

MIRA INFORM REPORT

Report No. :	542532
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	MAINETTI (INDIA) PRIVATE LIMITED
Registered Office :	No.138/30, 3rd Floor, Florida Towers, Nelson Manickam Road, Chennai – 600029, Tamilnadu
Tel. No.:	91-44-42919000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.06.1997
Paid-up Capital :	INR 126.075 Million
CIN No.: [Company Identification No.]	U25209TN1997PTC038312
IEC No.: [Import-Export Code No.]	0497018080
TIN No:	33041441926
PAN No.: [Permanent Account No.]	AAACM6894M
GSTN : [Goods & Service Tax Registration No.]	33AAACM6894M1ZY {Tamilnadu} 33AAACM6894M2ZX {
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the Business of Manufacturing of Hangers and Other Incidental Products. The Company provides various types of hangers with laminated designs, clips, bars and rubber inlays. <p>(Registered activity)</p>

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Mainetti Holding BV" based in Netherlands and it was incorporated in the year 1997.</p> <p>It is engaged in manufacturing and designing of garment hangers and other incidental products.</p> <p>As per financial of March 2017, the company has registered a growth of 11.26% in its revenue as compared to its previous year's revenue and has reported good profit margin of 10.91%.</p> <p>The rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicator and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support that received from its holding entity and its well experienced management team.</p> <p>Further, the company has reported a good earning per share of INR 19.46 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATINGS
Rating	Fund-based working capital = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.09.2018

Rating Agency Name	INDIA RATINGS
Rating	Non Fund-based working capital = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	11.09.2018

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 04.12.2018

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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 (TEL. NO.: 91-44-42919000 - ACCOUNTS MANAGER)

LOCATIONS

Registered Office :	No.138/30, 3rd Floor, Florida Towers, Nelson Manickam Road, Chennai – 600029, Tamilnadu, India
Tel. No.:	91-44-42919000
Fax No.:	91-44 42919001
E-Mail :	info.india@mainetti.com sarvanand.subramanian@mainetti.com delhi.india@mainetti.com
Website :	www.mainetti.com
Factory 1 :	Plot No. B-11A, Phase-II Mepz- Special Economic Zone, Chennai - 600045, Tamilnadu, India
Factory 2 :	Plot E-13, 1 st Cross Street, SIPCOT Industrial Park, Sriperumbudur, Kanchipuram – 602105, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Balaji		
Designation :	Director		
Address :	Flat No: B-05-04 Naveens Dayton Heights, Nelson Manickam Raod, Aminjikarai Chennai – 600029, Tamilnadu, India		
Date of Birth/Age :	24.08.1974		
Qualification :	Professional		
Date of Appointment :	13.08.2004		
PAN No.:	ADCPB2961N		
DIN No.:	00106642		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U74120MH2013PTC244477	XANIA TRADING PRIVATE LIMITED	22/06/2013	-
U74900TN2013PTC091488	TECHSTAR PACKAGING (INDIA) PRIVATE LIMITED	04/06/2013	-
Name : Mr. Paras Chandaria			
Designation : Director			
Address : 21 Lyndhurst Road, London - 35NX, New York Gb			
Date of Birth/Age : 06.04.1972			
Qualification : Professional			
Date of Appointment : 30.09.2003			
DIN No.: 01003786			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KL1999PTC013385	US TECHNOLOGY INTERNATIONAL PRIVATE LIMITED	30/09/2016	-
U92490MH2010PTC198323	IMAGINATION EDUTAINMENT INDIA PRIVATE LIMITED	06/01/2010	-
Name : Mr. Sundeep Chauhan			
Designation : Director			
Address : No.1541, J Block, 16th Main Road, 13th Street, Anna Nagar West, Chennai - 600040, Tamilnadu, India			
Date of Birth/Age : 03.06.1975			
Qualification : Professional			
Date of Appointment : 06.07.2010			
PAN No.: ADCPB2961N			
DIN No.: 03146460			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900TN2013PTC091488	TECHSTAR PACKAGING (INDIA) PRIVATE LIMITED	04/06/2013	-
Name : Mr. Gnanasekar Gopalraja			
Designation : Alternate Director			
Address : 128-B, 12/13, Temple Road, 1st Cross Street Jawahar Nagar, Chennai – 600082, Tamilnadu, India			
Date of Birth/Age : 22.03.1972			
Qualification : Professional			
Date of Appointment : 22.12.2010			
DIN No.: 03358708			
Name : Mr. Jeyam Emanuel Ayam Perumal			

