

MIRA INFORM REPORT

Report No. :	527653
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	EASTERN PETROLEUM PRIVATE LIMITED
Registered Office :	Unit No.1, Riddhi Siddhi, Corporate Park, V. N. Purav Marg, (Sion Trombay Road), Chembur, Mumbai – 400071, Maharashtra
Tel No:	91-22-25299990/91/92/93
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.05.1964
Capital Investment / Paid-up Capital :	INR 49.506 Million
CIN No.: [Company Identification No.]	U24100MH1964PTC012931
IEC No.:	0395052416
PAN No.: [Permanent Account No.]	AAACE2440D
GSTN : [Goods & Service Tax Registration No.]	27AAACE2440D1Z8
Legal Form :	Private Limited Liability Company
Line of Business :	Trading And Manufacturing of Petroleum 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 : B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 160000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1964 it is engaged in manufacturing and marketing of petroleum sulphonates, automotive, industrial and marine lubricants, metal working fluids, fuel and lube additives, lube specialties, petroleum paraffins (heavy and light), waxes, solvents etc.</p> <p>As per the financial records of 2017, the company has achieved a fair growth in its revenue as compared to the previous year and has reported low net profit margin.</p> <p>Rating is constrained on account of low reserve base as compared to its capital base and modest debt balance sheet profile.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default
Date	17.10.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	17.10.2017

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 10.09.2018.

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 DECLINED By

Name :	Mr. Ronak
Designation :	General Manager Financing
Contact No.:	91-22-25299990/ 91
Date :	29.08.2018

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LOCATIONS

Registered Office :	Unit No.1, Ground Floor Riddhi Siddhi, Corporate Park, V. N. Purav Marg, (Sion Trombay Road), Chembur, Mumbai – 400071, Maharashtra
Tel. No.:	91-22-25299990/91/92/93/42324121
Fax No.:	91-22-25241895
E-Mail :	office@eastopet.com sales@eastopet.com office@easternpetroleum.in
Website :	http://www.eastopet.com http://www.easternpetroleum.in
Factory:	235-239, Jawahar Industrial Estate Kamothe, Panvel, Dist. Raigad – 410209, Maharashtra, India
Tel No :	91-22-27431694/ 3819
E-Mail :	factory@easternpetroleum.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Mandanlal Hastimal Rathi		
Designation :	Director		
Address :	Sunder Kuni, Plot No. 531, 12 th Central Avenue Road, Chembur, Mumbai – 400071, Maharashtra, India		
Date of Birth/Age :	20.12.1940		
Date of Appointment :	10.08.1994		
DIN No.:	00032808		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45206MH2011PTC212957	BRINDA REALTY VENTURERS PRIVATE LIMITED	03/02/2011	-
U51909MH1950PTC007990	JAY BHARAT PETROLEUM (INDIA) PRIVATE LIMITED	20/03/1961	-
U74999MH2002PTC135168	LALIT CORPORATE ADVISORY SERVICES PRIVATE LIMITED	01/09/2009	-
Name :	Mr. Rajesh Mandanlal Rathi		
Designation :	Director		
Address :	Sunder Kuni, Plot No. 531, 12 th Central Avenue Road, Chembur, Mumbai – 400071, Maharashtra, India		
Date of Birth/Age :	18.03.1968		
Date of Appointment :	09.03.1996		
DIN No.:	00022988		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date

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U23200MH1992PTC067785	UNICORN PETROLEUM INDUSTRIES PVT LTD	20/07/1992	-
U45206MH2011PTC212957	BRINDA REALTY VENTURERS PRIVATE LIMITED	03/02/2011	-
U51909MH1950PTC007990	JAY BHARAT PETROLEUM (INDIA) PRIVATE LIMITED	30/09/2010	-
U74999MH2002PTC135168	LALIT CORPORATE ADVISORY SERVICES PRIVATE LIMITED	01/09/2009	-

KEY EXECUTIVES

Name :	Mr. Ronak
Designation :	General Manager Financing

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Madanlal H. Rathi	90000
Taradevi M Rathi	60000
Rajesh M Rathi	130000
Aruna R. Rathi	45000
Brinda R. Rathi	90000
Sneha R. Rathi	10000
Madanlal H. Rathi (HUF)	70000
Total	495000

