

MIRA INFORM REPORT

Report No. :	528128
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	PRECISION RUBBER INDUSTRIES PRIVATE LIMITED (w.e.f.15.07.2008)
Formerly Known As :	GDN RUBBERS PRIVATE LIMITED
Registered Office :	201-A, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra
Tel. No.:	91-22-40766333
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.01.2008
Capital Investment / Paid-up Capital :	INR 34.178 Million
CIN No.: [Company Identification No.]	U25190MH2008PTC178158
PAN No.: [Permanent Account No.]	AADCG0576B
GSTN : [Goods & Service Tax Registration No.]	27AADCG0576B1ZY (Maharashtra) 24AADCG0576B1Z4 (Gujarat) 23AADCG0576B1Z6 (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of manufacturing of rubber, cots and aprons used in machineries deployed in textile industry. [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)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 390000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. The company is a manufacturer of rubber, cots and aprons which are used in machineries deployed in textiles industry.</p> <p>As per the financial records of 2017, the company has achieved a minimal growth of 0.24% in its revenue as compared to the previous year and has reported an average net profit margin of 1.21%.</p> <p>The healthy financial position of the company is reflected by above average networth base along with low debt balance sheet profile and moderate liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.01.2018

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 06.09.2018.

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. Niraj
Designation :	Director
Contact No.:	91-22-40766333
Date :	03.09.2018

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LOCATIONS

Registered Office / Corporate Office :	201-A, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India
Tel. No.:	91-22-40049750 / 40766403 / 40766444
Fax No.:	91-22-66605382 / 66605383
E-Mail :	barot@precitex.com sales@precitex.com priplbo@vsnl.com richa@precitez.com richa@precitex.com precitex@precitex.com
Website :	http://www.precitex.com
Sales and Marketing Office:	C-45, Road No. 25, Wagle Industrial Estate, Thane - 400604, Maharashtra, India
Tel. No.:	91-22-25822569 / 40766333
Fax No.:	91-22-25821778
E-Mail :	sales@precitex.com
Factory 1 :	Palia Chouraha, Near Reoti Range, Sanwer Road, Indore - 452003, Madhya Pradesh, India
Tel. No.:	91-731-3913500
Fax No.:	91-731-2722233 / 3913535
E-Mail :	indrfact@precitex.com
Factory 2 :	A1 - 5, G.I.D.C., Umbergaon - 396171, Gujarat, India
Tel. No.:	91-260-2563468 / 2563868
Fax No.:	91-260-2562868
E-Mail :	umb@precitex.com
Branch Office 1 :	302, Harsha House, Karampura Commercial Complex, New Delhi - 110015, India
Tel No.:	91-11-25920540
Email:	delhi@precitex.com
Branch Office 2 :	No. 62, T. Balan Nagar, Kovundampalayam, Coimbatore - 641030, Tamilnadu, India
Tel No.:	91-422-4504152/ 4347152
Fax No.:	91-422-2454152
Email:	cbe@precitex.com

