

MIRA INFORM REPORT

Report No. :	544998
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	RENISHAW METROLOGY SYSTEMS LIMITED (w.e.f. 17.05.2013)
Formerly Known As :	RENISHAW METROLOGY SYSTEMS PRIVATE LIMITED
Registered Office :	S. No.283, Hissa No.2, S. No.284, Hissa No.2 and 3A, Raison Estate, Village Mann, Taluka Mulshi, Pune – 411057, Maharashtra
Tel. No.:	91-20-66746734
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.07.2000
CIN No.: [Company Identification No.]	U85110PN2000PLC130509
Capital Investment / Paid-up Capital :	INR 1096.918 Million
IEC No.: [Import-Export Code No.]	3107012246
PAN No.: [Permanent Account No.]	AABCR6361F
GSTN : [Goods & Service Tax Registration No.]	24AABCR6361F1ZK
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into following business activities: <ul style="list-style-type: none"> • Manufacturing Division - Engaged in manufacturing of Arms and Cables. • Software Division - Engaged in software development services. • Sales and Marketing Division - Engaged in trading activity and marketing support services, and also • Provides Business systems department IT support services, Design and

	development services and Sourcing services to Renishaw Plc. [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)

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 :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is step down subsidiary of "Renishaw Plc., U.K." and was incorporated on 27th July 2000.</p> <p>As per the financials of FY 2018, the company has achieved 42.76% growth in its revenue as compared to the previous year along with a decent profit margin of 14.08%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by its healthy financial base along with adequate net worth position and strong debt protection metrics.</p> <p>Rating also takes into account of strong financial and managerial support that company received from its holding entity backed by its well experienced management team.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in the raw material prices fluctuation and its working capital intensive operations.</p> <p>Payment seems to be regular and as per commitments.</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 while quoting report number, name and date.

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EXTERNAL AGENCY RATING

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 17.12.2018

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 DECLINED

Name :	Mr. Sanjay Sangam
Designation :	Sales Manager
Contact No.:	91-9845015475
Date :	14.12.2018

Name :	Mr. Amol
Designation :	Finance Manager
Contact No.:	91-22-66746713
Date :	14.12.2018

[91-20-66746734] ringing

LOCATIONS

Registered Office / Warehouse :	S. No.283, Hissa No.2, S. No.284, Hissa No.2 and 3A, Rasoni Estate, Village Mann, Taluka Mulshi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-66746200/ 66746713
Mobile No.:	91-9845015475 [Mr. Sanjay Sangam]
Fax No.:	91-20-66746750 / 66746211 / 66746210

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E-Mail :	mitra.parchure@renishaw.com india@renishaw.com
Website :	http://www.renishaw.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Allen Christopher George Roberts
Designation :	Director
Address :	The Hill Farm, Orchard End Monmouth NP25 3TG
Date of Birth/Age :	30.05.1949
Date of Appointment :	27.07.2000
DIN No.:	00615099
Name :	Mr. Mark Moloney
Designation :	Director
Address :	52, Brookville, Hunters Lane, Ashbourne, Ireland
Date of Birth/Age :	07.12.1959
Date of Appointment :	08.05.2006
DIN No.:	01263389
Name :	Mr. Rhydian Huw Pountney
Designation :	Director
Address :	67, Sheldons Court, Winchcombe Street, Cheltenham, GL 522NR, United Kingdom
Date of Birth/Age :	05.03.1961
Date of Appointment :	14.06.2004
DIN No.:	01263434
Name :	Mr. Suhas Sadashiv Cholkar
Designation :	Whole-time director
Address :	Flat No. 401, Plot No. 63/5, Sr No. 42/5, Prive Rio, Near Kalmadi House Lane, E Pune-411004 , Maharashtra, India
Date of Birth/Age :	8.03.1968
Qualification :	BE Mechanical
Date of Appointment :	01.07.2013
DIN No.:	02677985
Name :	Mr. Vikas Saxena
Designation :	Whole-time director
Address :	A5-601, Mirchandani Palms, Rahatani, Pune-411017, Maharashtra, India
Date of Birth/Age :	20.11.1973
Qualification :	M. Tech Mechanical
Date of Appointment :	01.07.2013
DIN No.:	02679589

