

MIRA INFORM REPORT

Report No. :	542934
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	AVALON TECHNOLOGIES PRIVATE LIMITED
Registered Office :	"TPI Block", B-7/8, First Main Road, MEPZ-SEZ, Tambaram, Chennai – 600045, Tamilnadu
Tel. No.:	91-44-22620095 / 96 / 42220400 / 42200524 / 42220512
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.11.1999
CIN No.: [Company Identification No.]	U30007TN1999PTC043479
Capital Investment / Paid-up Capital :	INR 14.122 Million
IEC No.: [Import-Export Code No.]	3899000137
PAN No.: [Permanent Account No.]	AACCA4147K
GSTN : [Goods & Service Tax Registration No.]	33AACCA4147K1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is mainly engaged in the business of Manufacture and Sale of Printed Circuit Boards (PCBs). (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 4600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999. The company is a manufacturer of electronic components.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 8.75% in its revenue as compared to the previous year and has reported an average net profit margin of 3.21%.</p> <p>The company possesses healthy financial position marked by sound network base along with comfortable debt balance sheet profile.</p> <p>Rating takes into consideration the company's good Earnings Per Share (EPS) of INR 687.23 as against its Face Value (FV) of INR 100.</p> <p>Business is active. Payment seems to be regular.</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.

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 06.12.2018

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

MANAGEMENT NON-COOPERATIVE: TEL. NO.: 91-44-42220400

LOCATIONS

Registered Office / Warehouse :	"TPI Block", B-7/8, First Main Road, MEPZ-SEZ, Tambaram, Chennai – 600045, Tamilnadu, India
Tel. No.:	91-44-22620095 / 96 / 42220400 / 42200524 / 42220512
Fax No.:	91-44-22620097/ 22620092/ 22620097
E-Mail :	avaloni@satyam.net.in info@avalontech.com

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	tpi@avalontec.com sales@avalontec.com
Website :	www.avalon.com www.avalontec.com http://www.avalontech.net
Branch Office:	No.180, MFAR Silverline Tech Park, Ground Floor, EPIP Zone, Phase II, White Field, Bangalore-560066, Karnataka, India
Tel. No.:	91-80-67510600

DIRECTORS

As on 31.03.2018

Name :	Mr. Thayagath Puthan Vettil Imbichammad			
Designation :	Managing Director			
Address :	No. 104 Defence Officers Colony, Ekkattuthangal, Guindy Industrial Estate, Chennai-600097, Tamilnadu, India			
Date of Birth/Age :	09.04.1938			
Date of Appointment :	03.11.1999			
Qualification:	Graduate Engineer			
PAN No.:	AAIP13979E			
DIN No.:	00634769			
Name :	Mr. Anand Kumar			
Designation :	Whole Time Director			
Address :	3, Gajapathy Road, Kilpauk, Chennai – 600010, Tamilnadu, India			
Date of Birth/Age :	14.10.1967			
Date of Appointment :	01.04.2006			
Qualification:	M Tech			
DIN No.:	00818724			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U30007KA1997PTC022754	SIENNA ECAD TECHNOLOGIES PRIVATE LIMITED	04/06/2009	-
	U72200TN2002PTC049632	EMANTRAS INTERACTIVE TECHNOLOGIES PRIVATE LIMITED	19/09/2008	-
Name :	Mr. Kunhammad Bicha			
Designation :	Director			
Address :	5162 Harwood Road, Sanjose California 95124 UNITED STATES OF AMERICA			
Date of Birth/Age :	12.04.1968			
Qualification:	PG			
Date of Appointment :	03.11.1999			
DIN No.:	00819707			

