

**MIRA INFORM REPORT**

<b>Report No. :</b>	530028
<b>Report Date :</b>	19.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NEERU MENTHOL PRIVATE LIMITED
<b>Registered Office :</b>	6, Saleem Manzil, Civil Lines, Rajdwara Road Rampur – 244901, Uttar Pradesh
<b>Mobile No.:</b>	91-9410681336 (Mr. Argit Garg)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.07.1990
<b>CIN No.:</b> [Company Identification No.]	U02001UP1990PTC012119
<b>Capital Investment / Paid-up Capital :</b>	INR 40.020 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAECN1456E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AAECN1456E1ZL
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	Manufacturer of Menthol Products. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	100 (Approximately)

**RATING & COMMENTS**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1990 and it is a manufacturer of menthol products.</p> <p>The promoters decided to merge both manufacturing facilities as NMPL took over the business of Neeru Enterprises to consolidate the family-run business. The merger formalities were completed as on March 31, 2018.</p> <p>The entire business is running under the new entity, NMPL, since April 1, 2018. The company's manufacturing facility is located in Rampur, Uttar Pradesh, which is known for menthol-based industry due to easy unavailability of raw material in the districts like Bareilly, Chandausi, Rampur Sambhal etc.</p> <p>As per the financial of March 2017, the company has achieved a revenue of INR 8.710 Million from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and below average liquidity position.</p> <p>Rating is further constrained on account the intensely competitive industry, limited pricing and exposure to foreign currency.</p> <p>However, rating weakness is partially offset by extensive experience of its promoters, established track record in menthol industry and strong relations with reputed customers from diversified industries.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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.

**ECGC Country Risk Classification List**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Long Term Rating = BB+</b>
<b>Rating Explanation</b>	<b>Moderate risk of default</b>
<b>Date</b>	<b>26.06.2018</b>

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Short Term Rating = A4+</b>
<b>Rating Explanation</b>	<b>Minimal degree of safety and very high credit risk</b>
<b>Date</b>	<b>26.06.2018</b>

**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 19.09.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Arjit Garg
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9410681336
<b>Date :</b>	15.09.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	6, Saleem Manzil, Civil Lines, Rajdwara Road Rampur – 244901, Uttar Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9410681336 (Mr. Arjit Garg)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:neerumenthol@gmail.com">neerumenthol@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Priti Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	36 Shanti Niwas Rahe Raza Road Rampur – 244901, Uttar Pradesh, India
<b>Date of Appointment :</b>	22.06.2014

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<b>DIN No.:</b>	05351735
<b>Name :</b>	Shobha Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	Rajdwara Road Rampur – 244901, Uttar Pradesh, India
<b>Date of Appointment :</b>	25.07.1990
<b>DIN No.:</b>	05351743
<b>Name :</b>	Mr. Vishnu Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	Rahe Raza Rampur – 244901, Uttar Pradesh, India
<b>Date of Appointment :</b>	22.06.2014
<b>DIN No.:</b>	05351860
<b>Name :</b>	Mr. Amit Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	39 Shanti Niwas Rahe Raza Road Near Ishwar Nursing Home Civil Lines, Rampur – 244901, Uttar Pradesh, India
<b>Date of Appointment :</b>	01.09.2012
<b>DIN No.:</b>	06381833
<b>Name :</b>	Mr. Amrit Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	H. No-39, Rahe Raja, Civil Lines, Rampur – 244901, Uttar Pradesh, India
<b>Date of Appointment :</b>	01.09.2012
<b>DIN No.:</b>	06382144

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Arjit Garg
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2016**

<b>Names of Shareholders</b>	<b>Full Paid up</b>	<b>Partly Paid up</b>
Preeti Kapoor	160	100000
Vishnu Kapoor	160	250000
Shobha Kapoor	160	29000
Amrit Kapoor	--	60000
Amrit Kapoor	--	60000
Dilip Saxena	150	--
Shabab Ali Khan	150	--
Jamuna Prasad	150	--

