

MIRA INFORM REPORT

Report No. :	531643
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	RELIABLE INSUPACKS PRIVATE LIMITED (w.e.f. 01.11.2006)
Formerly Known As :	RELIABLE INSU-PACKS PRIVATE LIMITED
Registered Office :	House No.19, 10, Hailey Road, New Delhi – 110001
Tel. No.:	91-11-42445274
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.07.1998
Capital Investment / Paid-up Capital :	INR 16.038 Million
CIN No.: [Company Identification No.]	U74999DL1998PTC094908
PAN No.: [Permanent Account No.]	AABCR5918G
GSTN : [Goods & Service Tax Registration No.]	09AABCR5918G1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in the business of manufacturing of expandable polystyrene (Thermocol Packing). (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 161000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1998. It is a manufacturer of expandable polystyrene (Thermocol Packing).</p> <p>Subject's clients include, Tata Chemicals Limited, Jaypee Group, Hero, Hindustan Times, Pidilite, Moser Baer, etc.</p> <p>As per the financial records of 2017, the company has achieved a decent growth of 33.49% in its revenue as compared to the previous year and has gained minimal profitability margin of 0.88%.</p> <p>The overall financial position of the company seems to be satisfactory marked by adequate network base along with acceptable debt level and average liquidity position.</p> <p>Business is active. Payment seems to be slow but correct.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 26.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-11-42445274)

LOCATIONS

Registered Office :	House No.19, 10, Hailey Road, New Delhi – 110001, India
Tel. No.:	91-11-42445274/22451081
Fax No.:	Not Available
E-Mail :	mmroy@reliableinsupacks.com

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	admin@reliableinsupacks.com
Website :	http://www.reliableinsupacks.com
Head Office/ Factory :	B-2/7, Site-B, UPSIDC Industrial Area, Surajpur, Greater Noida, District: Gautam Budh Nagar - 201306, Uttar Pradesh, India
Tel. No.:	91-120-6400750