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Name :	Mr. Sareday Seshu Kumar
Designation :	Director
Address :	5035, Bel Estos Dr. San Jose Ca 95124 UNITED STATES OF AMERICA
Date of Birth/Age :	28.01.1969
Date of Appointment :	01.09.2001
PAN No.:	APTPS3100D
Qualification:	PG
DIN No.:	01646703
Name :	Mr. Srinivasan Bhaskar
Designation :	Director
Address :	1649, Hyacinth Lane, San Jose, Ca 95124 San Jose 95124 UNITED STATES OF AMERICA
Date of Birth/Age :	03.06.1966
Date of Appointment :	03.11.1999
Qualification:	MS
DIN No.:	02561215
Name :	Mr. Luquman Veedu Ediyannam
Designation :	Additional Director
Address :	20/285, United Cabin Kallai, Calicut – 673003, Kerala, India
Date of Birth/Age :	24.12.1963
Qualification:	Graduate
Date of Appointment :	03.03.2017
DIN No.:	06493214

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Thayagath Puthan Vettil Imbichammad	62500
Pallikadidy Maliyakkal Mariyambicha	1250
Srinivasan Bhaskar	50000
Sareday Seshu Kumar	11250
Anand Kumar	5150
Luquman Ediyannam Veedu	14461
Total	144611

LIST OF ALLOTTEES

As on 15.03.2018

Names of Allottees (Preference Shares)	No. of Shares
M.A. Murugappan Holdings Private Limited, India	233281
M.A. M. Arunachalam	116719

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Total		350000
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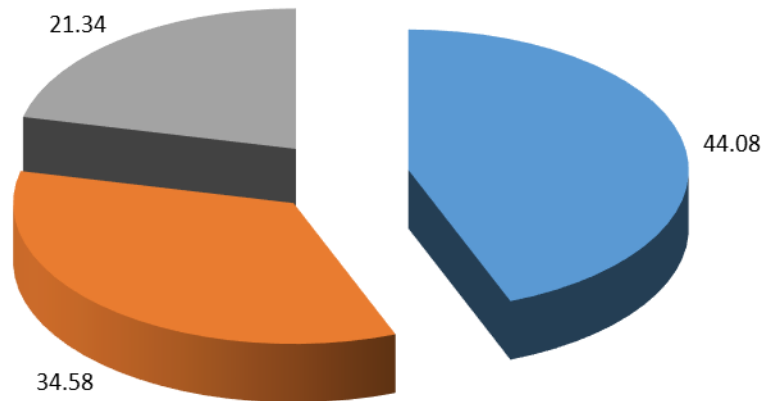
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	44.08
Promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	34.58
Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	21.34
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))
- Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))



BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in the business of Manufacture and Sale of Printed Circuit Boards (PCBs). (Registered activity)	
Products / Services :	ITC Code No.	Products/Services Description
	00002610	Manufacture of electronic

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	25920	components Machining; treatment and coating of metals
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 :	Not Divulged	
Bankers :	Banker Name :	Bank of India
	Branch :	Chennai M.I.D. Corporate Branch, 826/6, Anna Salai, Tarapore Towers, IV Floor, Chennai – 600002, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :		
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
<ul style="list-style-type: none"> ICICI Bank Limited, Landmarkrace Course Circle, Alkapuri, Vadodara - 390015, Gujarat, India 			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Foreign currency term loans from banks	0.000	56.822
	Loans taken for fixed assets	0.156	0.655
	Short-term borrowings		
	Loans repayable on demand from banks	1607.824	1611.437
	Total	1607.980	1668.914

Auditors :	
Name :	Varma and Varma Chartered Accountants
Address :	Sreela Terrace, 105, 1 st Main Road, Gandhi Nagar, Adyar, Chennai-600020, Tamilnadu, India
Tel No.:	91-44-24452239/ 24423496
Fax No.:	91-44-24454234
Email :	chennai@varmaandvarma.com
Income-tax PAN of auditor or auditor's firm :	AANPS1927M
Membership No:	025854
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> ABV Electronics Inc. (Sienna Corporation), United States of America Avalon Advanced Technologies and Repair Inc., United States of America EleSienna LLC, United States of America
Enterprises over which key management personnel or their relatives are able to exercise significant influence	<ul style="list-style-type: none"> Avalon Technology and Services Private Limited (U72100TN2008PTC068955) Sienna Technologya and Services Private Limited (U72100TN2008PTC068956) Sienna E Cad Technologies Private Limited (U30007KA1997PTC022754) Emantras Interactive Technologies Private Limited

