

MIRA INFORM REPORT

Report No. :	531028
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	MOHINI ORGANICS PRIVATE LIMITED
Formerly Known As :	MOHINI IMPEX PRIVATE LIMITED
Registered Office :	210, Mahavir Industrial Estate, Ramchandra Lane Extension Kanchpada, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-28831043
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.11.1990
CIN No.: [Company Identification No.]	U51900MH1990PTC058779
Paid-up Capital :	INR 3.100 Million
IEC No.: [Import-Export Code No.]	0394051181
PAN No.: [Permanent Account No.]	AAACM3174G
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 27AAACM3174G1ZL • 27AAACM3174G2ZK
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer, Supplier, Exporter and Importer of Specialty Organic Chemicals. [Registered Activity and also Confirmed by management]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in 1990 and it is manufacturer of basic organic chemicals.</p> <p>As per financial of March 2017, the company has registered growth of 31.32% in its revenue as compared to its previous year's revenue and has reported good profit margin of 8.84%.</p> <p>Rating takes into consideration the company's established track records of business operation marked by sound net worth base along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the extensive experience of promoters in the specialty chemical and established clientele.</p> <p>Further, the company has reported a good earning per share of INR 2844.25 against its face value of INR 100.</p> <p>However, rating strengths are partially offset by the susceptibility of operating performance due to intense competition in the specialty chemical industry and its working-capital-intensive operations.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	30.11.2017

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Rating Agency Name	CRISIL
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.11.2017

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 21.09.2018.

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

Name :	Mr. Santosh
Designation :	Accountant
Contact No.:	91-22-28831043
Date :	19.09.2018

LOCATIONS

Registered Office :	210, Mahavir Industrial Estate, Ramchandra Lane Extension, Kanchpada, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-28831043
Fax No.:	91-22-28831035
E-Mail :	info@mohiniorganics.com msmohini@vsnl.com
Website :	http://www.mohiniorganics.com
Location :	Owned
Locality :	Commercial

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Unit I :	T-91, MIDC, Tarapur Industrial Area, Boisor – 401506, Maharashtra, India
Unit II :	T-78/79, MIDC, Tarapur Industrial Area, Boisor – 401506, Maharashtra, India
Unit III :	N-189, MIDC, Tarapur Industrial Area, Boisor – 401506, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Ms. Kanta Mahavir Kanoi
Designation :	Whole-Time Director
Address :	M-7/13,Bhanumati Society,, Bangur Nagar, Goregaon (West), Mumbai - 400090, Maharashtra, India
Date of Birth/Age :	15.08.1949
Qualification :	Under Graduate
PAN No :	AABPK8049C
DIN No.:	00247893
Date of Appointment :	20.11.1991
Name :	Mr. Sunil Mahavir Kanoi
Designation :	Whole-Time Director
Address :	M-7/9,Bhanumati Society, Bangur Nagar, Goregaon (West), Mumbai - 400090, Maharashtra, India
Date of Birth/Age :	30.04.1972
Qualification :	B.Com
PAN No :	AACPK2360D
Date of Appointment :	01.09.1998
DIN No.:	00247969
Name :	Mr. Rajkumar Gopilal Manglunia
Designation :	Whole-Time Director
Address :	601,Blue Bell,Vasant Valley Complex,, Near Dindoshi Bus Depot,Malad (East), Mumbai - 400097, Maharashtra, India
Date of Birth/Age :	29.12.1963
Qualification :	B.Com
PAN No :	AABPM9137H
Date of Appointment :	01.04.2012
DIN No.:	00248128
Name :	Mr. Anil Mahavir Kanoi
Designation :	Whole-Time Director
Address :	A-701, Orion, Vasant Galaxy,, Bangur Nagar, Goregaon (West), Mumbai - 400090, Maharashtra, India
Date of Birth/Age :	13.04.1966
Qualification :	BSC

