

## MIRA INFORM REPORT

<b>Report No. :</b>	526815
<b>Report Date :</b>	25.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ITT CORPORATION INDIA PRIVATE LIMITED (w.e.f. 18.06.2007)
<b>Formerly Known As :</b>	ITT CORPORATION (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Plot No.731, Manjusar, GIDC, Savli Road, Vadodara – 391770, Gujarat
<b>Tel. No.:</b>	91-2667-665700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.06.2007
<b>CIN No.:</b> [Company Identification No.]	U29120GJ2007FTC051016
<b>Capital Investment / Paid-up Capital :</b>	INR 2049.352 Million
<b>PAN No.:</b> [Permanent Account No.]	AABC17013D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABC17013D1Z6
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of highly engineered fluid process equipment, valves and accessories serving a diversified mix of customers in global infrastructure industries such as oil and gas, mining, chemical and other process markets and is an aftermarket service provider. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It is a subsidiary of ITT Industries Luxembourg SARL, Luxembourg.</p> <p>As per the financial records of 2017, the company has achieved 7.10% growth in its revenue as compared to the previous year but has incurred losses.</p> <p>Rating takes into consideration the company's debt free balance sheet profile and the strength that the subject receives from its holding company.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES:**

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

**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**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.08.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**Management Non-Cooperative (91-2667-665700)**

**LOCATIONS**

<b>Registered Office / Factory :</b>	Plot No.731, Manjusar, GIDC, Savli Road, Vadodara – 391770, Gujarat, India
<b>Tel. No.:</b>	91-2667-665700
<b>Fax No.:</b>	91-2667-665764
<b>E-Mail :</b>	<a href="mailto:ritesh.patel@itt.com">ritesh.patel@itt.com</a>
<b>Website :</b>	<a href="http://www.ittindia.in">www.ittindia.in</a>
<b>Corporate Office :</b>	201, Pentagon Tower – Magarpatta City, Hadapsar, Pune – 411013, Maharashtra, India
<b>Tel. No.:</b>	91-20-39150000
<b>Fax No.:</b>	91-20-39150006
<b>Sales Office :</b>	H 20, Bali Nagar, New Delhi – 110015, India
<b>Tel. No.:</b>	91-11-45552806 / 25195007
<b>Fax No.:</b>	91-11-25195007

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Navneet Pratap Singh
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-404, Darshanam Vertica, Waghodia-Dabhoi, Ring Road, Vadodara – 390019, Gujarat, India
<b>Date of Appointment :</b>	19.06.2017
<b>DIN No.:</b>	07844419
<b>Name :</b>	Mr. Shwetal Sunderlal Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	C/O., 401, Silver Oak, Green Valley Society, Near Kedari Petrol Pump, Wanowrie, Pune – 411040, Maharashtra, India
<b>Date of Appointment :</b>	31.03.2018
<b>DIN No.:</b>	08099663

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**MAJOR SHAREHOLDERS**

AS ON 29.11.2017

Names of Shareholders	No. of Shares
ITT Industries Luxembourg SARL, Luxembourg	151652031
ITT International Luxembourg SARL, Luxembourg	53283148
<b>Total</b>	<b>204935179</b>

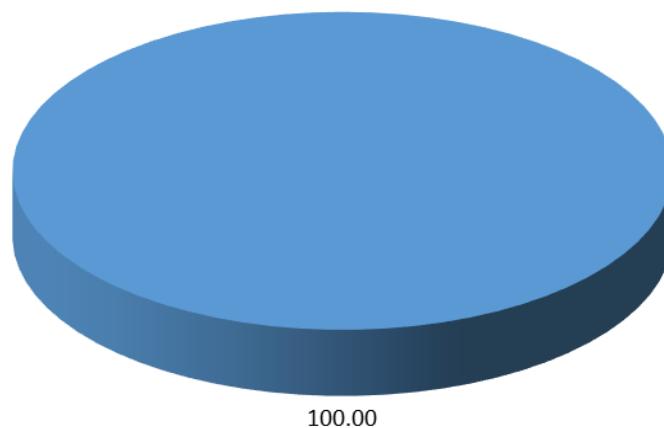
Equity Share Break up (Percentage of Total Equity)

