

## MIRA INFORM REPORT

Report No. :	542930
Report Date :	05.12.2018

### IDENTIFICATION DETAILS

Name :	HI-POINT SERVICES (INDIA) PRIVATE LIMITED
Registered Office :	310 Gokul Arcade Swami, Nityanand Road, Vile Parle (East), Mumbai – 400057, Maharashtra
Tel. No.:	91-22-28523385
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.09.1995
CIN No.: [Company Identification No.]	U29120MH1995PTC093081
Capital Investment / Paid-up Capital :	INR 2.500 Million
PAN No.: [Permanent Account No.]	AAACH2030C
GSTN : [Goods & Service Tax Registration No.]	27AAACH2030C1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Construction of Utility Projects. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
<b>Status :</b>	Satisfactory	
<b>Payment Behaviour :</b>	Slow but correct	
<b>Litigation :</b>	Clear	
<b>Comments :</b>	<p>Subject was incorporated in the year 1995 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered 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](mailto: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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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Rating Agency Name	CRISIL
Rating	Long Term Rating = BB+
Rating Explanation	Moderate risk of default
Date	28.11.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	28.11.2018

**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 05.12.2018

**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.: 91-22-28523385) [Accounts Department]**

**LOCATIONS**

<b>Registered / Head Office :</b>	310 Gokul Arcade Swami, Nityanand Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-28523385 / 28310756 / 59
<b>Fax No.:</b>	91-22-28322228
<b>E-Mail :</b>	<a href="mailto:info@hipointservices.com">info@hipointservices.com</a> <a href="mailto:hipoint@mtnl.net.in">hipoint@mtnl.net.in</a>
<b>Website :</b>	<a href="http://www.hipointservices.com">http://www.hipointservices.com</a>
<b>Sales Office :</b>	Everest Grande B-308, Mahakali Caves Road Andheri East, Mumbai – 400093, Maharashtra, India

**Note:** As per claimed by one the executive of Accounts department the address of sales office had been shifted from Linkage House, 6, Marol Cooperative Estate Limited, Andheri (East), Kurla Road, Mumbai – 400059, Maharashtra, India to the present address.

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sanket Mahesh Shah
<b>Designation :</b>	Director
<b>Address :</b>	Darshan Building, 16 Friends Society, Ground Floor, N. S. Road No. 6, JVPD Scheme, Opposite Bank of Maharashtra, Vile Parle, Mumbai – 400056, Maharashtra, India
<b>Date of Appointment :</b>	30.03.2004
<b>DIN No.:</b>	00151031
<b>Name :</b>	Mr. Mahesh Nyalchand Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	Darshana Building, Ground Floor, 16 Friends Society, JVPD Scheme N.S. 6th Road, Opposite Maharashtra Bank, Vile Parle (West), Mumbai – 400056, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2004

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DIN No.:	00151113
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares
Mahesh N Shah	160000
Sanket Mahesh Shah	53100
Krupa Mahesh Shah	36800
Mahesh Shah (HUF)	100
<b>Total</b>	<b>250000</b>

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

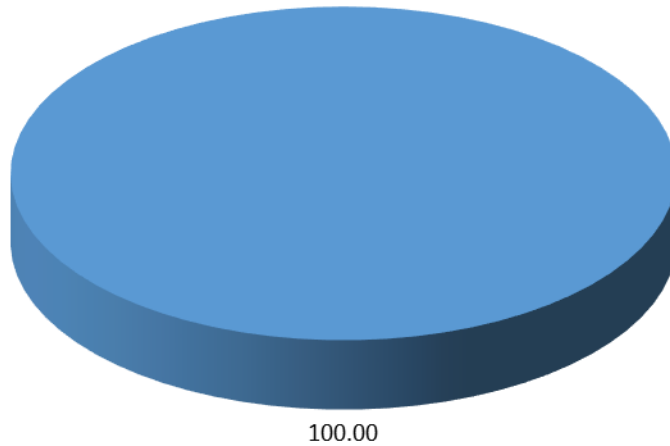
**AS ON 31.07.2018**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

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## Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	Construction of Utility Projects. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC</b>	<b>Code of the Product/service</b>
	Sewage and water treatment plants n.e.c.	99532539	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>	Not Divulged		