Designation :	Director
Address :	No.11 B Barnes Place, Colombo, 07, Sri Lanka
Date of Birth/Age :	02.01.1950
Qualification :	Professional
Date of Appointment :	26.05.2015
DIN No.:	07194300

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Mainetti Holding BV, Netherland	12607444
Mauna NV (As a nominee on behalf of Mainetti Holding BV, Netherland)	50
Total	12607494

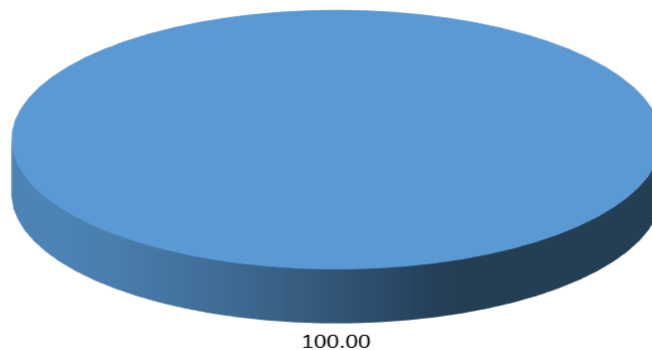
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Public - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Public - Bodies corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company in engaged in the Business of Manufacturing of Hangers and Other Incidental Products. The Company provides various types of hangers with laminated designs, clips, bars and rubber inlays. <p>(Registered activity)</p>	
Products :	Product Description	Item Code No. (ITC Code)
	Hangers	44211000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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	Not Divulged	
	Branch	Not Divulged	
	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		
	Rupee term loans from banks	10.374	7.571
	Short-term borrowings		
	Foreign currency term loans from others (secured by hypothecation of current assets and moveable plant and machinery existing and future)	19.452	16.582
	Other loans and advances	0.000	40.804
	Total	29.826	64.957

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	6 th and 7 th Floor, A Block Tidel Park, (Module 601, 701 and 702), No. 04 Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Mainetti Holding BV, Netherlands
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Mainetti (Bangladesh) Private Limited, Bangladesh Suzhou Mainetti Plastic Products Limited, Jamaica Mainetti BV, Netherlands Mainetti HK Limited, Hong Kong Mainetti SPA, Singapore Mainettech Lanka Private Limited, Sri Lanka

	<ul style="list-style-type: none">• Mainetti UK Limited, United Kingdom• Mainetti Vietnam Co. Limited, Vietnam• Mainetti USA Inc. United States• Mainetti Aski San Tic AS, Singapore• Mainetti Korea Co. Limited, Korea• Mainetti Singapore Pte Limited, Singapore• Mainetti GMBH, Germany• Mainetti Pakistan Private limited, Pakistan• MHG Management Services Limited, United States• Mainetti Canada Limited, Canada• Mainetti Romania SRL, Romania
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12607494	Equity Shares	INR 10/- each	INR 126.075 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	126.075	126.075	126.075
(b) Reserves and Surplus	851.747	688.671	501.337
(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)	977.822	814.746	627.412
(3) Non-Current Liabilities			
(a) long-term borrowings	10.374	7.571	14.439
(b) Deferred tax liabilities (Net)	36.996	44.621	40.583
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	47.370	52.192	55.022
(4) Current Liabilities			
(a) Short-term borrowings	19.452	57.386	111.233
(b) Trade payables	411.362	379.359	298.937
(c) Other current liabilities	124.653	116.202	81.647
(d) Short-term provisions	4.773	6.076	4.003
Total Current Liabilities (4)	560.240	559.023	495.820
TOTAL	1585.432	1425.961	1178.254
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	590.442	514.530	478.804
(ii) Intangible Assets	1.031	0.832	0.919
(iii) Tangible assets capital work-in-progress	0.000	26.732	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 loans and advances	82.744	57.270	48.104
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	674.217	599.364	527.827

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	200.832	266.849	249.162
(c) Trade receivables	383.389	257.044	201.826
(d) Cash and bank balances	269.256	252.217	147.626
(e) Short-term loans and advances	46.542	36.618	45.466
(f) Other current assets	11.196	13.869	6.347
Total Current Assets	911.215	826.597	650.427
TOTAL	1585.432	1425.961	1178.254