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PAN No :	AACPK2358K
Date of Appointment :	22.11.1991
DIN No.:	00844890
Name :	Mr. Shyam Manglunia
Designation :	Whole-Time Director
Address :	501, Blue Bell, Vasant Valley Complex, Gen,A.K. Vaidya Marg Malad (East), Mumbai - 400097, Maharashtra, India
Date of Birth/Age :	25.01.1956
Qualification :	CA
PAN No :	ABGPM1174J
Date of Appointment :	01.04.2012
DIN No.:	00896932
Name :	Mr. Madan Mohan Manglunia
Designation :	Director
Address :	Jajodia Road, Ward No. 24, Sujangarh - 331507, Rajasthan, India
Date of Birth/Age :	02.03.1959
Qualification :	B.Com
PAN No :	ADDPM3762B
Date of Appointment :	16.01.1998
DIN No.:	02181387

KEY EXECUTIVES

Name :	Mr. Santosh
Designation :	Accountant

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Shyam Manglunia	2985
Anil M. Kanol	1700
Rajkumar Manglunia	1990
Sunil M. Kanol	1770
Madan Mohan Manglunia	250
Kanta M Kanol	1660
Mahavir Kanol	2500
Kapil M. Kanol	1500
Ashmi S. Manglunia	10
Madhu Anil Kanol	20

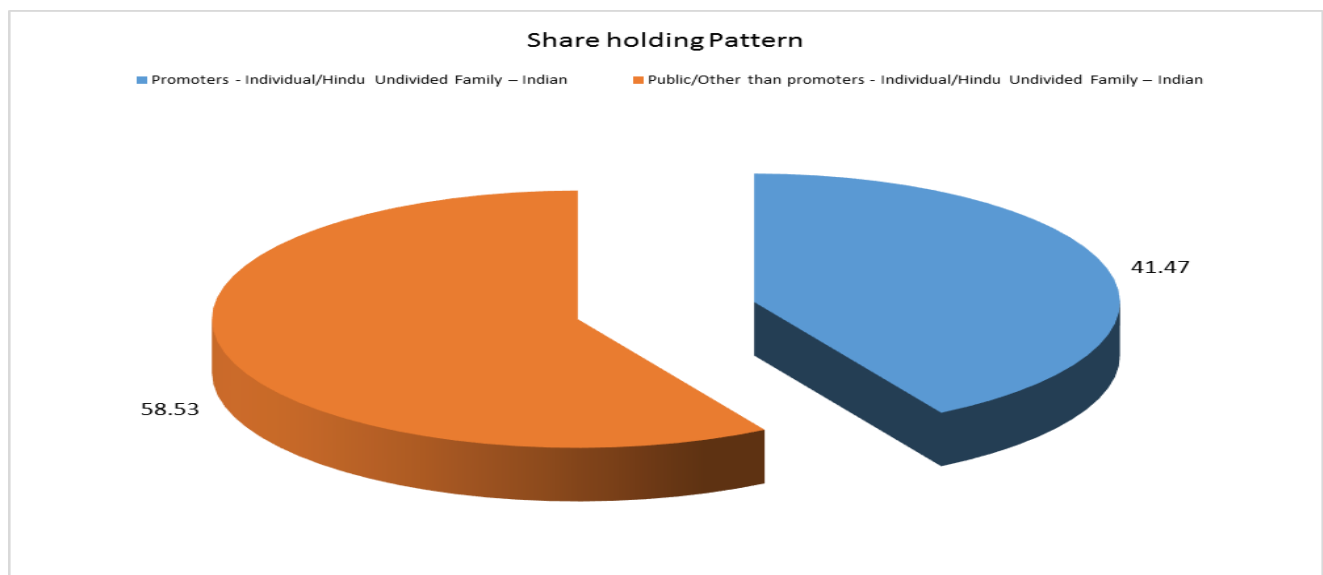
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Shilpa Sunil Kanol		500
Udit Kanol		100
Vidit Kanol (Minor)		1000
Yukti Kanol (Minor)		500
Rishabh Manglunia (Minor)		4000
Ruchi Manglunia		10
Ritu Manglunia		995
Anil Kanol HUF		1000
Sunil Kanol HUF		1000
Kapil Kanol HUF		1000
Hema Kanol		1250
Aparna Jhunjhunwala		1500
Sunita Manglunia (HUF)		2500
Shyam Manglunia (HUF)		5
Sudha Manglunia		1250
Rajkumar Manglunia (HUF)		5
Total		31000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	41.47
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	58.53
Total	100.00



