

MIRA INFORM REPORT

Report No. :	537186
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	TRIVEDI CORP PRIVATE LIMITED [w.e.f. 16.10.2001]
Formerly Known As :	TRIVEDI CRAFTS PRIVATE LIMITED
Registered Office :	903 Venus Atlantis Prahladnagar, Ahmedabad – 380015, Gujarat
Mob. No.:	91-9978442501 [Mr. Prashant Joshi]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.10.1991
CIN No.: [Company Identification No.]	U14101GJ1991PTC016391
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AAACT6908R
GSTN : [Goods & Service Tax Registration No.]	24AAACT6908R1ZT [Gujarat] 08AAACT6908R1ZN [Rajasthan]
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing, Trading and Fixing of Marble, Granite and Stone Slabs, Carved Stone/Granite/Marble Products. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged in manufacturing, trading of marbles, granite and stone, carved stone/ granite / marble.</p> <p>As per financials of March 2017, the company has registered decline in its revenue ad compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating is constrained on account of company's delay in meeting team debt obligation and over-utilisation of the working capital facility.</p> <p>However, rating weakness gets partially offset by established market position and the extensive experience of the promoters in the stone product industry.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = D
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	22.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = D
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	22.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Prashant Joshi
Designation :	Export Import Manager
Contact No.:	91-9978442501
Date :	29.10.2018

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LOCATIONS

Registered Office :	903 Venus Atlantis Prahladnagar, Ahmedabad – 380015, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9978442501 [Mr. Prashant Joshi]
Fax No.:	Not Available
E-Mail :	info@trivedi-marble.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Virendra Krishnachandra Trivedi
Designation :	Director
Address :	5-B, Hethprabha Society Near Chanakyapuri, Chatlodia, Ahmedabad – 380061, Gujarat, India
Date of Appointment :	30.05.1997
DIN No.:	00124374
Name :	Mr. Kiran Jitendra Trivedi
Designation :	Director
Address :	D.K Trivedi And Sons, Kumbhariya Road, Ambaji, Banaskantha Ambaji – 385110, Gujarat, India
Date of Appointment :	12.10.1991
DIN No.:	00124498
Name :	Mr. Heena Kiran Trivedi
Designation :	Director
Address :	384: Sector-4, Plot-14, Lane 18, Satyagrah Society, Near Farm House, Near Bhav Nirzar, Jodhp Ur Tekra, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	12.10.1991
DIN No.:	00124634
Name :	Mr. Manan Kiran Trivedi
Designation :	Director
Address :	384 Sector-4 Plotno-14 Lane 18, Satyagrah Society, Near Bhavnirjar, Satallite, Ahmadabad City, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	20.10.2011
DIN No.:	00396283
Name :	Mr. Rajendra Mal Mathur
Designation :	Director
Address :	F-413, Shiv Shakti Paradise, A-6 Central Spine, Vidhayadhar Nagar, Shastri Nagar, Jaipur – 302016, Rajasthan, India
Date of Birth/Age :	23.09.1965

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Date of Appointment :	28.07.2017
DIN No.:	06501524

KEY EXECUTIVES

Name :	Mr. Prashant Joshi
Designation :	Export Import Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

