

**SWITCHGEARS AND STRUCTURALS (INDIA) PRIVATE LIMITED - 525205 PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	525205
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	SWITCHGEARS AND STRUCTURALS (INDIA) PRIVATE LIMITED
Registered Office :	Plot Nos. 132 & 133, Phase-V, I.D.A, Jeedimetla, Hyderabad-500055, Telangana
Tel. No.:	91-40-23193379/23193380
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.10.1992
CIN No.: [Company Identification No.]	U31909TG1992PTC014869
Capital Investment / Paid-up Capital :	INR 11.700 million
PAN No.: [Permanent Account No.]	AADCS7818Q
GSTN : [Goods & Service Tax Registration No.]	36AADCS7818Q1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Isolators and Isolator Spares (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1992. It is a manufacturer of isolators and disconnectors.</p> <p>As per the financials of FY 2017, the company has achieved 37.13% growth in its revenue as compared to previous year along with an average profit margin of 2.91%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the extensive experience of the promoters in the industry and established customer relationships.</p> <p>Rating is constrained on account of subject's presence in highly fragmented industry and working capital intensive operations.</p> <p>Business is active. Payment seems to be usually 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

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long term borrowing : BB-</b>
<b>Rating Explanation</b>	<b>Moderate risk of default</b>
<b>Date</b>	<b>09.11.2017</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Short term borrowing : A4+</b>
<b>Rating Explanation</b>	<b>Minimal degree of safety and very high credit risk</b>
<b>Date</b>	<b>09.11.2017</b>

**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 20.08.2018

**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**

<b>Name :</b>	Mr. Bala
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-40-23193380
<b>Date :</b>	14.08.2018

**(Tel No.: 91-40-23193379- Continuously Ringing)**

**LOCATIONS**

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<b>Registered Office :</b>	Plot Nos. 132 & 133, Phase-V, I.D.A, Jeedimetla, Hyderabad-500055, Telangana, India
<b>Tel. No.:</b>	91-40-23193379/23193380
<b>Fax No.:</b>	91-40-23193319
<b>E-Mail :</b>	<a href="mailto:switchgear@switchgearindia.com">switchgear@switchgearindia.com</a>
<b>Website :</b>	<a href="http://www.switchgearindia.com">http://www.switchgearindia.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Surendrababu Obulampalli		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	8-2-334/1/A, Road No 5, Banjara Hills, Hyderabad 500034, Telangana, India		
<b>Date of Birth/Age :</b>	09.04.1961		
<b>Date of Appointment :</b>	14.10.1992		
<b>DIN No.:</b>	01421956		
<b>Name :</b>	Mr. Himabindu Obulampalli		
<b>Designation :</b>	Director		
<b>Address :</b>	8-2-334/1/A, Flat No. 303, Aditya Gardenia Road No. 5, Banjara Hills, Hyderabad-500034, Telangana, India		
<b>Date of Birth/Age :</b>	06.08.1967		
<b>Date of Appointment :</b>	18.11.1999		
<b>DIN No.:</b>	00270614		
<b>Name :</b>	Mr. Venkat Shiv Shankar Obulampalli		
<b>Designation :</b>	Director		
<b>Address :</b>	303, Aditya Garden, 1A 8-2-334/1/A, Road No, Banjara Hills, Hyderabad-500034, Telangana, India		
<b>Date of Birth/Age :</b>	18.08.1988		
<b>Date of Appointment :</b>	29.03.2007		
<b>DIN No.:</b>	02448672		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U05005TG1993PLC016626	SEAMEN AQUA FARM LIMITED	22/09/2017	-
<b>Name :</b>	Mr. Aart Veerman		
<b>Designation :</b>	Director		
<b>Address :</b>	Eemdijk, Gemeente Bunschoten Netherlands		
<b>Date of Birth/Age :</b>	29.12.1980		
<b>Date of Appointment :</b>	05.07.2011		
<b>DIN No.:</b>	03568475		