BUSINESS DETAILS

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Line of Business :	Manufacturer, Supplier, Exporter and Importer of Specialty Organic Chemicals. [Registered Activity and also Confirmed by management]	
Products / Services :	Item Code No.	Products/Services Description
	9961171	Manufacture of basic organic chemicals
	<ul style="list-style-type: none"> • Sorbitan Esters • Glycerol Esters • Ethoxylated Products etc. 	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • European Country • African Countries 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • USA • Hong Kong 	
Terms :		
Selling :	Cheque and Others (RTGS and NEFT)	
Purchasing :	Cheque and Others (RTGS and NEFT)	

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 :	Manufactures	

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	100 (Approximately)		
Bankers :	Banker Name :	Canara Bank	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (OD) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Other loans and advances f	0.401	1.373
	SHORT TERM BORROWING		
	Other loans and advances	33.301	44.243
	Total	33.702	45.616

Auditors :	
Name :	Mandhania and Associates Chartered Accountants
Address :	6-A, Pil Court, 6th Floor, 111, Maharshi Karve Road, Churchgate, Mumbai – 400020, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFM1924H
Membership No :	031007
Memberships :	Not Available
Collaborators :	Not Available
Private company in which a director or manager or	<ul style="list-style-type: none"> Mohini Oracles Private Limited

his relative is a member or director :	
Firm in which director, manager or his relative is a partner :	<ul style="list-style-type: none"> Mohini Oracles LLP

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
45000	Equity Shares	INR 100/- each	INR 4.500 Million
5000	12% Non-cumulative redeemable preference shares	INR 100/- each	INR 0.500 Million
	Total		INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31000	Equity Shares	INR 100/- each	INR 3.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3.100	3.100	3.100
(b) Reserves & Surplus	420.357	332.185	286.696
(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	423.457	335.285	289.796
(3) Non-Current Liabilities			
(a) long-term borrowings	1.092	2.943	4.581
(b) Deferred tax liabilities (Net)	9.791	8.797	6.773
(c) Other long term liabilities	0.000	1.962	3.305
(d) long-term provisions	1.673	1.122	9.811
Total Non-current Liabilities	12.556	14.824	24.470
(4) Current Liabilities			
(a) Short term borrowings	33.301	44.243	45.399
(b) Trade payables	67.120	42.588	46.176
(c) Other current liabilities	37.408	38.892	53.010
(d) Short-term provisions	2.335	3.116	0.010
Total Current Liabilities	140.164	128.839	144.595
TOTAL	576.177	478.948	458.861
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	117.977	127.955	129.284
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.356	89.355	87.543
(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	2.128	10.702	6.229
(e) Other Non-current assets	8.649	7.783	4.851
Total Non-Current Assets	129.110	235.795	227.907

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(2) Current assets			
(a) Current investments	0.009	0.209	0.209
(b) Inventories	73.097	76.689	90.143
(c) Trade receivables	210.499	150.711	121.977
(d) Cash and cash equivalents	31.900	6.706	3.689
(e) Short-term loans and advances	131.541	8.781	14.560
(f) Other current assets	0.021	0.057	0.376
Total Current Assets	447.067	243.153	230.954
TOTAL	576.177	478.948	458.861