DIRECTORS

As on 31.03.2018

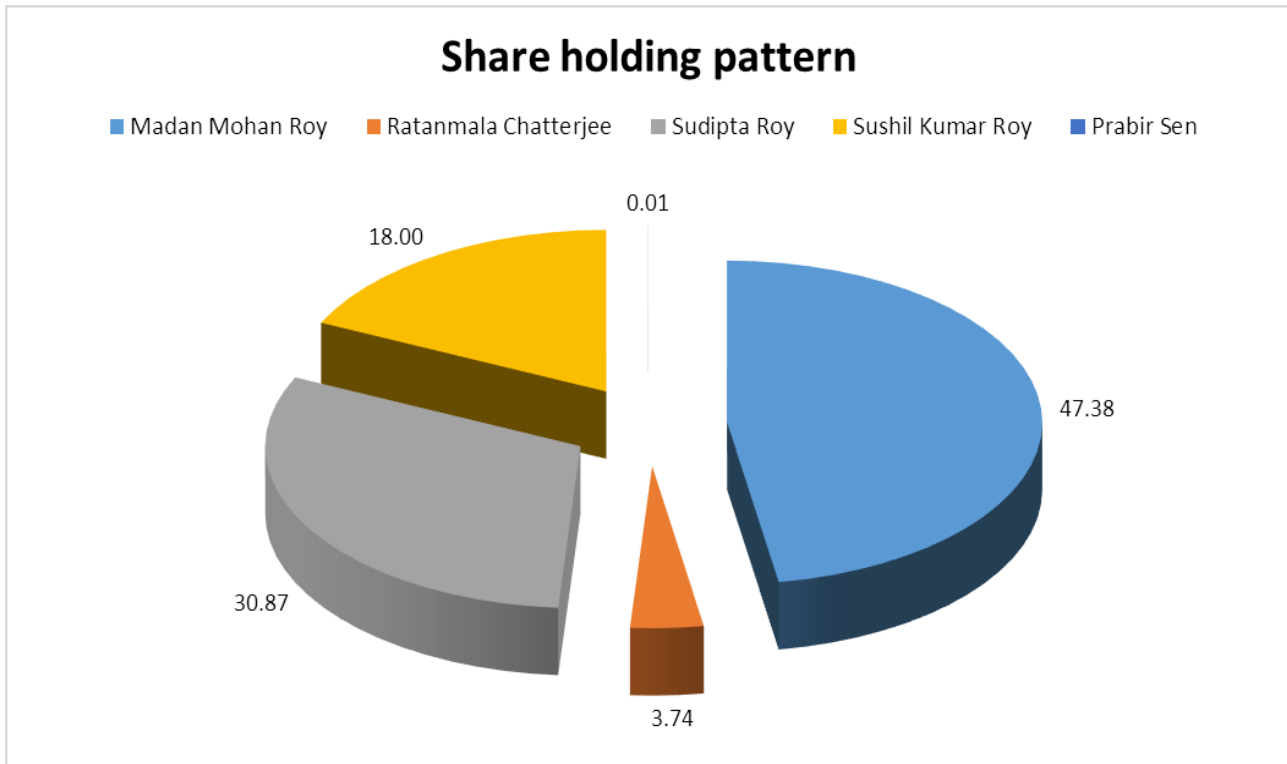
Name :	Mr. Yashveer Singh		
Designation :	Additional Director		
Address :	H.No. 456, Sector-9, Faridabad – 121006, Haryana, India		
Date of Appointment :	30.05.2018		
DIN No. :	02828046		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25209HR2009PTC039769	RATTAN POLYCHEM PRIVATE LIMITED	02/11/2013	-
U40101HR2010PTC041398	RATTAN HYDRO POWER PRIVATE LIMITED	20/10/2010	-
U74999HR2016PTC064071	RATTAN SPIRIT PRIVATE LIMITED	13/05/2016	-
Name :	Ms. Darshana Dagar		
Designation :	Additional Director		
Address :	H.No. 456, Sec-9, Faridabad – 121006, Haryana, India		
Date of Appointment :	30.05.2018		
DIN No. :	02828062		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25209HR2009PTC039769	RATTAN POLYCHEM PRIVATE LIMITED	09/12/2013	-
U40101HR2010PTC041398	RATTAN HYDRO POWER PRIVATE LIMITED	20/10/2010	-
U74999HR2016PTC064071	RATTAN SPIRIT PRIVATE LIMITED	13/05/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares	%age
Madan Mohan Roy	759900	47.38
Ratanmala Chatterjee	60000	3.74
Sudipta Roy	495000	30.87
Sushil Kumar Roy	288750	18.00
Prabir Sen	100	0.01
Total	1603750	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 08.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	99.99376461
Public/Other than promoters (Individual/Hindu Undivided Family- Indian)	0.00623539
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject engaged in the business of manufacturing of expandable polystyrene (Thermocol Packing). (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99885200	Expandable Polystyrene
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	Information declined by the management		
Bankers :	Bank Name	Bank of India	
	Branch	Surajpur Branch, Gautam Budh Nagar, Noida – 201308, Uttar Pradesh, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Bank of India – 0002 (Against the security of plant and machinery)	0.000	0.399
Bank of India – 0003 (Against the security of Motor Car)	9.822	0.000
Bank of India – 0009 (Against the security of land and Building, plant and machinery)	7.403	15.161
Short-term borrowings		
Cash Credit from Bank		
Bank of India – Surajur (Against the security of Stock and Book Debts)	52.364	45.189
Total	69.589	60.749

Auditors :	
Name :	SAR and Company Chartered Accountants
Address :	C-78, Sector 63, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-2406848
Mobile No.:	91-9810307118
E-Mail :	casar.co.in@gmail.com
Income-tax PAN of auditor or auditor's firm :	ACFFS6094R
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which KMP/Relatives of KMP can exercise significant influence :	Styro Stone India Private Limited

CAPITAL STRUCTURE

As on 08.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
1603750	Equity Shares	INR 10/- each	INR 16.038 Million