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Ghansham Dembla		
Designation :	Director		
Address :	8/A, Hormazd Villa, Carmichael Road, Mumbai - 400026, Maharashtra, India		
Date of Birth/Age :	24.11.1934		
Date of Appointment :	23.01.2008		
DIN No.:	00060361		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U17291MH2011PTC216057	PRECISION YARNS PRIVATE LIMITED	11/04/2011
			-
Name :	Mr. Niraj Ishwar Thakkar		
Designation :	Director		
Address :	1001, 10 th Floor, Grand Bay Apartments, 17 Hill Road, Bandra (West), Mumbai - 400050, Maharashtra, India		
Date of Birth/Age :	30.11.1970		
Date of Appointment :	23.01.2008		
DIN No.:	00060388		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U17291MH2011PTC216057	PRECISION YARNS PRIVATE LIMITED	23/09/2013
	U25119GJ2000PTC038626	OM RUBBER INDUSTRIES PRIVATE LIMITED	01/04/2004
			-
			-
Name :	Mr. Diven Ghansham Dembla		
Designation :	Director		
Address :	8/A, Hormazd Villa, Carmichael Road, Mumbai - 400026, Maharashtra, India		
Date of Birth/Age :	27.12.1968		
Date of Appointment :	23.01.2008		
DIN No.:	00060426		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U17291MH2011PTC216057	PRECISION YARNS PRIVATE LIMITED	23/09/2013
			-
Name :	Ms. Rovina Ghansham Dembla		
Designation :	Director		
Address :	8/A, Hormazd Villa, Carmichael Road, Mumbai - 400026, Maharashtra, India		
Date of Appointment :	07.01.2009		
DIN No.:	00064013		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares	Percentage
Ghansham T. Dembla Jointly With Rovina G. Dembla, Bhenoy G. Dembla, Diven G. Dembla	850696	24.89
Rovina G. Dembla Jointly With Ghansham T. Dembla, Bhenoy G. Dembla, Diven G. Dembla	816472	23.89
Diven G. Dembla Jointly with Rovina G. Dembla, Ghansham T. Dembla, Bhenoy G. Dembla	515432	15.08
Ghansham T. Dembla HUF	73152	2.14
Surbhi. I.Thakkar Jointly with Niraj.I.Thakkar, Minalil N.Thakkar, Master Kevin. N.Thakkar, Master Maulin N.Thakkar	403512	11.81
Niraj. I.Thakkar Jointly with Surbhi.I.Thakkar, Minalil N.Thakkar, Master Kevin.N.Thakkar, Master Maulin. N.Thakkar	352592	10.32
Minalil N.Thakkar Jointly with Niraj.I.Thakkar, Surbhi.I.Thakkar, Master Kevin. N.Thakkar, Maulin. N.Thakkar	102544	3.00
Niraj I. Thakkar HUF	100016	2.93
Ishwar Dhanjidas Thakkar HUF	183384	5.37
Master Kevin. N.Thakkar Jointly with Surbhi.I.Thakkar, Niraj.I.Thakkar, Minalil N.Thakkar, Maulin. N.Thakkar	10000	0.29
Master Maulin.N.Thakkar Jointly with Surbhi.I.Thakkar, Niraj.I.Thakkar, Minalil N.Thakkar, Master Kevin. N.Thakkar	10000	0.29
Total	3417800	100.00

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	74.18
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	25.82
Total	100.00

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Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturing of rubber, cots and aprons used in machineries deployed in textile industry. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	99611716	Synthetic rubber and mixtures thereof
	NIC Code No.	Product Description
	40169910 / 40169990	Manufacturing of Rubber Cots and Aprons and Trading of Rubber, Chemical and others for Textile Industry
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • Canara Bank, Worli Branch, Marthanda Building, 84, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Car Loans from		
	ICICI Bank Mumbai	2.788	0.000
Kotak Mahindra Prime Limited Mumbai	2.317	0.657	

	Daimler Fin Ser India Private Limited	0.000	0.957
	Sundram Finance Limited Bus Loan	0.000	0.073
	(Against hypothecation of motor cars and staff bus on a personal guarantee of directors)		
	SHORT TERM BORROWINGS		
	Cash credit form Canara Bank	96.737	96.114
	(Secured by hypothecation of stocks, stores And book debts and also on personal guarantee of directors)		
	Canara Bank-export packing credit facility	9.751	0.000
	(Secured by hypothecation of stocks, stores and book debts and also guarantee by directors in their personal guarantee)		
	Total	111.593	97.801