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Name :	Mr. Nachiket Ratnakar Deo
Designation :	Director
Address :	Plot No. 133, Sr. No. 27, PCNTDA, Pradhikaran, Nigadi, Pune – 411044, Maharashtra, India
Date of Birth/Age :	22.12.1978
Qualification :	Chartered Accountant
Date of Appointment :	26.06.2014
DIN No.:	02842185
Name :	Vaishali Atul Bhagwat
Designation :	Director
Address :	1204/13, Namaskar Apartment, F6, Shivajinagar, Near Gajanan Maharaj Mandir, Pune – 411004, Maharashtra, India
Date of Birth/Age :	09.04.1969
Qualification :	Bachelor of Computer Science
Date of Appointment :	26.06.2014
DIN No.:	06908208
Name :	Mahesh Ramchandra Deshpande
Designation :	Whole-Time Director
Address :	Flat No.-207, Building No.-A, Kakade City, Karvenagar, Pune-411052 , Maharashtra, India
Date of Appointment :	04.01.2016
DIN No.:	07324966
Name :	Mr. Geoffrey Mcfarland
Designation :	Director
Address :	West End Farmhouse West End Wickwar Wotton Under Edge GL128LD GB, United Kingdom
Date of Appointment :	28.07.2016
DIN No.:	07575633
Name :	Mr. William Ernest Lee
Designation :	Additional Director
Address :	Stavilands, Kingswood Road, Hillesley Wotton-under-Edge, United Kingdom GL127RB, United Kingdom
Date of Appointment :	26.10.2017
DIN No.:	07966979
Name :	Mr. Robert Ian Macdonald
Designation :	Additional Director
Address :	3 Lower Newmarket Road, Nailsworth, Stroud GL60RW GB
Date of Appointment :	13.02.2018
DIN No.:	07999913

KEY EXECUTIVES

Name :	Mr. Mahesh Ramchandra Deshpande
Designation :	Chief Finance Officer
Address :	Building No. A, Flat No 207, Kakade City, Karve Nagar, Pune – 411052, Maharashtra, India
Date of Appointment :	04.01.2016
PAN No.:	AAXPD8938P
Name :	Mr. Onkar Vinayak Kunte
Designation :	Company Secretary
Address :	Flat No. 21, B Wing, 6th Floor, Panchawati Apartment, Behind Shell Petrol Pump, Warje, Pune – 411058, Maharashtra, India
Date of Appointment :	03.10.2016
PAN No.:	BPUPK9809R
Name :	Mr. Sanjay Sangam
Designation :	Sales Manager
Name :	Mr. Amol
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

