

## MIRA INFORM REPORT

<b>Report No. :</b>	543636
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NELSON GLOBAL PRODUCTS INDIA PRIVATE LIMITED (w.e.f. 29.09.2011)
<b>Formerly Known As :</b>	NELSON GLOBAL PRODUCTS INDIA LIMITED (w.e.f. 08.06.2011) CUMMINS EXHAUST INDIA LIMITED (w.e.f. 12.09.2006) NELSON ENGINE SYSTEMS INDIA LIMITED
<b>Registered Office :</b>	Sapphire House, Third Floor, Ram Indu Park, Survey No. 131, Hissa No. 1B / 2 / 5, Baner, Pune – 411045, Maharashtra
<b>Tel. No.:</b>	91-20-67126100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.03.1999
<b>CIN No.:</b> [Company Identification No.]	U29112PN1999PTC013401
<b>Capital Investment / Paid-up Capital :</b>	INR 40.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACN9230G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	25AAACN9230G1ZN (Daman and Diu) 33AAACN9230G1ZQ (Tamil Nadu) 05AAACN9230G1ZP (Uttarakhand) 20AAACN9230G1ZX (Jharkhand)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacture and Exporter of exhaust systems, silencers and mufflers, parts and components thereof and other parts and components of Internal Combustion Engines and generally to carry on business in all types of components required by prime movers, engines, motors, alternators of all types and kinds and all

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	machineries, equipment's of all types and kinds. (As per Memorandum of Association and Registered Documents)
<b>No. of Employees :</b>	Information denied by the management

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1999. It is a subsidiary of Nelson Global Products Incorporated, United States.</p> <p>The company manufactures exhaust systems components such as silencers, tubes and venture.</p> <p>As per the financial of 2018, the company has achieved a massive growth in its revenue as compared to the previous year and has reported a fair net profit margin of 7.02%.</p> <p>The company possesses healthy financial position marked by sound network base along with zero debt balance sheet profile and favourable liquidity position.</p> <p>Rating takes into consideration the company's satisfactory Earnings Per Share (EPS) of INR 42.32 as against its Face Value (FV) of INR 10.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
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<b>Rating</b>	Long Term Loans (BBB+)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	12.12.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans (A2)
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	12.12.2017

**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 07.12.2018

**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.: 91-20-67126100)**

**91-20-30920105/ 9924304657 (Not Working)**

**LOCATIONS**

<b>Registered Office :</b>	Sapphire House, Third Floor, Ram Indu Park, Survey No. 131, Hissa No. 1B / 2 / 5, Baner, Pune – 411045, Maharashtra, India
<b>Tel. No.:</b>	91-20-67126100
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:santoshjoshi@nelsongp.com">santoshjoshi@nelsongp.com</a> <a href="mailto:Santosh.joshi@nelsonglobalproducts.com">Santosh.joshi@nelsonglobalproducts.com</a>
<b>Website :</b>	<a href="https://nelsonglobalproducts.com">https://nelsonglobalproducts.com</a>

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<b>Factory 1:</b>	Survey No.74/3 and 4, Part I, Kadaiya Village, Nani Daman, Daman – 396210, Daman and Diu, India
<b>Tel. No.:</b>	91-260-6655000
<b>Factory 2:</b>	Plot No.563, Khata No.133, Nalanda School Road, District Udham Singh Nagar – 363148, Uttarakhand, India
<b>Tel. No.:</b>	91-5944-664000
<b>Factory 3:</b>	Plot No.15A (NP), SIDCO Industrial Estate, Ambattur, Chennai – 600080, Tamilnadu, India
<b>Tel. No.:</b>	91-44-46155500

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Santosh Nilkanth Joshi
<b>Designation :</b>	Director
<b>Address :</b>	C2-402, Meghvarsha, S.No 119/2/3 Near Shell Petrol Pump, Warje, Pune-411058, Maharashtra, India
<b>Date of Birth/Age :</b>	19.03.1971
<b>Date of Appointment :</b>	25.03.2013
<b>Qualification :</b>	DME,MBA
<b>PAN No.:</b>	ABFPJ8249J
<b>DIN No:</b>	06533802
<b>Name :</b>	Mr. Malcolm Joseph Neylon
<b>Designation :</b>	Director
<b>Address :</b>	207, Civic PDE Altona 3018 Australia
<b>Date of Birth/Age :</b>	27.08.1972
<b>Date of Appointment :</b>	27.09.2013
<b>Qualification :</b>	CA
<b>PAN No.:</b>	AEFPB3007H
<b>DIN No:</b>	06701035
<b>Name :</b>	Dibyendu Bandyopadhyay
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 1006, Building C-4, Brahma Avenue, Sr. No 1/2+60/1a+2/61/2, Kondhwa, Pune-411048, Maharashtra, India
<b>Date of Appointment :</b>	18.09.2015
<b>PAN No.:</b>	AEFPB3007H
<b>DIN No:</b>	07291156

