

MIRA INFORM REPORT

Report No. :	530804
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	SHREE SAI CALNATES INDIA PRIVATE LIMITED (w.e.f 31.01.2003)
Formerly Known As :	SAI CALCICHEM INDIA PRIVATE LIMITED
Registered Office :	S. No. Block No. 65, Village Atodara, Olpad Sayan Road, Olpad, Surat-394540, Gujarat
Tel. No.:	91-261-2329315
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.08.1997
Capital Investment / Paid-up Capital :	INR 37.250 Million
CIN No.: [Company Identification No.]	U24321GJ1997PTC032820
PAN No.: [Permanent Account No.]	AADCS3461M
GSTN : [Goods & Service Tax Registration No.]	24AADCS3461M1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of calcium carbonate and generation of electricity through wind mill. [Registered activity and also confirmed by management]
No. of Employees :	50 (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

Maximum Credit Limit :	USD 643890
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. It is a manufacturer of calcium carbonate.</p> <p>As per the financial of FY 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain an average profit margin of 2.19%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments seems to be slow but correct.</p> <p>In view aforesaid, the company can be considered for business dealings at 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.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term borrowing = BB
Rating Explanation	Moderate risk of default
Date	30.01.2018

Rating Agency Name	CRISIL
Rating	Short term borrowing = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	30.01.2018

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. Shailesh
Designation :	Marketing Head
Contact No.:	91-9879105738

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Date :	19.09.2018
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Tel. No.: 91-261-2329315 / Mobile No.:91-9925105733 (Ringing)

LOCATIONS

Registered Office/Factory :	S. No. Block No. 65, Village Atodara, Olpad Sayan Road, Olpad, Surat-394540, Gujarat, India
Tel. No.:	91-261-2329315 / 2354401 / 3913999
Mobile No.:	91-9879105738 (Mr. Shailesh)
Fax No.:	Not Available
E-Mail :	info@saicalnates.com
Sales Office :	509, Jeevandeep Complex, Ring Road, Surat-395003, Gujarat, India
Tel. No.:	91-261-2329315
Fax No.:	91-261-2355997

DIRECTORS

As on 31.03.2018

Name :	Mr. Shankar Agarwal		
Designation :	Director		
Address :	Flat No. 403, Building No. A/2, Vasant Vihar Township, Udhna Magdalla Road, Surat-395017, Gujarat, India		
Date of Appointment :	23.09.1999		
DIN No.:	01287339		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2001PTC039777	R.B.A PROJECTS PRIVATE LIMITED	05/01/2005	-
U70200MH2011PTC215934	GALLIARD HOMES (INDIA) PRIVATE LIMITED	07/04/2011	-
U72200GJ2000PTC038298	SHUBHALAKSHMI PETRO-YARNS PRIVATE LIMITED	29/09/2009	-
Name :	Mr. Vikram Shyamsunder Choudhary		
Designation :	Additional Director		
Address :	B-304, Sun Residency, Near Pramukh Residency, Daman Road, Chala, Vapi, Pardi, Valsad, Vapi-396191, Gujarat, India		
Date of Appointment :	15.12.2017		
DIN No.:	01303217		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ2000PTC038298	SHUBHALAKSHMI PETRO-YARNS PRIVATE	29/09/2009	-

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	LIMITED		
U40101MH2010PTC201233	INDUS SOLAR PRIVATE LIMITED	30/09/2015	-

KEY EXECUTIVES

Name :	Mr. Shailesh
Designation :	Marketing Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Subhash K. Tibrewal	1000
Shankarlal B Agarwal	19000
Bindu S. Tibrewal	4133
Sarthak Tibrewal	22150
Subi Tibrewal	23250
Ajay Kumar Agarwal	850
Jyoti C Shah	2000
Munnidevi Agarwal	3500
Raghuvendra Agarwal	6500
Ramu Raman Agarwal (HUF)	8500
M.L. Gupta	3500
Shanti Agarwal	3000
Shubhalaxmi Polytex Limited, India	69600
Shubhalakshmi Polyesters Limited, India	200
Ajay Agarwal (HUF)	6600
Millia Trading Private Limited, India	10000
Neverloose Properties and Investment Private Limited, India	5000
Subi Intermediates Private Limited, India	118957
IHM Valves Private Limited, India	4750
Shiva Gems Private Limited, India	5000
IHM Pipes and Steels Private Limited, India	1000
Jajoo Finance and Investment Limited, India	2000
B Jhanwar and Company Private Limited, India	2500
Savi Media World Limited, India (Formerly known as Fedder Tie Up Private Limited)	3250
Manasvi Merchandise Private Limited, India (Formerly known as Mukund Marchandise Private Limited)	2250
Narangidevi Babulal Agarwal	5000
Samrdhi Manoj Agarwal	5500
Subi Chemicals Private Limited, India	10
Sampada Chemicals Limited, India	29500

