

**MIRA INFORM REPORT**

<b>Report No. :</b>	529335
<b>Report Date :</b>	11.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MAMATA EXTRUSION SYSTEMS PRIVATE LIMITED (w.e.f. 03.02.2012)
<b>Formerly Known As :</b>	MAMATA BRAMPTON ENGINEERING PRIVATE LIMITED
<b>Registered Office :</b>	53, Madhuban, Near Madalpur Underbridge, Ellisbridge, Ahmedabad-380006, Gujarat
<b>Tel. No.:</b>	91-79-26440331
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.01.1997
<b>CIN No.:</b> [Company Identification No.]	U29212GJ1997PTC031529
<b>Capital Investment / Paid-up Capital :</b>	INR 10.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCM0530D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCM0530D1ZA
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacturing of Plastic Extrusion Machines. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997. It is a manufacturer of plastic extrusion machine.</p> <p>For the Financial year 2017, the company has shown fair improvement in its profitability but net worth still remains negative during the year.</p> <p>Rating gets constrained on account of weak financial profile marked by negative net worth base due to accumulated losses incurred during previous year and unfavourable gap between trade payables and trade receivables.</p> <p>However rating weakness are partially offset by long and established track record of its business operations backed by its extensive experience of its management team and market position in the niche industry.</p> <p>Payments are seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured terms.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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**

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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 11.09.2018

**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**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-2717-300700**

**LOCATIONS**

<b>Registered Office :</b>	53, Madhuban, Near Madalpur Underbridge, Ellisbridge, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26440331 / 26443236
<b>Mobile No.:</b>	91-9979864277 (Mr. Mitesh Upadhyay)
<b>Fax No.:</b>	91-79-26421324
<b>E-Mail :</b>	<a href="mailto:sales@mamata.com">sales@mamata.com</a> <a href="mailto:mamatagroup@mamata.com">mamatagroup@mamata.com</a>
<b>Website :</b>	<a href="http://www.mamataextrusion.com">http://www.mamataextrusion.com</a>
<b>Factory 1:</b>	5/1/1A, G.I.D.C. Vatva, Phase-1, Ahmedabad – 382445, Gujarat, India
<b>Tel. No.:</b>	91-79-66309800
<b>Fax No.:</b>	91-79-25832026
<b>Factory 2:</b>	Survey No. 423/P, Sarkhej-Bevla Highway, Moraiya, Tal. Sanand, District – Ahmedabad - 382213, Gujarat, India
<b>Tel. No.:</b>	91-2717-300700 / 300701

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Chandrakant Baldevbhai Patel
<b>Designation :</b>	Whole-time Director

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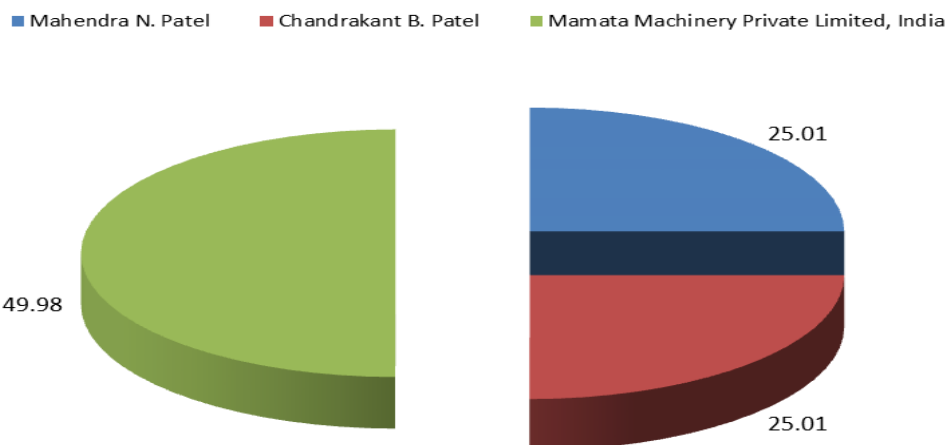
<b>Address :</b>	100, Surdhara Bunglow, Opposite Doordarshan Tower, Thaltej, Ahmedabad-380052, Gujarat, India
<b>Date of Birth/Age :</b>	10.01.1954
<b>Date of Appointment :</b>	17.01.1997
<b>DIN No.:</b>	00380810
<b>Name :</b>	Mr. Mahendra Narsinhbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	12/A, Kairvi Bungalows, Near Sarthi Hotel, Vastrapur Road, Bodakdev, Ahmedabad-380054, Gujarat, India
<b>Date of Birth/Age :</b>	17.01.1949
<b>Date of Appointment :</b>	17.01.1997
<b>DIN No.:</b>	00104997