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	996.874	759.137	779.004
	Other Income	25.637	2.167	2.115
	TOTAL	1022.511	761.304	781.119
		[Due to business growth]		
Less	EXPENSES			
	Cost of Materials Consumed	673.482	486.181	552.321
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.769	15.065	(26.973)
	Employees benefits expense	59.174	55.925	53.368
	Other expenses	137.223	121.608	130.186
	CSR expenditure	0.390	0.000	0.000
	TOTAL	874.038	678.779	708.902
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	148.473	82.525	72.217
Less	FINANCIAL EXPENSES	2.389	3.583	3.016
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	146.084	78.942	69.201
Less	DEPRECIATION/ AMORTISATION	10.311	10.170	10.808
	PROFIT/ (LOSS) BEFORE TAX	135.773	68.772	58.393
Less	TAX	47.601	23.283	19.480
	PROFIT/ (LOSS) AFTER TAX	88.172	45.489	38.913
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	137.403	68.163	62.680

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	TOTAL EARNINGS	137.403	68.163	62.680
	Earnings / (Loss) Per Share (INR)	2844.258	1467.387	1255.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.372	12.011	20.417
Cash generated from operations	(0.631)	42.955	54.888
Net cash flows from (used in) operating activity	(41.894)	28.468	37.142

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.07	72.46	57.15
Account Receivables Turnover (Income / Sundry Debtors)	4.74	5.04	6.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.38	31.97	30.52
Inventory Turnover (Operating Income / Inventories)	2.03	1.08	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	1.25	0.38	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.30	0.37
Debt Equity Ratio (Total Liability / Networth)	0.09	0.18	0.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.38	0.50
Fixed Assets to Networth	0.28	0.65	0.75

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	62.15	23.03	23.94

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.84	5.99	5.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.30	9.50	8.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.82	13.57	13.43

SOLVENCY RATIOS

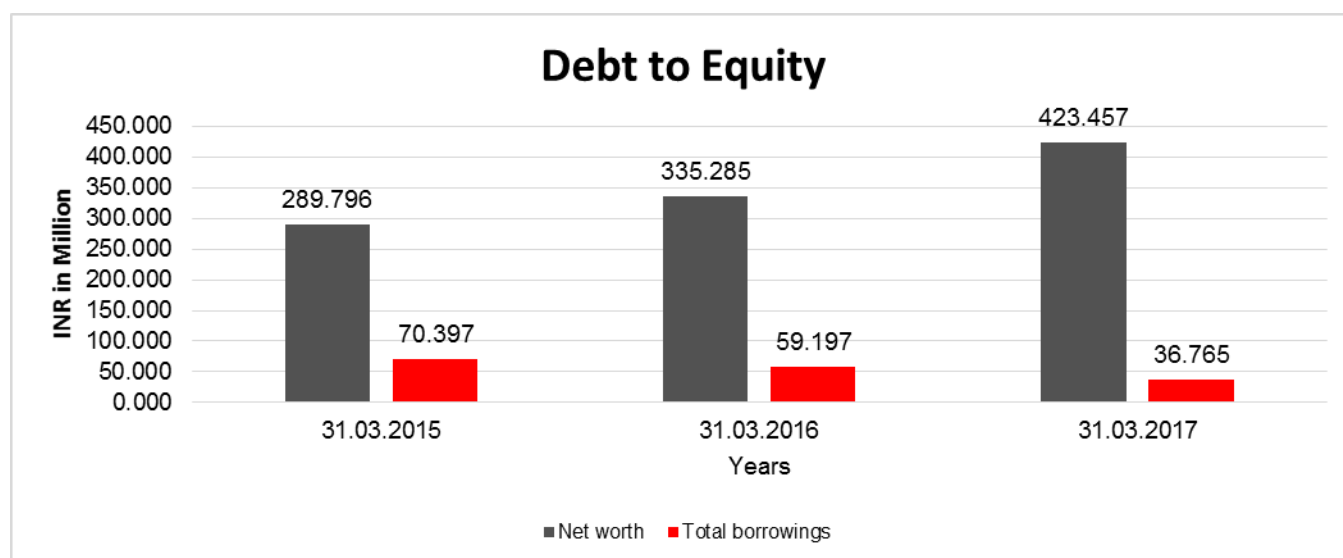
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.19	1.89	1.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.67	1.29	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.70	0.63
G-Score Ratio Debt (Debts / Equity Capital)		11.86	19.10	22.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.19	1.89	1.60