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited	
	<b>Branch :</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>SHORT TERM BORROWING</b>		
	Term loan from banks	0.000	0.203
	Term loan from other parties	0.000	0.400
<b>Total</b>	<b>0.000</b>	<b>0.603</b>	

<b>Auditors :</b>	
<b>Name :</b>	A. N. Kothari and Company Chartered Accountants
<b>Address :</b>	216, Pioneer Industrial Estate, Subhash Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
<b>Tel. No.:</b>	91-22-28240471 / 40110471
<b>E-Mail :</b>	<a href="mailto:alpesh@sdaadvisors.com">alpesh@sdaadvisors.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACPK7191C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary :</b>	Globetek FZE

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 Million

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

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.500	2.500	2.500
(b) Reserves & Surplus	468.149	402.954	343.902
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>470.649</b>	<b>405.454</b>	<b>346.402</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	9.793	0.000	0.603
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>9.793</b>	<b>0.000</b>	<b>0.603</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.603	0.653
(b) Trade payables	76.267	33.400	48.697
(c) Other current liabilities	26.294	3.475	67.742
(d) Short-term provisions	15.083	11.760	8.791
<b>Total Current Liabilities (4)</b>	<b>117.644</b>	<b>49.238</b>	<b>125.883</b>
<b>TOTAL</b>	<b>598.086</b>	<b>454.692</b>	<b>472.888</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.194	4.835	6.271
(ii) Intangible Assets	0.010	0.013	0.015
(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	0.168
(c) Deferred tax assets (net)	1.206	1.245	1.489
(d) Long-term Loan and Advances	10.005	10.602	38.671

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>16.415</b>	<b>16.695</b>	<b>46.614</b>
(2) Current assets			
(a) Current investments	0.000	0.168	0.000
(b) Inventories	64.255	62.715	36.892
(c) Trade receivables	204.057	106.940	97.098
(d) Cash and cash equivalents	308.519	264.882	228.143
(e) Short-term loans and advances	4.840	2.336	63.290
(f) Other current assets	0.000	0.956	0.851
<b>Total Current Assets</b>	<b>581.671</b>	<b>437.997</b>	<b>426.274</b>
<b>TOTAL</b>	<b>598.086</b>	<b>454.692</b>	<b>472.888</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	378.641	489.193	403.824
	Other Income	19.382	18.945	25.839
	<b>TOTAL</b>	<b>398.023</b>	<b>508.138</b>	<b>429.663</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	51.543	32.460	76.664
	Purchases of Stock-in-Trade	149.966	209.930	160.756
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(50.791)	(6.515)	8.231
	Employees benefits expense	85.092	72.488	59.263
	Other expenses	62.794	70.262	43.582
	Extraordinary Items	(11.243)	0.000	0.000
	<b>TOTAL</b>	<b>287.361</b>	<b>378.625</b>	<b>348.496</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>110.662</b>	<b>129.513</b>	<b>81.167</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>7.568</b>	<b>9.984</b>	<b>5.945</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>103.094</b>	<b>119.529</b>	<b>75.222</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>1.360</b>	<b>1.631</b>	<b>2.326</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>101.734</b>	<b>117.898</b>	<b>72.896</b>
<b>Less</b>	<b>TAX</b>	36.538	58.846	16.830
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>65.196</b>	<b>59.052</b>	<b>56.066</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	5.087	NA
	<b>TOTAL</b>	<b>NA</b>	<b>5.087</b>	<b>NA</b>
	<b>IMPORTS</b>			
	Raw Materials	0.000	26.846	39.633
	Finished Goods	52.666	136.374	26.422
	<b>TOTAL</b>	<b>52.666</b>	<b>163.220</b>	<b>66.055</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>260.78</b>	<b>236.21</b>	<b>224.27</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	45.602	56.238	(18.454)
Net cash flows from (used in) operating activities	12.202	30.843	(34.461)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	196.71	79.79	87.76
Account Receivables Turnover (Income / Sundry Debtors)	1.86	4.57	4.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.14	50.29	74.86
Inventory Turnover (Operating Income / Inventories)	1.72	2.07	2.20
Asset Turnover (Operating Income / Net Fixed Assets)	21.26	26.71	12.91