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Mahendra N. Patel	25010	25.01
Chandrakant B. Patel	25010	25.01
Mamata Machinery Private Limited, India	49980	49.98
<b>Total</b>	<b>100000</b>	<b>100.00</b>

**Share holding pattern**



**Equity Share Break up (Percentage of Total Equity)**

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As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	50.02
Promoter - Body corporate	49.98
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturing of Plastic Extrusion Machines. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	28299	Plastic Extrusion Plant and Machinery
	28299	Parts of Plastic Extrusion Plant and Machinery
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term Borrowings</b>		
	Loans from Bank – Cash Credit*	21.057	8.378
	(Cash Credit from bank is secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and squares, and book debts and all other movable assets. Further, the loan has been guaranteed by the directors of the company.)		
	<b>Total</b>	<b>21.057</b>	<b>8.378</b>

<b>Auditors :</b>	
<b>Name :</b>	Dinesh R. Shah and Company Chartered Accountants
<b>Address :</b>	51, Madhuban, NER Madalpur Underbridge, Ellisbridge, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26443145
<b>E-Mail :</b>	<a href="mailto:Hirenshah_ca@yahoo.com">Hirenshah_ca@yahoo.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFD0959G
<b>Memberships :</b>	Not Available

<b>Collaborators :</b>	Not Available
<b>Enterprises controlled or significantly influenced by key management personnel or their relatives :</b>	<ul style="list-style-type: none"> <li>• Mamata Machinery Private Limited</li> <li>• Mamata Airwings</li> <li>• Nirav Industries</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	(26.278)	(26.779)	(15.588)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(16.278)</b>	<b>(16.779)</b>	<b>(5.588)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	23.500	41.500	38.500
(b) Deferred tax liabilities (Net)	(0.159)	(0.019)	0.075
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.197	0.194	0.262
<b>Total Non-current Liabilities (3)</b>	<b>23.538</b>	<b>41.675</b>	<b>38.837</b>
(4) Current Liabilities			
(a) Short term borrowings	21.057	8.378	23.372
(b) Trade payables	37.352	59.851	57.022
(c) Other current liabilities	26.177	29.932	21.860
(d) Short-term provisions	0.904	0.830	1.079
<b>Total Current Liabilities (4)</b>	<b>85.490</b>	<b>98.991</b>	<b>103.333</b>
<b>TOTAL</b>	<b>92.750</b>	<b>123.887</b>	<b>136.582</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.703	3.835	4.894
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.703	1.803	2.039

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4.406</b>	<b>5.638</b>	<b>6.933</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.177	100.753	97.361
(c) Trade receivables	16.586	4.956	8.212
(d) Cash and cash equivalents	0.904	1.472	0.475
(e) Short-term loans and advances	13.664	11.053	23.585
(f) Other current assets	0.013	0.015	0.016
<b>Total Current Assets</b>	<b>88.344</b>	<b>118.249</b>	<b>129.649</b>
<b>TOTAL</b>	<b>92.750</b>	<b>123.887</b>	<b>136.582</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	160.665	71.726	118.009
	Other Income	11.532	1.089	14.739
	<b>TOTAL</b>	<b>172.197</b>	<b>72.815</b>	<b>132.748</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	70.727	36.073	87.756
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	38.647	1.556	(29.405)
	Employees benefits expense	17.313	16.937	17.747
	Other expenses	42.641	25.852	51.893
	<b>TOTAL</b>	<b>169.328</b>	<b>80.418</b>	<b>127.991</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.869</b>	<b>(7.603)</b>	<b>4.757</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.766	2.968	3.286
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.103</b>	<b>(10.571)</b>	<b>1.471</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.733	0.780	1.033
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.370</b>	<b>(11.351)</b>	<b>0.438</b>

