

MIRA INFORM REPORT

Report No. :	526781
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	CN WATER SYSTEMS PRIVATE LIMITED (w.e.f. 20.12.2017)
Formerly known as :	CHRIST NISHOTECH WATER SYSTEMS PRIVATE LIMITED
Registered Office :	EL-89, Electronic Zone, MIDC Mahape, T.T.C. Industrial Area, Navi Mumbai, Thane – 400710, Maharashtra
Tel. No.:	91-22-41289000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.11.2003
CIN No.: [Company Identification No.]	U41000MH2003PTC143309
Capital Investment / Paid-up Capital :	INR 9.000 Million
PAN No.: [Permanent Account No.]	AACCC2935P
GSTN : [Goods & Service Tax Registration No.]	27AACCC2935P1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Treatment Plants and Equipments. (Registered activity and also Confirmed by management)
No. of Employees :	Information declined by the management

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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. The company is a manufacturer, exporter and importer of water treatment plants and equipments.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 16.76% in its revenue as compared to the previous year and reported an average net profit margin of 5.67%.</p> <p>The company possesses healthy financial position marked by above average net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</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 condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans (Issues Not Co-operation) = BB
Rating Explanation	Moderate risk of default.
Date	20.09.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans (Issues Not Co-operation) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.09.2017

RBI DEFAULTERS' LIST STATUS

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CN WATER SYSTEMS PRIVATE LIMITED - 526781 MIRA

PAGE NO. : 3

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 27.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Bhavink Bhatti
Designation :	Not Divulged
Contact No.:	91-9321448307
Date :	24.08.2010

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-41289000

LOCATIONS

Registered Office / Factory :	EL-89, Electronic Zone, MIDC Mahape, T.T.C. Industrial Area, Navi Mumbai, Thane – 400710, Maharashtra, India
Tel. No.:	91-22-41289000 / 41288999
Mobile No.:	91-9321448307 (Mr. Bhavink Bhatti) 91-9820984784 (Mr. Husen Topiwala)
Fax No.:	Not Available
E-Mail :	huseniht@cnwater.in compliance@cnwater.in shoeb@christ-nishotech.com kurawad@yahoo.com sales@cnwater.in support@cnwater.in info@cnwater.in
Area :	18000 Sq. ft.
Location :	Rented
Branch Office :	Plot No. 61, Asbestos Staff Colony, Opposite Food World, Karkhana, Secunderabad – 500009, Andhra Pradesh, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Shoeb Abbasali Kurawadwala
Designation :	Managing Director
Address :	Flat 2003, Heritage, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	30.09.1960
Qualification :	B. Tech (Chem)
Experience :	30 Years
Date of Appointment :	22.10.2008
DIN No.:	00786253
Name :	Mrs. Sakina Shoeb Kurawadwala
Designation :	Director
Address :	Flat 2003, Heritage Building Cliff Avenue, Hiranandani Garden, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	21.05.1958
Qualification :	MA, M. Phil (Eng.)
Experience :	30 Years
Date of Appointment :	30.09.2009
DIN No.:	02699635

KEY EXECUTIVES

Name :	Mr. Husen Topiwala
Designation :	Head-Commercial and Legal

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Shoeb Abbasali Kurawadwala	150000
Sakina Shoeb Kurawadwala	100000
Abbasali Abidhusein Kurawadwala	5000
Husaina Abbasali Kurawadwala	5000
Sarfiaz Abbasali Kurawadwala	5000
Shoeb Abbasali Kurawadwala	184500
Sakina Shoeb Kurawadwala	94500
P and LS Holding GmbH, Austria	351000
Shabbir Abhasali Kurawad S	5000

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CN WATER SYSTEMS PRIVATE LIMITED - 526781 MIRA