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**KEY EXECUTIVES**

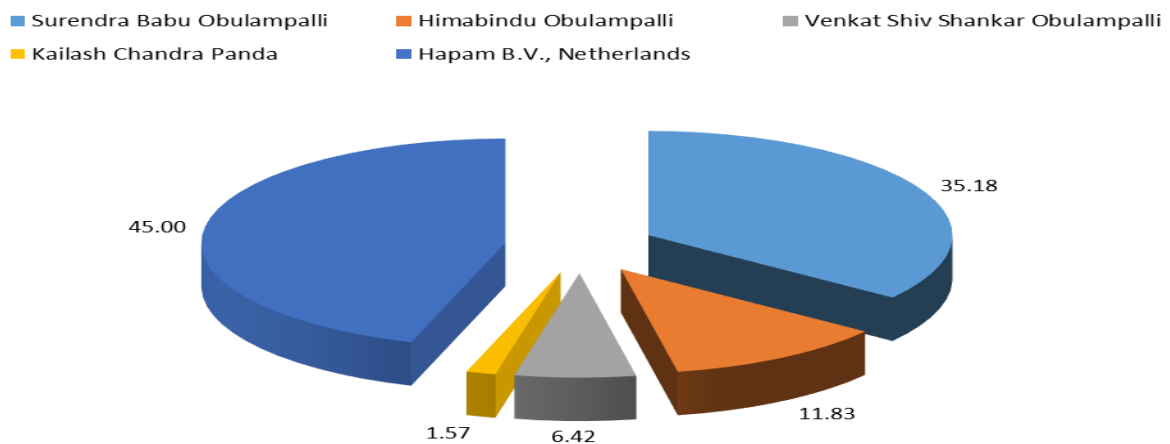
<b>Name :</b>	Mr. Bala
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Surendra Babu Obulampalli	41162	35.18
Himabindu Obulampalli	13834	11.83
Venkat Shiv Shankar Obulampalli	7514	6.42
Kailash Chandra Panda	1840	1.57
Hapam B.V., Netherlands	52650	45.00
<b>Total</b>	<b>117000</b>	<b>100.00</b>

**Share holding pattern**



**Equity Share Break up (Percentage of Total Equity)**

As on 28.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	55.00
Promoters (Others - Foreign Body corporate)	45.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturing of Isolators and Isolator Spares (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	85353090	Supervision Charges
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	271	Manufacturing of Isolators & Isolator Spares
<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>	State Bank of India
	<b>Branch :</b>	Sanathnagar Branch, Sanathnagar Industrial Estate Branch, Hyderabad-500018, Telangana, India

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	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>HDFC 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>		
	Vehicle Loans from HDFC Bank Limited	0.270	0.416
	<b>Short-term borrowings</b>		
	Cash Credit Loan with State Bank of Hyderabad	92.602	104.047
	Loans Installments due within 1 year (HDFC Bank Limited)	1.192	0.741
	Letter of Credit	26.495	13.963
	<b>Total</b>	<b>120.559</b>	<b>119.167</b>

<b>Auditors :</b>	
<b>Name :</b>	T. Koteswara Rao and Company Chartered Accountants
<b>Address :</b>	F-3, Maduranagar, Sanjeeva Reddy Nagar (PO), Hyderabad-500038, Telangana, India
<b>Tel. No.:</b>	91- 40-23732877/23738099
<b>E-Mail :</b>	<a href="mailto:turumellas@yahoo.com">turumellas@yahoo.com</a> <a href="mailto:cqopalkrishna@yahoo.co.in">cqopalkrishna@yahoo.co.in</a>
<b>Website :</b>	<a href="http://www.tkrandco.com">http://www.tkrandco.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFT4264G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

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As on 28.08.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
117000	Equity Shares	INR 100/- each	INR 11.700 Million

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

No. of Shares	Type	Value	Amount
117000	Equity Shares	INR 100/- each	INR 11.700 Million