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.21	0.11	0.27
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.02	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.25	0.12	0.36
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.01	0.01	0.02
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	14.62	12.97	13.65

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	17.22	12.07	13.88
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	10.90	12.99	11.86
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.85	14.56	16.19

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	4.94	8.90	3.39
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	4.40	7.62	3.09
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.79	0.89	0.73
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.92	0.24	0.50
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	4.94	8.90	3.39

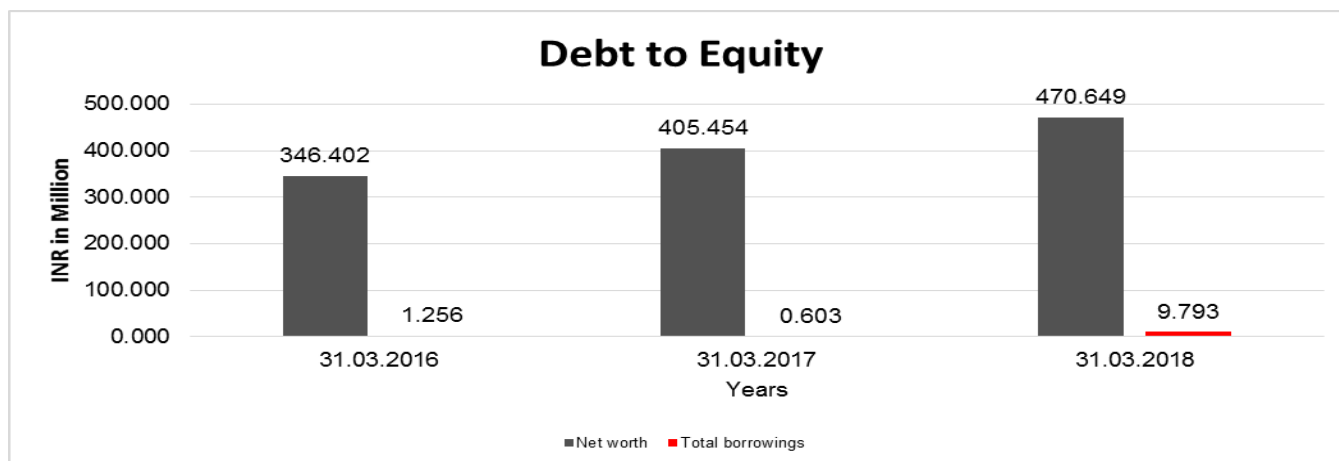
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

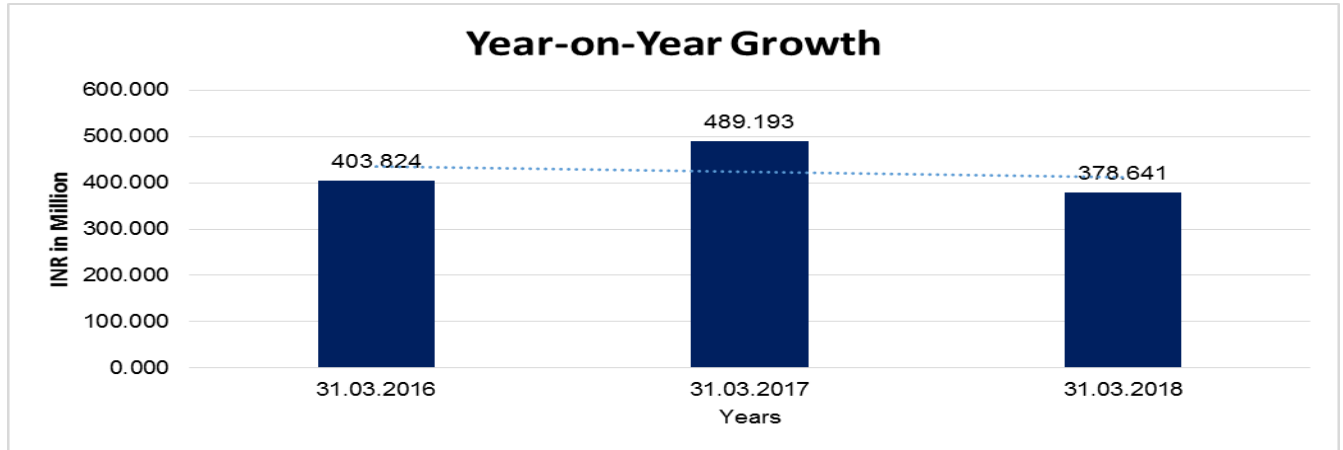
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	2.500	2.500	2.500
Reserves & Surplus	343.902	402.954	468.149
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>346.402</b>	<b>405.454</b>	<b>470.649</b>
long-term borrowings	0.603	0.000	9.793
Short term borrowings	0.653	0.603	0.000
<b>Total borrowings</b>	<b>1.256</b>	<b>0.603</b>	<b>9.793</b>
<b>Debt/Equity ratio</b>	<b>0.004</b>	<b>0.001</b>	<b>0.021</b>