Names of Preference Shareholders	No. of Shares
Sushila V. Badech / Vikas Badech	5
Ganga Bhai Sharma/ Bharati Sharma	5
Meena A Bagri/ Ashish P Saboo	5
Nilima A Saboo/ Ashish P Saboo	5
Om Parkash Rathi/ Rukma Rathi	5
Parekh Dyeing and Printing	5
Prakash Chandra Saboo / Rekha P Saboo	5
Rukma Om Parkash/ Om Prakash M. Rathi	5
Avnit A Bagri	5
Pramod O. Rathi	5
Rushab G. Parekh	5
Sangita K. Biyani	5
Sanjay G Parekh	5
Total	65

ALLOTTEES (As on 26.03.2018)

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Names of Allottees	No. of Shares
Madanlal H. Rathi	30000
Rajesh M Rathi	60000
Aruna R. Rathi	50000
Brinda R. Rathi	10000
Hearshvardhan Rajesh Rathi	25000
Sneha R. Rathi	15000
Taradevi M Rathi	60000
Total	250000

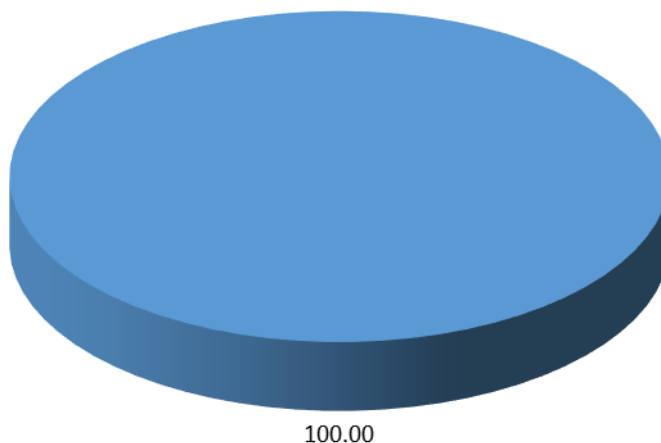
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

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Line of Business :	Trading And Manufacturing of Petroleum Products. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	99884120	Trading And Manufacture Of Petroleum Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	Bank of Baroda
	Branch :	Craw Ford Market Branch, Mumbai
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--

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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	Secured Loan	31.03.2017 (INR in Million)
	Long-term Borrowings	31.03.2016 (INR in Million)
	Term Loans from Deutsche Bank	51.648
	Less : Princiapal Installment payable Within 1 Year	2.885
		54.169
		2.476
	Short Term Borrowing	
	Cash Credit	61.047
	Packing Credit	3.133
	Bill Discounting	1.149
	Buyers Credit	20.617
	Total	134.710
		121.631

Auditors :	
Name :	V C Shah and Company Chartered Accountants
Address :	Rajgir Chambers, 3 rd Floor, 12-14, Shahid Bhagat, Singh Road, Opposite Old Custom House, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-43-440123/ 22634021
Fax No.:	91-22-662687/ 22662667
E-Mail :	vcehahco@vsni.com
Income-tax PAN of auditor or auditor's firm :	AADFV8088N
Membership No:	038947
Memberships :	Not Available
Collaborators :	Not Available
Enterprises having same key Management personnel :	<ul style="list-style-type: none"> • Madanlal H. Rathi HUF • Hastimal J Rathi Estate • Pramod O. Rathi • Rajesh M Rathi HUF • Sneha Rajesh Rathi Trust • Haresh rajesh Rathi Trust • Parth Pramod Rathi Trust • Union Petroleum Industrial Private Limited

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 75.000 Million

Issued, Subscribed & Paid-up Capital

No. of Shares	Type	Value	Amount
745000	Equity Shares	INR 100/- each	INR 74.500 Million
65	Preference Shares	INR 100/- each	INR 0.006 Million
	Total		INR 74.506 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
495000	Equity Shares	INR 100/- each	INR 49.500 Million
65	Preference Shares	INR 100/- each	INR 0.006 Million
	Total		INR 49.506 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
495000	Equity Shares	INR 100/- each	INR 49.500 Million
65	Preference Shares	INR 100/- each	INR 0.006 Million