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**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	11.700	11.700	11.700
(b) Reserves & Surplus	130.992	112.811	102.130
(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>142.692</b>	<b>124.511</b>	<b>113.830</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.870	7.816	11.566
(b) Deferred tax liabilities (Net)	0.000	0.000	0.247
(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>0.870</b>	<b>7.816</b>	<b>11.813</b>
(4) Current Liabilities			
(a) Short term borrowings	129.235	130.260	123.390
(b) Trade payables	85.366	119.186	138.121
(c) Other current liabilities	0.681	2.633	0.526
(d) Short-term provisions	37.272	22.396	21.389
<b>Total Current Liabilities (4)</b>	<b>252.554</b>	<b>274.475</b>	<b>283.426</b>
<b>TOTAL</b>	<b>396.116</b>	<b>406.802</b>	<b>409.069</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.907	27.529	29.971
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	1.921	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)	0.579	0.422	0.000
(d) Long-term Loan and Advances	10.120	11.344	11.562
(e) Other Non-current assets	2.994	11.579	8.793
<b>Total Non-Current Assets</b>	<b>44.600</b>	<b>52.795</b>	<b>50.326</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	127.147	215.209	197.203
(c) Trade receivables	187.187	112.023	136.770
(d) Cash and cash equivalents	21.847	17.442	14.075
(e) Short-term loans and advances	5.778	2.667	2.033
(f) Other current assets	9.557	6.666	8.662
<b>Total Current Assets</b>	<b>351.516</b>	<b>354.007</b>	<b>358.743</b>
<b>TOTAL</b>	<b>396.116</b>	<b>406.802</b>	<b>409.069</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	624.687	455.552	362.654
	Other Income	13.397	15.220	11.222
	<b>TOTAL</b>	<b>638.084</b>	<b>470.772</b>	<b>373.876</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	321.384	333.749	240.671
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	104.545	(28.466)	(12.372)
	Employees benefits expense	28.994	23.337	20.876
	Other expenses	122.509	98.081	79.571
	Prior Period Item	(0.514)	0.011	0.379
	<b>TOTAL</b>	<b>576.918</b>	<b>426.712</b>	<b>329.125</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>61.166</b>	<b>44.060</b>	<b>44.751</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	26.350	20.752	21.111
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>34.816</b>	<b>23.308</b>	<b>23.640</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	6.016	6.075	7.565
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>28.800</b>	<b>17.233</b>	<b>16.075</b>
<b>Less</b>	<b>TAX</b>	10.619	6.552	6.547
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>18.181</b>	<b>10.681</b>	<b>9.528</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Others	0.000	0.000	10.177

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	<b>TOTAL EARNINGS</b>	<b>0.000</b>	<b>0.000</b>	<b>10.177</b>
	<b>IMPORTS</b>			
	Raw Materials	1.228	0.836	1.226
	<b>TOTAL IMPORTS</b>	<b>1.228</b>	<b>0.836</b>	<b>1.226</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>155.39</b>	<b>91.29</b>	<b>81.44</b>

**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	19.805
Net cash from operating activities	42.207	38.976	12.252

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.37	89.76	137.65
Account Receivables Turnover (Income / Sundry Debtors)	3.34	4.07	2.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.95	130.35	209.47
Inventory Turnover (Operating Income / Inventories)	0.48	0.20	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	1.98	1.50	1.49

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.69	0.72
Debt Equity Ratio	0.91	1.11	1.19

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.77	2.20	2.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.24	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	2.12	2.12

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.91	2.34	2.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.59	2.63	2.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.74	8.58	8.37

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.29	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.89	0.51	0.57
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.31	0.28
G-Score Ratio Debt (Debts / Equity Capital)	11.12	11.80	11.53
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.29	1.27