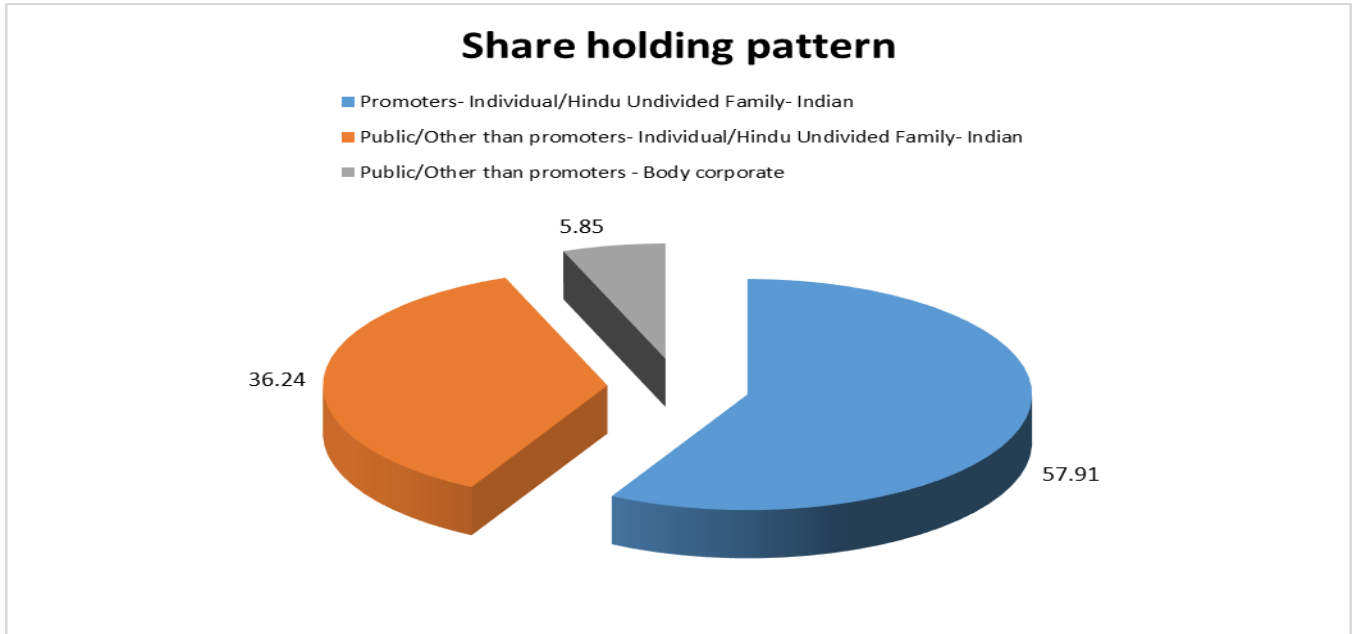
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Kiran Jitendra Trivedi	144735
Heena Kiran Trivedi	28990
Prachi Kiran Trivedi	17490
Manan Kiran Trivedi	63735
Kiran J Trivedi HUF	27490
Evermore Impex Private Limited	16560
Sunshine Tradelink Private Limited	1000
Total	300000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	57.91
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	36.24
Public/Other than promoters - Body corporate	5.85
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Fixing of Marble, Granite and Stone Slabs, Carved Stone/Granite/Marble Products. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacturing Process of Marbles and Stones	081	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	State Bank of India	
	Branch :	1st Floor, Iscon Elegance, Sarkhej Gandhinagar Highway, Prahlad Nagar Crossing, Satellite Ahmedabad – 380015, Gujarat, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loan (Including Foreign Currency Term Loan)	137.596	158.894

	from Bank		
	Vehicle loan	5.987	9.096
	Property loan from bank	7.468	8.139
	Loan from Directors and their relatives	81.905	78.450
	Less: Amount disclosed under the head "Other Current Liabilities"	28.131	27.627
	SHORT TERM BORROWING		
	Working Capital Loan	15.812	147.252
	Total	220.637	374.204

Auditors :	
Name :	A. Bafna and Company Chartered Accountants
Address :	K-2 Keshav Path, Near Ahinsa Circle, C- Scheme, Jaipur – 302001, Rajasthan, India
Tel. No.:	91-141-2372572 / 2375212 / 2373873
PAN N Income-tax PAN of auditor or auditor's firm :	AAGFA3909A
Membership No.:	073515
Memberships :	Not Available
Collaborators :	Not Available
Entities in which key management personnel and their relatives are interested :	<ul style="list-style-type: none"> • Trivedi Tectonics • DPM Designs • Decan Black Marbles • DK Trivedi and Sons • Trivedi Marbles Private Lintied • Kiran J Trivedi HUF

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	221.820	217.542	176.284
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	251.820	247.542	206.284
(3) Non-Current Liabilities			
(a) long-term borrowings	204.825	226.952	286.801
(b) Deferred tax liabilities (Net)	47.569	44.500	19.549
(c) Other long term liabilities	0.000	2.579	17.050
(d) long-term provisions	1.424	2.060	0.950
Total Non-current Liabilities (3)	253.818	276.091	324.350
(4) Current Liabilities			
(a) Short term borrowings	151.812	147.252	161.798
(b) Trade payables	94.202	75.312	103.381
(c) Other current liabilities	82.270	103.895	144.885
(d) Short-term provisions	3.814	18.328	3.721
Total Current Liabilities (4)	332.098	344.787	413.785
TOTAL	837.736	868.420	944.419
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	515.668	556.807	487.374
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.263	1.402	100.396
(iv) Intangible assets under development	0.851	0.851	0.952
(b) Non-current Investments	5.750	5.750	3.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.470	5.863	9.347

