

MIRA INFORM REPORT

Report No. :	530304
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	AMI ORGANICS LIMITED [w.e.f. 18.04.2018]
Formerly Known As :	AMI ORGANICS PRIVATE LIMITED
Registered Office :	Plot No. 440/4, 5 and 6, Road No. 82/A, G.I.D.C. Sachin, Surat – 394230, Gujarat
Tel. No.:	91-261-2397193
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.06.2007
CIN No.: [Company Identification No.]	U24100GJ2007PLC051093
Capital Investment / Paid-up Capital :	INR 15.000 Million
IEC No.: [Import-Export Code No.]	5204008799
PAN No.: [Permanent Account No.]	AAGCA4014R
GSTN : [Goods & Service Tax Registration No.]	24AAGCA4014R1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Drugs Intermediate Chemicals and Related Activities [Confirmed by Management and also Registered Activity]
No. of Employees :	125 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1657000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company is a manufacturer of drugs intermediate chemicals and related activities.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 17.80% in its revenue as compared to the precious year and has earned a fair net profit margin of 9.83%.</p> <p>The healthy financial profile of the company is reflected by above average net worth base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's decent Earning Per Share (EPS) of INR 122.88 as against Face Value of INR 10.</p> <p>Business is active. Payment seems to be regular.</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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

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 20.09.2018

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 [GENERLA DETAILS]

Name :	Mr. Bhavesh
Designation :	Account Department
Contact No.:	91-261-2397193
Date :	18.09.2018

LOCATIONS

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Registered Office/ Factory :	Plot No. 440/4, 5 and 6, Road No. 82/A, G.I.D.C. Sachin, Surat – 394230, Gujarat, India
Tel. No.:	91-261-2397193/ 94/ 96
Mobile No.:	91-9824147318 (Mr. Nareshbhai Ramjibhai Patel)
Fax No.:	91-261-2398436
E-Mail :	accounts@amiorganics.com info@amiorganics.com cs@amiorganics.com
Website :	https://www.amiorganics.com
Overseas Offices :	Located at: <ul style="list-style-type: none"> • United States of America • Europe

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Nareshbhai Ramjibhai Patel
Designation :	Managing Director
Address :	26, Saibaba Nagar, Opposite Katargam Fire Station, Katargam, Surat – 395004, Gujarat, India
Date of Birth/Age :	20.09.1974
Qualification :	B.E.CHEMIE
Date of Appointment :	01.04.2009
PAN No.:	ABCPP1222C
DIN No.:	00906232
Name :	Mr. Girishbhai Limbabhai Chovatia
Designation :	Whole-time director
Address :	B-22, OM Society, B/h. Mother School, Gotri Vasna Road, Vadodara – 390015, Gujarat, India
Date of Birth/Age :	01.06.1969
Qualification :	MBA
Date of Appointment :	12.06.2007
PAN No.:	ABAPC5423A
DIN No.:	00907321
Name :	Mr. Chetanbhai Chhaganbhai Vaghshiya
Designation :	Whole-time director
Address :	B-202, Indra Prastha Complex, Opposite Nagina Wadi, Sumul Dairy Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	11.04.1974
Date of Appointment :	12.06.2007
PAN No.:	AANPV1660Q

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DIN No.:	01375540
Name :	Mr. Adarsh Paul Singh
Designation :	Director
Address :	House No 107, Phase 3 A, Sector 53, Mohali -160059, Punjab India
Date of Appointment :	23.04.2018
DIN No.:	02829137
Name :	Mr. Girikrishna Maniar
Designation :	Director
Address :	102, Shree Vastu Pooja Chs, Near Manish Park, Pump House, Andheri East, Mumbai - 400093, Maharashtra, India
Date of Appointment :	23.04.2018
DIN No.:	07515981
Name :	Mrs. Kamini Kiran Shah
Designation :	Director
Address :	3/4, Vallabh Park, Near Kalyan Society, Karamsad Road, Vallabh Vidhya Nagar, Anand - 388120, Gujarat, India
Date of Appointment :	23.04.2018
DIN No.:	08107971