PAGE NO. : 5

Total		900000
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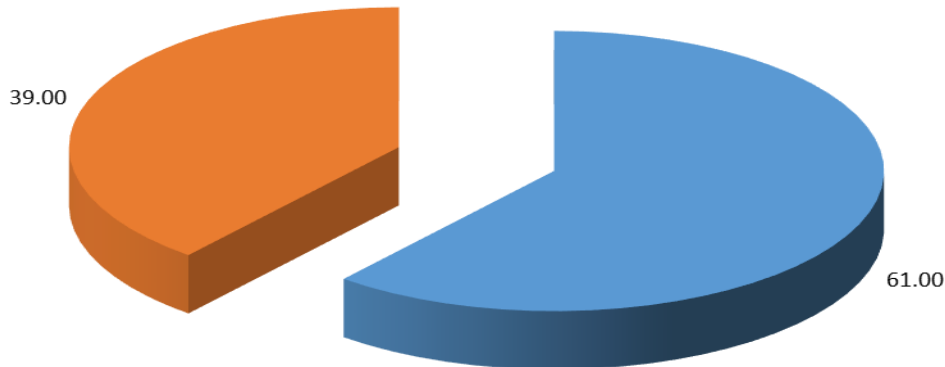
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	61.00
Public - Other than Promoters - Body corporate	39.00
Total	100.00

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturer of Treatment Plants and Equipments. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	3600	Water Collection Treatment and Supply
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Standard Chartered Bank
	Branch	Crescenzo, 3A/F, Plot No. C-38 and 39G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
Loan from Toyota Financial Services (Secured by Hypothecation of vehicles)		0.708	0.000
Short-term Borrowings			
Loan repayable on demand from banks :			
ICICI Bank – OD		48.377	10.026
SCB-OD		(1.192)	0.000
Loan from Toyota Financial Services (Secured by Hypothecation of vehicles)		0.551	0.000
Total		48.444	10.026

Auditors :	
Name :	Bilimoria Mehta and Company Chartered Accountants
Address :	1 st Floor, Selhna Building, 216, Shyamaldas Gandhi Marg (Princess Street), Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22014884 / 22016807
Fax No.:	91-22-22220608
Income-tax PAN of auditor or auditor's firm :	AAAPT5207G
Memberships :	Not Available
Collaborators :	Not Available
Enterprises that are directly under the control :	C N Tech Engineers Private Limited
Enterprises that are indirectly under the control :	<ul style="list-style-type: none"> • C N Enterprises • Sanfit Suppliers and Saifee Hardware
Associate Company :	<ul style="list-style-type: none"> • P and LS Holding GmbH • BWT Aqua AG • BWT Wassertechnik GMBH

CAPITAL STRUCTURE

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CN WATER SYSTEMS PRIVATE LIMITED - 526781 MIRA

PAGE NO. : 8

As on 31.03.2017

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	9.000	9.000	9.000
(b) Reserves & Surplus	174.806	120.358	75.086
(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)	183.806	129.358	84.086
(3) Non-Current Liabilities			
(a) long-term borrowings	10.963	7.153	7.651
(b) Deferred tax liabilities (Net)	(0.006)	0.705	1.359
(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)	10.957	7.858	9.010
(4) Current Liabilities			
(a) Short term borrowings	65.762	43.506	56.650
(b) Trade payables	224.706	216.434	113.074
(c) Other current liabilities	105.752	72.033	23.780
(d) Short-term provisions	10.110	6.102	0.823
Total Current Liabilities (4)	406.330	338.075	194.327
TOTAL	601.093	475.291	287.423
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.370	27.644	31.834
(ii) Intangible Assets	0.346	1.285	1.151
(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	2.648	2.037	1.849
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	33.364	30.966	34.834
(2) Current assets			

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CN WATER SYSTEMS PRIVATE LIMITED - 526781 MIRA

PAGE NO. : 10

(a) Current investments	0.000	0.000	0.000
(b) Inventories	157.864	100.714	50.657
(c) Trade receivables	283.363	229.344	145.238
(d) Cash and cash equivalents	60.120	71.872	13.121
(e) Short-term loans and advances	65.857	41.015	42.255
(f) Other current assets	0.525	1.380	1.318
Total Current Assets	567.729	444.325	252.589
TOTAL	601.093	475.291	287.423

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	959.531	821.810	545.600
	Other Income	3.344	4.034	1.507
	TOTAL	962.875	825.844	547.107
Less	EXPENSES			
	Cost of Materials Consumed	631.134	542.318	379.099
	Other Manufacturing Expenses	22.703	22.424	21.759
	Employees benefits expense	102.957	91.021	65.255
	Other expenses	107.687	83.439	50.271
	TOTAL	864.481	739.202	516.384
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	98.394	86.642	30.723
Less	FINANCIAL EXPENSES	12.181	9.937	11.787
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	86.213	76.705	18.936
Less/ Add	DEPRECIATION/ AMORTISATION	7.521	7.392	7.307
	PROFIT/ (LOSS) BEFORE TAX	78.692	69.313	11.629
Less	TAX	24.244	24.146	4.692
	PROFIT/ (LOSS) AFTER TAX	54.448	45.167	6.937
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	112.757	67.486	60.813
Add	Income tax of Earlier Years	0.000	0.000	0.340

