

MIRA INFORM REPORT

Report No. :	524988
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	HST STEELS PRIVATE LIMITED
Registered Office :	5-4-42 To 50, Kanayalal Estate, Distillery Road, Secunderabad – 500003, Telangana
Mobile No.:	91-9440832214 [Mr. Manoj]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.1995
CIN No.: [Company Identification No.]	U27109TG1995PTC019752
Capital Investment / Paid-up Capital :	INR 301.620 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
TIN No.:	36650201092
PAN No.: [Permanent Account No.]	AAACH5992B
GSTN : [Goods & Service Tax Registration No.]	36AAACH5992B1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trader of Iron and Steel Products. [Confirmed by Management] • Manufacturers and Dealers in all kinds of Ferrous and Non-Ferrous Metals. Hardware materials Nuts & Bolts and their Alloys including stainless steel, tool and alloy steels [As per Memorandum of Association]

No. of Employees :	40 (Approximately)
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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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995. It is a trader of iron and steel products.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 2.87% as compared to the previous year along with a low profit margin of 0.61%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>Rating continues to reflect HST's established market position in the steel trading segment, supported by its wide product portfolio and its promoters' extensive industry experience.</p> <p>These rating strengths are partially offset by HST's exposure to intense competition in the steel trading industry, resulting in low profitability margins.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	26.09.2017

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.08.2018

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.16.08.2018

INFORMATION PARTED BY

Name :	Mr. Manoj
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Designation :	Accounts Department
Contact No.:	91-9440832214
Date :	13.08.2018

[91-40-65290400] Incorrect number

LOCATIONS

Registered Office :	5-4-42 To 50, Kanayalal Estate, Distillery Road, Secunderabad – 500003, Telangana, India
Tel. No.:	Not Available
Mobile No.:	91-9440832214 [Mr. Manoj]
Fax No.:	Not Available
E-Mail :	hststeels@mail.com
Warehouse:	Plot No. 40/A, IDA Balanagar, Hyderabad-500037, Telangana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Arun Gaggar
Designation :	Director
Address :	Plot No. 3 and 4, Padmaja Colony, Tarbund, Secunderabad – 500009, Telangana, India
Date of Birth/Age :	10.03.1965
Qualification :	B Com
Date of Appointment :	21.03.1995
PAN No.:	ADJPG5920B
DIN No.:	01519748

Other Directorship :

CIN/FCRN	Company Name	Begin Date
U15142TG1978PTC002370	UTTAM DHATU AND ISPAT PRIVATE LIMITED	25/07/2007
U51109WB1995PTC069623	SYMPATHY MERCANTILE PVT LTD	16/07/2007
U55101AP2003PTC041465	BVS POWER PRIVATE LIMITED	06/08/2003
U73100TG2000PLC035011	BIOLIFE TECHNOLOGIES LIMITED	30/09/2013

Name :	Mr. Anil Kumar Gaggar
Designation :	Director
Address :	Plot No. 3 and 4, Padmaja Colony, Tarbund, Secunderabad – 500009, Telangana, India
Date of Birth/Age :	03.09.1966
Qualification :	B Com
Date of Appointment :	21.03.1995
PAN No.:	ADJPG5920B

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DIN No.:	01627297	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U15142TG1978PTC002370	UTTAM DHATU AND ISPAT PRIVATE LIMITED	26/12/2006
U51109WB1995PTC069623	SYMPATHY MERCANTILE PVT LTD	16/07/2007
U55101AP2003PTC041465	BVS POWER PRIVATE LIMITED	06/08/2003
U73100TG2000PLC035011	BIOLIFE TECHNOLOGIES LIMITED	30/09/2013
Name :	Mrs. Geeta Devi Gaggar	
Designation :	Director	
Address :	C/o HST Steels Private Limited, 5-4-42 to 50, Kanahiyalal Estate, Distillary Road, Rani Gunj, Hyderabad – 500003, Telangana, India	
Qualification :	21.09.1946	
Date of Appointment :	Under Graduate	
PAN No.:	13.10.2005	
	AEYPG0863M	
DIN No.:	02428471	

