

## MIRA INFORM REPORT

Report No. :	522630
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	PRIMO AUTOMATION SYSTEMS PRIVATE LIMITED
Registered Office :	Survey No - 500/5 To 500/8, Amarambedu Village, Kundrathur Post, Chennai – 600069, Tamilnadu
Tel. No.:	91-44-47112640 / 47112680
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.03.2000
CIN No.: [Company Identification No.]	U28999TN2000PTC044497
Capital Investment / Paid-up Capital :	INR 17.563 million
PAN No.: [Permanent Account No.]	AABCP9366Q
GSTN : [Goods & Service Tax Registration No.]	33AABCP9366Q1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of electrical welding and soldering equipment (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

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<b>Maximum Credit Limit :</b>	USD 260000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000. It is a manufacturer of special purpose machinery.</p> <p>For the financial year 2017, the company has achieved top line growth of 10.53% as compared to the previous year but has reported a low profit margin of 0.60%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with comfortable 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>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 conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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
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 01.08.2018

**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 BY**

Name :	Mr. Prakash Krishnamurthi
Designation :	Manager
Contact No.:	91-8807050300
Name :	Mr. Chandramouli
Designation :	Not Divulged
Contact No.:	91-9444036595
Date :	30.07.2018

**Management non-cooperative (Tel No.: 91-44-47112650/ 47112653)**

**LOCATIONS**

Registered Office :	Survey No - 500/5 To 500/8, Amarambedu Village, Kundrathur Post, Chennai – 600069, Tamilnadu, India
Tel. No.:	91-44-47112640 / 47112680
Mobile No.:	91-8807050300 (Mr. Prakash Krishnamurthi)

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	91-9444036595 (Mr. Chandramouli)
<b>Fax No.:</b>	91-44-47112610
<b>E-Mail :</b>	<a href="mailto:pr@primotimotion.com">pr@primotimotion.com</a> <a href="mailto:enquiries@primotimotion.com">enquiries@primotimotion.com</a>
<b>Website :</b>	<a href="http://www.primotimotion.com">http://www.primotimotion.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Rajagopalan Panchabi			
<b>Designation :</b>	Managing Director			
<b>Address :</b>	Plot No.81, Mangala Nagar, 1ST Main Road, Chennai-600116, Tamilnadu, India			
<b>Date of Birth/Age :</b>	08.06.1965			
<b>Date of Appointment :</b>	24.03.2000			
<b>DIN No.:</b>	02186800			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U72900KA2014PTC074962	ARKA INNOVATIONS INDIA PRIVATE LIMITED	20/06/2014	-
	U72900TN2016PTC110439	ARKA BIZRISE PRIVATE LIMITED	17/05/2016	-
<b>Name :</b>	Mr. Chokalingam Balasubramanian			
<b>Designation :</b>	Director			
<b>Address :</b>	Flat No.6,Bhagyam Apts,W-368,East Main Road Anna Nagar West Chennai 600101			
<b>Date of Birth/Age :</b>	01.08.1961			
<b>Date of Appointment :</b>	24.03.2000			
<b>DIN No.:</b>	02186819			
<b>Name :</b>	Mr. Balasubramnian Ashwinkarthik			
<b>Designation :</b>	Additional Director			
<b>Address :</b>	M2, Block 6, Mondrian 476, Rajiv Gandhi Salai Sholinganallur Kancheepuram 600119, Tamilnadu, India			
<b>Date of Appointment :</b>	22.12.2017			
<b>DIN No.:</b>	07935627			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prakash Krishnamurthi
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

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As on 31.03.2017

Names of Shareholders	No. of Shares
P.Rajagopalan	877795
R.Subbulakshmi	340
C.Balasubramanian	877795
B.Vasanthi	340
K.Srimathy	10
S.Ponnammal	10
M.V.Krishnamurthy	10
<b>Total</b>	<b>1756300</b>