Auditors :	
Name :	A. Puri and Company Chartered Accountants
Address :	Flat No. 703, Building No. 2-C, Patliputra Nagar, Oshiwara, Jogeshwari (West), Mumbai-400102, Maharashtra, India
PAN No.:	AAEPP7655A
Auditor's Firm's Registration Number:	108231W
Membership Number:	13203
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which KMP have significant influence and transaction have taken place :	Precision Business Park Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3417800	Equity Shares	INR 10/- each	INR 34.178 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	34.178	34.178	17.089
(b) Reserves & Surplus	103.176	93.502	93.342
(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)	137.354	127.680	110.431
(3) Non-Current Liabilities			
(a) long-term borrowings	5.105	1.687	9.560
(b) Deferred tax liabilities (Net)	(0.516)	0.746	1.821
(c) Other long term liabilities	24.093	23.138	21.588
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	28.682	25.571	32.969
(4) Current Liabilities			
(a) Short term borrowings	106.488	96.114	117.803
(b) Trade payables	55.077	62.859	45.563
(c) Other current liabilities	54.637	57.996	53.192
(d) Short-term provisions	0.000	11.189	2.460
Total Current Liabilities (4)	216.202	228.158	219.018
TOTAL	382.238	381.409	362.418
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	67.616	71.339	74.782
(ii) Intangible Assets	0.699	0.774	0.964
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.010	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	68.325	72.123	75.756

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	159.202	160.677	141.279
(c) Trade receivables	111.447	109.810	96.980
(d) Cash and cash equivalents	13.583	7.759	16.734
(e) Short-term loans and advances	29.476	30.813	31.433
(f) Other current assets	0.205	0.227	0.236
Total Current Assets	313.913	309.286	286.662
TOTAL	382.238	381.409	362.418

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	799.049	797.118	735.637
	Other Income	2.438	2.336	4.554
	TOTAL	801.487	799.454	740.191
Less	EXPENSES			
	Cost of Materials Consumed	324.508	318.519	298.944
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.548)	(18.127)	10.164
	Employees benefits expense	150.610	147.194	126.834
	Trading Material Consumed	0.171		
	Prior Period expenditure	0.023	0.179	0.370
	Other expenses	281.578	279.397	245.296
	TOTAL	751.342	727.162	681.608
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	50.145	72.292	58.583
Less	FINANCIAL EXPENSES	17.516	16.212	17.549
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	32.629	56.080	41.034
Less/ Add	DEPRECIATION/ AMORTISATION	18.115	19.840	24.481
	PROFIT/ (LOSS) BEFORE TAX	14.514	36.240	16.553
Less	TAX	4.840	12.820	4.526
	PROFIT/ (LOSS) AFTER TAX	9.674	23.420	12.027

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	IMPORTS			
	Raw Materials	153.842	153.382	121.369
	Stores and spares	0.150	0.277	0.084
	TOTAL IMPORTS	153.992	153.659	121.453
	Earnings / (Loss) Per Share (INR)	2.83	6.85	7.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.378	2.441	3.092
Cash generated from operations	(0.163)	41.413	76.360
Net cash flow from operating activities	(0.163)	41.413	76.360

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	50.91	50.28	48.12
Account Receivables Turnover (Income / Sundry Debtors)	7.17	7.26	7.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.95	72.03	55.63
Inventory Turnover (Operating Income / Inventories)	0.31	0.45	0.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	1.00	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.61	0.64
Debt Equity Ratio (Total Liability / Networth)	0.83	0.79	1.18

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.57	1.79	1.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.56	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	2.86	4.46	3.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.21	2.94	1.63
Return on Total Assets (PAT / Total Assets) * 100	%	2.53	6.14	3.32
Return on Investment (ROI) (PAT / Networth) * 100	%	7.04	18.34	10.89

