

SHAKTI PNEUMATIC AND INDUSTRIAL STORES PRIVATE LIMITED - 521860
(SUPPLEMENTARY REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	521860.2
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	SHAKTI PNEUMATIC AND INDUSTRIAL STORES PRIVATE LIMITED
Registered Office :	A-4/37, Jiwan Jyoti Appartment, Pitampura, Delhi-110034
Tel. No.:	91-124-4067908
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.03.2000
CIN No.: [Company Identification No.]	U29199DL2000PTC104874
Capital Investment / Paid-up Capital :	INR 2.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAFCS5759Q
GSTN : [Goods & Service Tax Registration No.]	06AAFCS5759Q1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader of Tools, Pneumatic Pipes, Compressor, Hydraulic Cylinder, Hydraulic Pipe, etc. [Confirmed by Management] • Manufacturer and Dealer of all Kinds of Heavy and Light Engineering Machinery, Equipments, Tools, Jigs, Moulds, Dies, Instruments and Goods. [As per Memorandum of Association]
No. of Employees :	20 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is engaged as trader of tools, pneumatic pipes, compressor, hydraulic cylinder, hydraulic pipe, etc.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strengths for its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by its low profitability due to its presence in highly competitive and fragmented industries.</p> <p>Rating gets constrained on as the company is not traceable during the site visit and non-cooperative nature of the management to parting information to our field executive.</p> <p>Payment seems to be slow but correct. In view of aforesaid, the company can be considered for business dealing at with some caution.</p> <p>NOTE: Site visit was conducted at the given address and our executive had not found the subject.</p> <p>Our executive contacted on the given number for the direction, but management denied to provide any information.</p> <p>On inquiry with executives from "Brijesh LNT" and "Rajesh Bright Properties" both persons from nearby companies are not aware about the subject as well as</p>

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	<p>one of the local person named Subham, but he is also not aware about the subject.</p> <p>As per our executive's observation, location was very difficult to find and area appears to be down-market.</p> <p>No name board was sighted at the given premises address.</p>
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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
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018.

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 PARTED BY

Name :	Mr. Ghanshyam
Designation :	Accounts Manager
Contact No.:	91-124-4067908
Date :	24.07.2018

LOCATIONS

Registered/ Head Office :	A-4/37, Jiwan Jyoti Apartment, Pitampura, Delhi-110034, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	pradeep.lakhani@gmail.com info@shaktiindustrial.com
Website :	www.shaktiindustrial.com
Corporate Office + Showroom :	SCO-2, New Colony More, Old Railway Road, Gurugram-122001, Haryana, India
Tel. No.:	91-124-4067908/ 4069908/ 4224908
Branch Office 1 :	C-73, Awas Vikas Colony, Rudrapur, Uttarkhand, India
Branch Office 2 :	E-42-A, Mascot Industrial Park, Jadavpura Cross Road, Kadi-Vithlapur Highway, Mehsana, Gujarat, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sandeep Kalra
Designation :	Director
Address :	1863, Sector-4, Gurugram-122001, Haryana, India
Date of Birth/Age :	20.07.1963
Date of Appointment :	30.03.2000
DIN No.:	00398230
Other Directorship :	

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CIN/FCRN	Company Name	Begin Date
U29199DL2011PTC227999	SHAKTI INDUSTRIAL EQUIPMENTS PRIVATE LIMITED	15/04/2012
U34300DL2004PTC127316	SHAKTI TRANSMISSION PRODUCTS PRIVATE LIMITED	02/07/2004

Name :	Mr. Vikesh Kumar Kalra
Designation :	Director
Address :	1863, Sector-4, Gurugram-122001, Haryana, India
Date of Birth/Age :	30.03.1972
Date of Appointment :	30.03.2000
DIN No.:	00398282

Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U29199DL2011PTC227999	SHAKTI INDUSTRIAL EQUIPMENTS PRIVATE LIMITED	15/04/2012
U34300DL2004PTC127316	SHAKTI TRANSMISSION PRODUCTS PRIVATE LIMITED	02/07/2004

KEY EXECUTIVES

Name :	Mr. Ghanshyam
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Sandeep Kalra	90350	45.18
Vikesh Kumar Kalra	109650	54.83
Total	200000	100.00

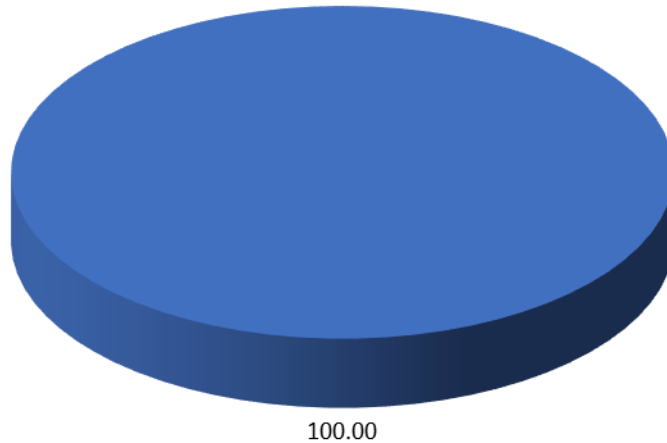
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader of Tools, Pneumatic Pipes, Compressor, Hydraulic Cylinder, Hydraulic Pipe, etc. [Confirmed by Management] • Manufacturer and Dealer of all Kinds of Heavy and Light Engineering Machinery, Equipments, Tools, Jigs, Moulds, Dies, Instruments and Goods. [As per Memorandum of Association] 	
Products/ Services :	ITC Code No.	Product Descriptions
	99623900	Other products n.e.c.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Not Available
	Countries :	Not Available

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Imports :	
Products :	Not Available
Countries :	Not Available
Terms :	
Selling :	Advance Payment, Cheque and Credit [30 Days]
Purchasing :	Advance Payment, Cheque and Credit [30 Days]

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	20 (Approximately)	
Bankers :	Bank Name:	Yes Bank Limited
	Branch:	Gurugram, Haryana, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained	--

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	(Optional):		
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans banks	42.263	40.389
	Total	42.263	40.389

Auditors :	
Name :	Kumar Vijay Gupta and Company Chartered Accountants
Address :	# 879- Basement, Sector-40, Gurugram-122001, Haryana, India
Tel. No.:	91-124-2581987/ 4036879
Mobile No.:	91-9811115617
E-Mail :	pradeep.lakhani@gmail.com
PAN No.:	AABFV2413K
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> Shakti Transmission Products Private Limited Shakti Industrial Equipments Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 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	2.000	2.000	2.000
(b) Reserves & Surplus	16.872	15.765	14.541
(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)	18.872	17.765	16.541
(3) Non-Current Liabilities			
(a) Long-term borrowings	47.542	46.668	46.453
(b) Deferred tax liabilities (Net)	0.009	0.017	0.004
(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)	47.551	46.685	46.457
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	34.656	47.373	51.454
(c) Other current liabilities	3.105	3.150	3.888
(d) Short-term provisions	0.463	0.519	0.593
Total Current Liabilities (4)	38.224	51.042	55.935
TOTAL	104.647	115.492	118.933
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.767	5.565	6.552
(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	0.000	0.000	0.000
(b) Non-current Investments	0.094	0.136	0.136
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.220	0.620	0.620
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.081	6.321	7.308

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.088	37.768	47.205
(c) Trade receivables	65.521	69.085	60.433
(d) Cash and cash equivalents	4.064	1.607	3.272
(e) Short-term loans and advances	0.893	0.711	0.715
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	95.566	109.171	111.625
TOTAL	104.647	115.492	118.933