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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	16.038	16.038	16.038
(b) Reserves & Surplus	40.429	37.330	34.630
(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)	56.467	53.368	50.668
(3) Non-Current Liabilities			
(a) Long-term borrowings	27.359	31.699	31.395
(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
Total Non-current Liabilities (3)	27.359	31.699	31.395
(4) Current Liabilities			
(a) Short term borrowings	52.364	45.189	46.049
(b) Trade payables	40.198	30.177	28.420
(c) Other current liabilities	18.831	16.511	7.602
(d) Short-term provisions	1.077	1.147	1.277
Total Current Liabilities (4)	112.470	93.024	83.348
TOTAL	196.296	178.091	165.411
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	67.777	68.411	70.454
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	24.686	24.686	15.155
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.105	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.142	1.442	1.181
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	104.710	94.539	86.790

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	50.207	39.159	36.722
(c) Trade receivables	33.760	37.726	35.707
(d) Cash and cash equivalents	0.767	2.347	2.360
(e) Short-term loans and advances	6.782	4.221	3.714
(f) Other current assets	0.070	0.099	0.118
Total Current Assets	91.586	83.552	78.621
TOTAL	196.296	178.091	165.411

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	352.166	263.821	260.030
	Other Income	0.804	0.354	0.227
	TOTAL	352.970	264.175	260.257
Less	EXPENSES			
	Cost of Materials Consumed	286.123	188.284	188.217
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.123)	(2.017)	(3.168)
	Employees benefits expense	15.171	14.515	13.353
	Other expenses	38.577	40.917	43.714
	TOTAL	330.748	241.699	242.116
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.222	22.476	18.141
Less	FINANCIAL EXPENSES	13.029	13.519	9.051
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.193	8.957	9.090
Less/ Add	DEPRECIATION/ AMORTISATION	5.016	5.111	5.400
	PROFIT/ (LOSS) BEFORE TAX	4.177	3.846	3.690
Less	TAX	1.078	1.146	1.277
	PROFIT/ (LOSS) AFTER TAX	3.099	2.700	2.413
	Earnings / (Loss) Per Share (INR)	1.93	1.68	1.50

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7.061	7.108	3.347
Cash generated from operations	7.416	13.074	7.798
Net cash flow from operating activity	6.338	11.927	6.520

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.99	52.19	50.12
Account Receivables Turnover (Income / Sundry Debtors)	10.43	6.99	7.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.28	58.50	55.11
Inventory Turnover (Operating Income / Inventories)	0.44	0.57	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.24	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.74	0.71
Debt Equity Ratio (Total Liability / Networth)	1.54	1.57	1.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.99	1.74	1.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.64	1.74	1.69
Interest Coverage Ratio (PBIT / Financial Charges)	1.71	1.66	2.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.88	1.02	0.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.58	1.52	1.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.49	5.06	4.76

SOLVENCY RATIOS

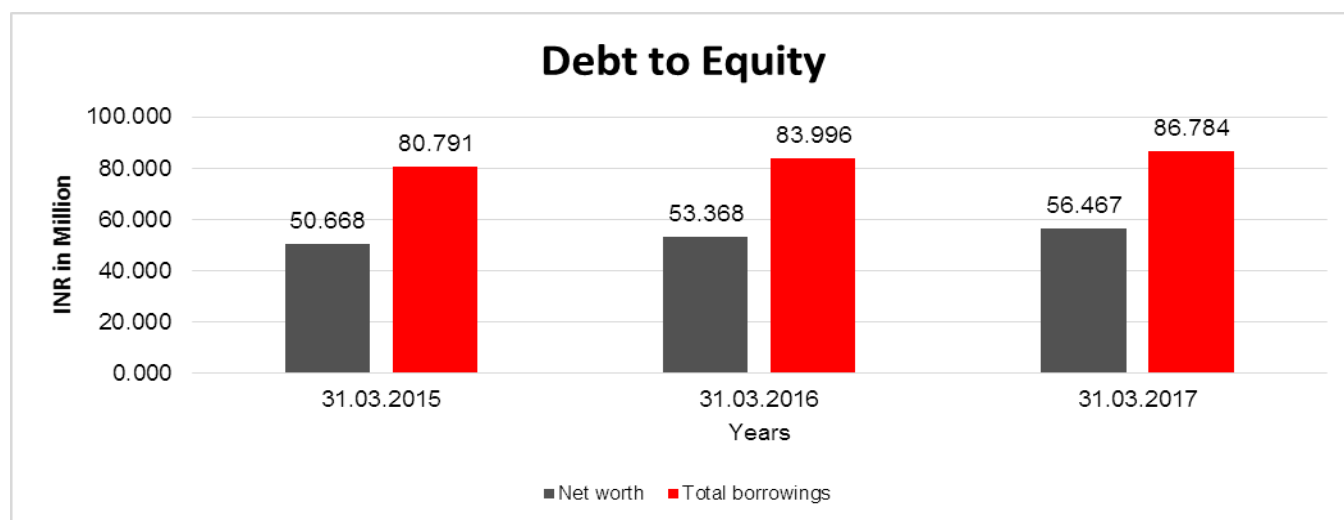
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.81	0.90	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.37	0.48	0.50
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.30	0.31
G-Score Ratio Debt (Debts / Equity Capital)		5.41	5.24	5.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.81	0.90	0.94