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Less	TAX	(0.131)	(0.160)	(1.087)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.501</b>	<b>(11.191)</b>	<b>1.525</b>
Add	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(26.779)</b>	<b>(15.588)</b>	<b>(17.113)</b>
	<b>Balance Carried to the B/S</b>	<b>(26.278)</b>	<b>(26.779)</b>	<b>(15.588)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	105.134	2.591	79.221
	<b>TOTAL EARNINGS</b>	<b>105.134</b>	<b>2.591</b>	<b>79.221</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.01</b>	<b>(111.91)</b>	<b>15.25</b>

**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	NA	0.560	5.207
Net cash flow from operating activity	NA	0.530	5.207

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.68	25.22	25.40
Account Receivables Turnover (Income / Sundry Debtors)	9.69	14.47	14.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	192.76	605.59	237.17
Inventory Turnover (Operating Income / Inventories)	0.05	(0.08)	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	1.06	(1.98)	0.97

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**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.18	1.13	1.04
Debt Equity Ratio (Total Liability / Networth)	(2.74)	(2.97)	(11.07)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(5.25)	(5.90)	(18.49)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.17)	(0.23)	(0.88)
Interest Coverage Ratio (PBIT / Financial Charges)	1.62	(2.56)	1.45

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Margin ((PAT / Sales) * 100)	%	0.31	(15.60)	1.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.54	(9.03)	1.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(3.08)	66.70	(27.29)

**SOLVENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Ratio (Current Assets / Current Liabilities)	1.03	1.19	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.36	0.18	0.31
G-Score Ratio Financial (Networth / Total Assets)	(0.18)	(0.14)	(0.04)

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**MAMATA EXTRUSION SYSTEMS PRIVATE LIMITED - 529335 MIRA**

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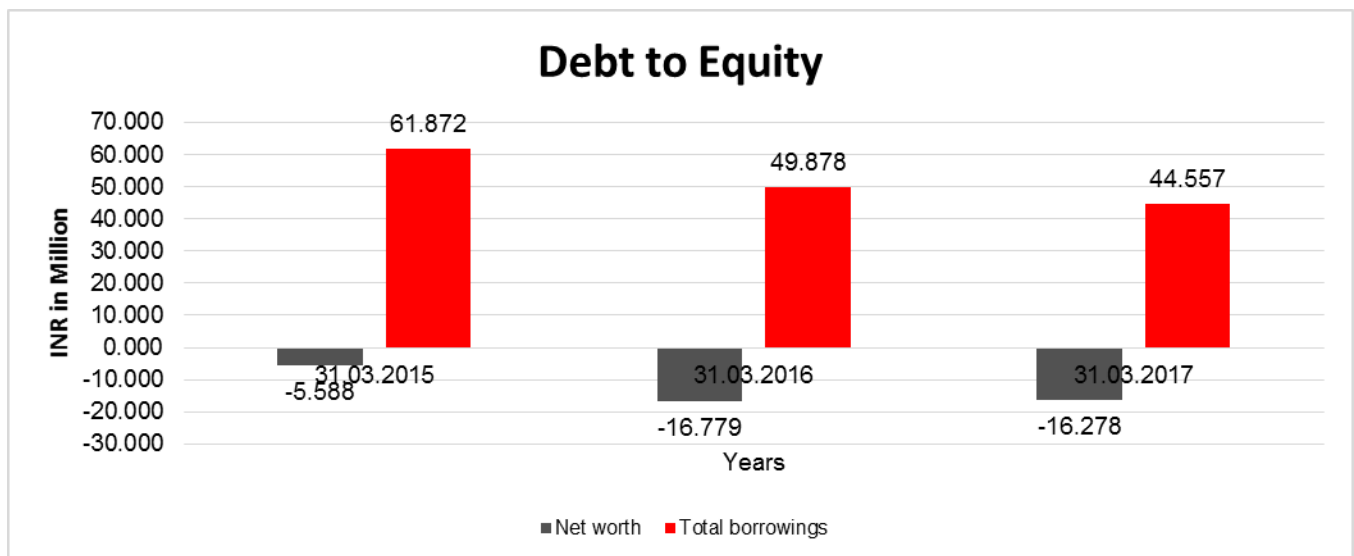
G-Score Ratio Debt (Debts / Equity Capital)	4.46	4.99	6.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.03	1.19	1.25