KEY EXECUTIVES

Name :	Mr. Manoj
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

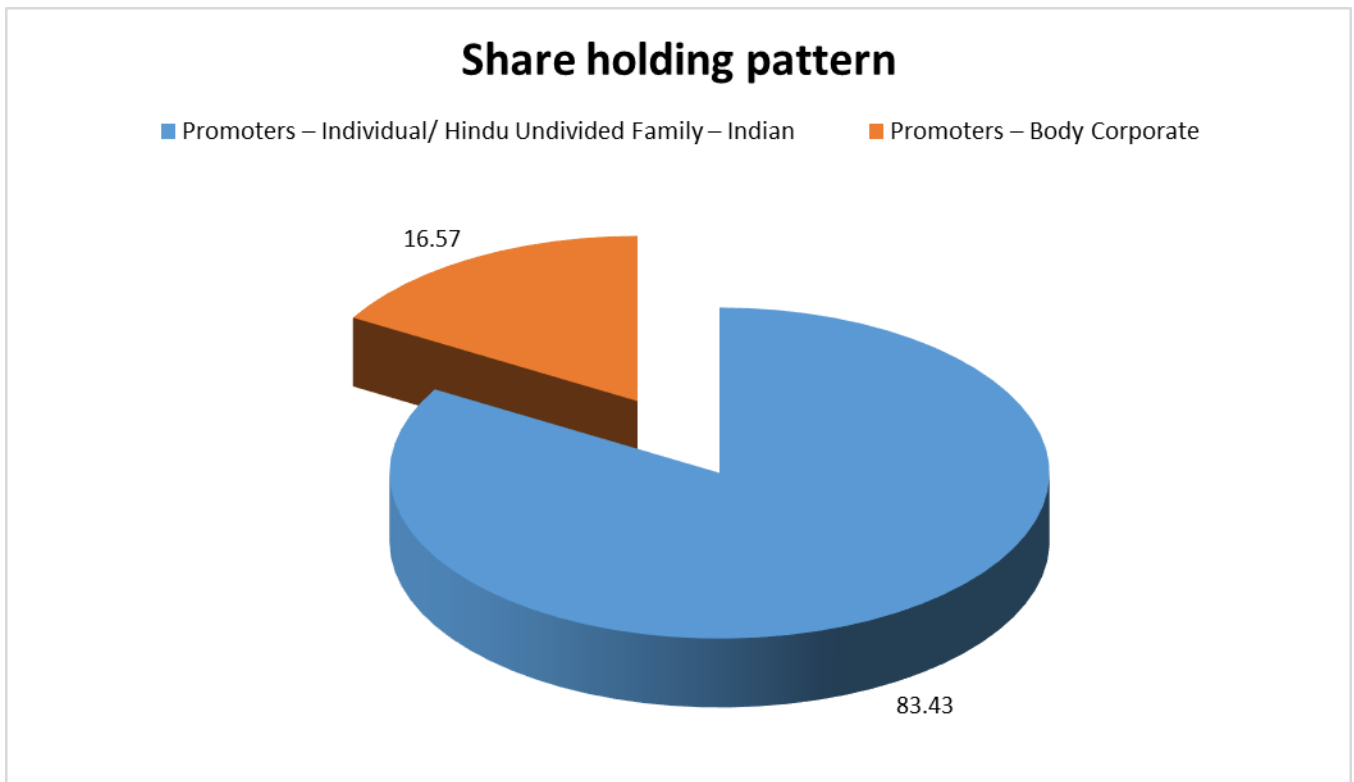
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Arun Kumar Gaggar	423310
Anju Gaggar	390150
Sunita Devi Gaggar	305000
Anil Kumar Gaggar	855300
Raj Kumar Gaggar	1930
Geetadevigaggar	206310
Sympathy Mercantile Private Limited, India	500000
Anil Kumar Gaggar HUF	191900
Arun Gaggar HUF	142300
Total	3016200

