

MIRA INFORM REPORT

Report No. :	542504
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	OMR BAGLA AUTOMOTIVE SYSTEMS INDIA LIMITED (w.e.f. 19.12.2007)
Formerly Known As :	ASSOCIATED BRAKES LIMITED
Registered Office :	Plot No B -7, MIDC Chakan, Village Mahalunge, Taluka – Khed, Pune – 410501, Maharashtra
Tel. No.:	91-2431-329457/ 58
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.08.2006
CIN No.: [Company Identification No.]	U31904PN2006PLC128851
Capital Investment / Paid-up Capital :	INR 55.350 Million
IEC No.: [Import-Export Code No.]	3107015644
PAN No.: [Permanent Account No.]	AAFCA8402N
GSTN : [Goods & Service Tax Registration No.]	27AAFCA8402N1ZG
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing of aluminum die cast parts for automobiles and other applications. (Registered activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006. The company is a manufacturer of aluminium die casting parts and components.</p> <p>As per the financial of 2018, the company has achieved 1.63% growth in its revenue as compared to the previous year and has reported an average net profit margin of 6.55%.</p> <p>The company possesses healthy financial position marked by sound network base along with debt free balance sheet profile.</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 : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.02.2018

Rating Agency Name	CRISIL
Rating	Short term loans : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	28.02.2018

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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 03.12.2018

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. Bhagwan Prakale
Designation :	Accounts Department
Contact No.:	91-9370652578
Date :	30.11.2018

LOCATIONS

Registered Office :	Plot No B -7, MIDC Chakan, Village Mahalunge, Taluka – Khed, Pune – 410501, Maharashtra, India
Tel. No.:	91-2431-329457/ 58
Mobile No.:	91-9370652578 (Mr. Bhagwan Prakale)
Fax No.:	91-2431-329458
E-Mail :	corporate@baglagroup.com kulkarni.aa@baglagroup.com pasawa@baglagroup.com omrbagla@baglagroup.com
Website :	http://www.baglagroup.com http://www.omrbagla.com
Factory :	Gut No.217, Village Chitegaon, Mpaithan Road, Near Chitegaon Toll Naka, Aurangabad – 431 105, Maharashtra, India
Tel. No.:	91-2431-251789
Fax No.:	91-2431-251789

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DIRECTORS

As on 31.03.2018

Name :	Mr. Ajaykumar Dnyaneshwar Tannu
Designation :	Whole-time Director
Address :	6, Shalimar Baug, Ahinsa Nagar, Aurangabad -431001, Maharashtra, India
Date of Birth/Age :	30.12.1955
Qualification:	BE M Tech
Date of Appointment :	30.10.2014
DIN No.:	01078532
Name :	Mr. Rishikumar Rajnarayan Bagla
Designation :	Director
Address :	Gut No.40, Golwadi, Paithan Road, Opposite St. John High School, Aurangabad - 431005, Maharashtra, India
Date of Birth/Age :	02.08.1959
Qualification:	B.Com
Date of Appointment :	04.08.2006
DIN No.:	00002020
Name :	Mrs. Mamta Bagla
Designation :	Director
Address :	Gut No.40, Golwadi, Paithan Road, Opposite St. John High School, Aurangabad -431005, Maharashtra, India
Date of Birth/Age :	12.07.1963
Qualification:	Matriculations
Date of Appointment :	26.07.2009
DIN No.:	00002031
Name :	Marco Bonometti
Designation :	Director
Address :	Via Nino Bixio N.8 Rezzato Brescia 25086, Italy
Date of Birth/Age :	06.09.1954
Qualification:	Industrialist
Date of Appointment :	17.11.2007
DIN No.:	01914783
Name :	Francesco Bonometti
Designation :	Director
Address :	Via Gaetano Donizetti No.6 Rezzato Brescia 25086, Italy
Date of Birth/Age :	26.02.1956
Qualification:	Industrialist
Date of Appointment :	17.11.2007
DIN No.:	01914784
Name :	Stefano Allocchio

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OMR BAGLA AUTOMOTIVE SYSTEMS INDIA LIMITED - 542504 MIRA PAGE NO. : 5

Designation :	Director
Address :	Via Giovanni Bertacchi N.1 Brescia 25123, Italy
Date of Birth/Age :	24.03.1961
Qualification:	Industrialist
Date of Appointment :	17.11.2007
DIN No.:	01914787