	(U72200TN2002PTC049632) <ul style="list-style-type: none">• Project Engineering Services
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CAPITAL STRUCTURE

After: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million
500000	Preference shares	INR 100/- each	INR 50.000 million
	Total		INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
144611	Equity Shares	INR 100/- each	INR 14.461 Million
350000	Preference shares	INR 100/- each	INR 35.000 million
	Total		INR 49.461 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
144611	Equity Shares	INR 100/- each	INR 14.461 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	14.461	13.015	13.015
(b) Reserves and Surplus	1596.610	1164.068	993.184
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	136.800	0.000
Total Shareholders' Funds (1) + (2)	1611.071	1313.883	1006.199
(3) Non-Current Liabilities			
(a) long-term borrowings	0.156	57.477	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	26.997	16.996	15.375
Total Non-current Liabilities (3)	27.153	74.473	15.375
(4) Current Liabilities			
(a) Short-term borrowings	1607.824	1611.437	1728.630
(b) Trade payables	498.243	496.112	416.309
(c) Other current liabilities	27.252	81.805	24.936
(d) Short-term provisions	149.097	192.502	117.358
Total Current Liabilities (4)	2282.416	2381.856	2287.233
TOTAL	3920.640	3770.212	3308.807
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	350.501	353.882	244.266
(ii) Intangible Assets	3.973	5.033	11.853
(iii) Tangible assets 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)	6.784	7.523	3.394
(d) Long-term loans and advances	33.926	31.029	31.702
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	395.184	397.467	291.215

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	648.281	673.960	552.212
(c) Trade receivables	2317.724	2219.279	2173.084
(d) Cash and bank balances	84.318	97.963	26.542
(e) Short-term loans and advances	392.740	364.350	265.754
(f) Other current assets	82.393	17.193	0.000
Total Current Assets	3525.456	3372.745	3017.592
TOTAL	3920.640	3770.212	3308.807

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3048.082	2802.952	2520.479
	Other Income	20.868	18.990	29.264
	TOTAL	3068.950	2821.942	2549.743
Less	EXPENSES			
	Cost of Materials Consumed	2127.863	1995.017	1736.323
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.365	(41.940)	5.412
	Employee benefit expense	271.770	247.637	231.560
	CSR expenditure	0.100	0.000	0.000
	Other expenses	288.179	209.885	183.456
	TOTAL	2692.277	2410.599	2156.751
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	376.673	411.343	392.992
Less	FINANCIAL EXPENSES	178.182	170.736	160.902
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	198.491	240.607	232.090
Less/ Add	DEPRECIATION/ AMORTISATION	55.582	34.336	30.648
	PROFIT/ (LOSS) BEFORE TAX	142.909	206.271	201.442
Less	TAX	45.119	77.831	63.255
	PROFIT/ (LOSS) AFTER TAX	97.790	128.440	138.187
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	2403.141	2381.674	2352.685
TOTAL EARNINGS	2403.141	2381.674	2352.685
IMPORTS			
Raw Materials	1597.160	1489.504	1333.347
Capital Goods	77.900	5.263	13.721
TOTAL IMPORTS	1675.060	1494.767	1347.068
Earnings / (Loss) Per Share (INR)	676.23	986.86	1061.75

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.500	57.227	0.000
Net cash flows from (used in) operations	108.639	184.220	(227.712)
Net cash flows from (used in) operating activities	16.495	170.851	(250.323)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	277.54	288.99	314.69
Account Receivables Turnover [Income / Sundry Debtors]	1.32	1.26	1.16
Average Payment Days [Sundry Creditors / Purchases * 365]	85.47	90.77	87.51
Inventory Turnover [Operating Income / Inventories]	0.58	0.61	0.71
Asset Turnover [Operating Income / Net Fixed Assets]	1.06	1.15	1.53