AS ON 29.11.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters [Bodies corporate]



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of highly engineered fluid process equipment, valves and accessories serving a diversified mix of customers in global infrastructure industries such as oil and gas, mining, chemical and other process markets and is an aftermarket service provider. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Industrial Pump	84137099
<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--

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	<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>	--

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	31, Nutan Bharat Society Alkapuri, Vadodara – 390007, Gujarat, India
<b>PAN No.:</b>	AADFD2337G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>ITT INC, USA</li> </ul>
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>ITT Industries Luxembourg SARL, Luxembourg</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Goulds Pumps Co. Limited, Korea, Democratic People's Republic of</li> <li>ITT Engineered Valves, LLC – Armory, United States</li> <li>ITT Goulds Pumps - Seneca Falls, United States</li> <li>ITT Goulds Pumps - VPD Parts – VPO, United States</li> <li>ITT Corporation – Lancaster, United States</li> <li>ITT Bornemann GMBH, Germany</li> <li>ITT Control Technologies Orchid Park (Enidine Inc), Germany</li> <li>ITT Aerospace Controls, United States</li> <li>Goulds Pumps – Axminster, United States</li> <li>ITT (Shanghai) Fluid Technology Co. Limited, China</li> <li>Bombas Goulds de Mexico S. de R.L. de C.V, Mexico</li> <li>Goulds Pumps Axminster Division of ITT Industries Limited, United States</li> <li>ITT Blakers Pty Limited, Australia</li> <li>ITT Pure Flo UK Limited, United Kingdom</li> <li>ITT Saudi Co., Saudi Arabia</li> <li>ITT Fluid Technology Asia Pte Limited, Singapore</li> <li>Goulds Pumps Co., Limited, Democratic People's Republic of</li> <li>Goulds Pumps-SFO, United States</li> <li>Goulds Pumps Inc Asia Pacific Group, Singapore</li> <li>ITT Corp, Pro Shop - Goulds Pumps Monitoring Control, United States</li> </ul>

	<ul style="list-style-type: none"> <li>• ITT Control Tech Orchid Park, United States</li> <li>• ITT Corporation Valves Admin, United States</li> <li>• ITT Corporation IP Admin Sales, United States</li> <li>• ITT Torque Systems Inc Billerica, United States</li> <li>• ITT Blakers Australia, Australia</li> <li>• Koni BV Shock Absorber, United States</li> <li>• ITT ITALIA SRL - Friction Material Italy, United States</li> <li>• ITT Fluid Technology International (Thailand) Co., Limited, Thailand</li> <li>• Goulds Pumps Co., Limited, Korea, Democratic People's Republic of</li> <li>• ITT Pure-Flo (UK) Limited, United Kingdom</li> <li>• Goulds Pumps (Axminster) Division of ITT Industries Limited, United States</li> <li>• ITT Corporation HQ, United States</li> <li>• Bombas Goulds de Mexico S. de R.L. de C.V., Mexico</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 29.11.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
241000000	Equity Shares	INR 10/- each	INR 2410.000 Million