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2249.387	2021.828	1756.342
	Other Income	51.178	53.519	34.578
	TOTAL	2300.565	2075.347	1790.920
Less	EXPENSES			
	Cost of Materials Consumed	976.374	838.138	945.133
	Purchases of Stock-in-Trade	222.655	242.195	149.236
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.334)	14.790	(36.343)
	Employee benefit expense	184.813	157.345	128.495
	CSR expenditure	4.977	0.930	1.122
	Other expenses	453.855	350.211	306.366
	TOTAL	1828.340	1603.609	1494.009
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	472.225	471.738	296.911
Less	FINANCIAL EXPENSES	11.279	13.858	12.517
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	460.946	457.880	284.394
Less	DEPRECIATION/ AMORTISATION	86.551	80.706	85.390
	PROFIT/ (LOSS) BEFORE TAX	374.395	377.174	199.004
Less	TAX	128.999	133.688	69.133
	PROFIT/ (LOSS) AFTER TAX	245.396	243.486	129.871
	Earnings / (Loss) Per Share (INR)	19.46	19.31	10.30

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Particulars			31.03.2018
Sales Turnover			2000.000

The above information has been parted by Mr. Balaji (Accounts Assistant Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	13.885	7.571	7.266
Net cash flows from (used in) operations	452.073	470.364	176.320
Net cash flows from (used in) operating activities	296.665	337.221	82.623

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	62.21	46.40	41.94
Account Receivables Turnover [Income / Sunday Debtors]	5.87	7.87	8.70
Average Payment Days [Sundry Creditors / Purchases * 365]	125.22	128.17	99.70
Inventory Turnover [Operating Income / Inventories]	2.35	1.77	1.19
Asset Turnover [Operating Income / Net Fixed Assets]	0.80	0.87	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.37	0.40	0.44

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Debt Equity Ratio (Borrowings / NetWorth)		0.04	0.09	0.21
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.57	0.69	0.79
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.60	0.67	0.76
Interest Coverage Ratio [PBIT / Financial Charges]		41.87	34.04	23.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	10.91	12.04	7.39
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	15.48	17.08	11.02
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	25.10	29.88	20.70

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.63	1.48	1.31
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.27	1.00	0.81
G-Score Ratio Financial [NetWorth / Total Assets]		0.62	0.57	0.53
G-Score Ratio Debt [Debts / Equity Capital]		0.35	0.58	1.05
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.63	1.48	1.31

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

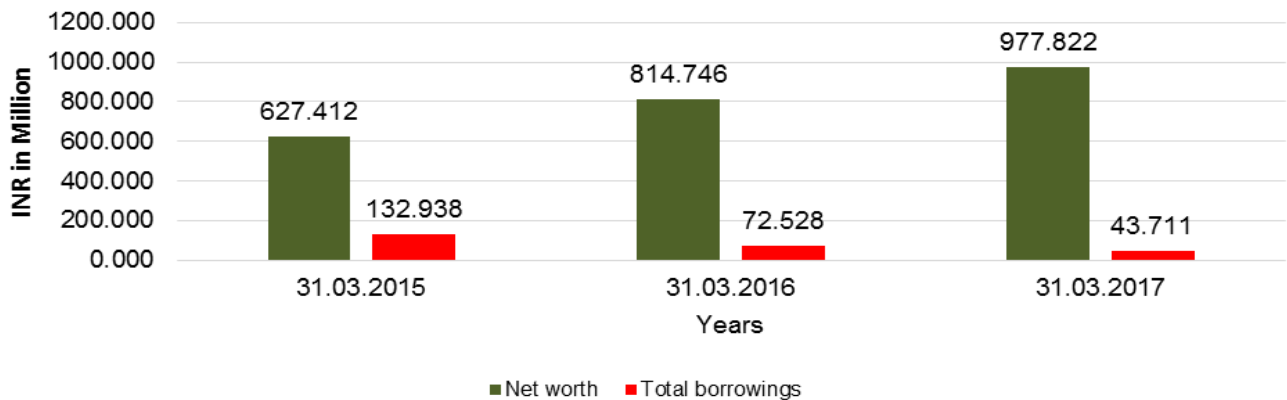
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	126.075	126.075	126.075
Reserves & Surplus	501.337	688.671	851.747
Net worth	627.412	814.746	977.822
Long-term borrowings	14.439	7.571	10.374
Short term borrowings	111.233	57.386	19.452
Current maturities of long-term debts	7.266	7.571	13.885
Total borrowings	132.938	72.528	43.711
Debt/Equity ratio	0.212	0.089	0.045