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.58	0.66	0.69
Debt Equity Ratio (Borrowings / NetWorth)		1.00	1.31	1.72
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.42	1.81	2.27
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.22	0.27	0.25
Interest Coverage Ratio [PBIT / Financial Charges]		2.11	2.41	2.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	3.21	4.58	5.48
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.49	3.41	4.18
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	6.07	9.78	13.73

SOLVENCY RATIO

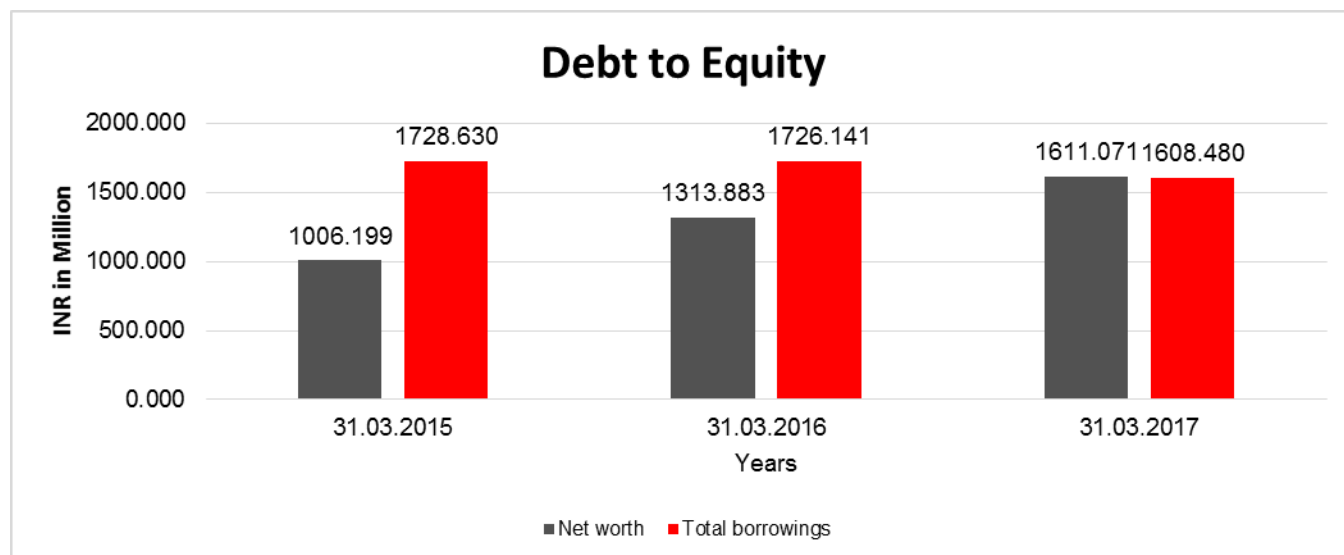
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.54	1.42	1.32
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.26	1.13	1.08
G-Score Ratio Financial [NetWorth / Total Assets]		0.41	0.35	0.30
G-Score Ratio Debt [Debts / Equity Capital]		111.23	132.63	132.82
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.54	1.42	1.32