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	Total		INR 49.506 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	49.506	49.506	46.006
(b) Reserves & Surplus	5.316	1.707	0.071
(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	54.822	51.213	46.077
(3) Non-Current Liabilities			
(a) long-term borrowings	48.764	51.693	54.247
(b) Deferred tax liabilities (Net)	0.297	0.000	0.000
(c) Other long term liabilities	1.800	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	50.861	51.693	54.247
(4) Current Liabilities			
(a) Short term borrowings	189.416	171.298	206.783
(b) Trade payables	102.255	40.980	47.997
(c) Other current liabilities	5.792	5.668	5.107
(d) Short-term provisions	3.566	6.260	5.433

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Total Current Liabilities	301.029	224.206	265.320
TOTAL	406.712	327.112	365.644
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	147.049	40.136	41.691
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	112.184	92.257
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.848	0.272
(d) Long-term Loan and Advances	0.608	0.453	1.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	147.657	153.621	135.220
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	154.671	104.670	113.232
(c) Trade receivables	78.533	48.635	76.288
(d) Cash and cash equivalents	0.038	0.037	0.044
(e) Short-term loans and advances	24.291	18.556	38.718
(f) Other current assets	1.522	1.593	2.142
Total Current Assets	259.055	173.491	230.424
TOTAL	406.712	327.112	365.644

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	416.242	351.199	341.415
	Other Income	7.971	3.573	6.397
	TOTAL	424.213	354.772	347.812
Less	EXPENSES			
	Cost of Materials Consumed	294.488	274.466	265.763
	Purchases of Stock-in-Trade	6.602	6.010	10.344
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.747	(9.172)	6.448
	Cost of shares sold	5.880	8.401	13.865
	Employees benefits expense	18.587	15.991	12.630
	Other expenses	43.850	39.413	29.909
	TOTAL	378.154	335.109	338.959

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	46.059	19.663	8.853
Less	FINANCIAL EXPENSES	27.110	10.380	8.738
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.949	9.283	0.115
Less/ Add	DEPRECIATION/ AMORTISATION	14.177	8.305	9.901
	PROFIT/ (LOSS) BEFORE TAX	4.772	0.978	(9.786)
Less	TAX	1.164	(0.658)	(1.466)
	PROFIT/ (LOSS) AFTER TAX	3.608	1.636	(8.320)
	Earnings / (Loss) Per Share (INR)	7.29	3.44	(29.93)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	39.763	33.888	NA
Net cash flows from (used in) operating activity	38.598	34.546	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.87	50.55	81.56
Account Receivables Turnover (Income / Sundry Debtors)	5.30	7.22	4.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.96	53.33	63.45
Inventory Turnover (Operating Income / Inventories)	0.30	0.19	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.13	0.07

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.84	0.87
Debt Equity Ratio (Total Liability / Networth)	4.34	4.35	5.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.49	4.38	5.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.68	2.97	2.91
Interest Coverage Ratio (PBIT / Financial Charges)	1.70	1.89	1.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.87	0.47	(2.44)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.89	0.50	(2.28)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.58	3.19	(18.06)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.86	0.77	0.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.35	0.31	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.16	0.13
G-Score Ratio Debt (Debts / Equity Capital)	4.81	4.50	5.67