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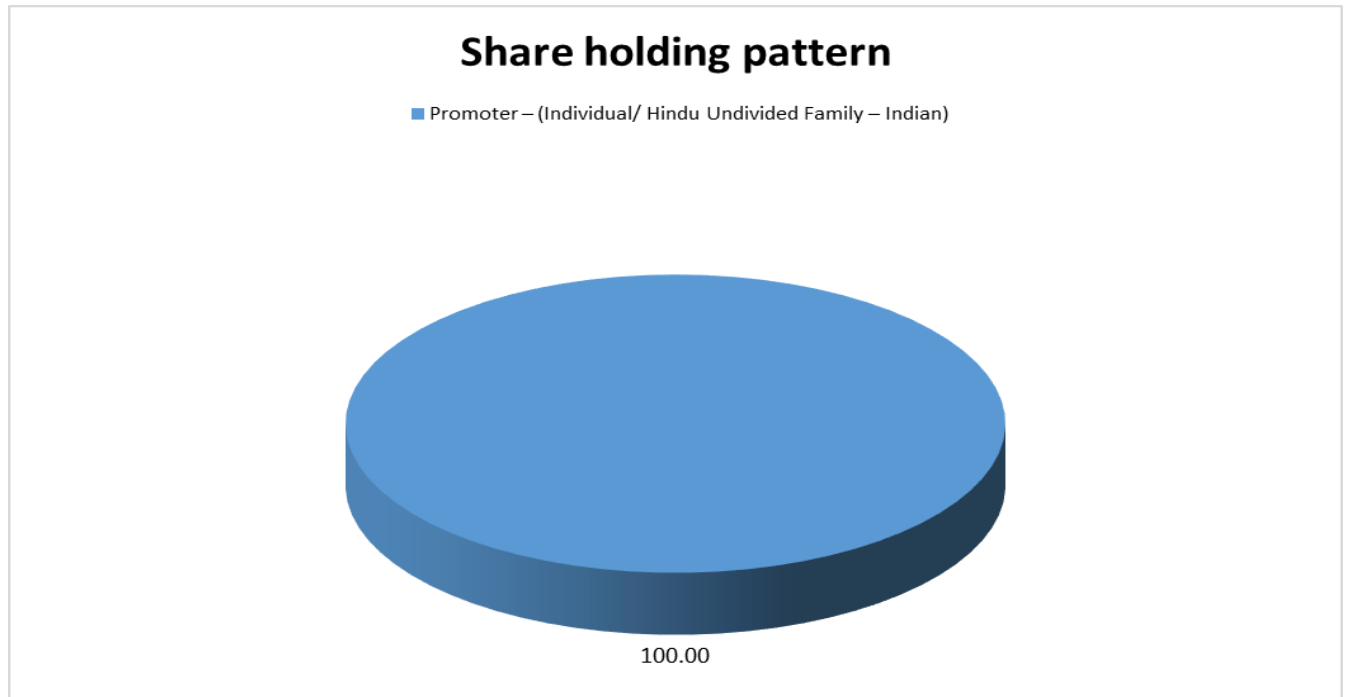
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Tula Ram	70	--
<b>Total</b>	<b>1000</b>	<b>499000</b>

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

**As on 30.09.2016**

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Menthol Products. [Registered activity and also confirmed by management]
<b>Products :</b>	Menthol Products
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged

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<b>Exports :</b>	
<b>Products :</b>	Menthol Products
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Brazil</li> <li>• European Contries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Menthol Products
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment and Credit (30/60 days)
<b>Purchasing :</b>	Advance Payment and Credit (30/60 days)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	SAK Traders
	<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>	--
		<ul style="list-style-type: none"> <li>• Shree Balaji Stones Crusher</li> <li>• Hi Tech Traders</li> <li>• Anupam Metal India</li> <li>• Raj Agarwal and Company</li> <li>• Kumar Gas Agency</li> <li>• Steel Authority of India</li> <li>• Tata Steel Centre</li> <li>• Jindal Trading Company</li> <li>• Girnar Stainless</li> </ul>
<b>Customers :</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>	--