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	532.002	570.673	601.319
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	136.125	140.930	168.012
(c) Trade receivables	101.871	73.219	89.557
(d) Cash and cash equivalents	6.422	9.088	14.816
(e) Short-term loans and advances	31.388	46.636	56.670
(f) Other current assets	29.928	27.874	14.045
Total Current Assets	305.734	297.747	343.100
TOTAL	837.736	868.420	944.419

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	338.348	553.865	415.590
	Other Income	3.372	29.294	4.916
	TOTAL	341.720	583.159	420.506
	Less EXPENSES			
	Cost of Materials Consumed	174.109	225.446	195.426
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.755)	27.267	20.650
	Manufacturing Expenses	33.509	51.550	40.414
	Employees benefits expense	33.265	66.629	30.001
	Other expenses	21.464	47.098	34.952
	Prior Period Adjustment	0.010	-0.005	0.495
	TOTAL	244.602	417.985	321.938
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	97.118	165.174	98.568
	Less FINANCIAL EXPENSES	45.351	51.909	45.595
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	51.767	113.265	52.973
	Less DEPRECIATION/ AMORTISATION	41.274	44.304	42.515

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	PROFIT/ (LOSS) BEFORE TAX	10.493	68.961	10.458
Less	TAX	6.215	27.703	4.045
	PROFIT/ (LOSS) AFTER TAX	4.278	41.258	6.413
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	12.741	284.427	129.741
	TOTAL EARNINGS	12.741	284.427	129.741
	IMPORTS			
	Consumables	0.643	1.577	5.983
	Repairs and Maintenance	0.042	0.137	0.000
	Capital Goods	0.000	0.624	69.296
	Raw Material	14.406	121.538	161.926
	TOTAL IMPORTS	15.091	123.876	237.205
	Earnings / (Loss) Per Share (INR)	14.26	137.53	21.38

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	28.132	44.299	38.666
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.90	48.25	78.66
Account Receivables Turnover (Income / Sundry Debtors)	3.32	7.56	4.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	197.48	121.93	193.09
Inventory Turnover (Operating Income / Inventories)	0.71	1.17	0.59

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Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.30	0.17
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.67	0.71	0.78
Debt Equity Ratio (Total Liability / Networth)	1.53	1.69	2.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.39	2.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.06	2.26	2.85
Interest Coverage Ratio (PBIT / Financial Charges)	2.14	3.18	2.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.26	7.45	1.54
Return on Total Assets (PAT / Total Assets) * 100	%	0.51	4.75	0.68
Return on Investment (ROI) (PAT / Networth) * 100	%	1.70	16.67	3.11

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.92	0.86	0.83
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.51	0.45	0.42
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.29	0.22
G-Score Ratio Debt (Debts / Equity Capital)	12.83	13.95	16.24

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.92	0.86	0.83
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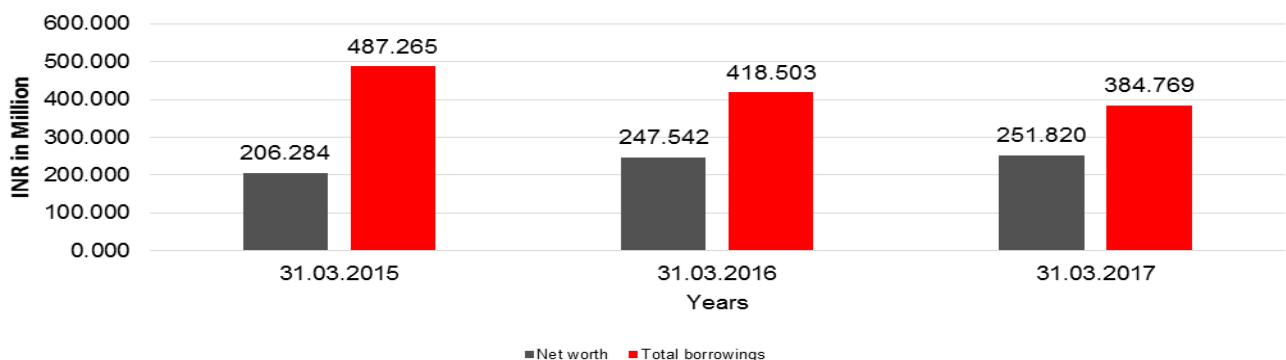
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	176.284	217.542	221.820
Share Application money pending allotment	0.000	0.000	0.000
Net worth	206.284	247.542	251.820
long-term borrowings	286.801	226.952	204.825
Short term borrowings	161.798	147.252	151.812
Current Maturities of Long term debt	38.666	44.299	28.132
Total borrowings	487.265	418.503	384.769
Debt/Equity ratio	2.362	1.691	1.528