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Govinda K Patil
<b>Designation :</b>	Practicing Company Secretary.
<b>Address :</b>	B-2/1, Kailash Housing Society, Shastrinagar, Kothrud, Pune-111029, Maharashtra, India
<b>Email:</b>	<a href="mailto:gkpatilcs@gmail.com">gkpatilcs@gmail.com</a>

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Nelson Global Products Inc., United States of America	3999900
Santosh Joshi (Nominee of Nelson Global Products Inc., United States of America)	100
<b>Total</b>	<b>4000000</b>

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

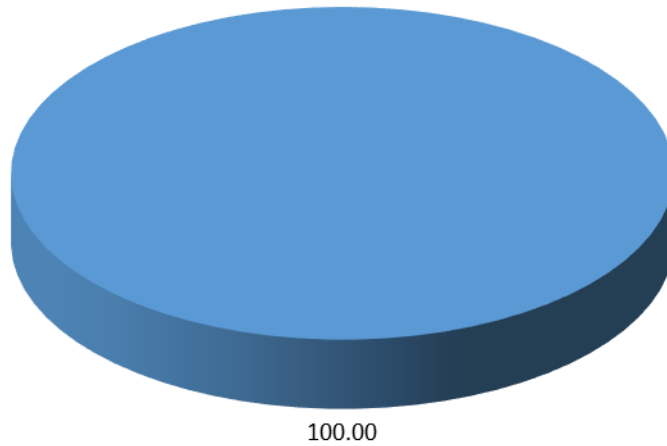
**As on: 18.07.2018**

<b>Category</b>	<b>Percentage</b>
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>	Manufacture and Exporter of exhaust systems, silencers and mufflers, parts and components thereof and other parts and components of Internal Combustion Engines and generally to carry on business in all types of components required by prime movers, engines, motors, alternators of all types and kinds and all machineries, equipment's of all types and kinds. (As per Memorandum of Association and Registered Documents)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	84099990	Exhaust System Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>Auditors :</b>	
<b>Name :</b>	Singhi and Company Chartered Accountants
<b>Address :</b>	B-2, 402-B, Marathon Innova, Opposite Peninsula Corporate Park, Lower Parel, Mumbai-400013, Maharashtra, India
<b>Income-tax PAN of</b>	AASFS9578D

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<b>auditor or auditor's firm :</b>	
<b>Membership No:</b>	123266
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Nelson Global Products Inc., United States of America
<b>Fellow Company</b>	
<b>Subsidiary</b>	<ul style="list-style-type: none"> <li>• Nelson Changzhou Tubing Co. Limited, China</li> <li>• Nelson Global Products, Australia</li> </ul>