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<b>No. of Employees :</b>	100 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Allahabad Bank
	<b>Branch</b>	48C, Civil Lines, Old Avas Colony, Rampur, Uttar Pradesh, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-7368981418
	<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>	Continuously Ringing	

<b>Auditors :</b>	
<b>Name :</b>	Raj Agarwal and Company Chartered Accountants
<b>Address :</b>	Ashirwad 10-C Vip Colony, Civil Lines, Rampur – 244001, Uttar Pradesh, India
<b>Tel. No.:</b>	91-595-2351375
<b>Mobile No.:</b>	91-9412251273
<b>Fax No.:</b>	91-595-2350058
<b>E-Mail :</b>	<a href="mailto:shrikr@sancharnet.in">shrikr@sancharnet.in</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFR3758B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**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
1000	Equity Shares	INR 100/- each	INR 0.100 Million
499000	Equity Shares INR 100/- each but 80 paid up		INR 39.920 Million
	<b>Total</b>		<b>INR 40.020 Million</b>

**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	40.020	0.100	0.100
(b) Reserves & Surplus	0.035	(0.092)	0.008
(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>40.055</b>	<b>0.008</b>	<b>0.108</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	66.905	80.249	47.445
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>66.905</b>	<b>80.249</b>	<b>47.445</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.354
(b) Trade payables	13.238	9.432	3.500
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.035	0.011	0.009
<b>Total Current Liabilities (4)</b>	<b>13.273</b>	<b>9.443</b>	<b>3.863</b>
<b>TOTAL</b>	<b>120.233</b>	<b>89.700</b>	<b>51.416</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	98.721	77.328	49.293
(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	1.242	0.132	0.120

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>99.963</b>	<b>77.460</b>	<b>49.413</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.398	7.376	0.492
(c) Trade receivables	0.641	0.677	0.000
(d) Cash and cash equivalents	0.641	0.414	0.339
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	5.590	3.773	1.172
<b>Total Current Assets</b>	<b>20.270</b>	<b>12.240</b>	<b>2.003</b>
<b>TOTAL</b>	<b>120.233</b>	<b>89.700</b>	<b>51.416</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	8.710	0.645	0.000
	Other Income	0.008	0.011	0.008
	<b>TOTAL</b>	<b>8.718</b>	<b>0.656</b>	<b>0.008</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	14.129	7.513	0.492
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.022)	(6.885)	(0.491)
	Employees benefits expense	0.195	0.000	
	Other expenses	0.278	0.126	0.000
	<b>TOTAL</b>	<b>8.580</b>	<b>0.754</b>	<b>0.001</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.138</b>	<b>(0.098)</b>	<b>0.007</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.138</b>	<b>(0.098)</b>	<b>0.007</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.138</b>	<b>(0.098)</b>	<b>0.007</b>

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Less	TAX	0.011	0.002	0.002
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.127</b>	<b>(0.100)</b>	<b>0.005</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.25</b>	<b>(0.20)</b>	<b>--</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	(3.835)	(4.329)	2.559
Net cash flow from operating activity	(3.846)	(4.329)	2.557

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.86	383.11	0.00
Account Receivables Turnover (Income / Sundry Debtors)	13.59	0.95	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	341.98	458.23	2596.54
Inventory Turnover (Operating Income / Inventories)	0.01	(0.01)	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	1.00	1.00
Debt Equity Ratio (Total Liability / Networth)	1.67	10031.13	442.58

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	1180.38	35.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.46	9666.00	456.42
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.46	(15.50)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.11	(0.11)	0.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.32	(1250.00)	4.63

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.53	1.30	0.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.52	0.39
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)	1.67	802.49	477.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.53	1.30	0.52