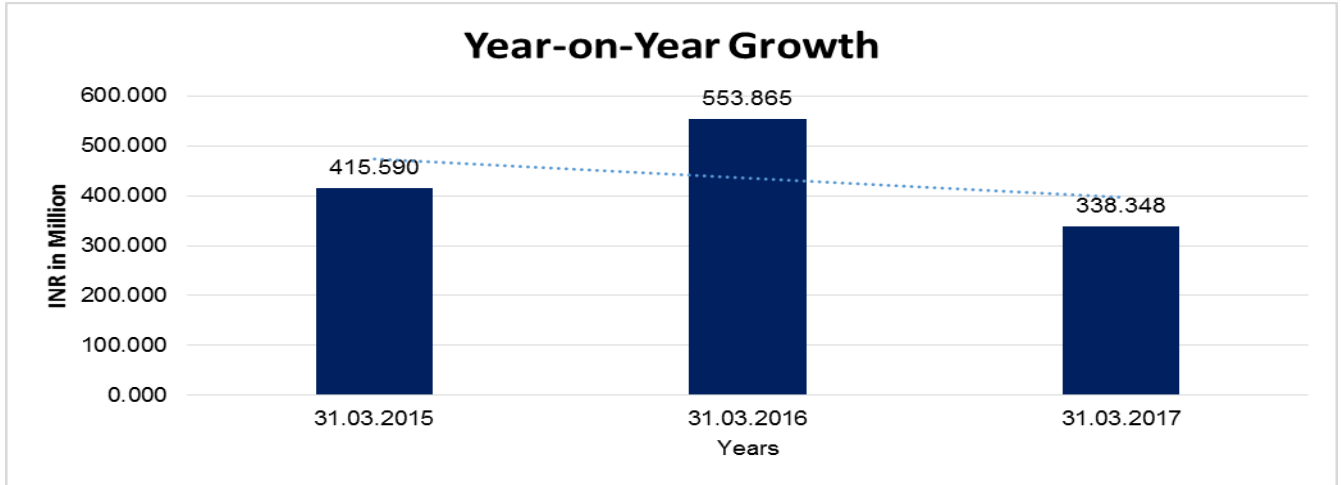
Debt to Equity



YEAR-ON-YEAR GROWTH

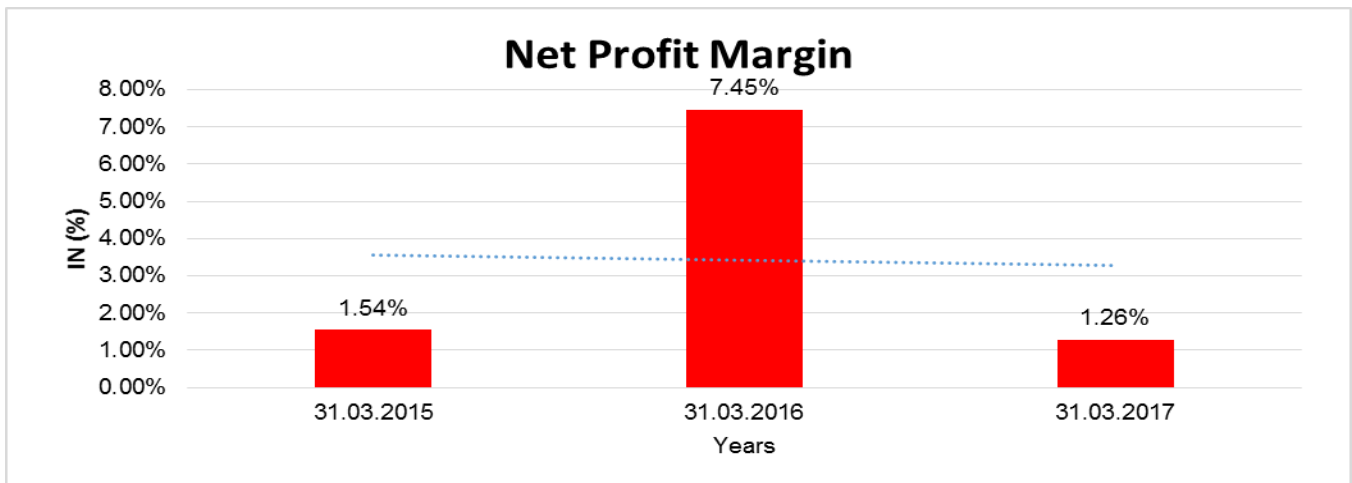
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	415.590	553.865	338.348
		33.272	(38.911)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	415.590	553.865	338.348
Profit	6.413	41.258	4.278
	1.54%	7.45%	1.26%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

Note: Registered office of the company has been shifted from 68 68, Premanjali, Society, Bodakdev, Ahmedabad – 380054, Gujarat, India to the present address.

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CORPORATE INFORMATION

Subject is a private limited company domiciled in India and incorporated under the provision of the companies act, 1956. The company is engaged in Manufacturing, Trading and Fixing of Marble, Granite and Stone Slabs, Carved Stone/Granite/Marble Products.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C30158430	10526496	State Bank of India	11/10/2014	-	-	406700000.0	1ST FLOOR,ISCON ELEGANCE,SARKHE J GANDHINAGARHIGH WAY, PRAHLADNAGAR CROSSING, SATELLITEAHMEDA BADGJ380015IN
2	C30158265	10526497	State Bank of India	11/10/2014	-	-	406700000.0	Mid Corporate Group, Industrial Finance Branch1st Floor, Neptune Tower Annexe Off Nehru Bridge,AhmedabadGJ 380009IN
3	C17797655	10331943	STATE BANK OF INDIA	26/12/2011	16/07/2014	-	647900000.0	Mid Corporate Group, Industrial Finance Branch1st Floor, Neptune Tower Annexe Off Nehru Bridge,AhmedabadGJ 380009IN