AS ON: 28.09.2017

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Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	83.42
Promoters – Body Corporate	16.57
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Trader of Iron and Steel Products. [Confirmed by Management] • Manufacturers and Dealers in all kinds of Ferrous and Non-Ferrous Metals. Hardware materials Nuts & Bolts and their Alloys including stainless steel, tool and alloy steels [As per Memorandum of Association]
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Products :	ITC Code No.	Product Descriptions
	72259900	Sheets and Plates, Structures and Sections, Angles and Beams, Rails
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Others [NEFT, RTGS]	
Purchasing :	Advance Payment, L/C, Cheque and Others [NEFT, RTGS]	

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 :	40 (Approximately)	
Bankers :		

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	Bank Name:	State Bank of India
	Branch:	Commercial Branch, Secunderabad, Telangana, India
	Person Name (with Designation):	--
	Contact Number:	91-40-27810835 [Number is continuously ringing]
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	135.708	0.000
	Deposits	84.553	140.826
	SHORT TERM BORROWINGS		
	Working capital loans from banks	1176.762	1197.837
Total	1397.023	1338.663	

Auditors :	
Name :	Arvind Jain and Associates Chartered Accountants
Address :	1-8-215, Jainam Tower, Lal Bahadur Nagar Colony, P.G. Road, Secunderabad-500003, Telangana, India
PAN No.:	ACOPJ9666M
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management	Uttam Dhatu And Ispat Private Limited [U15142TG1978PTC002370]

personnel and their relatives:	
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3200000	Equity Shares	INR 100/- each	INR 320.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3016200	Equity Shares	INR 100/- each	INR 301.620 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	301.620	301.620	301.620
(b) Reserves & Surplus	828.293	768.916	701.874
(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)	1129.913	1070.536	1003.494
(3) Non-Current Liabilities			
(a) Long-term borrowings	302.433	232.320	228.531
(b) Deferred tax liabilities (Net)	1.370	1.670	2.583
(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)	303.803	233.990	231.114
(4) Current Liabilities			
(a) Short term borrowings	1248.824	1197.837	1118.327
(b) Trade payables	4.934	41.787	89.265
(c) Other current liabilities	42.344	4.838	10.620
(d) Short-term provisions	1.397	2.451	1.668
Total Current Liabilities (4)	1297.499	1246.913	1219.880
TOTAL	2731.215	2551.439	2454.488
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	92.056	106.638	112.151
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.734	2.751	9.300
(e) Other Non-current assets	0.106	0.212	0.318
Total Non-Current Assets	95.896	109.601	121.769

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(2) Current assets			
(a) Current investments	65.420	66.916	63.170
(b) Inventories	1095.295	1387.584	1051.205
(c) Trade receivables	1462.524	972.565	1201.397
(d) Cash and cash equivalents	1.438	2.483	1.879
(e) Short-term loans and advances	10.642	12.290	15.068
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2635.319	2441.838	2332.719
TOTAL	2731.215	2551.439	2454.488

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	9542.296	9824.487	10601.725
	Other Income	(1.014)	7.517	11.378
	TOTAL	9541.282	9832.004	10613.103
Less	EXPENSES			
	Purchases of Stock-in-Trade	8898.235	9836.230	9844.347
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	292.289	(336.379)	369.670
	Employees benefits expense	68.268	43.746	77.514
	Other expenses	20.619	16.140	17.306
	CSR Expenditure	2.500	0.000	0.000
	TOTAL	9281.911	9559.737	10308.837
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	259.371	272.267	304.266
Less	FINANCIAL EXPENSES	154.153	151.057	172.297
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	105.218	121.210	131.969
Less/ Add	DEPRECIATION/ AMORTISATION	15.975	19.846	20.391
	PROFIT/ (LOSS) BEFORE TAX	89.243	101.364	111.578
Less	TAX	30.99	33.034	37.538