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

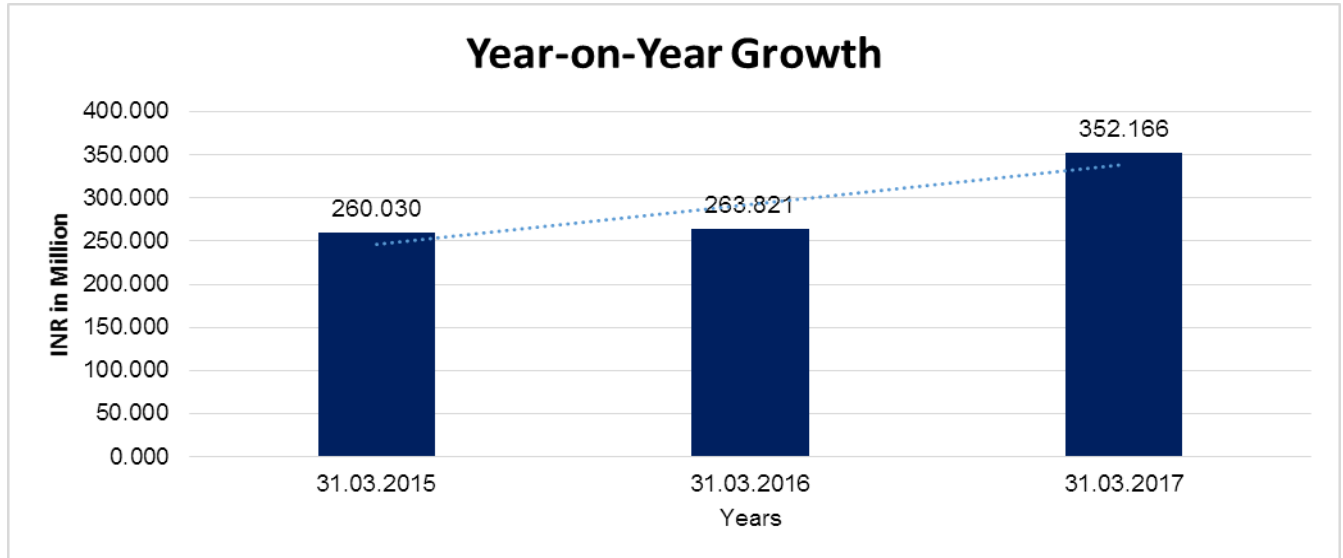
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.038	16.038	16.038
Reserves & Surplus	34.630	37.330	40.429
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	50.668	53.368	56.467
long-term borrowings	31.395	31.699	27.359
Short term borrowings	46.049	45.189	52.364
Current Maturities of Long term debt	3.347	7.108	7.061
Total borrowings	80.791	83.996	86.784
Debt/Equity ratio	1.595	1.574	1.537