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

No. of Shares	Type	Value	Amount
204935179	Equity Shares	INR 10/- each	INR 2049.352 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2049.352	2049.352	2049.352
(b) Reserves & Surplus	(1649.107)	(1534.384)	(1392.563)
(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>400.245</b>	<b>514.968</b>	<b>656.789</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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	2.464	3.267	4.352
<b>Total Non-current Liabilities (3)</b>	<b>2.464</b>	<b>3.267</b>	<b>4.352</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	954.686	852.216	848.456
(c) Other current liabilities	32.008	38.442	27.468
(d) Short-term provisions	6.647	7.524	9.240
<b>Total Current Liabilities (4)</b>	<b>993.341</b>	<b>898.182</b>	<b>885.164</b>
<b>TOTAL</b>	<b>1396.050</b>	<b>1416.417</b>	<b>1546.305</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	114.092	138.740	157.083
(ii) Intangible Assets	43.992	51.834	58.786
(iii) Capital work-in-progress	10.484	0.005	0.005
(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	146.809	182.215	143.862
(e) Other Non-current assets	0.856	1.918	1.004
<b>Total Non-Current Assets</b>	<b>316.233</b>	<b>374.712</b>	<b>360.740</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	225.232	261.792	225.647
(c) Trade receivables	481.361	456.564	490.587
(d) Cash and cash equivalents	306.095	279.377	320.918
(e) Short-term loans and advances	61.886	37.682	144.525
(f) Other current assets	5.243	6.290	3.888
<b>Total Current Assets</b>	<b>1079.817</b>	<b>1041.705</b>	<b>1185.565</b>
<b>TOTAL</b>	<b>1396.050</b>	<b>1416.417</b>	<b>1546.305</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>			
	Total Revenue from operations	921.462	860.379	941.020
	Other Income	23.666	13.332	125.846
	<b>TOTAL</b>	<b>945.128</b>	<b>873.711</b>	<b>1066.866</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	551.231	607.964	658.626
	Purchases of Stock-in-Trade	4.002	3.647	10.890
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	64.776	(62.944)	14.041
	Employee benefit expense	145.719	134.917	178.458
	Other expenses	266.864	303.548	286.862
	Prior period items	0.000	0.000	(6.421)
	<b>TOTAL</b>	<b>1032.592</b>	<b>987.132</b>	<b>1142.456</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(87.464)</b>	<b>(113.421)</b>	<b>(75.590)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3.565	3.612	3.140
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(91.029)</b>	<b>(117.033)</b>	<b>(78.730)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	23.694	24.788	39.604
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(114.723)</b>	<b>(141.821)</b>	<b>(118.334)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(114.723)</b>	<b>(141.821)</b>	<b>(118.334)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		589.008	388.818	0.000
<b>TOTAL EARNINGS</b>		<b>589.008</b>	<b>388.818</b>	<b>0.000</b>
<b>IMPORTS</b>				
Raw Materials		140.265	193.862	213.978
Components and spare parts		4.251	3.379	5.057
<b>TOTAL IMPORTS</b>		<b>144.516</b>	<b>197.241</b>	<b>219.035</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>(0.56)</b>	<b>(0.69)</b>	<b>(0.58)</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	NA
Net cash flows from (used in) operations	23.084	(52.360)	(75.904)
Net cash flows from (used in) operating activities	21.709	(53.710)	(80.615)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	190.67	193.69	190.29
Account Receivables Turnover (Income / Sundry Debtors)	1.91	1.88	1.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	627.59	508.59	462.55
Inventory Turnover (Operating Income / Inventories)	(0.39)	(0.43)	(0.33)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.52)	(0.60)	(0.35)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.71	0.63	0.57

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.48	1.74	1.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.37	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	(24.53)	(31.40)	(24.07)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(12.45)	(16.48)	(12.58)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.22)	(10.01)	(7.65)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(28.66)	(27.54)	(18.02)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.16	1.34
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.86	0.87	1.08
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.36	0.42
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.16	1.34