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	PROFIT/ (LOSS) AFTER TAX	58.253	68.330	74.040
	Earnings/ (Loss) Per Share (INR)	20.14	22.65	24.55

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			3000.000
			[Due to market fluctuation]

Expected Sales (2018-2019): INR 4000.000 Million

The above information has been parted by Mr. Manoj [Accounts Department]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.662	3.260	1.562
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	65.110	107.127	441.133
Net cash flows from (used in) operating activities	33.819	73.181	402.890

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.94	36.13	41.36
Account Receivables Turnover (Income / Sundry Debtors)	6.52	10.10	8.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.20	1.55	3.31
Inventory Turnover (Operating Income / Inventories)	0.24	0.20	0.29

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Asset Turnover (Operating Income / Net Fixed Assets)	2.82	2.55	2.71
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.59	0.58	0.59
Debt Equity Ratio (Total Liability / Networth)	1.38	1.34	1.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	1.16	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.10	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	1.68	1.80	1.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.61	0.70	0.70
Return on Total Assets (PAT / Total Assets) * 100	%	2.13	2.68	3.02
Return on Investment (ROI) (PAT / Networth) * 100	%	5.16	6.38	7.38

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.03	1.96	1.91
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.19	0.85	1.05
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.42	0.41
G-Score Ratio Debt	5.18	4.75	4.47

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.03	1.96	1.91

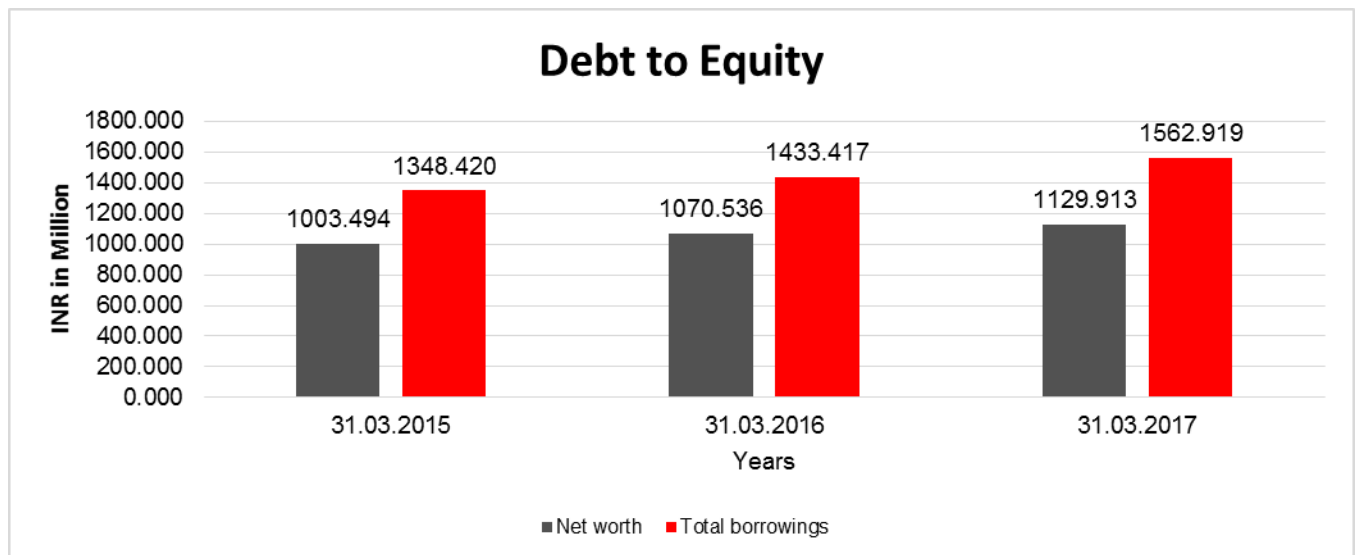
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