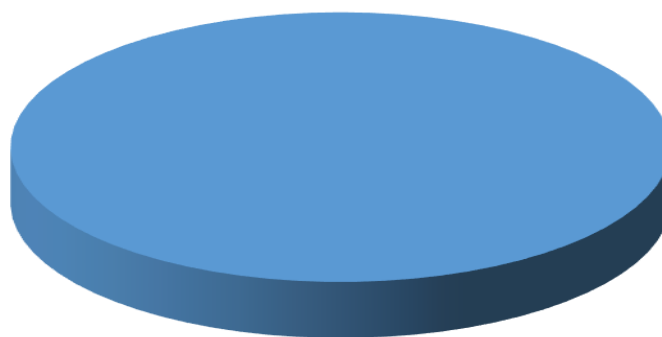
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of electrical welding and soldering equipment (Registered Activity)
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<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99887790	Other special-purpose machinery manufacturing services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Deutsche Bank
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--

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	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> <li>Indian Overseas Bank</li> <li>Kotak Mahindra Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Deutsche Bank	4.001	0.000
	Buyers Credit Utilization-Kotak	7.637	15.077
	HDFC Bank Limited- A/c Car Loan Account No- 30986382-KPH	0.134	0.000
	Loan from K Srimathy	3.164	3.200
	Capital First Limited	36.063	38.463
	Rajagopalan Loan A/c	3.322	0.000
	Bajaj Finance	2.717	0.000
	Term Loan Kotak	17.473	22.917
	Shriram City Union Finance Limited	2.408	0.000
	Buyers Credit utilization-Axis	0.000	3.037
	Vehicle Loan from HDFC	0.000	0.296
	<b>Short-term borrowings</b>		
	Axis Bank CC A/c No - 911030017478797	0.127	0.646
	Indian Overseas Bank - 972	0.136	0.374
	Kotak Mahindra Bank CC A/c No3111665717	66.380	69.662
	Kotak EPC	6.901	0.000
	Dewan Housing Finance Limited	0.955	0.000
	OBC A/c - CC 11611	0.023	0.023
	LC Utilization - Kotak Bank	20.099	15.129
	Loan form S Ponnammal	0.607	0.600
	P. Subhalakshmi Loan A/c	0.019	0.019
	WCDL	0.000	7.500
	Vasnnthi Loan A/c	0.018	0.018
	<b>Total</b>	<b>172.184</b>	<b>176.961</b>
<b>Financial Institution :</b>	Capital First Limited, One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai-602105, Maharashtra, India		
<b>Auditors :</b>			
<b>Name :</b>	Swaroop Anand and Company		

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	Chartered Accountants
<b>Address :</b>	Old No. V21, New No. 14, 14th Street, 'V' Block, Annanagar, Chennai – 600040, Tamilnadu, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AMRPS1973M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Divulged

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1756300	Equity Shares	INR 10/- each	INR 17.563 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	17.563	17.563	17.563
(b) Reserves & Surplus	74.225	72.661	84.860
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>91.788</b>	<b>90.224</b>	<b>102.423</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	76.919	86.792	55.029
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>76.919</b>	<b>86.792</b>	<b>55.029</b>
(4) Current Liabilities			
(a) Short term borrowings	95.265	93.971	101.765
(b) Trade payables	39.157	43.659	64.084
(c) Other current liabilities	11.732	11.427	5.262
(d) Short-term provisions	0.000	0.000	0.651
<b>Total Current Liabilities (4)</b>	<b>146.154</b>	<b>149.057</b>	<b>171.762</b>
<b>TOTAL</b>	<b>314.861</b>	<b>326.073</b>	<b>329.214</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	41.528	46.510	50.927
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.469	0.897	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.269	1.069	0.856
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>43.266</b>	<b>48.476</b>	<b>51.783</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	139.248	152.575	133.613
(c) Trade receivables	94.878	96.088	87.753
(d) Cash and cash equivalents	2.850	0.573	2.524
(e) Short-term loans and advances	34.617	28.361	53.541
(f) Other current assets	0.002	0.000	0.000
<b>Total Current Assets</b>	<b>271.595</b>	<b>277.597</b>	<b>277.431</b>
<b>TOTAL</b>	<b>314.861</b>	<b>326.073</b>	<b>329.214</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	260.225	235.442	289.280
	Other Income	2.921	5.250	5.660
	<b>TOTAL</b>	<b>263.146</b>	<b>240.692</b>	<b>294.940</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	146.062	207.185	204.159
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.844	(40.811)	(10.358)
	Employees benefits expense	30.802	35.517	32.778
	Other expenses	23.540	24.141	35.079
	<b>TOTAL</b>	<b>238.248</b>	<b>226.032</b>	<b>261.658</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>24.898</b>	<b>14.660</b>	<b>33.282</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	17.989	19.965	18.602
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.909</b>	<b>(5.305)</b>	<b>14.680</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	5.545	6.335	8.599
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.364</b>	<b>(11.640)</b>	<b>6.081</b>
<b>Less</b>	<b>TAX</b>	(0.200)	(0.212)	(0.185)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.564</b>	<b>(11.428)</b>	<b>6.266</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.89</b>	<b>(6.51)</b>	<b>3.57</b>