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CN WATER SYSTEMS PRIVATE LIMITED - 526781 MIRA

PAGE NO. : 11

Less	Depreciation Adjusted against Reserve	0.000	(0.104)	0.604
	Balance Carried to the B/S	167.205	112.757	67.486
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	78.622	28.555	42.671
	Service	0.028	2.540	3.986
	Freight and packing Outward	0.370	0.000	0.000
	TOTAL EARNINGS	79.020	31.095	46.657
	Earnings / (Loss) Per Share (INR)	60.50	50.19	7.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	30.926	92.128	10.169
Net cash flow from operating activity	6.682	67.982	5.818

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.79	101.86	97.16
Account Receivables Turnover (Income / Sundry Debtors)	3.39	3.58	3.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	129.95	145.67	108.87
Inventory Turnover (Operating Income / Inventories)	0.62	0.86	0.61
Asset Turnover (Operating Income / Net Fixed Assets)	3.20	2.99	0.93

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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CN WATER SYSTEMS PRIVATE LIMITED - 526781 MIRA

PAGE NO. : 12

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.69	0.73	0.70
Debt Equity Ratio (Total Liability / Networth)	0.42	0.39	0.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.21	2.61	2.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.22	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	8.08	8.72	2.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.67	5.50	1.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.06	9.50	2.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.62	34.92	8.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.40	1.31	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	1.02	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.27	0.29
G-Score Ratio Debt (Debts / Equity Capital)		8.53	5.63	7.14
G-Score Ratio Liquidity		1.40	1.31	1.30

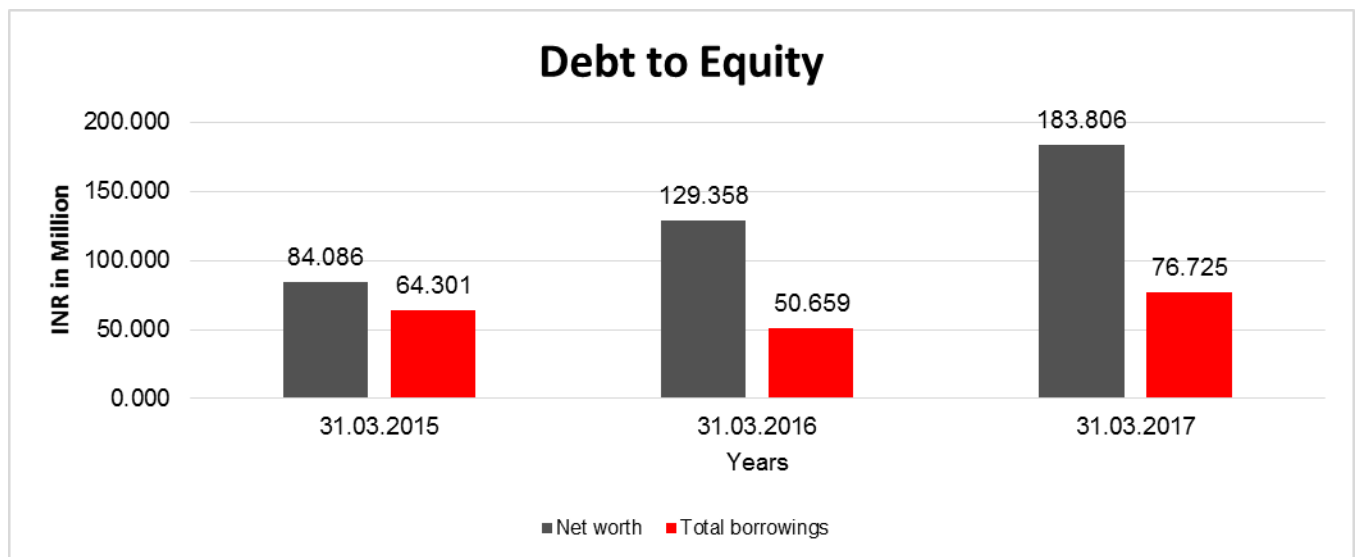
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(Total Current Assets / Total Current Liabilities)			
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts			