KEY EXECUTIVES

Name :	Mr. Bhavesh
Designation :	Account Department
Name :	Mr. Abhishek Haribhai Patel
Designation :	Chief Finance Officer
Address :	20/B Divya Housing Society, Near ESI Hospital, Gotri Road, Vadodara - 390021, Gujarat, India
Date of Appointment :	01.06.2018
PAN No.:	AKNPP5102F
Name :	Mr. Alpesh Somji Makwana
Designation :	Company Secretary
Address :	Home Guard Chowk, Near Mahilabaug, Kunjgali, Dwarka - 361335, Gujarat, India
Date of Appointment :	01.03.2018
PAN No.:	BLTPM2743K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

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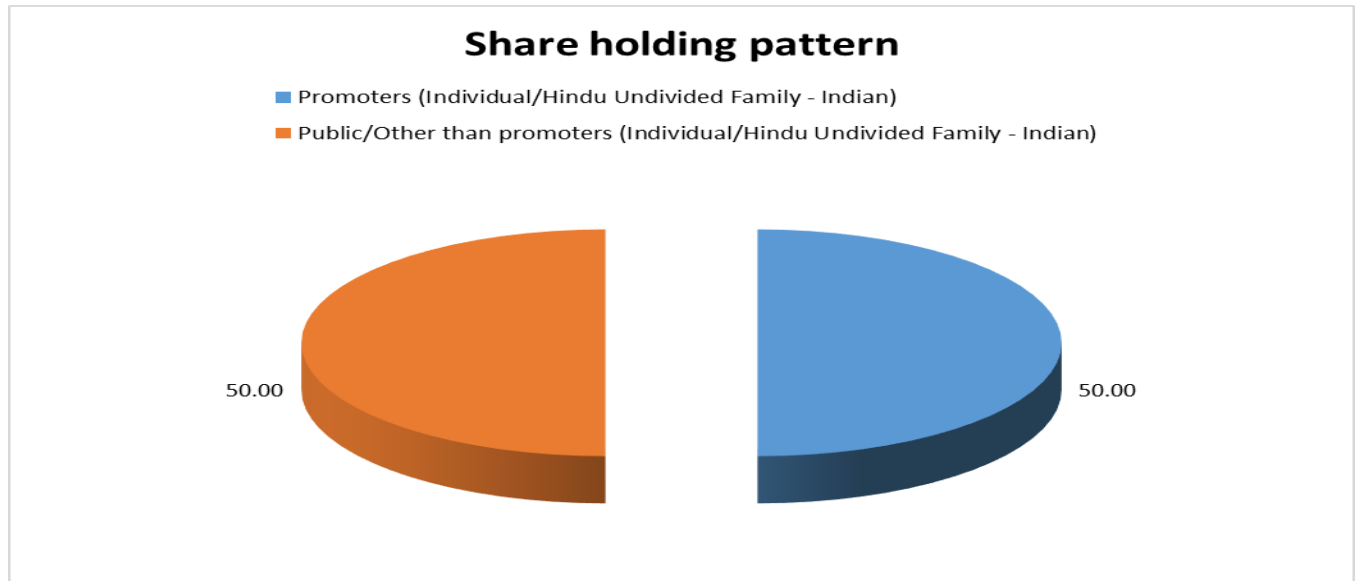
Names of Shareholders	No. of Shares	% age holding
Girishbhai Limbabbhai Chovatia	375000	25.00
Naresh Patel	187500	12.50
Chetankumar Vaghashiya	187500	12.50
Sheetalben N. Patel	187500	12.50
Parulben Vaghasia	187500	12.50
Kiranben Chovatia	350000	23.33
Mehul Koladia	10000	0.67
Haresh H Chovatia	15000	1.00
Total	1500000	100.00