YEAR-ON-YEAR GROWTH

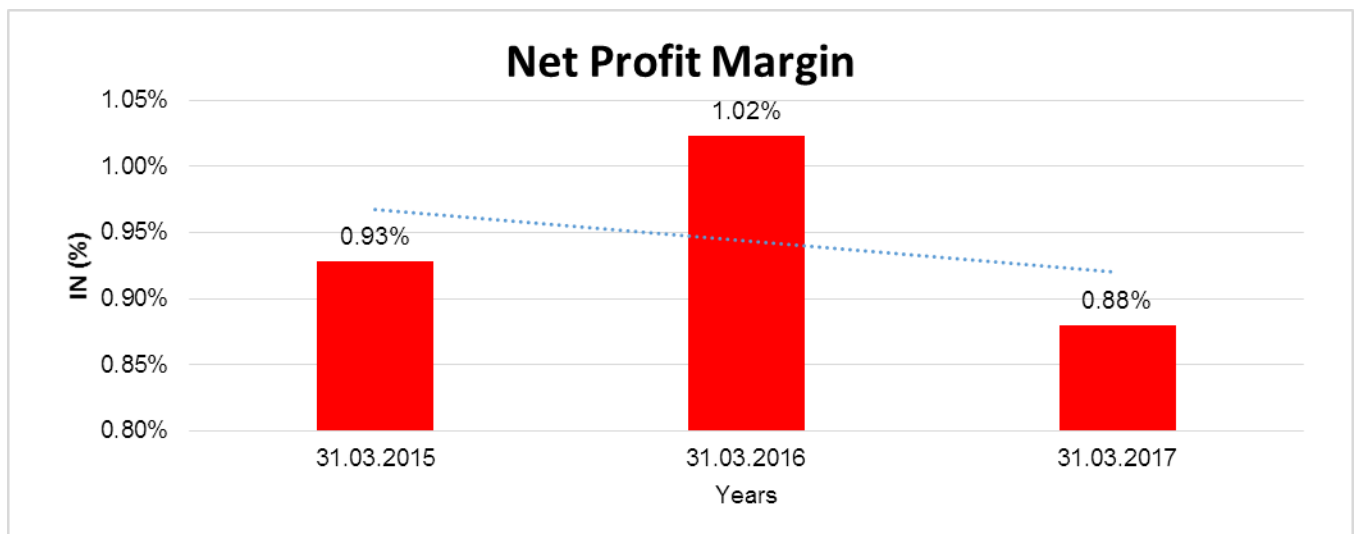
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	260.030	263.821	352.166
		1.458	33.487

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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	260.030	263.821	352.166
Profit/(Loss)	2.413	2.700	3.099
	0.93%	1.02%	0.88%



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LEGAL CASES

Chief Metropolitan Magistrate, South-West DWK

Case Details

Case Type: Ct. Cases
Filing Number: 29704/2017 Filing Date: 27-10-2017
Registration Number: 21367/2017 Registration Date: 28-10-2017
CNR Number: DLSW02-029736-2017

Case Status

First Hearing Date: 28th October 2017
Next Hearing Date: 03rd January 2018
Stage of Case: Pre-Summing Evidence
Court Number and Judge: 400-Metropolitan Magistrate

Petitioner and Advocate

1) BAJAJ FINANCE LIMITED

Respondent and Advocate

1) RELIABLE INSUPACKS PRIVATE LIMITED

2) MADAN MOHAN ROY

Acts

Under Act(s)	Under Section(s)
Negotiable Instruments Act	138

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
21367/2017	Metropolitan Magistrate	28-10-2017	03-01-2018	Pre-Summing Evidence

Chief Metropolitan Magistrate, South-West DWK

Case Details

Case Type: Ct. Cases
Filing Number: 32163/2017 Filing Date: 14-11-2017

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Registration Number: 23178/2017 Registration Date: 15-11-2017

CNR Number: DLSW02-032195-2017

Case Status

First Hearing Date: 15th November 2017
Next Hearing Date: 02nd May 2018
Stage of Case: Pre-Summing Evidence
Court Number and Judge: 400-Metropolitan Magistrate

Petitioner and Advocate

1) BAJAJ FINANCE LIMITED

Respondent and Advocate

1) RELIABLE INSUPACKS PRIVATE LIMITED

2) MADAN MOHAN ROY

Acts

Under Act(s)	Under Section(s)
Negotiable Instruments Act	138

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
23178/2017	Metropolitan Magistrate	15-11-2017	05-02-2018	Pre-Summing Evidence
23178/2017	Metropolitan Magistrate	05-02-2018	02-05-2018	Pre-Summing Evidence

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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No

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RELIABLE INSUPACKS PRIVATE LIMITED - 531643

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11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The company is engaged in the business of manufacturing of expandable polystyrene. Its registered office situated at 201-A, IIInd Floor, Vikas Complex, 37, Veer Savarkar Block, Shakarpur, Delhi – 110092 and its place of business is situated at B-2/7, Site – B, UPSIDC Industrial Area, Surajpur, Gautam Budh Nagar - 201306, Uttar Pradesh, India.