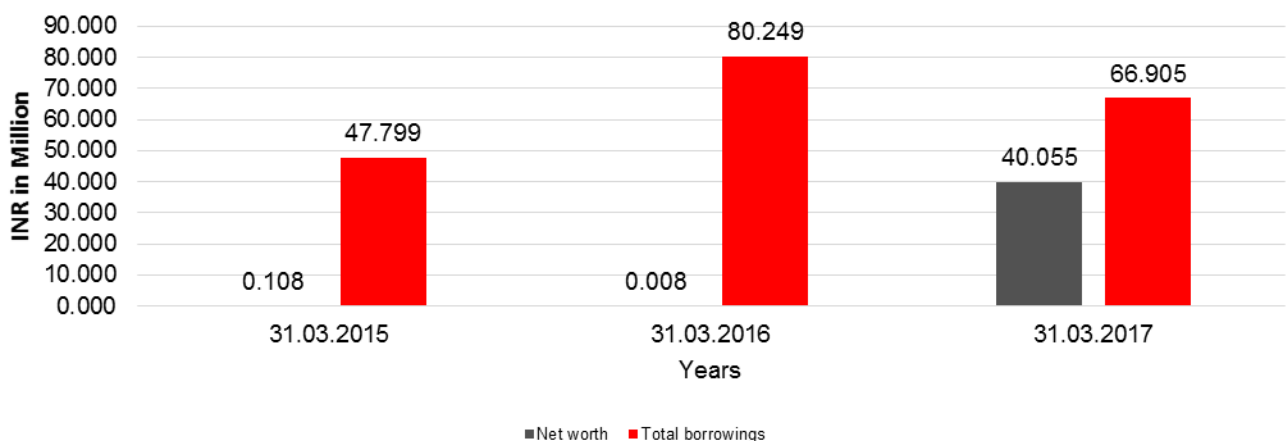
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	0.100	0.100	40.020
Reserves & Surplus	0.008	(0.092)	0.035
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.108</b>	<b>0.008</b>	<b>40.055</b>
long-term borrowings	47.445	80.249	66.905
Short term borrowings	0.354	0.000	0.000
<b>Total borrowings</b>	<b>47.799</b>	<b>80.249</b>	<b>66.905</b>
<b>Debt/Equity ratio</b>	<b>442.583</b>	<b>10,031.125</b>	<b>1.670</b>

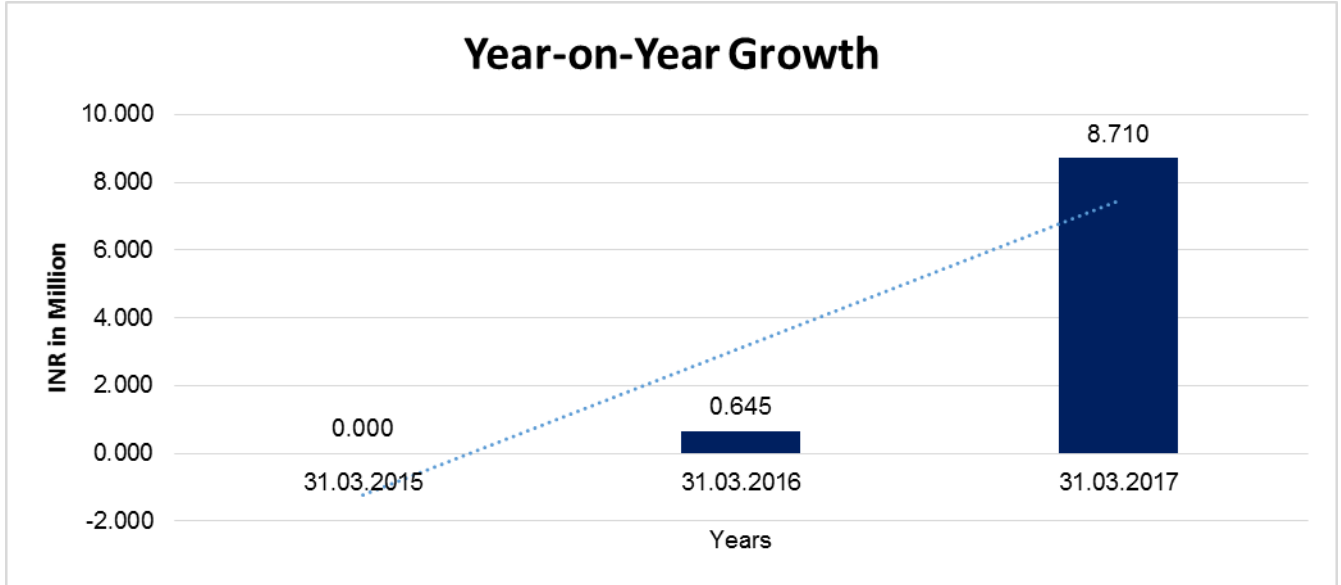
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