KEY EXECUTIVES

Name :	Aniket Ashokrao Kulkarni
Designation :	Company Secretary
Address :	C/O MR SD Gole, Plot No.30, Behind Tandoor Hotel, Bansilal Nagar, Aurangabad -431001, Maharashtra, India
Date of Birth/Age :	08.06.1982
Qualification:	BSC LLB CS
Date of Appointment :	10.08.2009
PAN No.:	AQTPK6869J
Name :	Mr. Bhagwan Prakale
Designation :	Accounts Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Aurangabad Electricals Limited, India	2767440
OMR Holding SPA, Italy	2767500
Aurangabad Electricals Limited Jointly with Rishi Kumar Bagla	20
Aurangabad Electricals Limited Jointly with Mamta Bagla	10
Aurangabad Electricals Limited Jointly with Neha Bhuwalka	10
Aurangabad Electricals Limited Jointly with Devanshi Jain	10
Aurangabad Electricals Limited Jointly with Mr. Praveen Tulshan	10
Total	5535000

Equity Share Break up (Percentage of Total Equity)

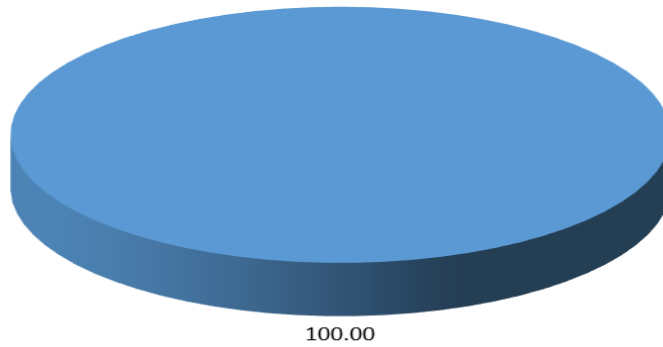
As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

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Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing of aluminum die cast parts for automobiles and other applications. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	29329301	Manufacture of diverse parts and accessories for motor vehicles such as brakes, gearboxes, axles, road wheels, suspension shock absorbers, radiators, silencers, exhaust pipes, catalysers, clutches, steering wheels, steering columns and steering boxes etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :		
Name :	Price Waterhouse and Company Bangalore LLP Chartered Accountants	
Address :	PWC, 252, Veer Savarkar Marg, Opposite Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India	
Membership No.:	122351	
Income-tax PAN of auditor or auditor's firm :	AADFP9359C	
Memberships :	Not Available	

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Collaborators :	Not Available
Venturers in respect of which the reporting enterprise is a joint venture :	<ul style="list-style-type: none"> Officine Meccaniche Rezzatesi Srl, Italy
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Aurangabad Electricals Limited BG Fastening and Engineering Industries Private Limited BG LI-IN Electricals Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5535000	Equity Shares	INR 10/- each	INR 55.350 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	55.350	55.350	55.350
(b) Reserves and Surplus	698.399	643.418	584.499
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	753.749	698.768	639.849
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	4.523	8.105
(c) Other long-term liabilities	38.214	0.000	0.000
(d) long-term provisions	0.717	0.746	0.508
Total Non-current Liabilities (3)	38.931	5.269	8.613
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	72.401	63.034	86.380
(c) Other current liabilities	41.452	33.189	86.409
(d) Short-term provisions	3.547	3.153	3.911
Total Current Liabilities (4)	117.400	99.376	176.700
TOTAL	910.080	803.413	825.162
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	255.690	307.207	354.508
(ii) Intangible Assets	5.630	7.267	0.310
(iii) Tangible assets capital work-in-progress	75.425	6.345	10.521
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	2.193	0.000	0.000
(d) Long-term loans and advances	10.691	8.645	14.764
(e) Other Non-current assets	0.000	0.000	10.870
Total Non-Current Assets	349.654	329.489	390.998
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	189.047	167.525	230.194
(c) Trade receivables	96.025	112.504	55.725
(d) Cash and bank balances	237.969	154.584	97.145
(e) Short-term loans and advances	33.210	36.187	48.892
(f) Other current assets	4.175	3.124	2.208
Total Current Assets	560.426	473.924	434.164
TOTAL	910.080	803.413	825.162