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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	NA	NA	NA
Cash generated from operations	26.059	NA	NA
Net cash flows from operating activities	8.070	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	133.08	148.96	110.72
Account Receivables Turnover (Income / Sundry Debtors)	2.74	2.45	3.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.85	76.91	114.57
Inventory Turnover (Operating Income / Inventories)	0.18	0.10	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.31	0.65

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.72	0.69
Debt Equity Ratio (Total Liability / Networth)	1.88	2.00	1.53
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.59	1.65	1.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.53	0.50
Interest Coverage Ratio	1.38	0.73	1.79

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.60	(4.85)	2.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.50	(3.50)	1.90
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.70	(12.67)	6.12

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.86	1.86	1.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.91	0.84	0.84
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.28	0.31
G-Score Ratio Debt (Debts / Equity Capital)	9.80	10.29	8.93
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.86	1.86	1.62

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

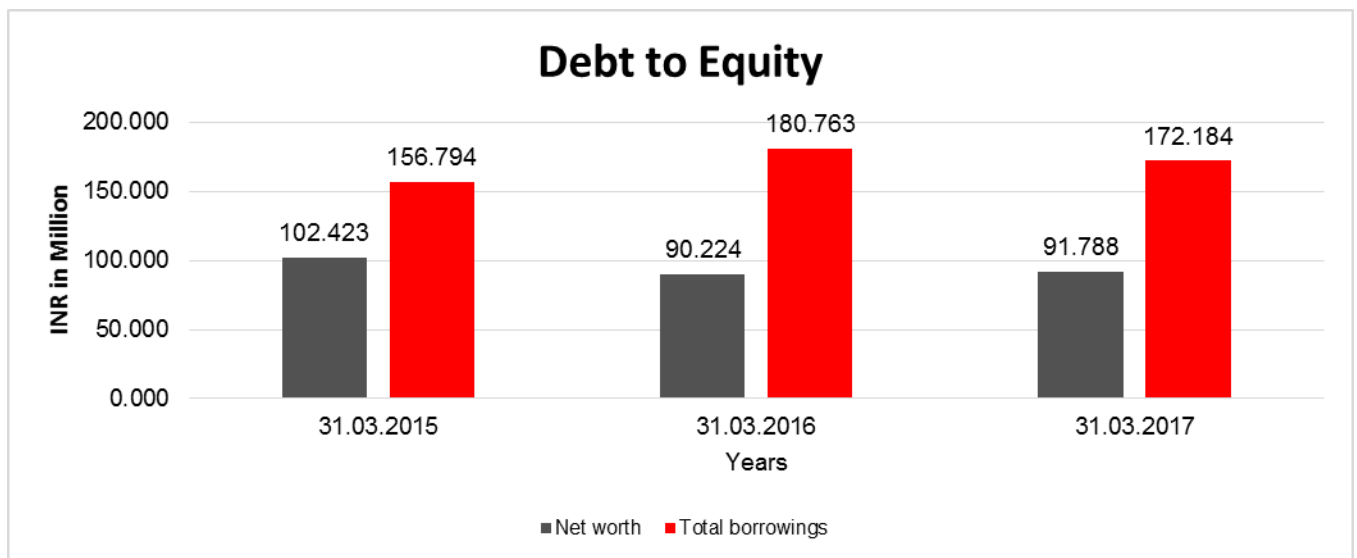
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.563	17.563	17.563
Reserves & Surplus	84.860	72.661	74.225