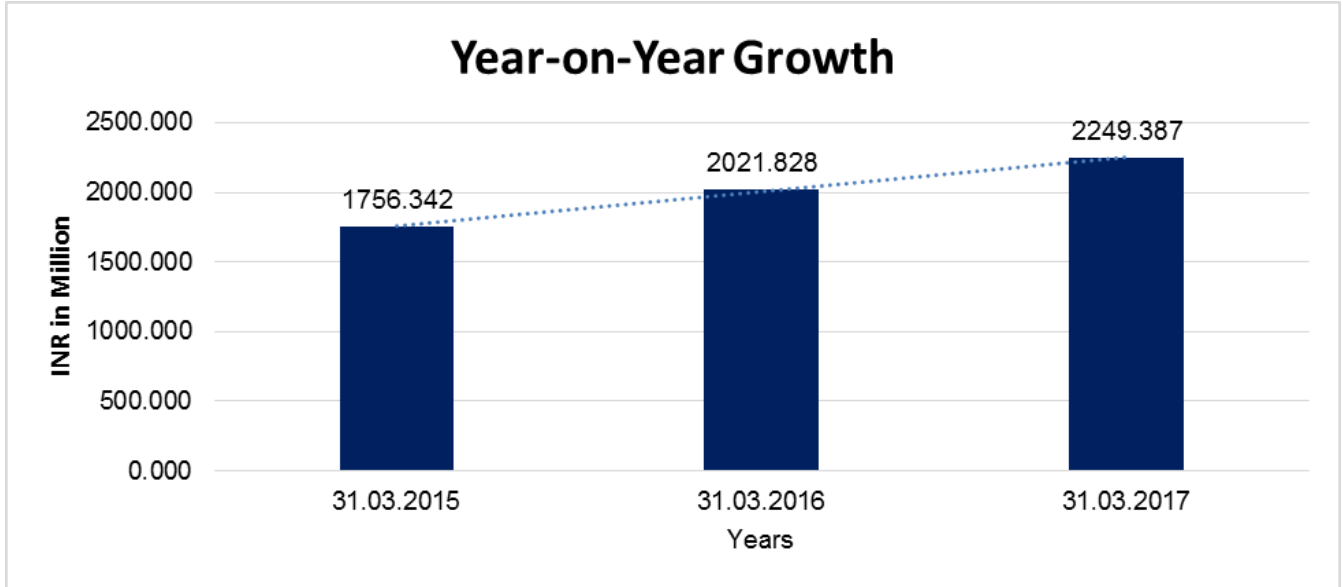
Debt to Equity



YEAR-ON-YEAR GROWTH

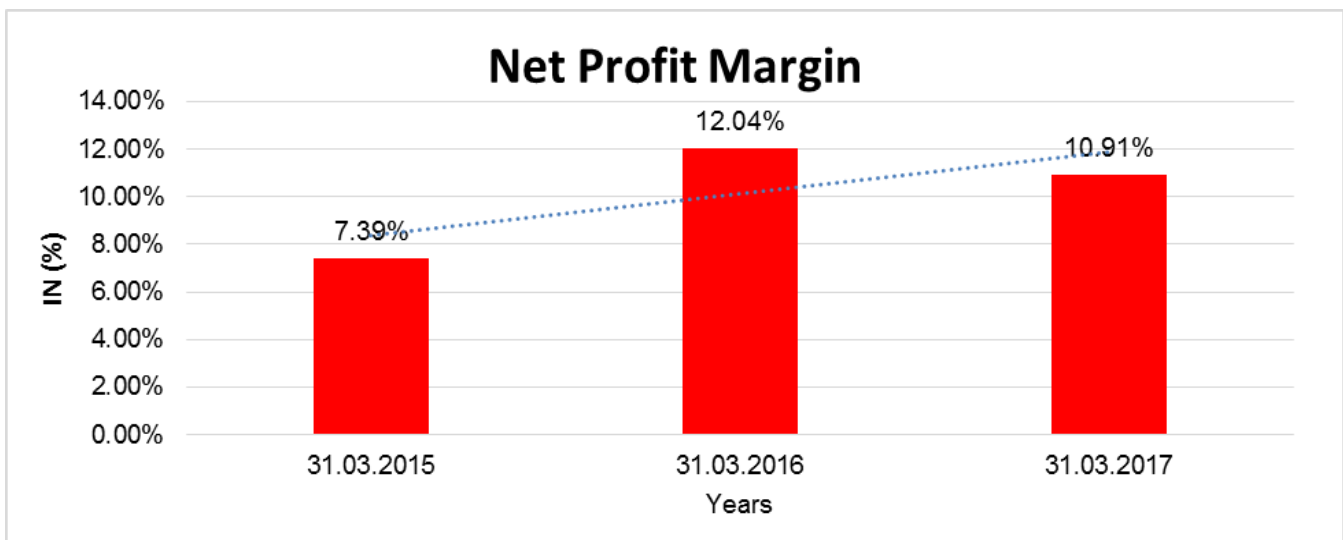
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1756.342	2021.828	2249.387
		15.116	11.255