PROFIT & LOSS ACCOUNT

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	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	839.526	826.089	671.921
	Other Income	33.171	29.986	16.809
	TOTAL	872.697	856.075	688.730
Less	EXPENSES			
	Cost of Materials Consumed	336.046	322.007	305.813
	Purchases of Stock-in-Trade	16.495	19.625	47.097
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.281)	61.314	(14.565)
	Employee benefit expense	92.758	84.874	74.591
	CSR expenditure	0.561	0.466	0.300
	Other expenses	273.889	207.933	173.980
	TOTAL	719.468	696.219	587.216
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	153.229	159.856	101.514
Less	FINANCIAL EXPENSES	0.646	0.555	0.914
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	152.583	159.301	100.600
Less/ Add	DEPRECIATION/ AMORTISATION	66.391	71.137	75.782
	PROFIT/ (LOSS) BEFORE TAX	86.192	88.164	24.818
Less	TAX	31.212	29.245	7.929
	PROFIT/ (LOSS) AFTER TAX	54.980	58.919	16.889
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	451.130	494.186	359.315
	TOTAL EARNINGS	451.130	494.186	359.315
	IMPORTS			
	Raw Materials	94.116	77.040	53.936
	Components and spare parts	12.976	15.252	26.369
	Capital Goods	66.056	14.842	10.219
	TOTAL IMPORTS	173.149	107.134	90.523
	Earnings / (Loss) Per Share (INR)	9.93	10.64	3.05

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	126.881	99.642	68.924
Net cash flows from (used in) operating activities	89.866	69.406	47.325

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.75	49.71	30.27
Account Receivables Turnover (Income / Sundry Debtors)	8.74	7.34	12.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.96	67.35	89.34
Inventory Turnover (Operating Income / Inventories)	0.81	0.95	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.50	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.12	0.21
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.16	0.14	0.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.46	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	237.20	288.03	111.07

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.55	7.13	2.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.04	7.33	2.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.29	8.43	2.64

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.77	4.77	2.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.16	3.08	1.15
G-Score Ratio Financial (Networth / Total Assets)		0.83	0.87	0.78
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.77	4.77	2.46

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

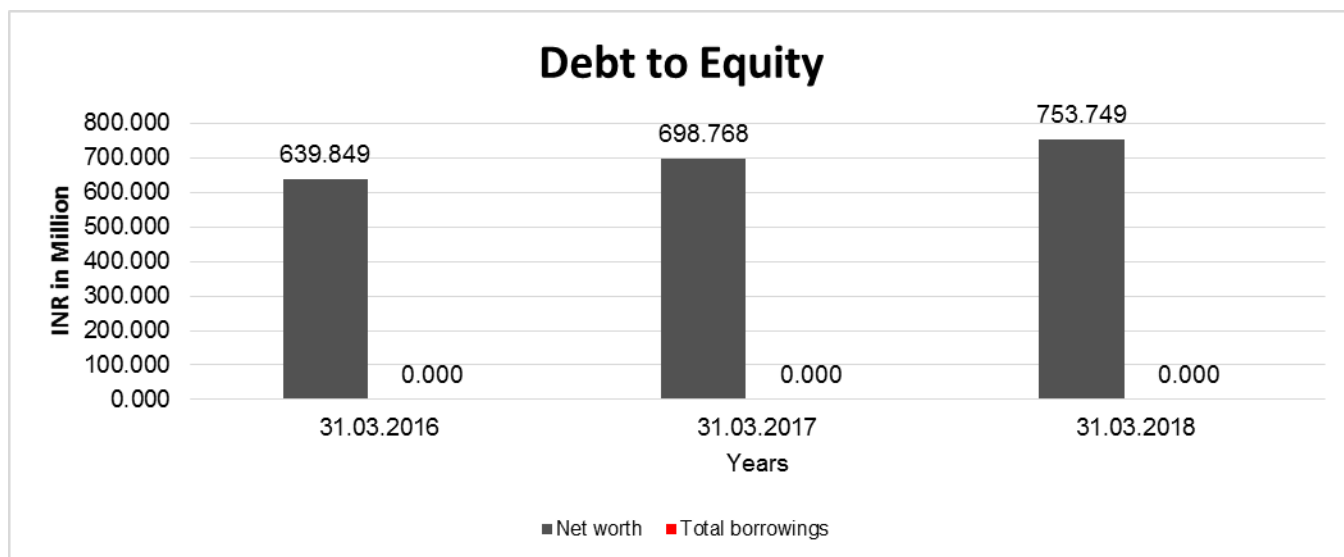
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	55.350	55.350	55.350
Reserves & Surplus	584.499	643.418	698.399
Net worth	639.849	698.768	753.749