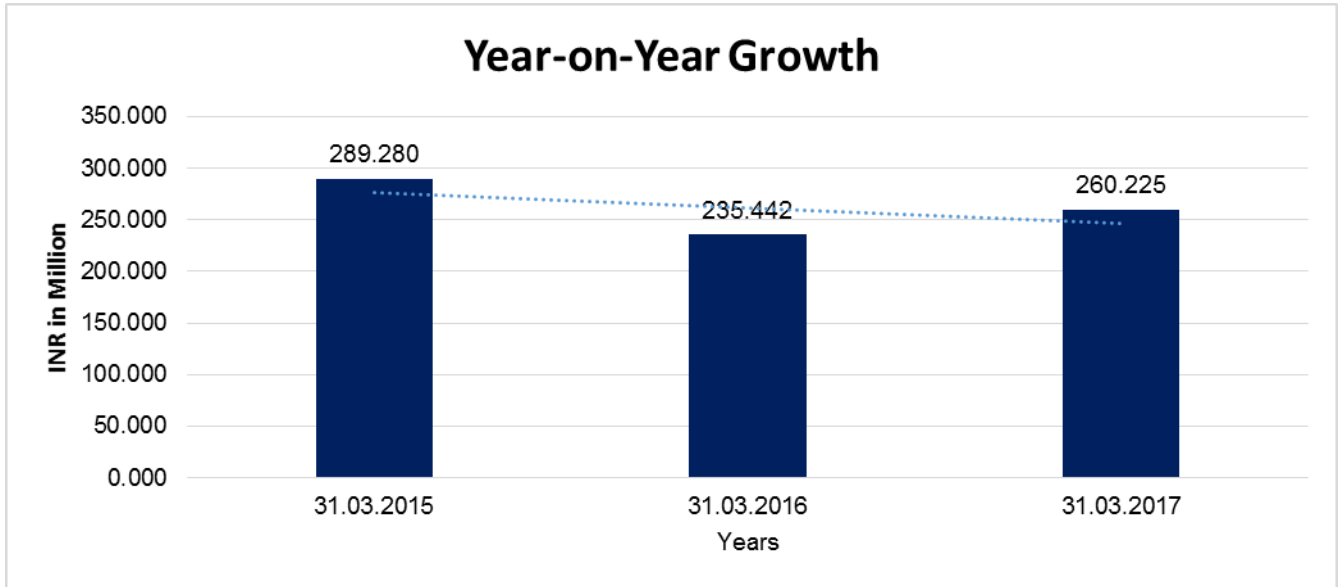
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Net worth	102.423	90.224	91.788
long-term borrowings	55.029	86.792	76.919
Short term borrowings	101.765	93.971	95.265
<b>Total borrowings</b>	<b>156.794</b>	<b>180.763</b>	<b>172.184</b>
<b>Debt/Equity ratio</b>	<b>1.531</b>	<b>2.003</b>	<b>1.876</b>