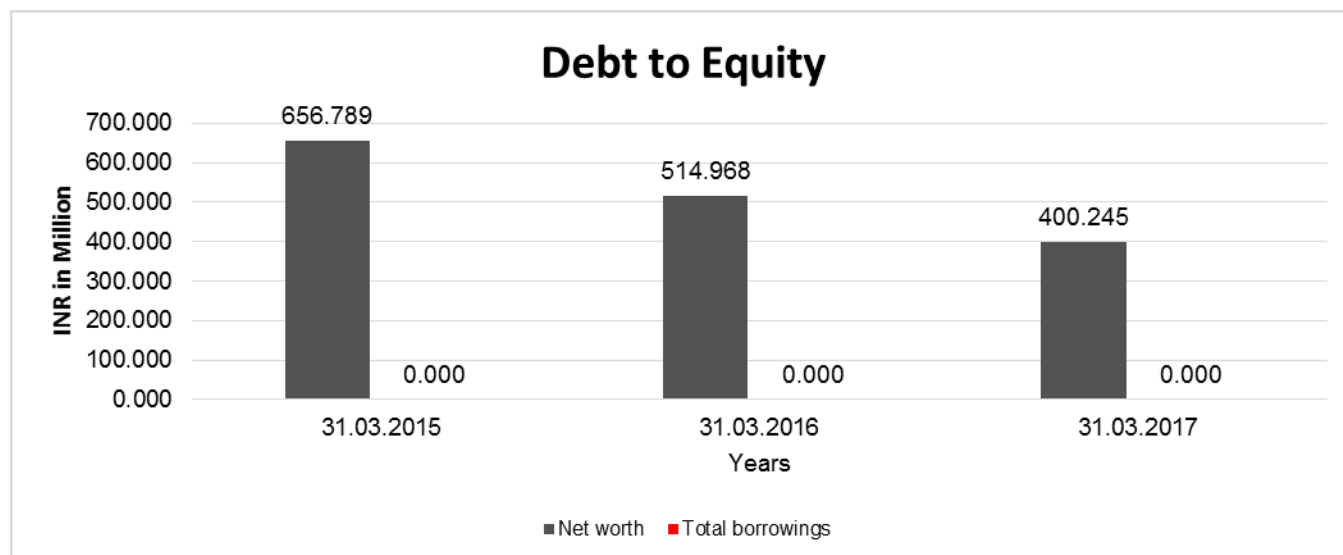
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

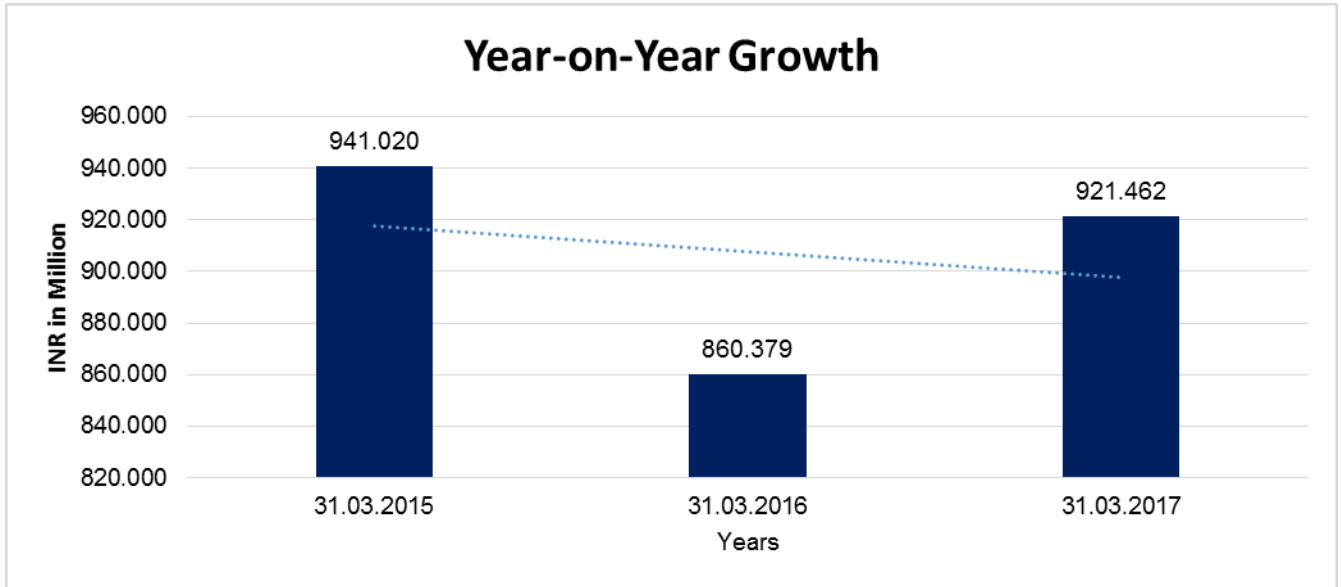
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2049.352	2049.352	2049.352
Reserves & Surplus	(1392.563)	(1534.384)	(1649.107)
<b>Net worth</b>	<b>656.789</b>	<b>514.968</b>	<b>400.245</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