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.86	0.77	0.87
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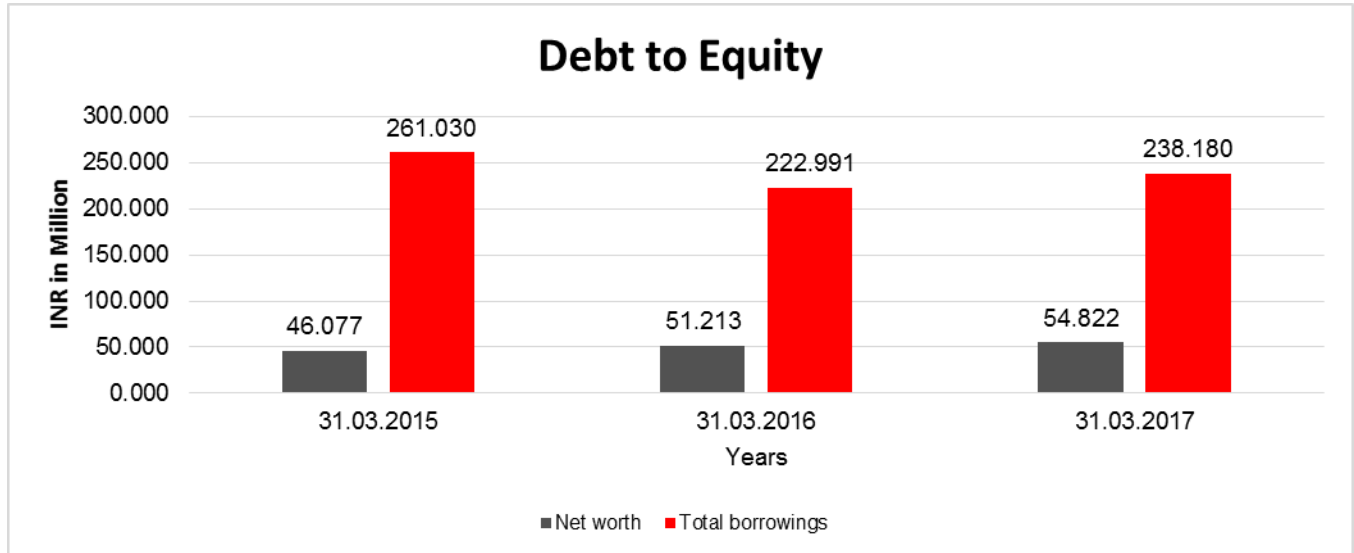
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

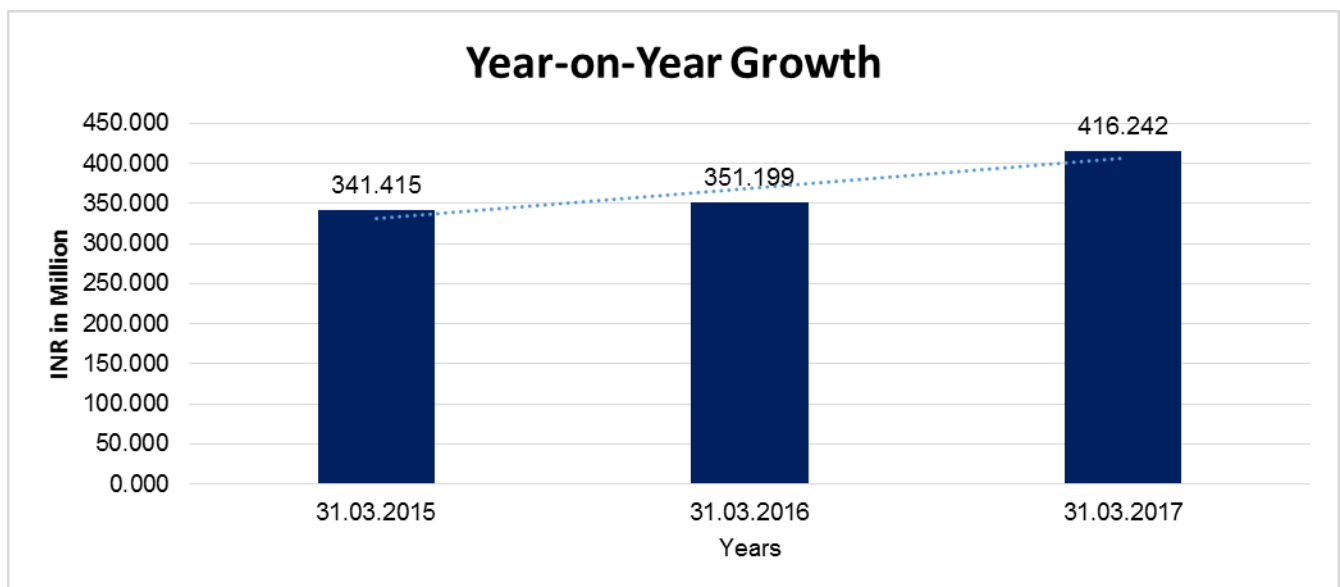
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	46.006	49.506	49.506
Reserves & Surplus	0.071	1.707	5.316
Net worth	46.077	51.213	54.822
long-term borrowings	54.247	51.693	48.764
Short term borrowings	206.783	171.298	189.416
Total borrowings	261.030	222.991	238.180
Debt/Equity ratio	5.665	4.354	4.345