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**CAPITAL STRUCTURE**

AS ON: 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

**FINANCIAL DATA**  
*[all figures are in 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	40.000	40.000	40.000
(b) Reserves and Surplus	684.473	586.207	520.886
(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>724.473</b>	<b>626.207</b>	<b>560.886</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3.421	5.944	4.030
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.514	5.172	2.509
<b>Total Non-current Liabilities (3)</b>	<b>8.935</b>	<b>11.116</b>	<b>6.539</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	434.382	204.557	164.394
(c) Other current liabilities	35.595	24.878	19.831
(d) Short-term provisions	20.328	12.424	16.257
<b>Total Current Liabilities (4)</b>	<b>490.305</b>	<b>241.859</b>	<b>200.482</b>
<b>TOTAL</b>	<b>1223.713</b>	<b>879.182</b>	<b>767.907</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	192.470	203.784	134.800
(ii) Intangible Assets	2.899	1.274	0.821
(iii) Tangible assets capital work-in-progress	0.506	0.849	59.407
(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	6.635	8.063	8.309
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>202.510</b>	<b>213.970</b>	<b>203.337</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	251.673	205.640	167.173
(c) Trade receivables	541.716	199.926	160.272
(d) Cash and bank balances	169.001	182.771	170.425
(e) Short-term loans and advances	57.915	73.663	63.582
(f) Other current assets	0.898	3.212	3.118
<b>Total Current Assets</b>	<b>1021.203</b>	<b>665.212</b>	<b>564.570</b>
<b>TOTAL</b>	<b>1223.713</b>	<b>879.182</b>	<b>767.907</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	2412.087	1144.558	1106.328
	Other Income	12.030	20.433	36.377
	<b>TOTAL</b>	<b>2424.117</b>	<b>1164.991</b>	<b>1142.705</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1776.857	726.567	653.470
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.672	(8.073)	41.220
	Employee benefit expense	170.142	139.877	113.349
	CSR expenditure	2.841	2.942	2.592
	Other expenses	186.416	165.819	153.118
	<b>TOTAL</b>	<b>2136.928</b>	<b>1027.132</b>	<b>963.749</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>287.189</b>	<b>137.859</b>	<b>178.956</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	(0.536)	3.578	(6.267)
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>287.725</b>	<b>134.281</b>	<b>185.223</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	38.951	33.206	24.697
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>248.774</b>	<b>101.075</b>	<b>160.526</b>
<b>Less</b>	<b>TAX</b>	79.498	35.754	58.600
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>169.276</b>	<b>65.321</b>	<b>101.926</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>42.32</b>	<b>16.33</b>	<b>25.48</b>

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**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
Net cash flows from (used in) operations	277.155	140.696	390.606
Net cash flows from (used in) operating activities	277.155	140.696	390.606

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	81.97	63.76	52.88
Account Receivables Turnover [Income / Sunday Debtors]	4.45	5.72	6.90
Average Payment Days [Sundry Creditors / Purchases * 365]	89.23	102.76	91.82
Inventory Turnover [Operating Income / Inventories]	1.14	0.67	1.07
Asset Turnover [Operating Income / Net Fixed Assets]	1.47	0.67	0.92

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.40	0.28	0.26
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.68	0.39	0.36

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.27	0.33	0.35
Interest Coverage Ratio [PBIT / Financial Charges]		(535.80)	38.53	(28.56)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	7.02	5.71	9.21
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	13.83	7.43	13.27
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	23.37	10.43	18.17

**SOLVENCY RATIO**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		2.08	2.75	2.82
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.57	1.90	1.98
G-Score Ratio Financial [NetWorth / Total Assets]		0.59	0.71	0.73
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.08	2.75	2.82

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

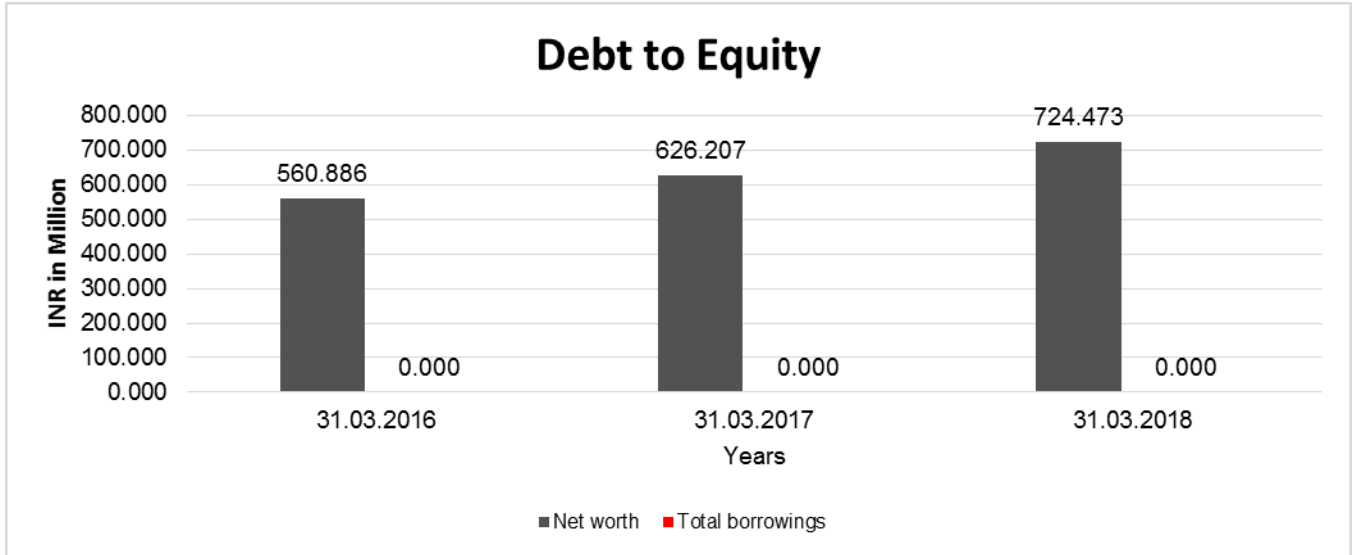
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	40.000	40.000	40.000
Reserves & Surplus	520.886	586.207	684.473
<b>Net worth</b>	<b>560.886</b>	<b>626.207</b>	<b>724.473</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000