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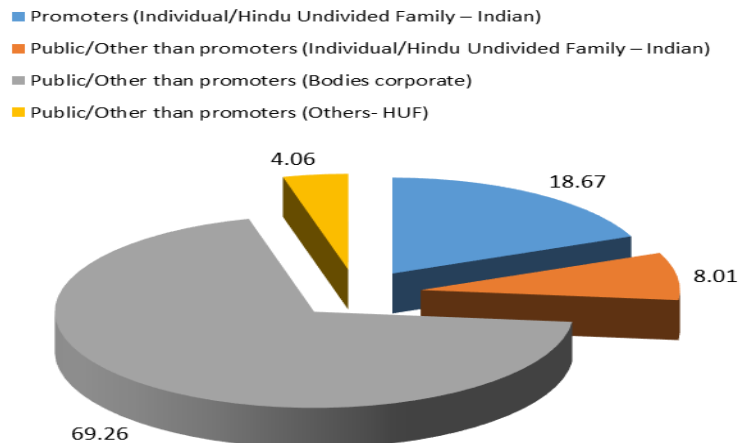
P Saji Textiles Limited, India (Formerly known as P. Saji Textiles Limited)		4000
Total		372500

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	18.67
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	8.01
Public/Other than promoters (Bodies corporate)	69.26
Public/Other than promoters (Others- HUF)	4.06
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing of calcium carbonate and generation of electricity through wind mill. [Registered activity and also confirmed by management]	
Products/Services :	Item Code No.	Products/Services Description
	28365000	Calcium Carbonate
	85023100	Wind Power Energy Generation
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	50 (Approximately)	
Bankers :	Bank Name	Bank of Baroda
	Branch	Parsi Sheri Branch, Bhagal, Surat-395005, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-261-2434632
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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	Account Operation	--	
	Remarks (If any)	Management Non-Cooperative	
	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Bank (Chemical Division)		
	HDFC Bank Limited - Auto Loan	0.884	0.000
	Less: Current maturities of long term debt	(0.627)	0.000
	Short-term borrowings		
	Cash Credit from Facilities	147.920	148.673
	Total	148.177	148.673

Auditors :	
Name :	Pradeep K. Singhi and Associates Chartered Accountants
Address :	A-501, President Plaza, Near R.T.O. Circle, Ring Road, Nanpura, Surat-395001, Gujarat, India
Tel. No.:	91-261-2474714/ 2474954/ 2471428
Income-tax PAN of auditor or auditor's firm :	AAHFP8463D
Memberships :	Not Available
Collaborators :	Not Available
Related Party:	Subi Chemicals Private Limited

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
372500	Equity Shares	INR 100/- each	INR 37.250 Million

FINANCIAL DATA
[all figures are in 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	37.250	37.250	23.650
(b) Reserves & Surplus	188.109	179.621	115.885
(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)	225.359	216.871	139.535
(3) Non-Current Liabilities			
(a) long-term borrowings	0.257	0.000	84.801
(b) Deferred tax liabilities (Net)	2.917	2.714	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	3.174	2.714	84.801
(4) Current Liabilities			
(a) Short term borrowings	147.920	148.673	153.674
(b) Trade payables	19.123	29.080	57.481
(c) Other current liabilities	10.406	5.839	9.249
(d) Short-term provisions	1.675	0.848	7.051
Total Current Liabilities (4)	179.124	184.440	227.455
TOTAL	407.657	404.025	451.791
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	126.521	132.122	99.702
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.233	0.000	23.952
(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	2.206
(d) Long-term Loan and Advances	2.762	4.883	9.408
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	131.516	137.005	135.268