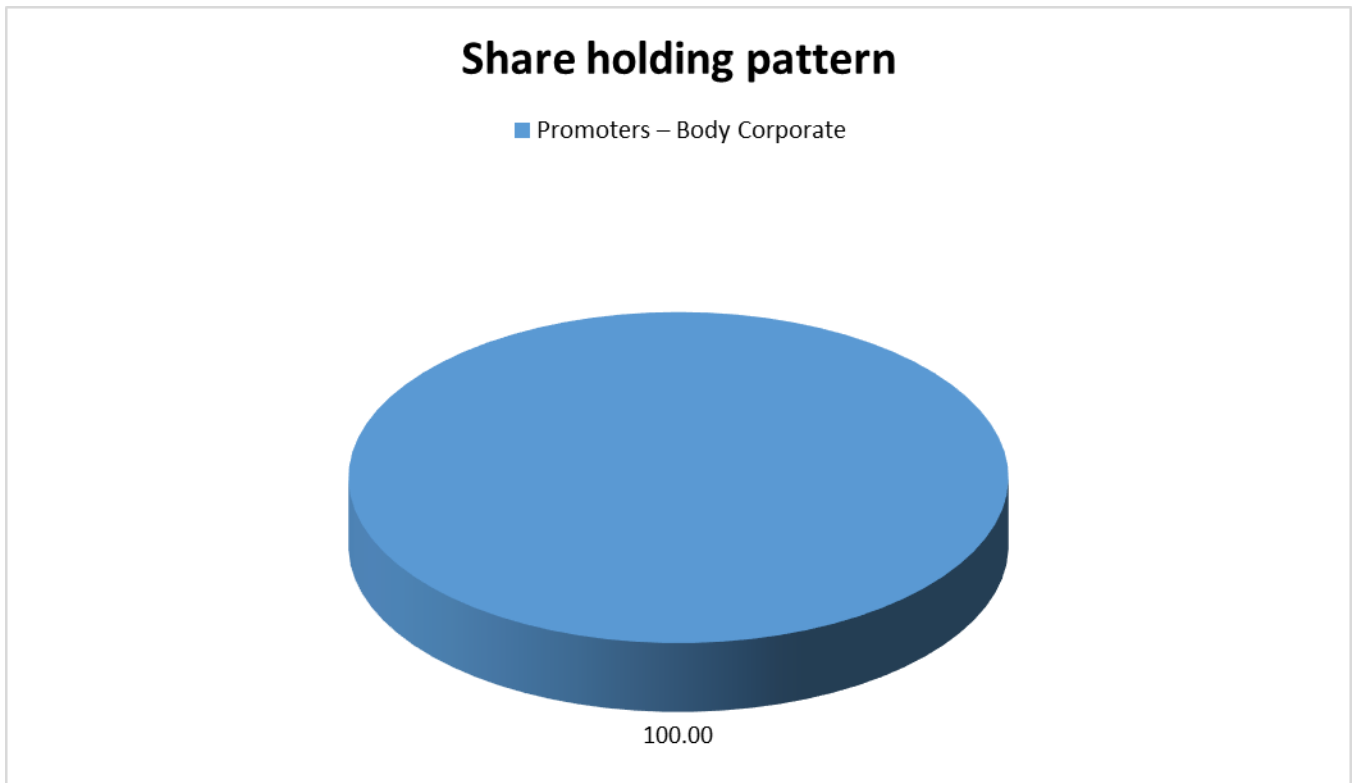
Names of Shareholders	No. of Shares
Renishaw PLC	3
Renishaw International Limited	109691749
Renishaw UK Sales Limited	3
Renishaw Transducer Systems Limited	3
Renishaw PT Limited	3
Allen Cristopher George Roberts	3
Norma Shou Yee Tang	3
Total	109691767

AS ON: 12.07.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged into following business activities: <ul style="list-style-type: none"> • Manufacturing Division - Engaged in manufacturing of Arms and Cables. • Software Division - Engaged in software development services. • Sales and Marketing Division - Engaged in trading activity and marketing support services, and also • Provides Business systems department IT support services, Design and development services and Sourcing services to Renishaw Plc. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85444299	Cables
	90318000	Arms and Parts of arms assembly

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	90319000	Manual Control unit, mounting bracket machine, others
	84774000	Vaccum Casting Machine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	The Hongkong And Shanghai Banking Corporation Limited

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	Branch:	Amar Avinash Corporate City, Shop No. 6-7-8, Survey No.11, Bund Garden Road, Pune-411001, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	1.856	1.395
	Total	1.856	1.395

Auditors :	
Name :	SRBC and Company LLP
Address :	C-401, 4Th Floor, Panchshil Tech Park Yerwada Near Don Bosco School
PAN No.:	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Renishaw Plc., U.K
Ultimate Holding company:	Renishaw PLC. U. K
Fellow companies:	Subsidiary
	<ul style="list-style-type: none"> • Renishaw KK, Japan • Renishaw Canada Limited • Renishaw Gmbh, Germany • Renishaw Inc. USA • Renishaw (Hong Kong) Limited • Renishaw AG, Switzerland • Renishaw Ireland Designated Activity Company • RLS Merilna Tehnika d.o.o • Renishaw KK, Japan