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

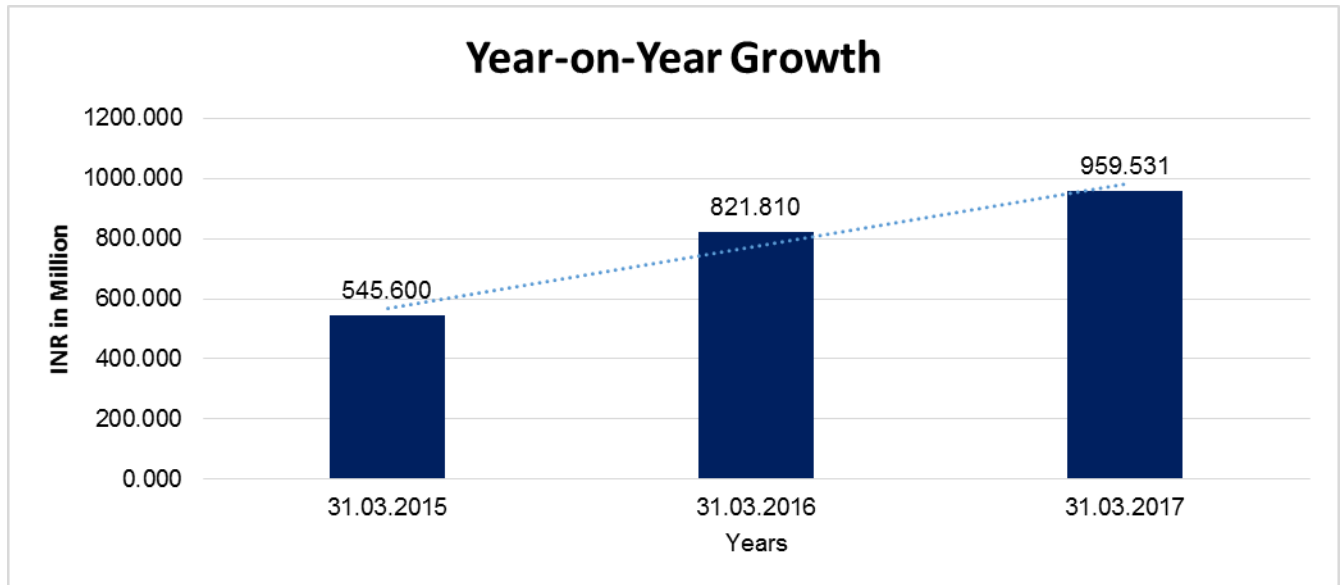
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	9.000
Reserves & Surplus	75.086	120.358	174.806
Share Application money pending allotment	0.000	0.000	0.000
Net worth	84.086	129.358	183.806
Long Term borrowings	7.651	7.153	10.963
Short Term borrowings	56.650	43.506	65.762
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	64.301	50.659	76.725
Debt/Equity ratio	0.765	0.392	0.417



YEAR-ON-YEAR GROWTH

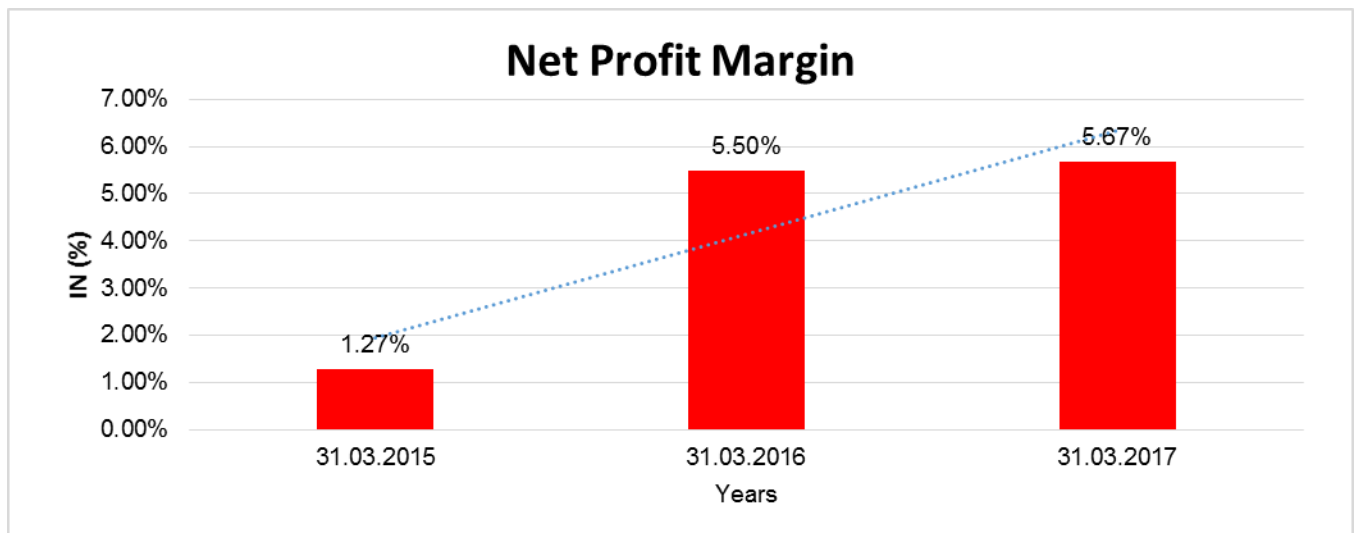
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	545.600	821.810	959.531
		50.625	16.758