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

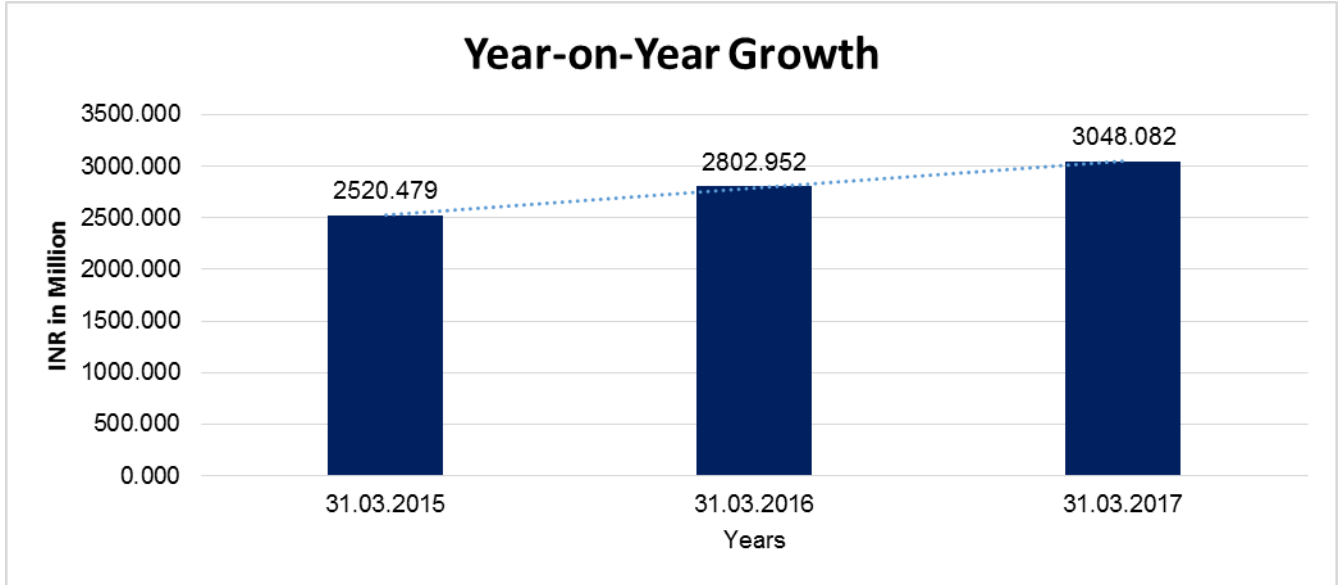
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	13.015	13.015	14.461
Reserves & Surplus	993.184	1164.068	1596.610
Share Application money pending allotment	0.000	136.800	0.000
Net worth	1006.199	1313.883	1611.071
Long-term borrowings	0.000	57.477	0.156
Short term borrowings	1728.630	1611.437	1607.824
Current maturities of long-term debts	0.000	57.227	0.500
Total borrowings	1728.630	1726.141	1608.480
Debt/Equity ratio	1.718	1.314	0.998



YEAR-ON-YEAR GROWTH

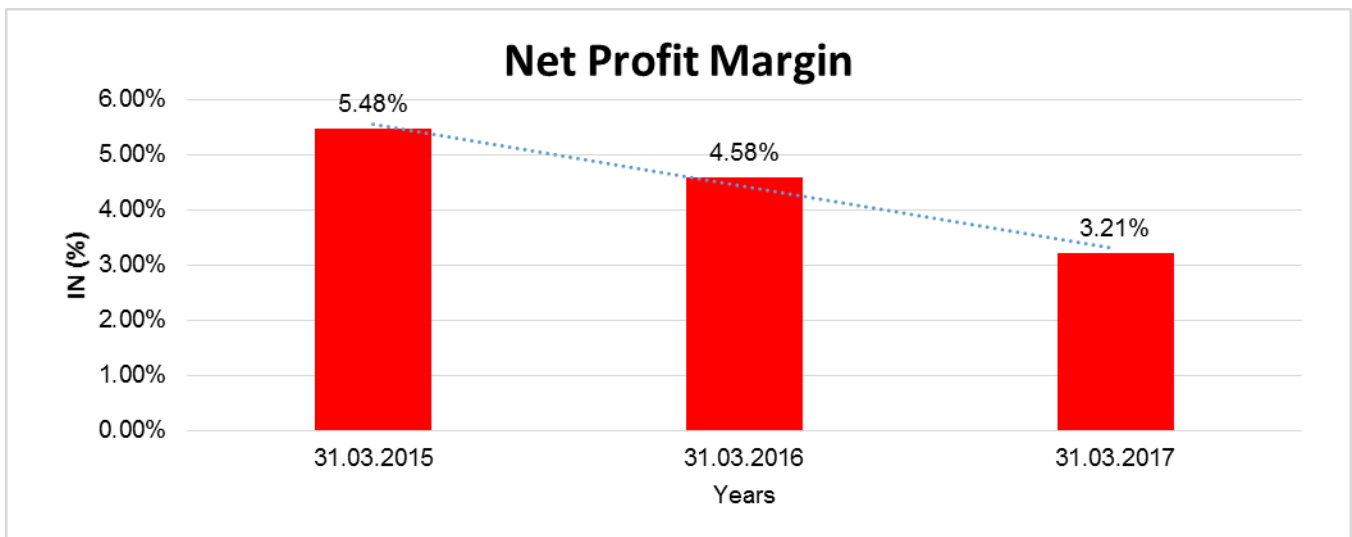
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2520.479	2802.952	3048.082
		11.207	8.745