**YEAR-ON-YEAR GROWTH**

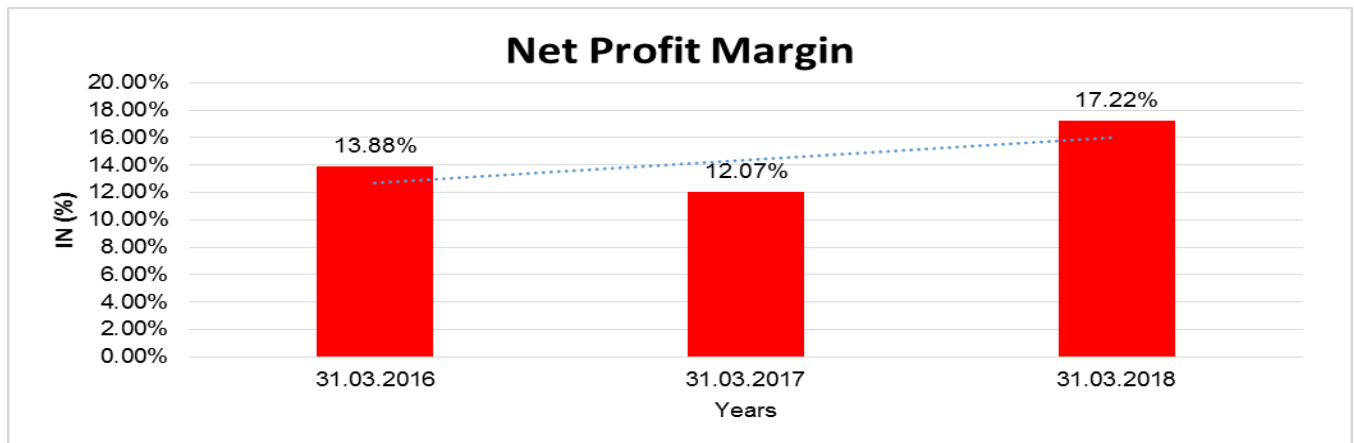
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	403.824	489.193	378.641
		<b>21.140</b>	<b>(22.599)</b>

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**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	403.824	489.193	378.641
Profit	56.066	59.052	65.196
	<b>13.88%</b>	<b>12.07%</b>	<b>17.22%</b>



**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

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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	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

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Unsecured borrowing from related parties	9.793	0.000
<b>Total</b>	<b>9.793</b>	<b>0.000</b>

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**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

During the year, the company has achieved turnover of INR 378.641 Million as compared to last year's turnover of INR 489.193 Million.

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82464967	100165901	ICICI BANK LIMITED	14/03/2018	-	-	35000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
2	C38930483	10082234	Indian Overseas Bank	23/11/2007	16/10/2014	-	210000000.0	C 201, WATERFORD BUILDING, JUHU LANE ANDHERI (WEST) MUMBAI MH40058IN
3	Y10258116	90158346	INDIAN OVERSEAS BANK	18/03/2004	-	-	10000000.0	ANDHERI (W) BRANCH MUMBAI MH400058IN

**FIXED ASSETS:**

- Office Equipment
- Air Conditioner
- Computer
- Machinery
- Printer
- Motor Vehicle
- Vehicle

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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 70.35
UK Pound	1	INR 89.65
Euro	1	INR 80.08

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	JYO

**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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