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	10.000	10.000	10.000
Reserves & Surplus	(15.588)	(26.779)	(26.278)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(5.588)</b>	<b>(16.779)</b>	<b>(16.278)</b>
Long Term borrowings	38.500	41.500	23.500
Short Term borrowings	23.372	8.378	21.057
<b>Total borrowings</b>	<b>61.872</b>	<b>49.878</b>	<b>44.557</b>
<b>Debt/Equity ratio</b>	<b>(11.072)</b>	<b>(2.973)</b>	<b>(2.737)</b>



**YEAR-ON-YEAR GROWTH**

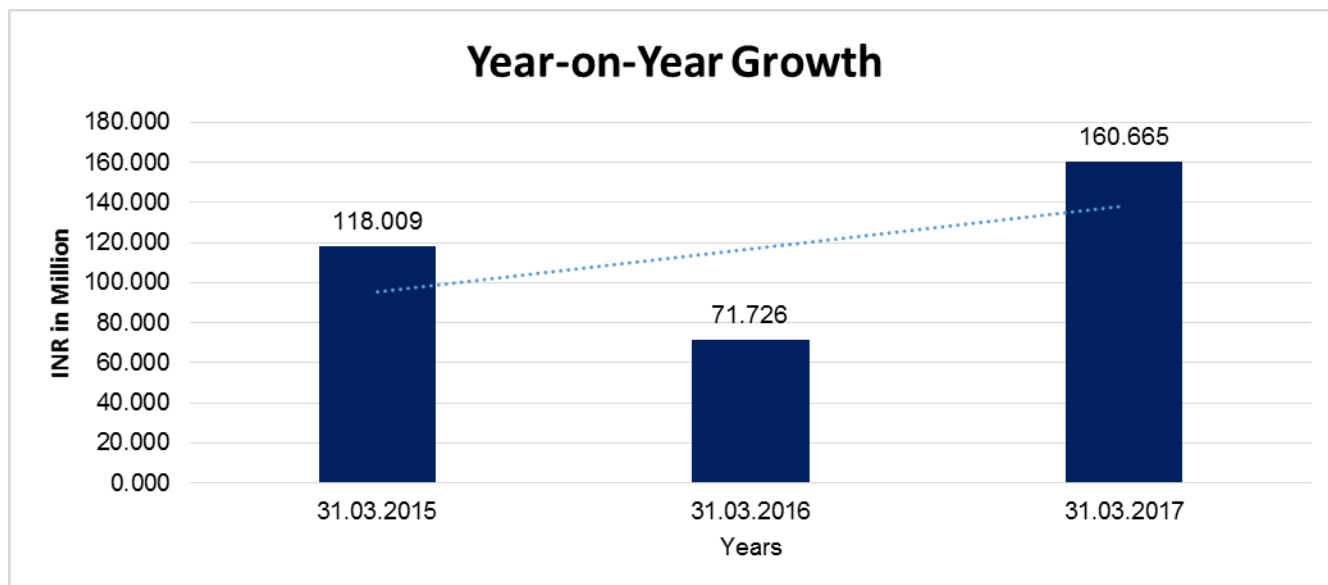
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
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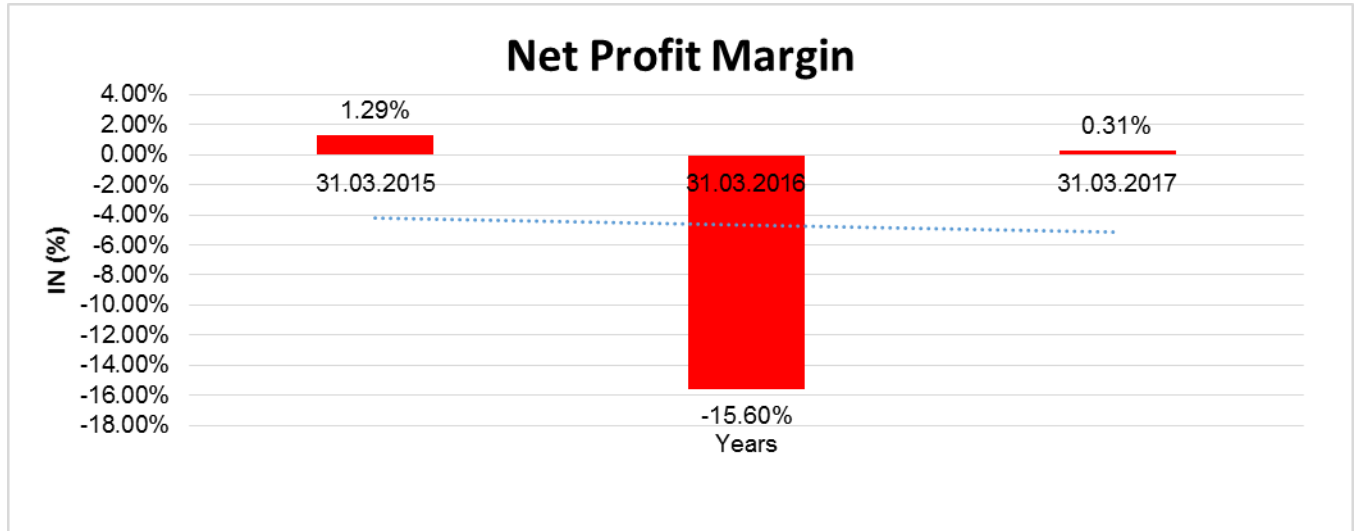
	INR In Million	INR In Million	INR In Million
Sales	118.009	71.726	160.665
		<b>(39.220)</b>	<b>123.998</b>