	<ul style="list-style-type: none"> • Renishaw SAS, France • Renishaw Inc, United States of America • Renishaw SAS, Slovenia
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CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
127000000	Equity Shares	INR 10/- each	INR 1270.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
109691767	Equity Shares	INR 10/- each	INR 1096.918 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1096.918	1256.881	354.051
(b) Reserves and Surplus	615.200	452.299	1120.674
(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)	1712.118	1709.180	1474.725
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	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	41.780	43.062	42.472
Total Non-current Liabilities (3)	41.780	43.062	42.472
(4) Current Liabilities			
(a) Short-term borrowings	1.856	1.395	1.462
(b) Trade payables	543.444	124.827	112.973
(c) Other current liabilities	47.203	42.924	37.483
(d) Short-term provisions	15.093	25.142	3.637
Total Current Liabilities (4)	607.596	194.288	155.555
TOTAL	2361.494	1946.530	1672.752
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	669.713	683.284	587.297
(ii) Intangible Assets	0.924	1.744	1.904
(iii) Tangible assets capital work-in-progress	1.494	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)	21.917	19.922	18.828
(d) Long-term loans and advances	204.166	71.325	38.175
(e) Other Non-current assets	44.410	72.337	7.867
Total Non-Current Assets	942.624	848.612	654.071

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	602.507	406.585	455.803
(c) Trade receivables	677.669	408.809	286.350
(d) Cash and bank balances	73.635	259.192	244.353
(e) Short-term loans and advances	20.712	17.356	23.237
(f) Other current assets	44.347	5.976	8.938
Total Current Assets	1418.870	1097.918	1018.681
TOTAL	2361.494	1946.530	1672.752

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2818.219	1974.085	1843.141
	Other Income	81.047	36.032	58.906
	TOTAL	2899.266	2010.117	1902.047
Less	EXPENSES			
	Cost of Materials Consumed	1336.492	816.472	916.019
	Purchases of Stock-in-Trade	85.834	81.399	72.853
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15.924	14.219	(36.379)
	Employee benefit expense	460.713	416.405	334.061
	CSR expenditure	6.325	5.963	8.543
	Other expenses	269.959	237.473	231.281
	TOTAL	2175.247	1571.931	1526.378
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	724.019	438.186	375.669
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	724.019	438.186	375.669
Less/ Add	DEPRECIATION/ AMORTISATION	106.733	72.925	44.597
	PROFIT/ (LOSS) BEFORE TAX	617.286	365.261	331.072
Less	TAX	220.504	130.806	117.135
	PROFIT/ (LOSS) AFTER TAX	396.782	234.455	213.937

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	Earnings / (Loss) Per Share (INR)	3.33	1.87	1.70

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	NA	NA	NA
Net cash flows from (used in) operations	503.354	295.515	318.183
Net cash flows from (used in) operating activities	272.758	178.123	195.767

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.77	75.59	56.71
Account Receivables Turnover (Income / Sundry Debtors)	4.16	4.83	6.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	139.46	50.74	41.70
Inventory Turnover (Operating Income / Inventories)	1.20	1.08	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	1.08	0.64	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.10	0.09
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.11	0.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.40	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	14.08	11.88	11.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.80	12.04	12.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.17	13.72	14.51

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.34	5.65	6.55
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.34	3.56	3.62
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.88	0.88
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.34	5.65	6.55

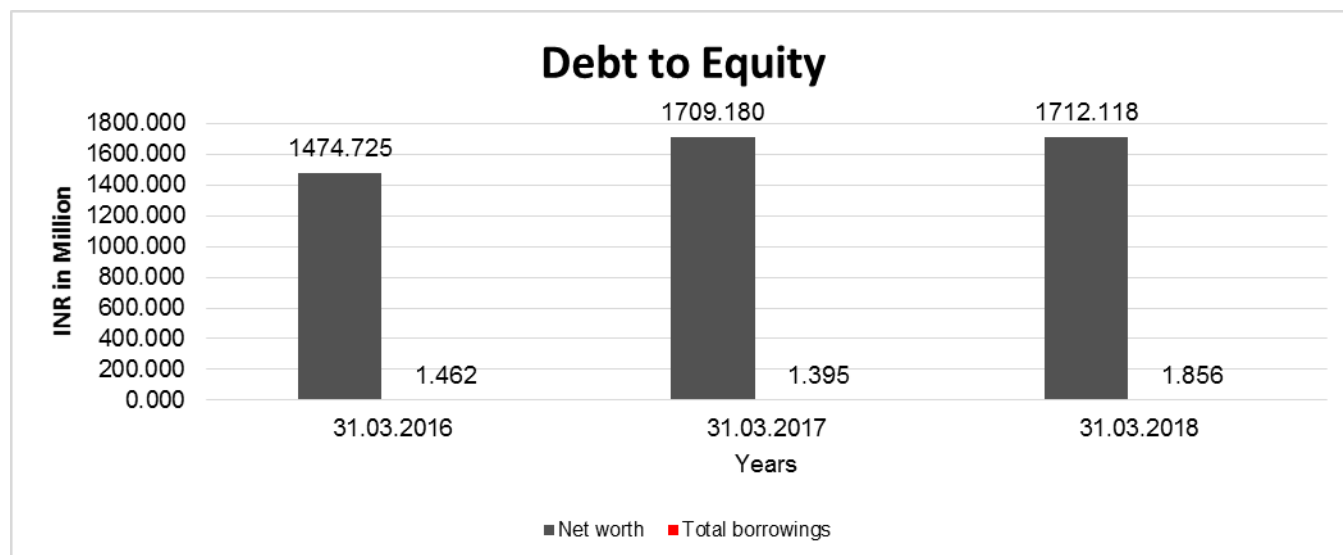
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