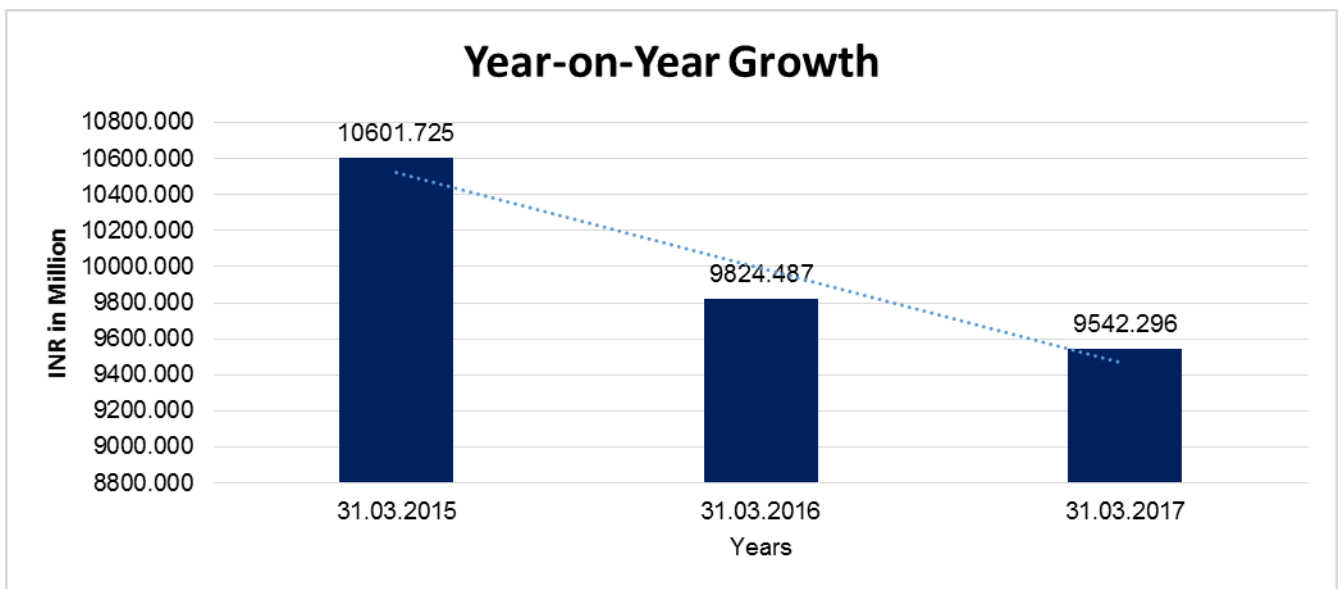
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	301.620	301.620	301.620
Reserves & Surplus	701.874	768.916	828.293
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1003.494	1070.536	1129.913
long-term borrowings	228.531	232.320	302.433
Short term borrowings	1118.327	1197.837	1248.824
Current Maturities of Long term debt	1.562	3.260	11.662
Total borrowings	1348.420	1433.417	1562.919
Debt/Equity ratio	1.344	1.339	1.383