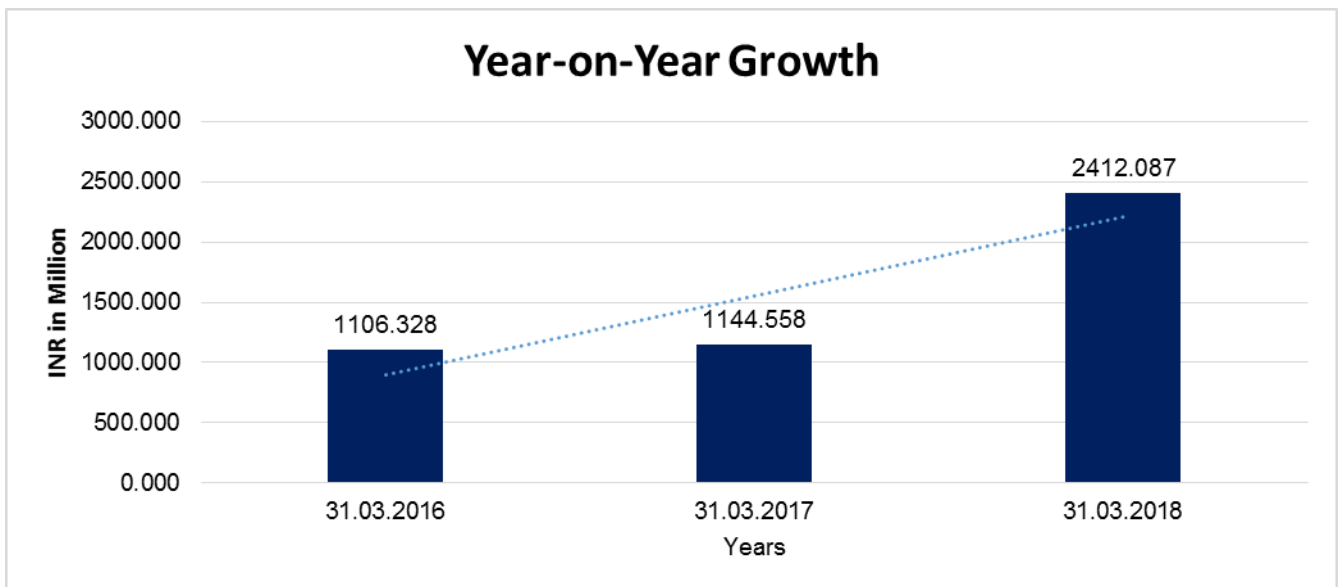
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<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