4	C17801093	10318718	STATE BANK OF INDIA	28/09/2011	16/07/2014	-	647900000.0	Mid Corporate Group, Industrial Finance Branch1st Floor, Neptune Tower Annexe Off Nehru Bridge,AhmedabadGJ 380009IN
5	Y10188036	90098344	GUJARAT INDUSTRIAL INVESTMENT	13/02/1996	-	-	11200000.0	CHUNNI BHAI CHAMBERSASHRAM ROADAHMEDABADG J380009IN

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			CORPORATION LTD.					
6	Y10187 410	90097 718	GUJARAT INDUSTRIAL INVESTMENT CORPORATION LTD.	10/05/1993	14/07/1997	-	1090000.0	CHUNNI BHAI CHAMBERSASHRAM ROADAHMEDABADG J380009IN
7	B26326 165	90102 451	CITICORP. FINANCE INDIA LTD.	05/03/2005	-	08/11/2011	570000.0	402 - 403; REMBRANDINEAR PANCHWATI CIRCLE; C.G. ROADAHMEDABADG JIN
8	B24555 153	90097 764	BANK OF BARODA	21/09/1993	31/03/2000	12/10/2011	2500000.0	GANDHI ROAD BRANCHAHMEDABADG JIN
9	B24555 252	90098 621	BANK OF BARODA	03/07/1997	04/05/2004	12/10/2011	28800000.0	GANDHI ROADAHMEDABADG JIN
10	B24555 658	90099 305	BANK OF BARODA	11/01/2001	02/03/2001	12/10/2011	27000000.0	GANDHI ROADAHMEDABADG JIN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Furniture and Fixture
- Vehicle
- Motor car

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.68
UK Pound	1	INR 93.63
Euro	1	INR 83.57

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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