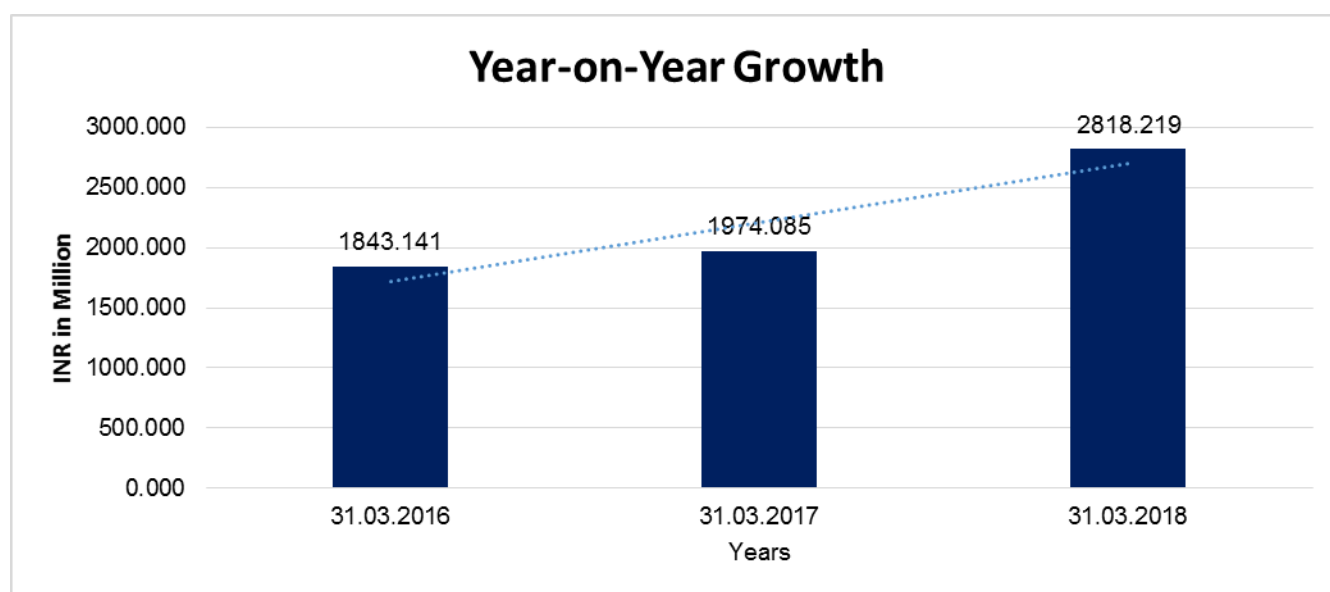
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	354.051	1256.881	1096.918
Reserves & Surplus	1120.674	452.299	615.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1474.725	1709.180	1712.118
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.462	1.395	1.856
Total borrowings	1.462	1.395	1.856
Debt/Equity ratio	0.001	0.001	0.001