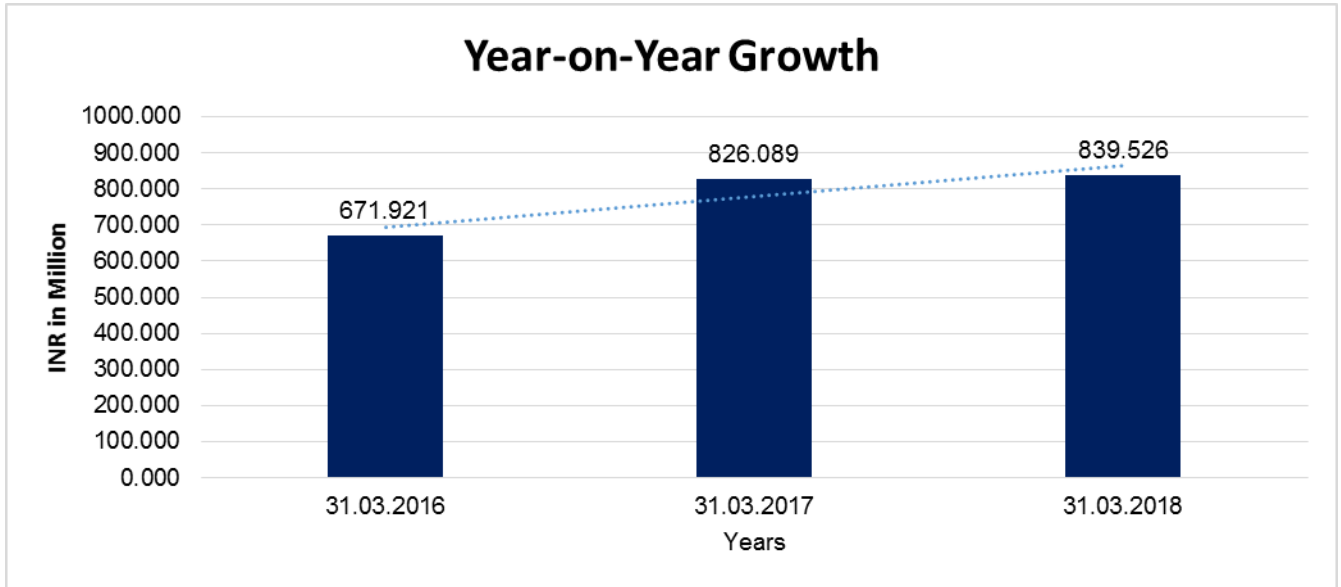
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



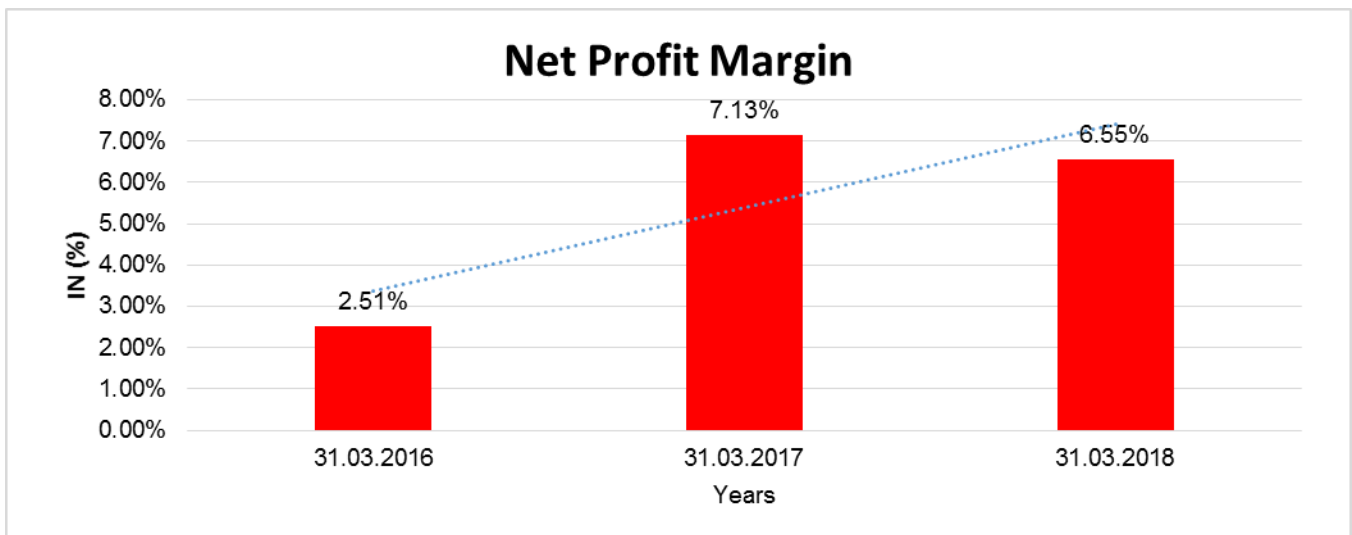
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	671.921	826.089	839.526
		22.944	1.627