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(2) Current assets			
(a) Current investments	14.867	1.623	5.552
(b) Inventories	108.165	98.713	149.931
(c) Trade receivables	126.649	150.991	146.358
(d) Cash and cash equivalents	0.460	0.546	0.312
(e) Short-term loans and advances	26.000	15.147	14.370
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	276.141	267.020	316.523
TOTAL	407.657	404.025	451.791

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	387.776	450.398	406.158
	Other Income	1.694	0.343	5.949
	TOTAL	389.470	450.741	412.107
Less	EXPENSES			
	Cost of Materials Consumed	196.283	184.947	193.282
	Purchases of Stock-in-Trade	27.475	67.170	5.288
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.570)	23.935	7.190
	Employees benefits expense	20.588	18.534	18.264
	Other expenses	121.928	112.396	155.183
	TOTAL	341.704	406.982	379.207
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	47.766	43.759	32.900
Less	FINANCIAL EXPENSES	16.761	18.183	22.356
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	31.005	25.576	10.544
Less	DEPRECIATION/ AMORTISATION	22.214	21.126	19.948
	PROFIT/ (LOSS) BEFORE TAX	8.791	4.450	(9.404)
Less	TAX	0.302	5.314	(7.130)
	PROFIT/ (LOSS) AFTER TAX	8.489	(0.864)	(2.274)

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	72.171	73.035	77.705
Add	Opening retained earnings of fixed assets	0.000	0.000	(2.396)
	Balance Carried to the B/S	80.660	72.171	73.035
	Earnings / (Loss) Per Share (INR)	22.79	(2.32)	(6.10)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.626	0.000	7.380
Cash generated from operations	46.840	54.148	NA
Net cash flows from (used in) operating activities	45.942	54.123	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	119.21	122.36	131.53
Account Receivables Turnover (Income / Sunday Debtors)	3.06	2.98	2.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.19	42.10	105.66
Inventory Turnover (Operating Income / Inventories)	0.44	0.44	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.33	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.46	0.71

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Debt Equity Ratio (Total Liability / Networth)	0.66	0.69	1.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	0.85	1.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.61	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	2.85	2.41	1.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.19	(0.19)	(0.56)
Return on Total Assets (PAT / Total Assets) * 100	%	2.08	(0.21)	(0.50)
Return on Investment (ROI) (PAT / Networth) * 100	%	3.77	(0.40)	(1.63)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.54	1.45	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	0.91	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.54	0.31
G-Score Ratio Debt (Debts / Equity Capital)		3.99	3.99	10.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.54	1.45	1.39

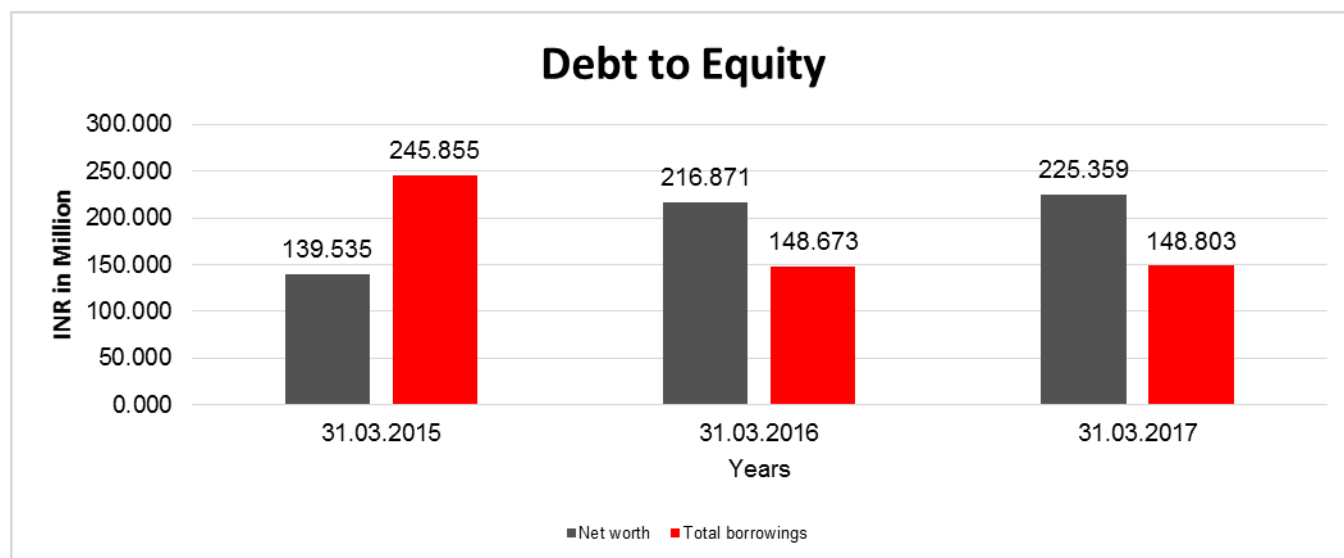
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