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	216.478	252.268	249.729
	Other Income	0.582	1.187	0.798
	TOTAL	217.060	253.455	250.527
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	203.152
	Purchases of Stock-in-Trade	171.991	205.839	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.680	9.437	7.461
	Employees benefits expense	11.739	13.433	12.801
	Other expenses	13.257	16.234	18.486
	TOTAL	209.667	244.943	241.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.393	8.512	8.627
Less	FINANCIAL EXPENSES	4.443	5.593	5.485
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.950	2.919	3.142
Less/ Add	DEPRECIATION/ AMORTISATION	1.451	1.240	1.224
	PROFIT/ (LOSS) BEFORE TAX	1.499	1.679	1.918
Less	TAX	0.391	0.455	0.516
	PROFIT/ (LOSS) AFTER TAX	1.108	1.224	1.402

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	Earnings/ (Loss) Per Share (INR)	5.54	6.12	7.01

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			250.000
			[Due to more order]

The above information has been parted by Mr. Ghanshyam [Accounts Manager]

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	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.47	99.96	88.33
Account Receivables Turnover (Income / Sundry Debtors)	3.30	3.65	4.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.55	84.00	92.45
Inventory Turnover (Operating Income / Inventories)	0.29	0.23	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.84	1.53	1.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.82	0.85	0.86
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.52	2.63	2.81
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.03	2.87	3.38
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.46	0.31	0.40
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.66	1.52	1.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.51	0.49	0.56
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.06	1.06	1.18
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.87	6.89	8.48

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.50	2.14	2.00
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.84	1.40	1.15
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.18	0.15	0.14
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		23.77	23.33	23.23
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.50	2.14	2.00

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

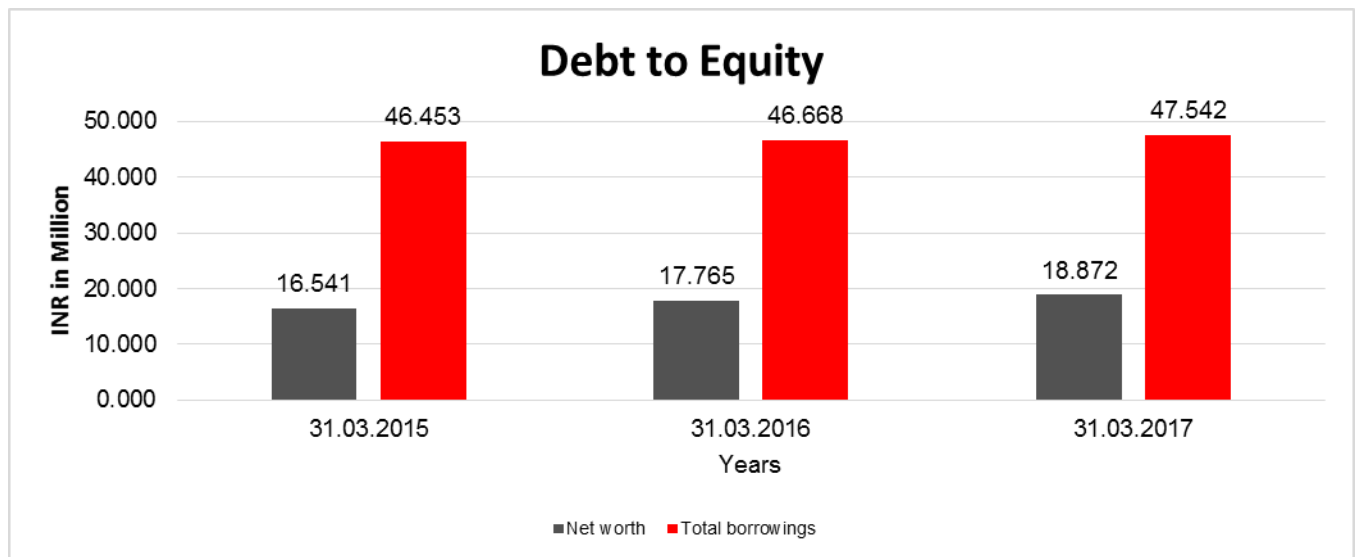
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.000	2.000	2.000
Reserves & Surplus	14.541	15.765	16.872
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	16.541	17.765	18.872
long-term borrowings	46.453	46.668	47.542
Short term borrowings	0.000	0.000	0.000
Total borrowings	46.453	46.668	47.542
Debt/Equity ratio	2.808	2.627	2.519