**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	118.009	71.726	160.665
Profit	1.525	(11.191)	0.501
	<b>1.29%</b>	<b>(15.60%)</b>	<b>0.31%</b>

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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	No
21	Banking facility details	Yes
22	Conduct of the banking account	--

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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	No
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

**NATURE OF OPERATIONS:**

Subject was incorporated in India on 17 January, 1997 as a Private Limited Company. Subject is engaged in the manufacturing of Plastic Extrusion Machines.

**STATE OF AFFAIRS OF THE COMPANY**

**Performance of the company:**

During the year, turnover of the company has increased by 227% amounting to INR 161.000 Million as compared to INR 71.000 Million in the previous year.

**Exports:**

During the year, the company made export with INR 105.850 Million compared to INR 1.440 Million in previous year.

**Exhibitions:**

During the year, the company participated in K-2016 Exhibition at Germany. The company has received good response and the directors are confident of translating the response received in Exhibition into improved profitability and shareholders value.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and Advances from related parties	23.500	41.500
(The unsecured loan of INR 23.500 Million has been		

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taken from Mr. Mahendra N. Patel, Director. The company is not having any formal repayments schedule, the entire balance of unsecured loan has been considered as non-current.)		
<b>Total</b>	<b>23.500</b>	<b>41.500</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A84 3121 64	9009 9835	STATE BANK OF INDIA	29/05/2 004	18/03/2 010	-	64500000.0	Vatva Industrial Estate. Branch, G.I.D.C. Estate, Vatva, Ahmedabad – 382445, Gujarat, India

**FIXED ASSETS**

- Leasehold Land Improvement
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer

**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 71.90
UK Pound	1	INR 93.03
Euro	1	INR 83.67

**INFORMATION DETAILS**

Information Gathered by :	SWTI
Analysis Done by :	NIS
Report Prepared by :	SUJ

**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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