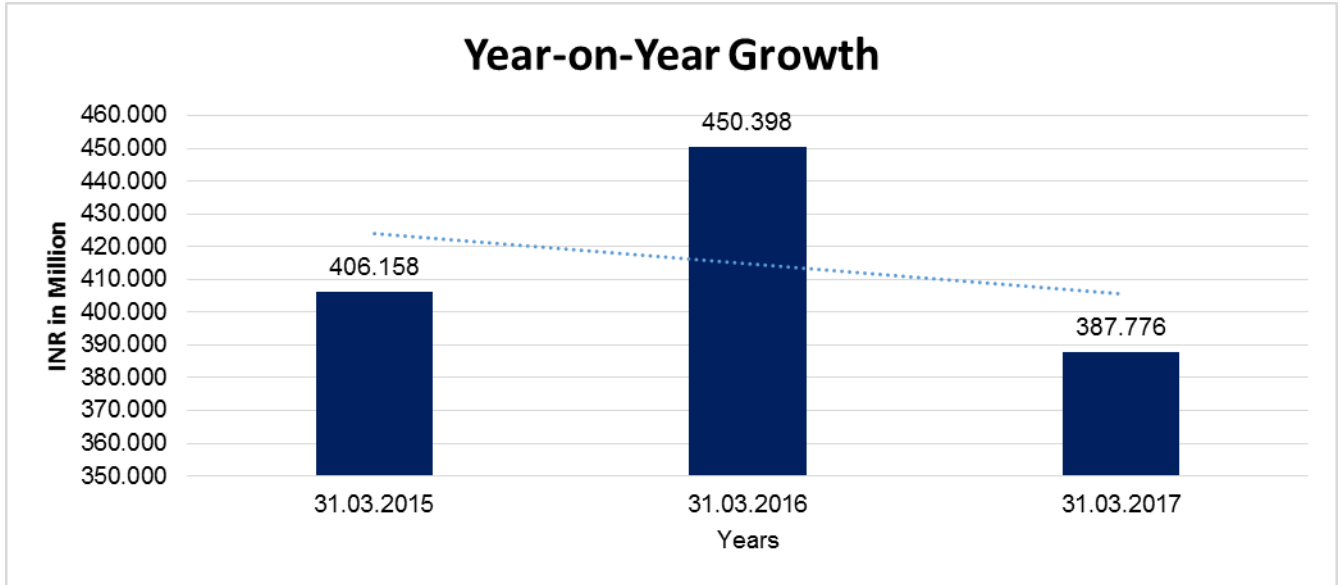
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.650	37.250	37.250
Reserves & Surplus	115.885	179.621	188.109
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	139.535	216.871	225.359
long-term borrowings	84.801	0.000	0.257
Short term borrowings	153.674	148.673	147.920
Current Maturities of Long term debt	7.380	0.000	0.626
Total borrowings	245.855	148.673	148.803
Debt/Equity ratio	1.762	0.686	0.660