AS ON 20.04.2018

Names of Allottees	No. of Shares
Girishbhai Limbabbhai Chovatia	2250000
Naresh Patel	1125000
Chetankumar Vaghashiya	1125000
Sheetalben N. Patel	1125000
Parulben Vaghasia	1125000
Kiranben Chovatia	2100000
Mehul Koladia	60000
Haresh H Chovatia	90000
Total	9000000

AS ON: 26.05.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	50.000
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	50.000
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Drugs Intermediate Chemicals and Related Activities [Confirmed by Management and also Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	29335990	Manufacturing of pharmaceuticals intermediates
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	Not Available
Terms :	
Selling :	Cheque and Credit [30/ 60/ 90 Days]
Purchasing :	Cheque and Credit [30/ 60/ 90 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	125 [Approximately]	
Bankers :	<ul style="list-style-type: none"> State Bank of India Parle Point, Surat - 394403, Gujarat, India 	
	<ul style="list-style-type: none"> State Bank of India SPLD. Commercial Branch, 1st Floor Kiran Chambers, Opposite J K Tower, Ring Road, Surat - 395002, Gujarat, India 	
	<ul style="list-style-type: none"> Yes Bank Limited 9th Floor, Discovery of India, Nehru Centredr. Anni Besant Road, Worli, Mumbai - 400 018, Mumbai-400018, Maharashtra, India 	
	<ul style="list-style-type: none"> HDFC Bank Limited 	

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Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		LONG-TERM BORROWINGS	
	Rupee term loans from banks	281.026	140.280
	SHORT TERM BORROWINGS		
	Working capital loans from banks	94.803	90.573
	Total	375.829	230.853

Financial Institution:	Aditya Birla Finance Limited
Auditors :	
Name :	Bela Mehta and Associates Chartered Accountants
Address :	A-204, Shri Siddhi Vinayak Commercial Complex, Opposite Alkapuri Side Railway Station, Near Shilalekh, Vadodara – 390007, Gujarat , India
Tel. No.:	91-265-2322549
E-Mail :	bma-ca@rediffmail.com vcbs2005@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAVPC7385B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives	<ul style="list-style-type: none"> • AmiLife Sciences Private Limited • CNR Intermediates

CAPITAL STRUCTURE

AFTER 26.05.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10500000	Equity Shares	INR 10/- each	INR 105.000 Million

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.000	15.000	15.000
(b) Reserves & Surplus	564.964	379.983	257.656
(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)	579.964	394.983	272.656
(3) Non-Current Liabilities			
(a) Long-term borrowings	312.916	143.808	74.488
(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	9.811	6.264	0.000
Total Non-current Liabilities (3)	322.727	150.072	74.488
(4) Current Liabilities			
(a) Short term borrowings	94.803	90.573	161.743
(b) Trade payables	477.588	384.304	284.160
(c) Other current liabilities	75.265	70.696	71.889
(d) Short-term provisions	0.945	1.216	49.835
Total Current Liabilities (4)	648.601	546.789	567.627
TOTAL	1551.292	1091.844	914.771
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	148.975	145.034	85.327
(ii) Intangible Assets	303.241	114.197	0.000
(iii) Capital work-in-progress	0.000	0.000	37.644
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	211.701	154.027	124.795
(c) Deferred tax assets (net)	0.324	0.414	0.432
(d) Long-term Loan and Advances	20.406	16.870	0.000
(e) Other Non-current assets	0.000	0.127	2.514
Total Non-Current Assets	684.647	430.669	250.712

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	273.890	197.229	196.400
(c) Trade receivables	499.469	364.884	363.001
(d) Cash and cash equivalents	6.549	32.250	5.097
(e) Short-term loans and advances	0.519	0.284	99.561
(f) Other current assets	86.218	66.528	0.000
Total Current Assets	866.645	661.175	664.059
TOTAL	1551.292	1091.844	914.771