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

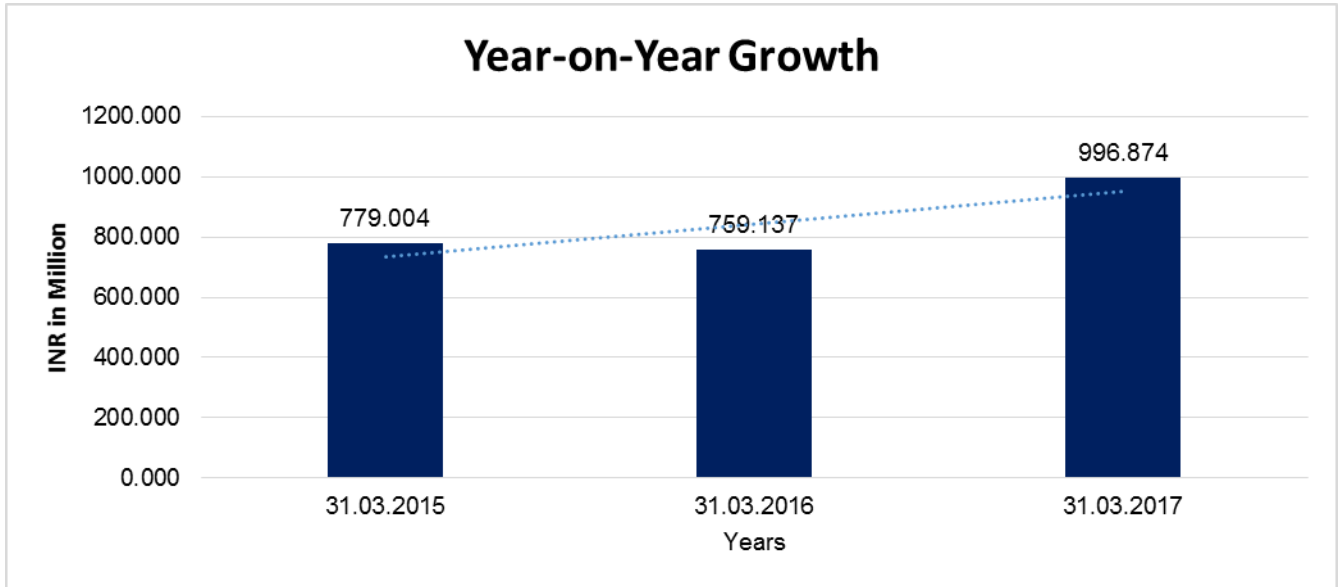
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	3.100	3.100	3.100
Reserves & Surplus	286.696	332.185	420.357
Net worth	289.796	335.285	423.457
long-term borrowings	4.581	2.943	1.092
Short term borrowings	45.399	44.243	33.301
Current maturities of long-term debts	20.417	12.011	2.372
Total borrowings	70.397	59.197	36.765
Debt/Equity ratio	0.243	0.177	0.087