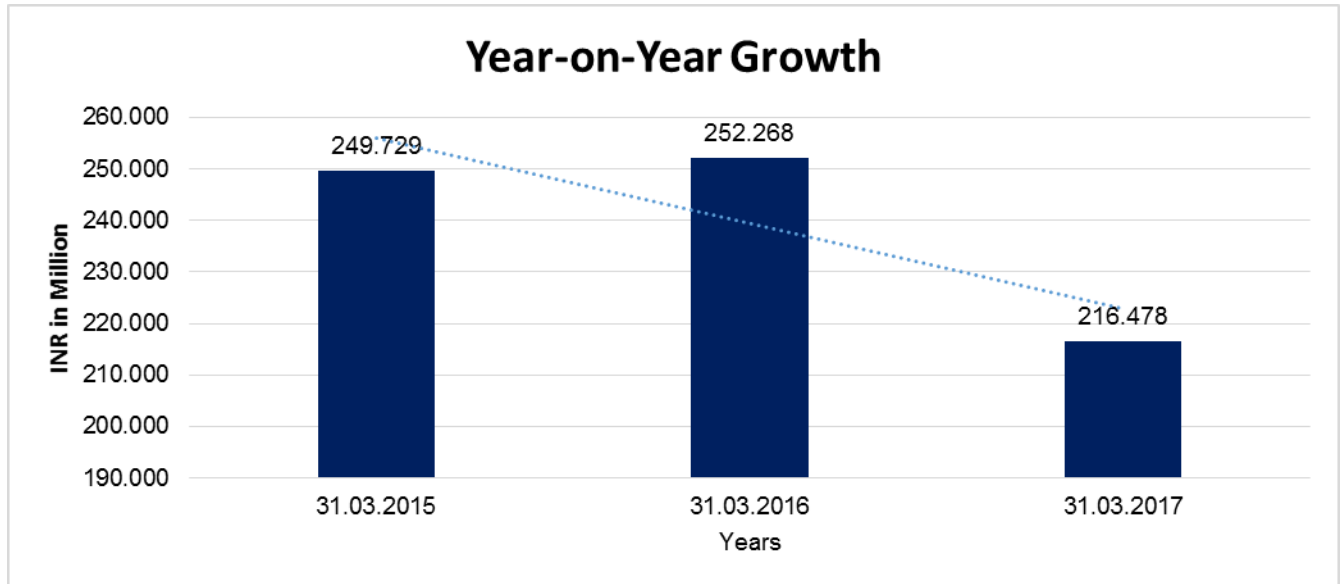


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	249.729	252.268	216.478
		1.017	(14.187)