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	1875.082	1591.700	1425.173
	Other Income	35.804	13.032	36.972
	TOTAL	1910.886	1604.732	1462.145
Less	EXPENSES			
	Cost of Materials Consumed	1147.233	947.503	934.743
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.741)	2.429	(20.875)
	Employees benefits expense	98.563	73.811	69.453
		0.000	0.000	0.583
	Other expenses	348.748	347.557	266.190
	TOTAL	1576.803	1371.300	1250.094
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	334.083	233.432	212.051
Less	FINANCIAL EXPENSES	32.253	32.953	26.516
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	301.830	200.479	185.535
Less/ Add	DEPRECIATION/ AMORTISATION	19.043	13.681	7.992
	PROFIT BEFORE TAX	282.787	186.798	177.543
Less	TAX	98.461	66.040	57.250
	PROFIT AFTER TAX	184.326	120.758	120.293

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	Earnings Per Share (INR)	122.88	80.51	80.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	52.391	46.746
Net cash flows from (used in) operations	177.191	355.895	102.572
Net cash flows from (used in) operating activities	99.470	288.073	102.572

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	97.23	83.67	92.97
Account Receivables Turnover (Income / Sundry Debtors)	3.75	4.36	3.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	151.95	148.04	110.96
Inventory Turnover (Operating Income / Inventories)	1.22	1.18	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.74	0.90	1.72

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.68	0.75
Debt Equity Ratio (Total Liability / Networth)	0.70	0.73	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.12	1.38	2.08

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	0.66	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	10.36	7.08	8.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.83	7.59	8.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.88	11.06	13.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.78	30.57	44.12

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.34	1.21	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.85	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.36	0.30
G-Score Ratio Debt (Debts / Equity Capital)		27.18	19.12	18.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.21	1.17

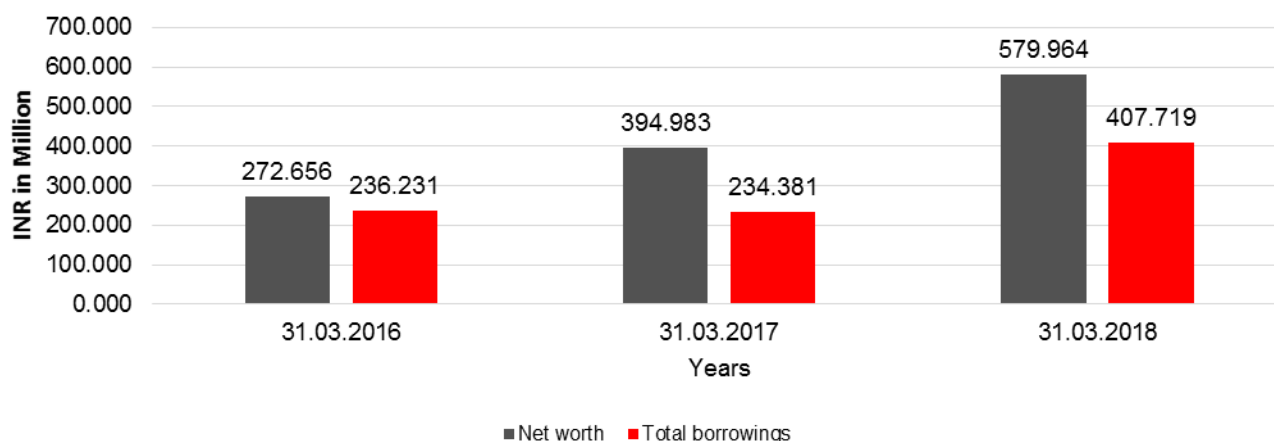
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	15.000
Reserves & Surplus	257.656	379.983	564.964
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	272.656	394.983	579.964
long-term borrowings	74.488	143.808	312.916
Short term borrowings	161.743	90.573	94.803
Total borrowings	236.231	234.381	407.719
Debt/Equity ratio	0.866	0.593	0.703