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

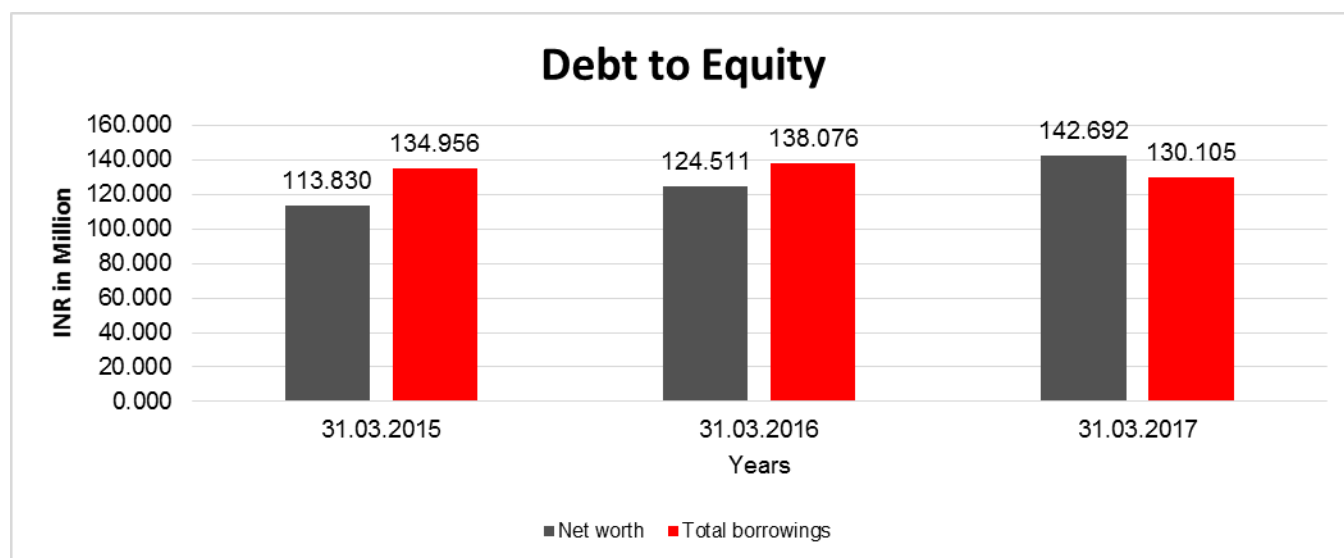
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.700	11.700	11.700
Reserves & Surplus	102.130	112.811	130.992
<b>Net worth</b>	<b>113.830</b>	<b>124.511</b>	<b>142.692</b>
long-term borrowings	11.566	7.816	0.870
Short term borrowings	123.390	130.260	129.235
<b>Total borrowings</b>	<b>134.956</b>	<b>138.076</b>	<b>130.105</b>
<b>Debt/Equity ratio</b>	<b>1.186</b>	<b>1.109</b>	<b>0.912</b>

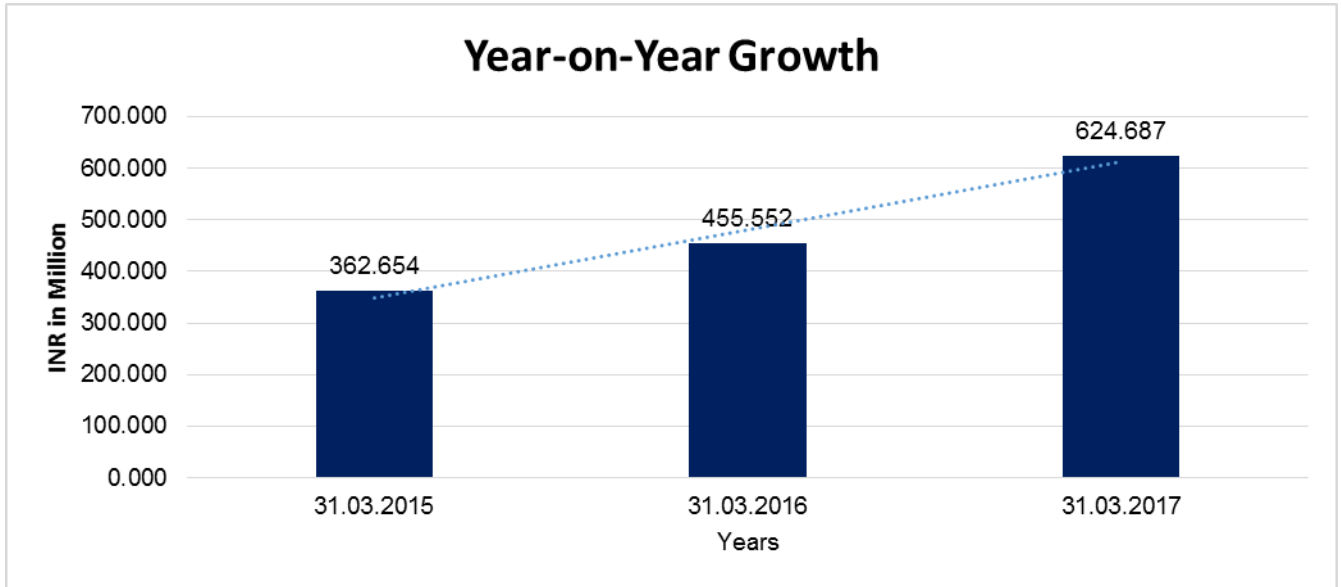


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	362.654	455.552	624.687
		<b>25.616</b>	<b>37.127</b>