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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	2520.479	2802.952	3048.082
Profit/ (Loss)	138.187	128.440	97.790
	5.48 %	4.58 %	3.21 %



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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	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)	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	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

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PERFORMANCE OF THE COMPANY

During the year, the Company has earned revenue of INR 3068.950 million as against the revenue of INR 2821.942 million earned in the previous year. Increase in number of projects during the financial year has resulted in the increase in income. During the year, the Company has made a profit of INR 97.790 million as against the previous year profit of INR 128.440 million

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92537802	100188513	BANK OF BARODA	05/02/2018	-	-	1039000.0	Tambaram Branch 3Duraismy Reddy Street TAMBARAMTN 600045IN
2	G92537075	100188510	BANK OF BARODA	30/12/2017	-	-	1195000.0	Tambaram Branch 3Duraismy Reddy Street TAMBARAMTN 600045IN
3	G61473138	100133065	Bank Of Baroda	18/05/2017	-	-	5000000.0	Tambaram Branch 3Duraismy Reddy Street TAMBARAMTN 600045IN
4	C32005498	10528725	Indian Bank	09/10/2014	-	-	30000000.0	MADRAS EXPORT PROCESSING ZONE BRANCH ADMIN. BLOCK, MEPZ, TAMBARAMCHENNA ITN600045IN
5	C09295791	10397511	AXIS BANK LIMITED	17/12/2012	27/05/2014	-	50000000.0	CORPORATE BANKING

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								BRANCHK ARUMUTH U NILAYAM, NO.192, ANNA SALAICHE NNAITN60 0002IN
6	B378353 37	103505 56	BANK OF INDIA	01/03/201 2	-	-	276000000.0	Chennai MID Corporate Branch,826 /6, ANNA SALAI,TAR APORE TOWERS, IV FLOOR,C HENNAITN 600002IN
7	C503252 73	103421 95	Standard Chartered Bank	29/02/201 2	10/04/20 15	-	403000000.0	19, Rajaji SalaiChen naiTN6000 01IN
8	G097016 99	103370 56	ICICI BANK LIMITED	29/12/201 1	16/02/20 16	-	315000000.0	LANDMAR KRACE COURSE CIRCLEAL KAPURIBA RODAGu3 90015IN
9	G379856 60	105644 68	RBL Bank Limited	15/04/201 5	-	17/02/2 017	150000000.0	OPPOSITE Hotel The Accord Metropolita nGN Chetty Road, T NagarChen naiTN6000 17IN
10	G381867 30	105644 49	RBL Bank Limited	15/04/201 5	-	17/02/2 017	100000000.0	OPPOSITE Hotel The Accord Metropolita nGN Chetty Road, T

									NagarChennai TN6000 17IN
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

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 70.34
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	SVD
Analysis Done by :	NYT
Report Prepared by :	MTN

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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