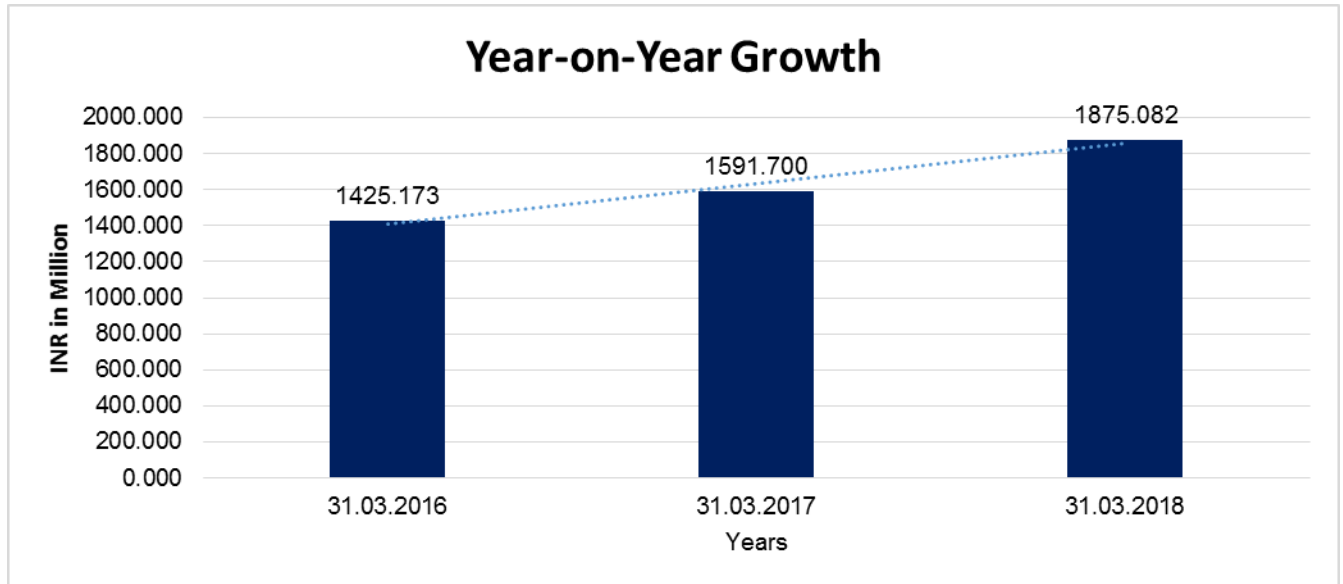
Debt to Equity



YEAR-ON-YEAR GROWTH

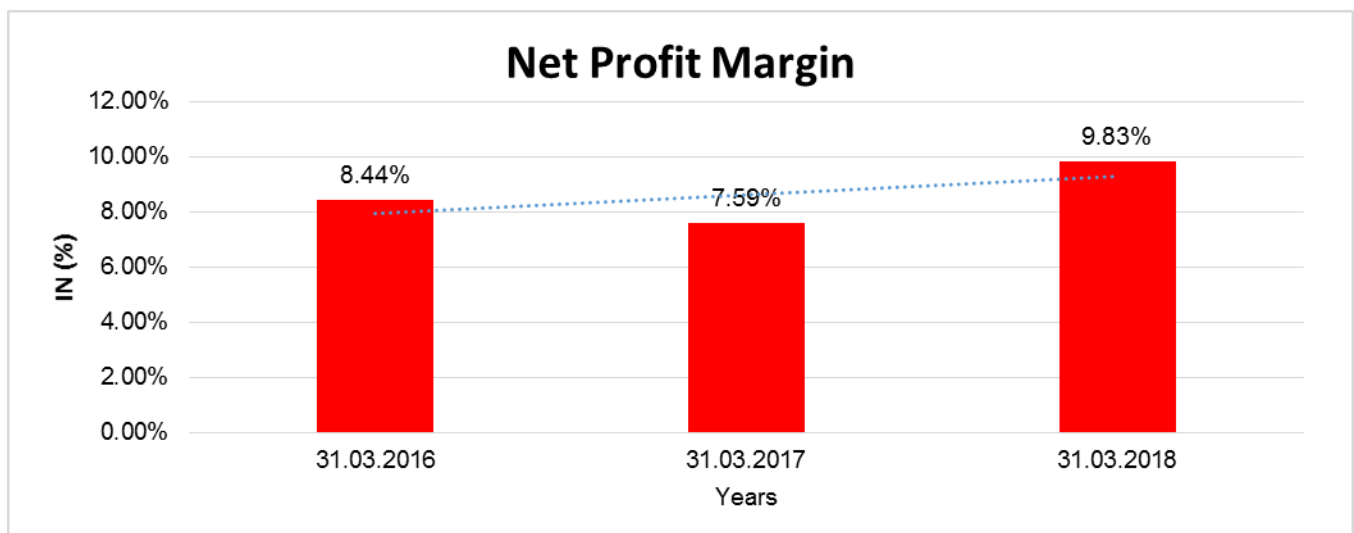
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1425.173	1591.700	1875.082
		11.685	17.804