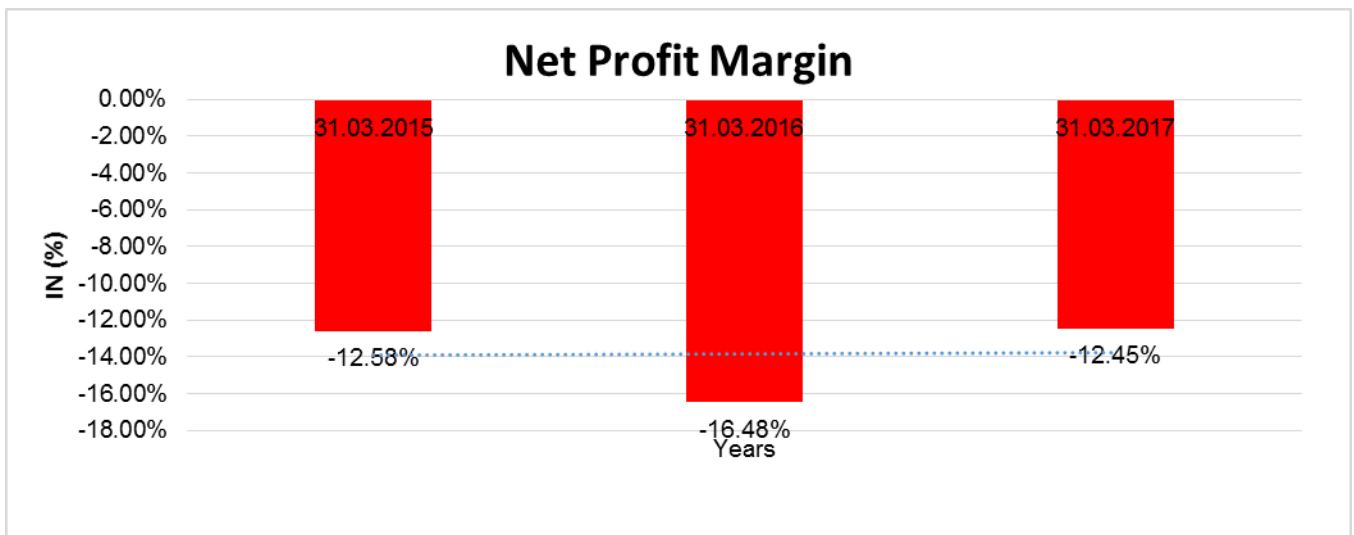
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	941.020	860.379	921.462
		<b>(8.570)</b>	<b>7.100</b>

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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	941.020	860.379	921.462
Profit/ (Loss)	(118.334)	(141.821)	(114.723)
	<b>(12.58 %)</b>	<b>(16.48 %)</b>	<b>(12.45 %)</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 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

**NOTE:** The Registered Office of the company has been shifted from Revenue Survey No. 380, Near Kamdhenu Motors, NH 8, Chhani, Vadodara – 390002, Gujarat, India to the present address w.e.f. 13.02.2009

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Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

## **CORPORATE INFORMATION**

The company is a manufacturer of highly engineered fluid process equipment, valves & Accessories serving a diversified mix of customers in global infrastructure industries such as oil & gas, mining, chemical and other process markets and is an aftermarket service provider.

## **INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

### **FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRU
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	NKT

**SCORE FACTORS**

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