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YEAR-ON-YEAR GROWTH

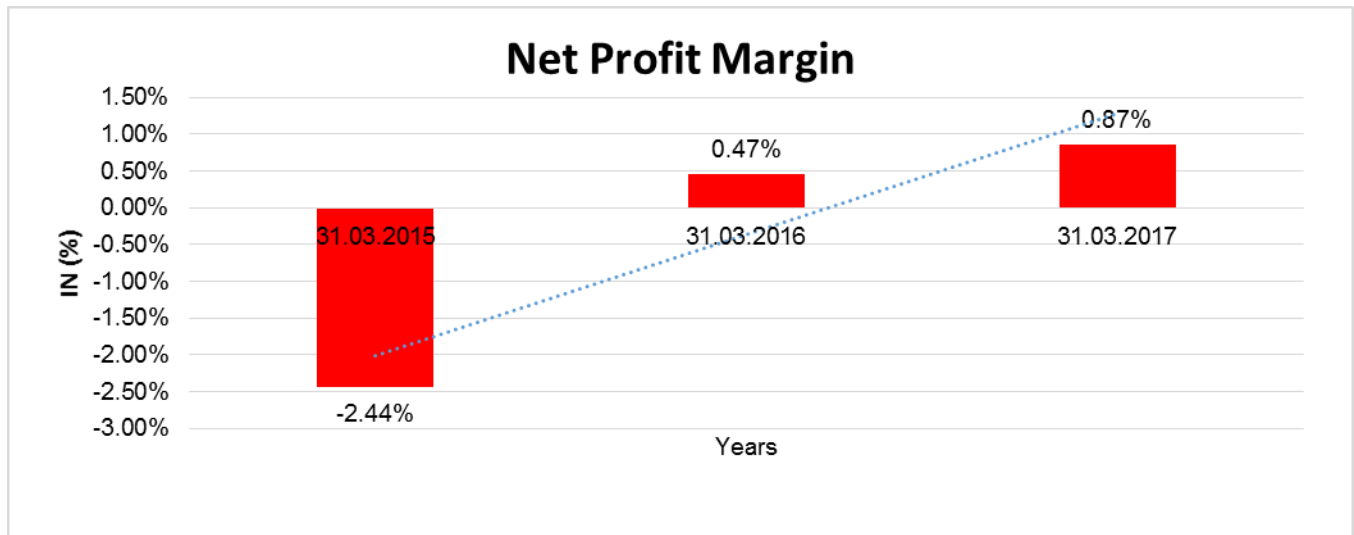
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	341.415	351.199	416.242
		2.866	18.520



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	341.415	351.199	416.242
Profit	(8.320)	1.636	3.608
	(2.44%)	0.47%	0.87%



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

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19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
SHORT TERM BORROWINGS		
Unsecured Loan from Related Parties		
Loans and Advances from Directors	20.200	18.500
Loans and Advances from Related Parties	83.270	82.860
Total	103.47	101.36

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisf action	Amount	Address
1	C030460 18	104899 25	DEUTSC HE BANK AG	21/03/20 14	-	-	29000000.0	DEUTSCHE BANK AGGOREGAON (EAST)MUMBAIMH40 0063IN
2	C030418	104899	DEUTSC	21/03/20	-	-	29000000.0	DEUTSCHE BANK

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	86	23	HE BANK AG	14				AGGOREGAON (EAST)MUMBAIMH40 0063IN
3	H057693 85	800057 23	BANK OF BARODA	03/03/19 99	23/08/201 8	-	250000000.0	CRAWFORD MARKET BRANCH, 'DADA MANZIL',GROUND FLOOR, 67-69 MOHAMMED ALI ROAD,MUMBAIMH400 003IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery

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 :

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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 70. 84
UK Pound	1	INR 91.56
Euro	1	INR 82.19

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INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIY
Report Prepared by :	ELK

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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