#### YEAR-ON-YEAR GROWTH

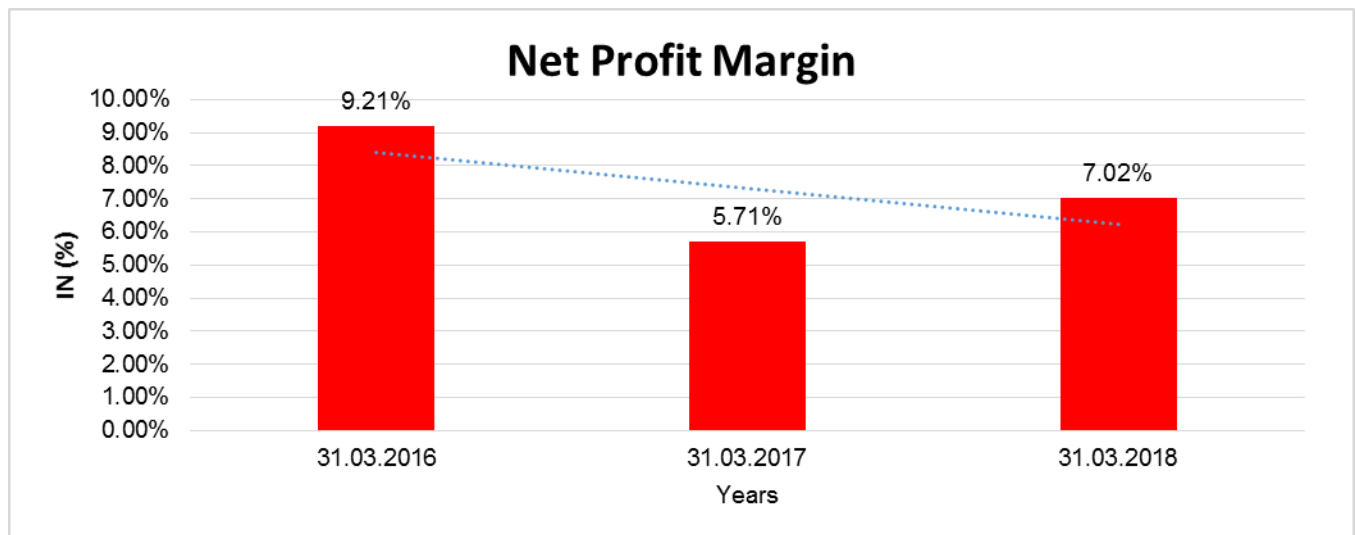
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1106.328	1144.558	2412.087
		<b>3.456</b>	<b>110.744</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1106.328	1144.558	2412.087
Profit/ (Loss)	101.926	65.321	169.276
	<b>9.21 %</b>	<b>5.71 %</b>	<b>7.02 %</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
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

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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

**PERFORMANCE OF THE COMPANY**

Total Revenue for the year ended March 31st 2018 was INR 2424.117 million which is an increase of 208.08% compared to previous year INR 1164.991 million. Profit after tax also increased to INR 169,276 million from INR 65.322 million of previous year i.e. 259.14%. The phenomenal increase in profits after tax can be reasoned to benefit in topline from emission norms change and improved share of business, better recovery of fixed overheads and all the plants operating at nearly optimum / full capacity.

**REVIEW OF COMPANY'S AFFAIRS AND OPERATIONS:**

The topline for the company has grown by 208.08% over 2016-17. The significant growth can be attributed to technological preparedness of the company ahead of its competition to welcome the emission norms transition from BS III to BS IV in automotive sector effective April, 2017 which resulted in gaining significant share of business from automotive majors like Ashok Leyland and Tata Motors. Overall positive medium and heavy commercial vehicle market throughout the year also played a major role in fostering the topline growth. Power generation market also grew at a modest rate during the year. Ashok Leyland, Tata Motors and Cummins group continued to contribute 85.1% of total revenue (previous year 78.5%). Sales to Ashok Leyland was INR 1266.451 million (previous year INR 249.520 million) i.e. growth of 407.6% and Tata Motors sales increased to INR 266.745 million (previous year INR 169.145 million) i.e. growth of 57.7%. Overall material cost increased from 61.7% during previous year to 73.2% in 2017 - 2018 owing to cost of catalyst on which the company receives nominal inventory carrying cost and management fees. During the year steel prices also displayed upward revision trends.

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However, with all the three plants operating at optimum capacity (including Chennai plant commissioned during first quarter of 2016 - 2017), improved procurement efficiency, efficient working capital management, effective cost reduction programs in place and better utilization of the resources, the company could improve the fixed cost leverage whereby the fixed cost % reduced from 26.8% in previous year to 14.8% in 2017 - 2018.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H31427057	100219806	ICICI BANK LIMITED	28/11/2018	-	-	75000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390 007IN
2	G43946706	100097745	ICICI BANK LIMITED	29/04/2017	-	-	150000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390 007IN
3	G44421782	90086090	HDFC BANK LIMITED	30/04/2002	03/05/2017	-	40000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOKER PARELMU M BAIMH40 0013IN

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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<http://www.miraglobalcollections.com>

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- Vehicle
- Office Equipment
- Computer Accessories

**Intangible Assets**

- Computer Software
- Goodwill

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	MTN

**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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