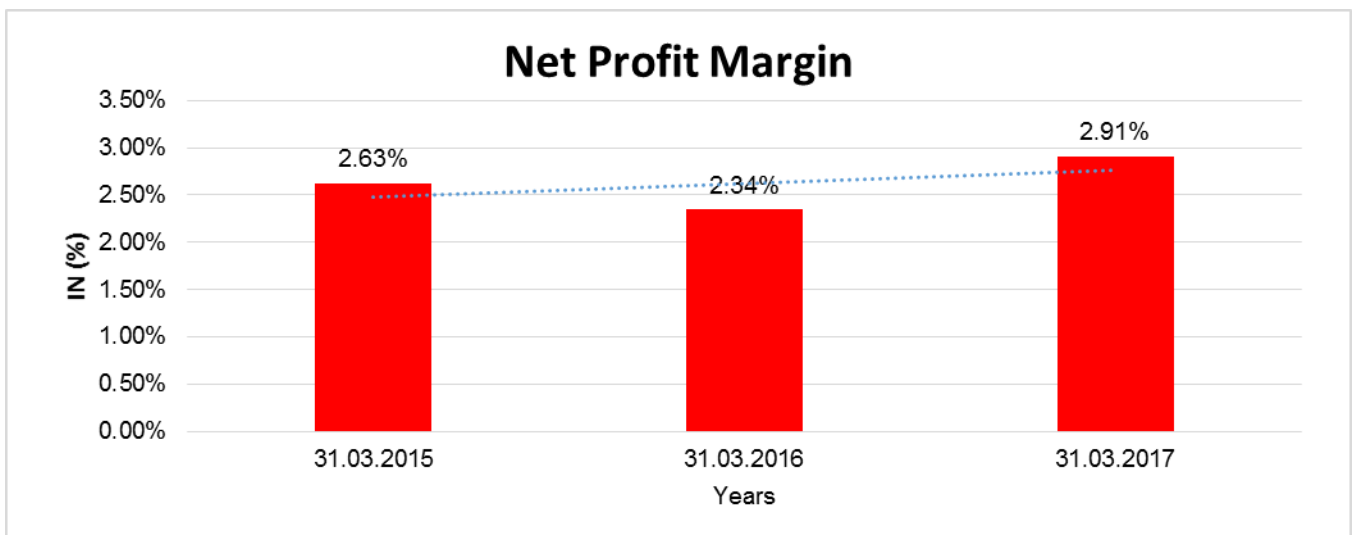
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	362.654	455.552	624.687
Profit	9.528	10.681	18.181
	<b>2.63%</b>	<b>2.34%</b>	<b>2.91%</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	--

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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>		
Loans from Directors	0.600	7.400
<b>Short-term borrowings</b>		
National Small Industrial Corporation (RMA Scheme)	8.946	9.664
Loans repayable on demand	0.000	1.845
<b>Total</b>	<b>9.546</b>	<b>18.909</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37249 695	901209 16	STATE BANK OF HYDERAB AD	15/12/19 95	13/02/201 7	-	247500000.0	State Bank of Hyderabad, Sanathnagar Branch Sanathnagar Industrial Estate BranchHyderabadT G500018IN
2	G37887 221	901223 10	STATE BANK OF HYDERAB AD	13/09/19 93	-	10/03/20 17	9200000.0	SHREDNAGAR BRANCHBHUANE SWARORIN
3	G37887 429	901238 35	STATE BANK OF HYDERAB AD	15/12/19 95	22/12/200 4	10/03/20 17	15250000.0	SANATHNAGAR BRANCHHYDERA BADAPIN
4	B715879 19	103117 30	RELIANC E CAPITAL LIMITED	30/09/20 11	-	19/03/20 13	3600000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710I N

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**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
Outstanding guarantees furnished by the Bankers on behalf the company for which the company has given counter guarantees	100.279	80.309
Warranty obligations to Customers as on 31.03.2017	6.128	9.567
Outstanding TDS demands raised by Income Tax Department and disputed by the company	0.108	0.009
<b>Total</b>	<b>106.515</b>	<b>89.885</b>

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicles
- Tools
- Testing Equipments
- Zigs and Fixtures
- Transformer
- Fire Extinguishers
- Office Equipment

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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.

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**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

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

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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	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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