YEAR-ON-YEAR GROWTH

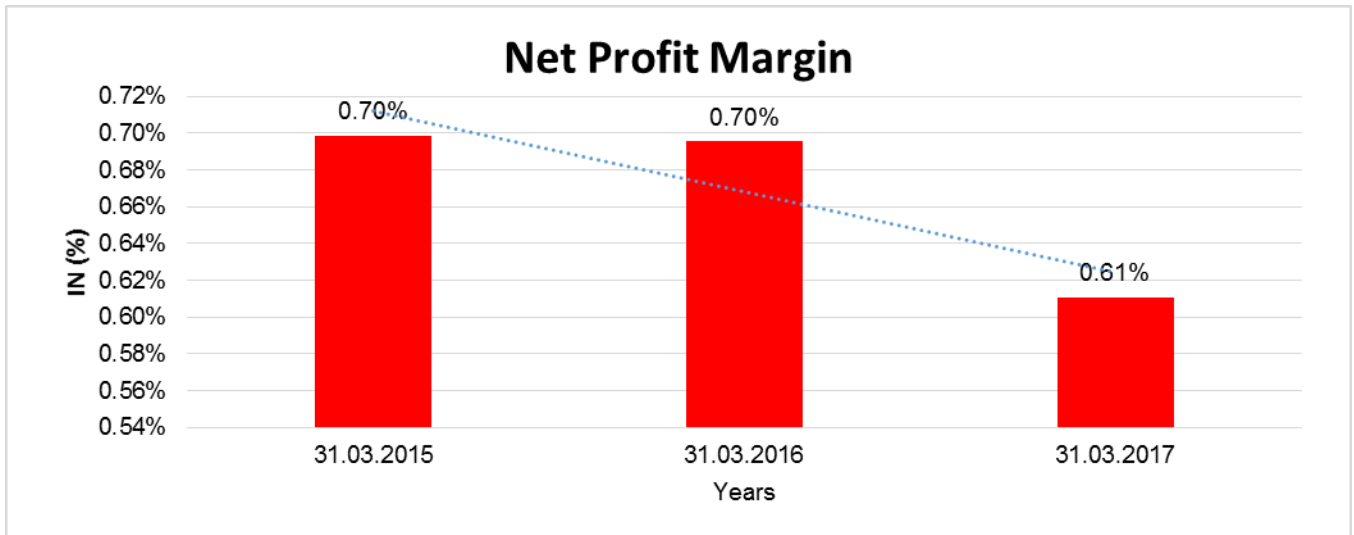
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	10601.725	9824.487	9542.296
		-7.331	-2.872



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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	10601.725	9824.487	9542.296
Profit/ (Loss)	74.040	68.330	58.253
	0.70%	0.70%	0.61%



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	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	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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7 787 382 6	100156 779	HDFC BANK LIMITE D	05/01/20 18	-	-	5500000.0	DOOR NO 1-10-60/3, SURYODA YA BUILDING, OPPOSITE SHOPPER S STOP, BEGUMPE T, HYDERA BADTG500 016IN
2	C4 383 891 1	902625 36	STATE BANK OF INDIA	24/09/20 04	15/11/20 14	-	1250000000.0	COMMER CIAL BRANCH, MID CORPORA TE BRANCHA SHOKA MY HOME CHAMBER S, S P ROADHYD ERABADT G500003IN
3	Y1 022 761 9	901348 14	STATE BANK OF INDIA	24/09/20 04	28/03/20 05	-	75000000.0	BALANAG AR BRANCHH YDERABA DAP50003 7IN
4	Y1 022 855 0	901357 45	BHARA T OVERS EAS	07/01/19 98	25/01/20 03	28/01/2 005	2500000.0	HYDERAB AD BRANCHK HAIRTABA

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			BANK LIMITE D					DHYDERA BADAP500 004IN
5	Y1 022 858 7	901357 82	BHARA T OVERS EAS BANK LIMITE D	07/01/19 98	-	28/01/2 005	2500000.0	HYDERAB AD BRANCHH YDERABA DAP50000 1IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	82.172	88.877
Loans taken for fixed assets	0.000	2.617
SHORT TERM BORROWINGS		
Working capital loans from banks	72.062	0.000
Total	154.234	91.494

BRIEF DESCRIPTION OF THE COMPANYS WORKING DURING THE YEAR/STATE OF COMPANYS AFFAIR:

Their total income for the FY 2016-17 stood at INR 9542.600 million. Their net profit for the year stood at INR 60.800 million.

Despite lack of momentum in the economy, Low to negligible demand growth in the country and liquidity crunch following the Governments demonetization initiative, their company has been able to maintain the business momentum and margins and expects to continue the same over the long run.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 69.80
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	RUP

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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