YEAR-ON-YEAR GROWTH

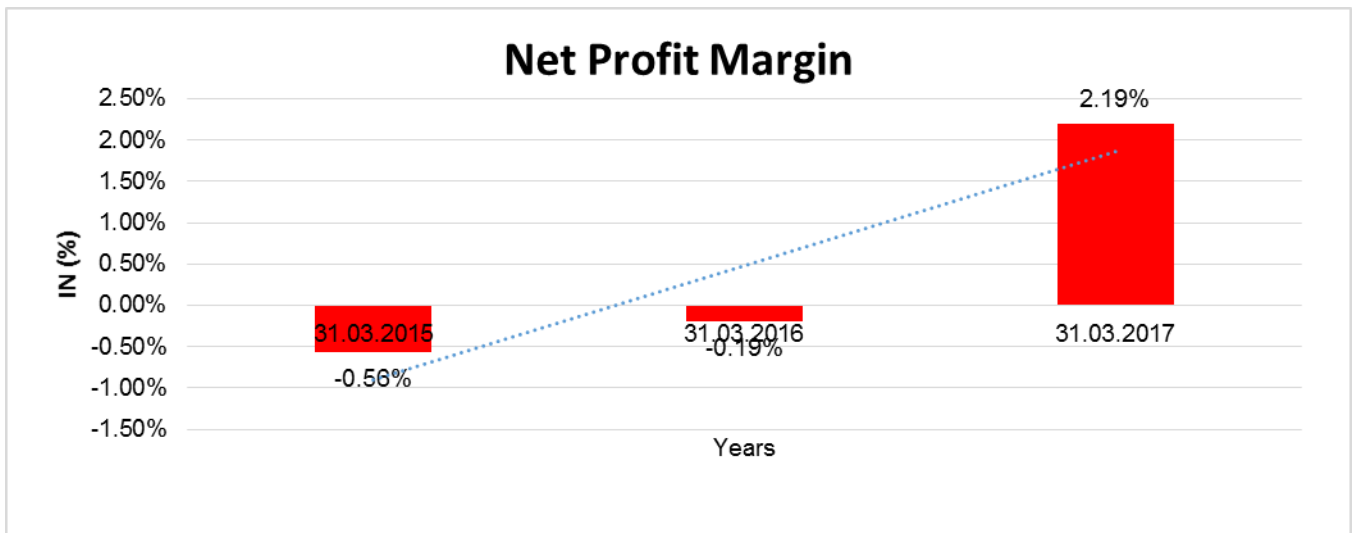
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	406.158	450.398	387.776
		10.892	(13.904)

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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	406.158	450.398	387.776
Profit / (Loss)	(2.274)	(0.864)	8.489
	(0.56%)	(0.19%)	2.19%



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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	No
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	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	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 401, Jeevandeep, Opposite JK Tower, Ring Road, Surat – 385002, Gujarat, India to the present address w.e.f. 12.03.2014.

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CORPORATE INFORMATION:

The company is private limited company domiciles in India and incorporated on 13th August, 1997 under the provision of the company act 1956. The company is engaged manufacturing of calcium carbonate and generation of electricity through wind mill.

STATE OF COMPANY'S AFFARIS

During the year the company has posted lower income of INR 389.470 Million in the year as compared to income of INR 450.741 Million in the corresponding previous year. Though, the company has generated net profit of INR 8.489 Million during the current year against net loss of INR 0.864 Million in the corresponding previous year.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52361276	100120427	Axis Bank Limited	11/07/2017	-	-	898000.0	2nd Floor, Geetprabha Complex, Nr. Kadiwala School, Ring Road, SuratGJ395002IN
2	G02555019	10397054	Bank of Baroda	03/01/2013	21/04/2016	-	170000000.0	Parsi Sheri BranchBhagalSuratGJ395005IN
3	Y10196017	90106325	BANK OF BARODA	21/01/1999	27/01/2003	-	31000000.0	PARSI SHERI BRANCHSURATGJIN
4	B22372619	90104823	BANK OF BARODA	21/01/1999	10/09/2011	-	235848000.0	PARSHI SHERI BRANCHP.B. NO. 328, KHADWALA SHERI, SURATGJ395003IN
5	G02555472	90104016	Bank of Baroda	21/01/1999	21/04/2016	-	170000000.0	Parsi Sheri BranchBhagalSuratGJ395005IN
6	B83186254	80031881	DENA BANK	23/02/2006	-	10/08/2013	28800000.0	MEDICAL COLLEGE BRANCH, MAJURA GATE, SURATGJ390001IN
7	B83185553	10089625	DENA BANK	27/02/2008	-	02/08/2013	19500000.0	MEDICAL COLLEGE BRANCHMAJURA

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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 71.93
UK Pound	1	INR 95.44
Euro	1	INR 84.77

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	PRY
Report Prepared by :	BHG

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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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