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1425.173	1591.700	1875.082
Profit	120.293	120.758	184.326
	8.44%	7.59%	9.83%



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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	Yes
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	Yes
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	No
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

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H08231045	100200854	YES BANK LIMITED	16/08/2018	-	-	700000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTREDR. ANNI BESANT ROAD, WORLI, MUMBAI - 400 018MUMBAIMH4000 18IN
2	H14076905	100202489	YES BANK LIMITED	08/08/2018	-	-	1935000.0	9TH FLOOR, DISCOVERY OF INDIA, NEHRU CENTREDR. ANNI BESANT ROAD, WORLI, MUMBAI - 400 018MUMBAIMH4000 18IN
3	G92252832	10569878	ADITYA BIRLA FINANCIAL LIMITED	02/02/2015	09/01/2018	-	182300000.0	INDIAN RAYON COMPOUND, VERA VALGU362266IN
4	G46101739	10367182	HDFC BANK LIMITED	21/07/2012	23/05/2017	-	270000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
5	G42161885	10351408	HDFC BANK LIMITED	28/04/2012	31/03/2017	-	250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
6	C53618658	10453315	INDUSIND BANK LTD.	20/09/2013	-	14/05/2015	80000000.0	G-2, EMPIRE STATE BLDG, NEAR UDHANA DARWAJA, RING ROAD, SURATGJ39

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								5002IN
7	C53619 557	104511 32	INDUSI ND BANK LTD.	27/08/2 013	-	14/05/20 15	80000000.0	G-2, EMPIRE STATE BLDG, NEAR UDHANA DARWAJA, RING ROAD, SURATMH39 5002IN
8	B56470 222	100712 91	STATE BANK OF INDIA	26/07/2 007	27/01/20 11	21/08/20 12	74500000.0	SPLD. COMMERCIAL BRANCH, 1ST FLOOR KIRAN CHAMBERS, OPP: J K TOWER, RING ROAD, SURATGJ39 5002IN
9	B56437 247	101080 56	STATE BANK OF INDIA	12/06/2 007	23/02/20 11	21/08/20 12	74500000.0	SPLD. COMMERCIAL BRANCH, 1ST FLOOR KIRAN CHAMBERS, OPP: J K TOWER, RING ROAD, SURATGJ39 5002IN
10	B40233 116	102522 88	STANDA RD CHART ERED BANK	01/12/2 010	-	19/04/20 12	70000000.0	1ST FLOOR, C K TOWER, B/S SARGAM SHOPPING CENTRE, PARLE POINT, SURATGJ39 5007IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans repayable on demand from banks	0.390	3.528
Loans and advances from related parties	31.500	0.000
Total	31.89	3.528

GENERAL INFORMATION:

The company is a private company domiciled in India and incorporated under the provisions of the companies Act. 1956. The Company is engaged in the business of drugs intermediate chemicals and related activities.

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FIXED ASSETS:

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	ARC

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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