YEAR-ON-YEAR GROWTH

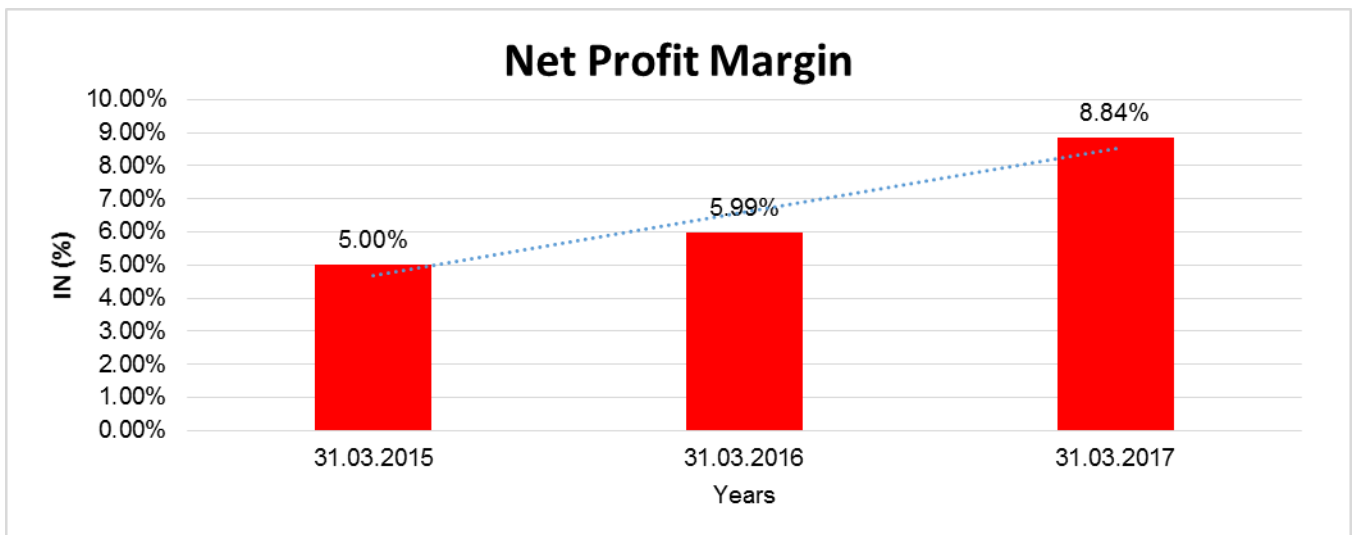
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	779.004	759.137	996.874
		(2.550)	31.317

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	779.004	759.137	996.874
Profit	38.913	45.489	88.172
	5.00%	5.99%	8.84%



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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	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)	Yes
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 four 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

CORPORATE OVERVIEW :

The company is one of the leading manufactures and suppliers of speciality chemicals. The Product range offered by the company comprises Surfactants and Emulsifiers such as Sorbitan Esters, Glycerol Esters and Ethoxylated Products etc. The Company has its Corporate Headquarter at Mumbai.

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The Company has been certified as an ISO 9001:2008 certified company for quality management system and also having KOSHER Certificate from Orthodox Union USA and HALAL Certificate from HALAL India Private Limited

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG TERM BORROWING		
Deferred payment liabilities under sales tax deferral scheme	0.691	1.570
Total	0.691	1.570

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Name	Holder	Date of Creation	Date of Modification	Amount	Address
1	G80467343	100162995	ICICI BANK LIMITED	BANK	22/03/2018	-	30000000.0	Borivali (E) Branch, Unit No. 10, First Floor, Krishiv Heritage, Dattapada Road, Borivali (East), Mumbai-400066IN
2	G84172949	90152570	Canara Bank		12/10/2000	02/01/2018	128500000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
3	G40395626	90153665	Canara Bank		18/11/1999	04/01/2017	128500000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
4	Y10254385	90154615	CANARA BANK		18/11/1999	12/10/2000	6043200.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
5	Y10254188	90154418	CANARA BANK		31/07/1992	-	750000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
6	Y10253917	90154147	CANARA BANK		31/07/1992	06/10/1999	750000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
7	Y10252617	90152847	CANARA BANK		31/07/1992	15/03/1995	750000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
8	G84561232	90153809	CANARA BANK		16/04/2001	-	350000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
9	G84578103	90153787	CANARA BANK		13/01/2001	13/01/2001	109000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN
10	G84571108	90154203	CANARA BANK		22/02/1996	21/08/1996	4400000.0	Kakad Market Branch306, Kalbadevi Road, Mumbai-400002IN

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FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment

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 71.92
UK Pound	1	INR 95.42
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
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	YES
--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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