SOLVENCY RATIOS

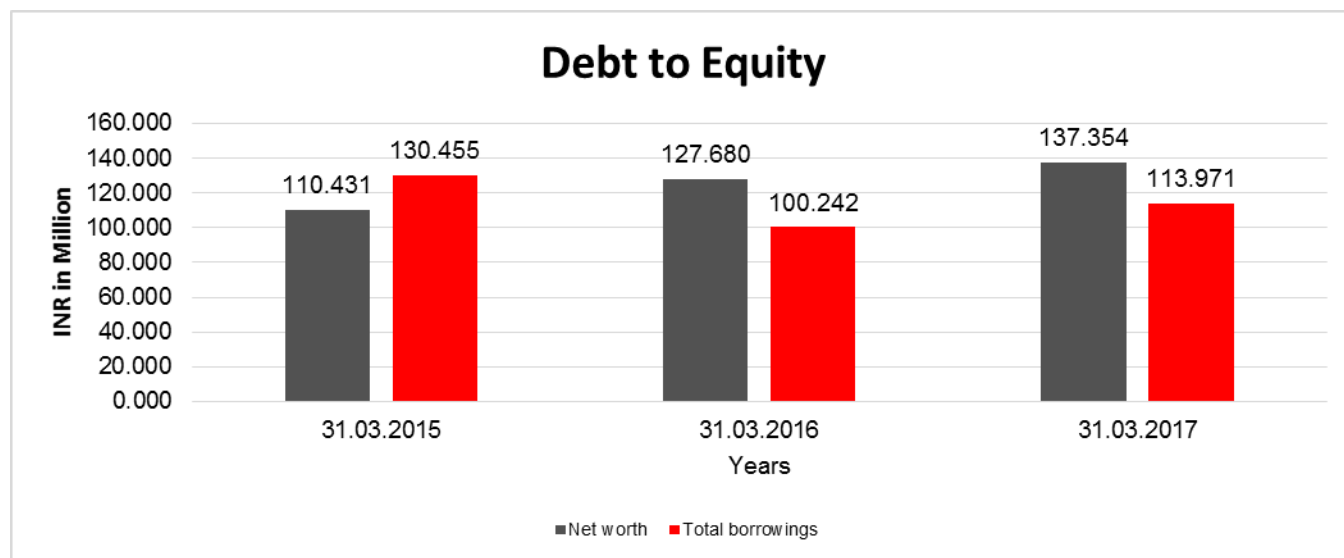
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.45	1.36	1.31
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.72	0.65	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.33	0.30
G-Score Ratio Debt (Debts / Equity Capital)		3.33	2.93	7.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.36	1.31

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

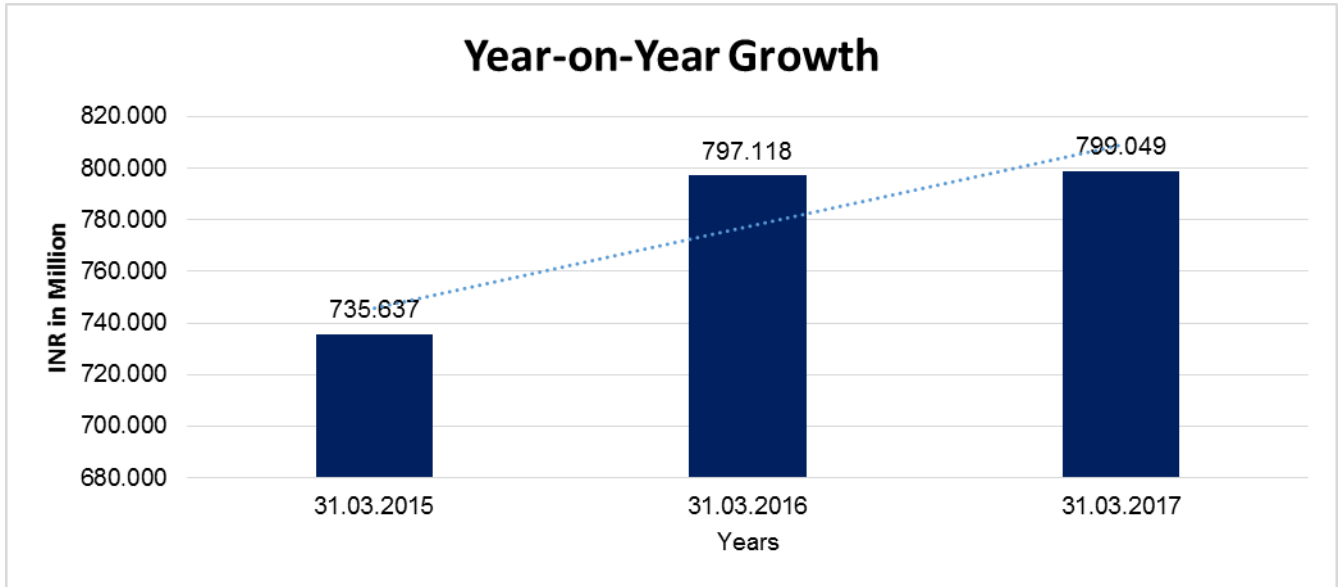
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.089	34.178	34.178
Reserves & Surplus	93.342	93.502	103.176
Net worth	110.431	127.680	137.354
long-term borrowings	9.560	1.687	5.105
Short term borrowings	117.803	96.114	106.488
Current Maturities of Long term debt	3.092	2.441	2.378
Total borrowings	130.455	100.242	113.971
Debt/Equity ratio	1.181	0.785	0.830