STATE OF COMPANY'S AFFAIRS:

The company has been able to generate gross revenue of INR 352.970 Million for the year 2016-17 as compared to previous year of INR 264.175 Million. The excess of income over expenditure has been increased to INR 3.099 Million as compared to INR 2.700 Million in the previous financial year.

The Board of Directors of the company had evolved and adopted a code of conduct based on the principles of good corporate governance and best management practices being followed globally.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Term Loan from Banks and FIs		
HDFC Bank Limited (A/c No.2369)	1.366	2.104
Bajaj Financial Limited (A/c No.2369)	0.279	0.871
Bajaj Financial Limited, New	0.758	0.000
Capital First Limited (A/c No.4539)	0.623	0.927
Dewan Housing Finance Corporation Limited (A/c No.1030)	0.361	0.899
IndusInd Bank Limited (A/c No. 3956)	0.517	1.420
Kotak Mahindra Bank Limited (A/c No.7760)	0.468	1.278
Magma Fincrop Limited (A/c No.0270)	0.625	1.711
Ratnakar Bank Limited (A/c No. 1259)	0.412	1.134
Religare Finvest Limited (A/c No.3849)	0.725	1.795
Loan and advance from shareholders	4.000	4.000
Total	10.134	16.139

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G304427 50	102786 68	Bank of India	31/03/20 11	24/11/2016	-	80838000. 0	Surajpur Branch Gautam Budh Nagar Noida UTTA PRADESH 201308 INDIA
2	G301581 25	102778 19	Bank of India	12/03/20 11	21/11/2016	-	80838000. 0	Surajpur Branch Gautam Budh Nagar Noida UTTA PRADESH 201308 INDIA
3	B126680 34	900573 17	STATE BANK OF INDIA	20/09/20 00	19/02/2002	09/05/201 1	6000000.0	N.E.P.Z. NOIDA UTTAR

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RELIABLE INSUPACKS PRIVATE LIMITED - 531643

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								PRADESH INDIA
4	B089878 77	101787 74	ORIENTAL BANK OF COMMERCE	27/12/20 08	-	26/03/201 1	3850000.0	SECTOR-27 NOIDA UTTAR PRADESH 201301 INDIA
5	B089952 19	100731 93	ORIENTAL BANK OF COMMERCE	08/11/20 07	-	26/03/201 1	21000000. 0	A-135A, SECTOR-27 NOIDA UTTAR PRADESH 201301 INDIA
6	B089950 52	100727 94	ORIENTAL BANK OF COMMERCE	08/10/20 07	-	26/03/201 1	21000000. 0	A-135A, SECTOR-27 NOIDA UTTAR PRADESH 201301 INDIA
7	A272778 70	100147 14	ABN AMRO BANK N.V	22/07/20 06	19/08/2006	13/11/200 7	180000000 .0	Hansalaya Building15, Barakhamba Road New Delhi 110001 INDIA
8	A044798 53	800113 33	STATE BANK OF INDIA	20/09/20 00	28/10/2005	07/08/200 6	15510000. 0	NEPZ BRANCH NOIDA UTTA PRADESH 201301 INDIA
9	Y101381 69	900580 74	THE UTTAR PRADESH FINANCIAL CORPORATI ON	27/03/20 03	-	16/02/200 5	2000000.0	14/88.CIVIL LINESKANP UR UTTAR PRADESH 208001 INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantee given by bank on behalf of company	0.000	50.000

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FIXED ASSETS

- Land
- Plant and Machinery
- Electrical Fittings
- Commercial Vehicle
- Dies and Moulds
- Shed and Building
- Furniture and Fixtures

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 72.62
UK Pound	1	INR 95.71
Euro	1	INR 85.44

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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