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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	545.600	821.810	959.531
Profit	6.937	45.167	54.448
	1.27%	5.50%	5.67%



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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	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

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CN WATER SYSTEMS PRIVATE LIMITED - 526781 MIRA

PAGE NO. : 16

NOTE: Registered office of the company has been shifted from Plot No.159, MIDC, Pawane, Mumbai-400705, Maharashtra, India to the present address.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from shareholders	10.255	7.153
Short-term Borrowings		
Loans and Advances from related parties	18.026	33.480
Total	28.281	40.633

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G48 9685 98	1001 1142 0	Standard Chartered Bank	30/09/2016	-	-	125000000.0	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH400051IN
2	G87 9925 41	1000 7871 1	Standard Chartered Bank	23/09/2016	18/05/2018	-	28750000.0	Crescenzo, 3A/F, Plot no. C-38 & 39G Block, Bandra Kurla Complex, Bandra EastMumbaiMH400051IN
3	C76 2275 78	1054 2257	ICICI BANK LIMITED	12/12/2014	27/12/2015	-	10000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAGJ 390015IN
4	C76 2296 99	1053 7724	ICICI BANK LIMITED	14/11/2014	27/12/2015	-	225000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBARODAGJ 390015IN
5	C52 4485 52	1009 1937	CANARA BANK	11/02/2008	-	27/04/2015	1578048.0	VIKHROLI (WEST) BRANCH,MUMBAIMH400083IN
6	C52 4477 37	1006 2960	CANARA BANK	02/08/2007	-	27/04/2015	941086.0	VIKHROLI (WEST) BRANCH,MUMBAIMH400083IN
7	C52 4490 48	1007 2032	Canara Bank	04/10/2007	-	27/04/2015	1897786.0	VIKHROLI (WEST) BRANCHHAZARI BAGH, VIKHROLIMUMBAIMH400083IN
8	C52 4862 97	1005 9472	Canara Bank	13/06/2007	-	27/04/2015	300000.0	VIKHROLI BRANCH, HAZARI BAGH.L.B.S MARG, VIKHROLI (WEST)MUMBAIMH400083IN

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CN WATER SYSTEMS PRIVATE LIMITED - 526781 MIRA

PAGE NO. : 17

9	C52 4464 08	9015 1249	Canara Bank	22/12/2 004	-	27/04/2 015	2500000.0	VIKHROLI BRANCHMUMBAIMH400083IN
10	C52 4426 13	1004 8998	Canara Bank	09/04/2 007	-	27/04/2 015	350000.0	VIKHROLI BRANCH,MUMBAIMH400083I N

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees given by Company's Bankers	91.069	109.246
Disputed demand towards Employees Provident Fund, against which the company had deposits INR 0.800 Million	3.211	3.211
TDS demand towards short deduction, interest etc.	1.815	1.769
Bonds executed in favour of Custom authorities	46.400	15.500

FIXED ASSETS

- Leasehold Premises and Renovation
- Air Conditioner
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Electrical Fitting and Fixture
- Office Equipment
- Computer Systems

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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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIY
Report Prepared by :	SUJ

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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