YEAR-ON-YEAR GROWTH

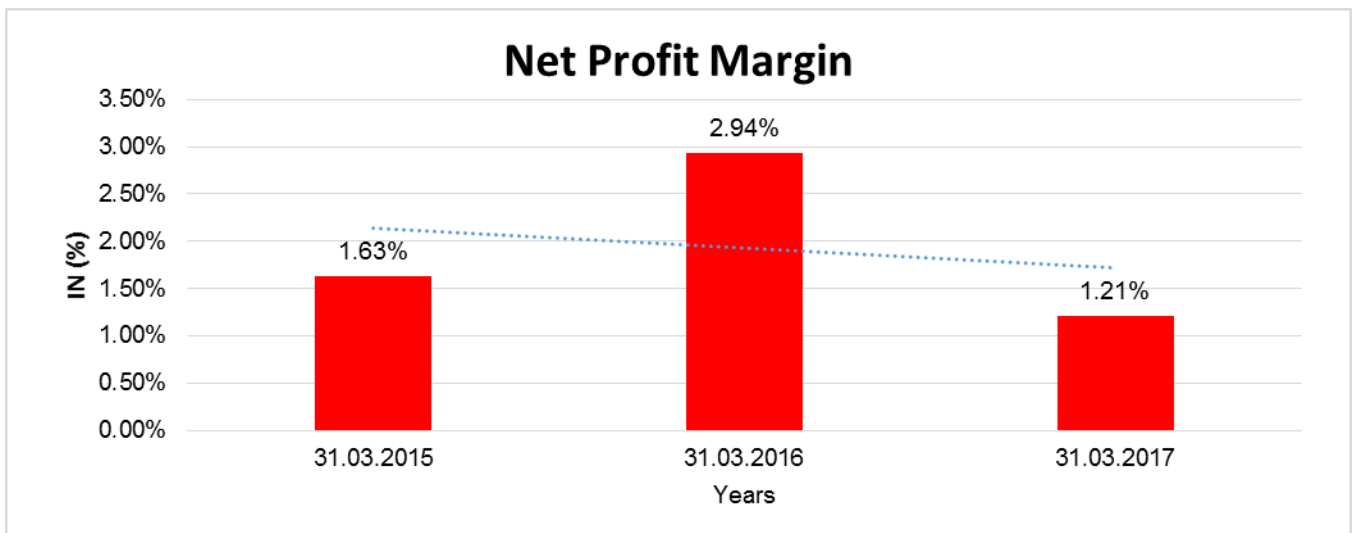
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	735.637	797.118	799.049
		8.358	0.242

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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	735.637	797.118	799.049
Profit	12.027	23.420	9.674
	1.63%	2.94%	1.21%



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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

CORPORATE INFORMATION

The company was given new incorporation No.23/01/2008 as a result of merger/demerger. It is a private limited company. The company is mainly engaged in the business of manufacturing rubber, cots and aprons used in machineries deployed in textile industry.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5294 5698	100127 574	HDFC Bank Limited	21/06/2017	-	-	160000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	G5648 8380	101914 77	Canara Bank	30/09/2009	27/09/2013	09/10/2017	246500000.0	Worli Branch, Marthanda Building, 84, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
3	G5648 5584	101856 06	Canara Bank	30/09/2009	07/11/2016	09/10/2017	164180000.0	Worli Branch, Marthanda Building, 84, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India

FIXED ASSETS:

- Freehold Land
- Factory Building
- Office / Other Premises
- Plant and Machinery
- Office Equipment
- Furniture and Fixtures
- Computer
- Vehicles

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 records 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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	RSH

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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