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	671.921	826.089	839.526
Profit/ (Loss)	16.889	58.919	54.980
	2.51 %	7.13 %	6.55 %



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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	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	Yes
32]	Litigations that the firm/promoter involved in	--

OMR BAGLA AUTOMOTIVE SYSTEMS INDIA LIMITED - 542504 MIRA PAGE NO. : 16

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION:

The company is engaged in the business of manufacturing of aluminum die cast parts for automobiles and other applications. The Company has its manufacturing facility at Aurangabad, Maharashtra (India) and sells primarily in India, Europe and the USA.

OPERATIONAL REVIEW:

The global economy seems to be stabilising after a sustained period of volatility. The country's economic prospects appear optimistic with policymakers creating enablers for strong and sustainable growth for the medium to long-term. In such a changing scenario, this year the company has achieved net income of INR 872.698 million as against INR 856.075 million in previous year. But increased costs affected the margins of the Company, resulting in lower profit before tax from 88.164 Million in previous year to INR 86.192 Million during current year.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C76247063	10614248	THE SARASWAT CO-OPERATIVE BANK LIMITED	06/01/2016	-	-	25000000.0	Gajanan Maharaj Mandir Branch,Garkheda Parisar,AurangabadMH431001IN
2	A55719199	10140126	The Saraswat Cooperative Bank Ltd	22/01/2009	-	-	50000000.0	Gajanan Maharaj Mandir BranchGarkhedaAurangabadMH431001IN
3	A49373251	10126746	The Saraswat Cooperative Bank Ltd	23/10/2008	-	-	150000000.0	Gajanan Maharaj Mandir Branch,GarkhedaAurangabadMH431001IN
4	A50355114	10172098	The Saraswa	19/06/2008	-	-	100000000.0	Gajanan Maharaj Mandir

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			t Coopera tive Bank Ltd					Branch,GarkhedaAur angabadMH431001IN
5	A39093 653	10105 724	The Saraswa t Coopera tive Bank Ltd	18/02/2 008	-	-	140000000.0	Gajanan Maharaj Mandir Branch,GarkhedaAur angabadMH431001IN
6	C70574 173	10320 640	THE SARAS WAT CO- OPERA TIVE BANK LIMITED	17/11/2 011	-	19/11/2015	90000000.0	Gajanan Maharaj Mandir Branch,Garkheda Parisar,AurangabadM H431001IN
7	B68941 855	10135 337	The Saraswa t Co- operativ e Bank Limited	29/12/2 008	25/08/20 09	21/02/2013	15000000.0	Gajanan Maharaj Mandir Branch,Garkheda Parisar,AurangabadM H431001IN
8	B68941 525	10126 747	The Saraswa t Coopera tive Bank Ltd	23/10/2 008	-	21/02/2013	15000000.0	Gajanan Maharaj Mandir Branch,GarkhedaAur angabadMH431001IN
9	B68942 002	10117 791	The Saraswa t Coopera tive Bank Ltd	01/08/2 008	-	21/02/2013	50000000.0	Gajanan Maharaj Mandir Branch,GarkhedaAur angabadMH431001IN
1 0	B68942 259	10150 392	The Saraswa t Coopera tive Bank Ltd	25/03/2 009	-	21/02/2013	140000000.0	Gajanan Maharaj Mandir BranchGarkhedaAur angabadMH431001IN

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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against company not acknowledged as debt	24.683	43.547
Total	24.683	43.547

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and equipment
- Vehicles

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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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