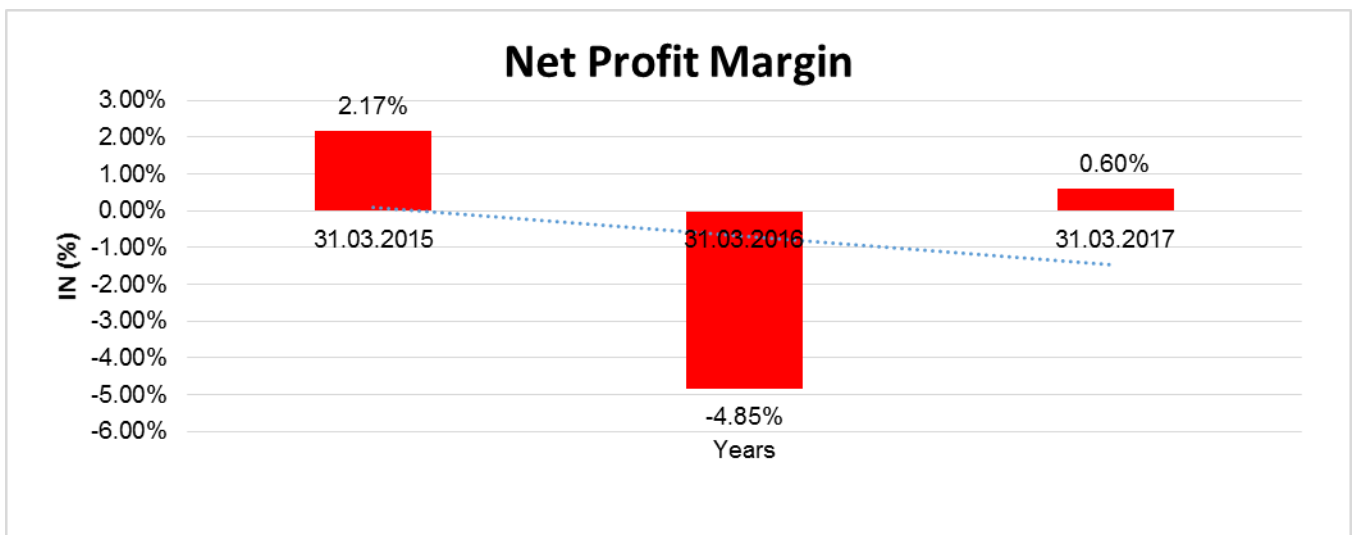
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	289.280	235.442	260.225
		<b>(18.611)</b>	<b>10.526</b>



**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	289.280	235.442	260.225
Profit/ (Loss)	6.266	(11.428)	1.564
	<b>2.17%</b>	<b>(4.85%)</b>	<b>0.60%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	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	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	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
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

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Unsecured loans	0.000	3.802
<b>Total</b>	<b>0.000</b>	<b>3.802</b>

**INDEX OF CHARGES**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G72562 754	106136 12	CAPITAL FIRST LIMITED	08/12/2 015	22/11/201 7	-	51000000.0	One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Senapati Bapat Marg, Lower Parel (West), Mumbai TN602 105IN
2	C756752 31	106125 64	KOTAK MAHIND RA BANK LIMITED	16/11/2 015	-	-	215000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH40005 1IN
3	A976067 50	102465 72	HDFC BANK LIMITED	21/09/2 010	-	-	850000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
4	A976052 65	102465 79	HDFC BANK LIMITED	21/09/2 010	-	-	850000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
5	C731896	102787	Axis Bank	23/03/2	17/04/201	11/12/20	221500000.0	Corporate Banking

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	23	23	Limited	011	4	15		BranchNo.192 Anna SalaiChennaiTN6000 02IN
6	B236386 46	101085 59	INDIAN OVERSE AS BANK	10/03/2 008	04/10/201 0	27/06/20 11	216300000.0	SME GUINDY BRANCH10, GST ROAD, GUINDY,CHENNAIT N600032IN
7	A396965 70	902865 03	ORIENTA L BANK OF COMMER CE	22/01/2 003	12/09/200 6	03/06/20 08	37000000.0	MOULIVAKKAM BRANCH5/288-A, KUNRATHUR MAIN ROADCHENNAITN6 00116IN

**FIXED ASSETS**

- Land
- Building – Factory
- Computers
- Telephone Systems
- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipments

**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 68.75
UK Pound	1	INR 90.14
Euro	1	INR 80.16

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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