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1756.342	2021.828	2249.387
Profit/ (Loss)	129.871	243.486	245.396
	7.39 %	12.04 %	10.91 %



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
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 Four 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from the 58 D, SIDCO Industrial Estate, Ambattur, Chennai – 600098, Tamilnadu, India to the present address w.e.f. 15.05.2006.

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company is engaged in the business of manufacturing of Hangers and other incidental products. The Company has achieved a turnover of INR 2249.387 million as against the previous year figure of INR 2021.828 million.

The Directors are confident that the Company would be able to perform better in the coming years. The Company is striving hard to maximize the wealth of the stakeholders.

CORPORATE INFORMATION

The Company was incorporated in India on June 02, 1997. The Company is a wholly owned Subsidiary of Mainetti Holding BV, Netherlands. The Company specializes in designing and manufacturing of garment hangers from its manufacturing units located at Sriperumbudur and Tambaram (SEZ). The Company provides various types of hangers with laminated designs, clips, bars and rubber inlays. The Company has started manufacturing Polybags from FY 2014. The Company also entered in to Business to Customer (B2C) segment from 2016.

INDEX OF CHARGES

S No	SR N	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C28 994 143	1052 5262	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	22/09/2014	-	-	5000000.0	NO 30, RAJAJI SALAI, OPP TO BEACH STATION, CHENNAI-600001, TAMILNADU, INDIA
2	G13 164 645	1046 7288	HDFC BANK LIMITED	11/12/2013	27/09/2016	-	95000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400013, INIDA
3	C37 067 303	1025 0841	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	06/10/2010	20/11/2014	-	200500000.0	NO. 30, RAJAJI SALAI CHENNAI-600001IN
4	A97 535 520	1011 8838	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	28/08/2008	06/10/2010	-	155000000.0	NAGABRAHMA TOWERS NO. 76, CATHEDRAL ROAD, CHENNAI-600086, TAMILNADU, INDIA
5	A36 790	1009 9989	THE HONGKONG	14/04/2008	-	-	182500000.0	76, CATHEDRAL ROAD, CHENNAI-600086,

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	723		AND SHANGHAI BANKING CORPORATION LIMITED					TAMILNADU, INDIA
6	A30 113 872	1008 3244	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	10/01/2 008	-	-	100000000.0	76, CATHEDRAL ROADCHENNAITN60008 6IN
7	A11 943 263	1004 3915	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	09/03/2 007	-	-	100000000.0	76, CATHEDRAL ROADCHENNAITN60008 6IN
8	C37 066 743	1002 0603	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	18/09/2 006	22/09/2 014	-	200500000.0	NO. 30, RAJAJI SALAI CHENNAI-600001IN
9	G05 458 161	1010 0031	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	03/03/2 008	-	15/06/2 016	100000000.0	76, CATHEDRAL ROAD, CHENNAI-600086, INDIA
1 0	C00 819 128	9028 8351	CANARA BANK	30/08/2 005	10/04/2 012	24/03/2 014	105000000.0	THOUSAND LIGHTS BRANCH GREAMS ROAD, CHENNAI- 600006, TAMILNADU, INDIA

FIXED ASSETS

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

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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 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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	RSH

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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