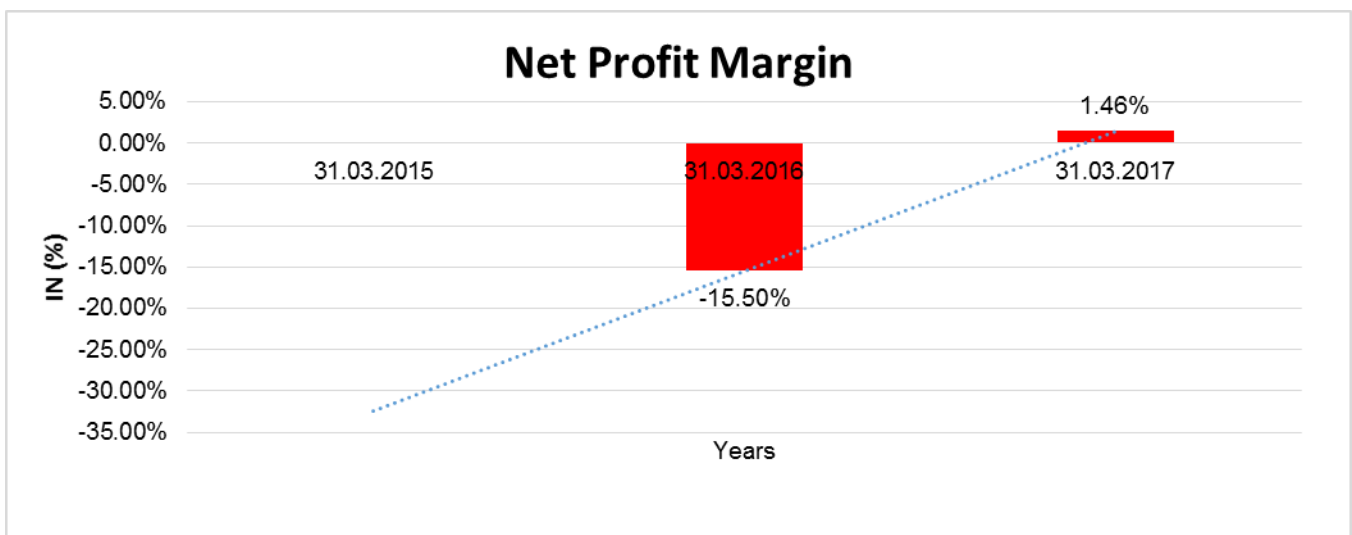
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	0.645	8.710
			<b>1,250.388</b>

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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	0.000	0.645	8.710
Profit	0.005	(0.100)	0.127
		<b>(15.50%)</b>	<b>1.46%</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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loan from Directors</b>		
Amit Kapoor	10.750	10.750
Amrit Kapoor	15.287	15.287
Vishnu Kapoor	40.868	54.212
<b>Total</b>	<b>66.905</b>	<b>80.249</b>

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modific ation	Date of Satisf action	Amount	Address
1	G89274 922	100181 969	ALLAHA BAD BANK	08/05/2 018	-	-	572200000.0	INTERNATIONAL BANKING BRANCHCIVIL LINESMORADABADUP2 44901IN

**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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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	NO
--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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