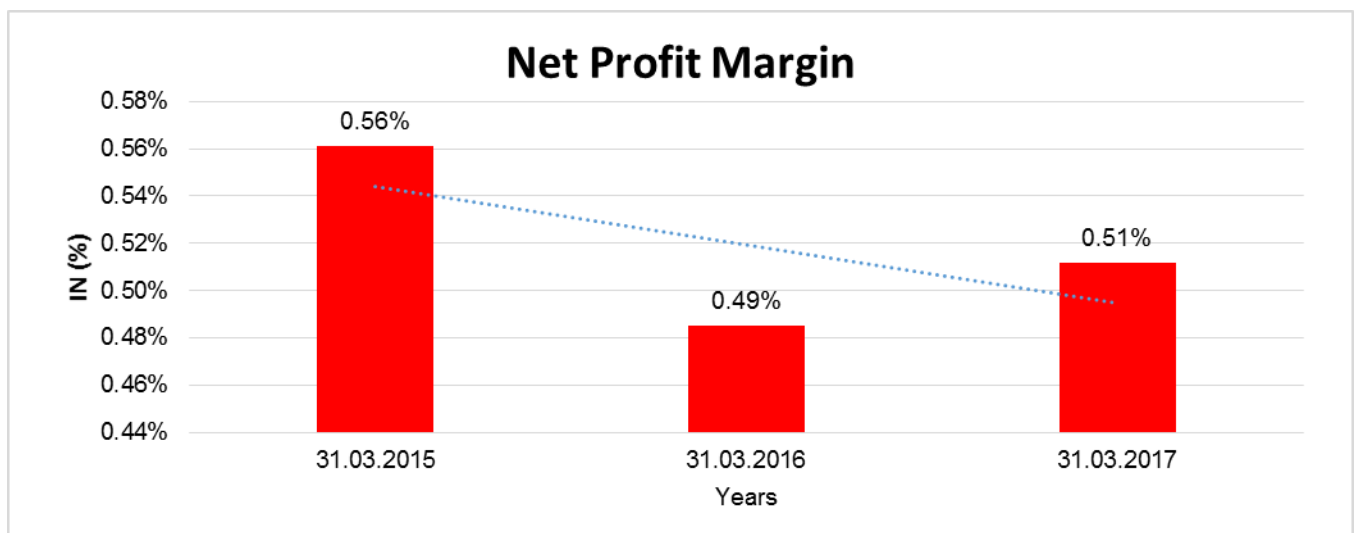
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	249.729	252.268	216.478
Profit	1.402	1.224	1.108
	0.56%	0.49%	0.51%



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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	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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OBSERVATION POINTS

Name of Company :	SHAKTI PNEUMATIC AND INDUSTRIAL STORES PRIVATE LIMITED
Address :	SCO-2, New Colony More, Old Railway Road, Gurgaon – 122001, Haryana, India
Contact No.:	91-124-4067908
Name Board :	Not Sighted
Location:	Very Difficult
Landmark (If Any):	Near Chrudwara
Area:	Down-market
Neighbours Interview :	On inquiry with executives from “Brijesh LNT” and “Rajesh Bright Properties” both persons from nearby companies are not aware about the subject as well as one of the local person named Subham, but he is also not aware about the subject
Proof of visit:	Photos

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G0834 2610	10004 1236	YES BANK LIMITED	25/0 2/20 16	-	-	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH40 0018 IN
2	C7517 5547	10382 233	Karnataka Bank Ltd.	18/0 9/20 12	29/12/2015	-	2000000.0	SECTOR -14, GURGAONGURGAON HR122001 IN
3	C7517 5331	10382 234	Karnataka Bank Ltd.	18/0 9/20 12	29/12/2015	-	2000000.0	SECTOR -14, GURGAONGURGAON HR122001 IN
4	C7517	10382	Karnataka	18/0	29/12/2015	-	40000000.0	SECTOR 14

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	5794	232	ka Bank Ltd.	9/20 12	5			GURGAONGURGAON HR122001IN
5	B1079 1598	10130 063	KARNA TAKA BANK LIMITE D	13/1 0/20 08	08/03/201 1	-	2000000.0	SCO-21SECTOR- 14GURGAONHR12200 1IN
6	B1079 2505	90336 766	KARNA TAKA BANK LIMITE D	27/1 0/20 05	08/03/201 1	-	22000000.0	SCO-21SECTRO- 14GURGAONHR12200 1IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Rupee term loan others	5.279	6.279
Total	5.279	6.279

FIXED ASSETS:

Tangible Assets

- Car
- Fan
- Fax
- UPS
- Mobile Phone
- Inverter
- Motor Cycle
- Furniture
- Computer
- Vehicles, etc

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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 :

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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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	ARC

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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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