YEAR-ON-YEAR GROWTH

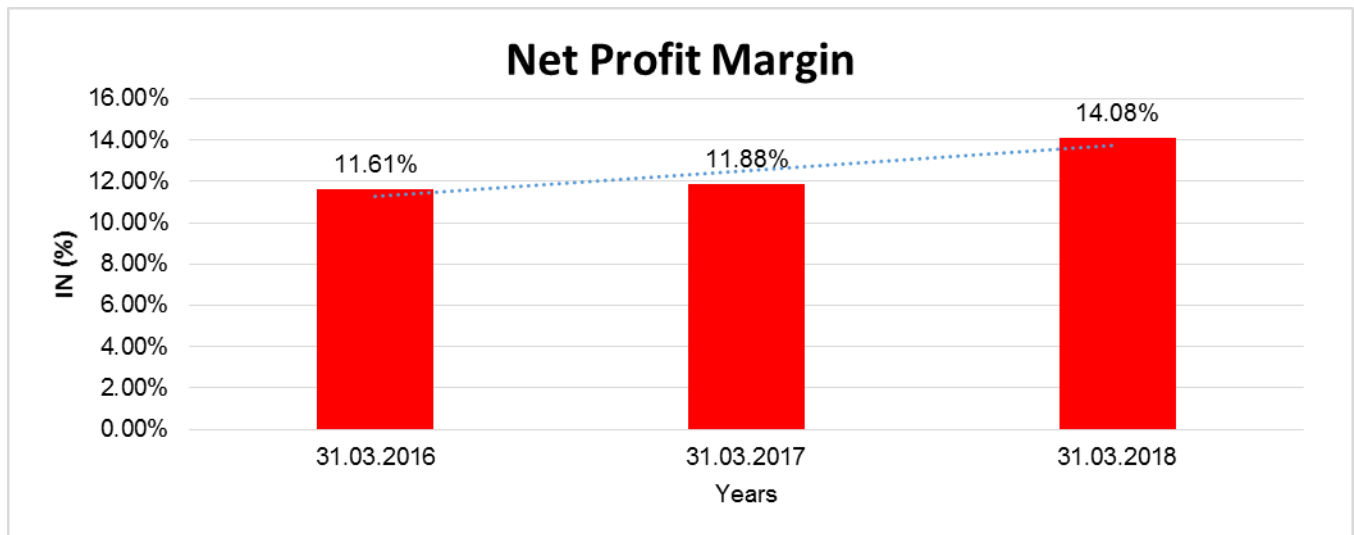
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1843.141	1974.085	2818.219
		7.104	42.761



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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	1843.141	1974.085	2818.219
Profit/ (Loss)	213.937	234.455	396.782
	11.61%	11.88%	14.08%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C4 386 826 4	105499 08	THE HONG KONG AND SHANG HAI BANKI NG CORP ORATI ON	22/01/20 15	-	-	30000000.0	AMAR AVINASH CORPORA TE CITY, SHOP NO. 6-7- 8,SURVEY NO.11, BUND GARDEN ROAD,PU

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			LIMITED					NEPUNEM H411001IN
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CORPORATE INFORMATION

Subject was incorporated in July 2000 under the Companies Act, 1956. Renishaw's principal products are in relation to automated metrology. Renishaw products provide manufacturers with the ability to machine components accurately and perform measurements traceable to international standards. A wide range of automated probing systems have been developed to meet the needs of post-process inspection and for quality control.

Renishaw International Limited, an entity registered in United Kingdom, is the Holding Company. The Company's ultimate holding company is Renishaw Plc, an entity registered in the United Kingdom.

The Company's operations comprise four lines of business, namely, a manufacturing division under the Export Oriented Unit (CEO) scheme for manufacture of arms, cables and manual control unit, a Software division registered under the Software Technology Parks of India ('STPI') scheme providing software development services to Renishaw Plc., a sales and marketing division for sale of Renishaw Group's products in India, Additive Manufacturing Solution Centre (AMSC) as live demonstration facility for the end consumers. The facility is similar to the 3D printing technology in metal component. The Company also provides Business systems department IT support services, Design and development services and Sourcing services to Renishaw Plc.

BRIEF DESCRIPTION OF THE COMPANY'S PERFORMANCE DURING THE YEAR

MANUFACTURING DIVISION:

- Manufacturing Division reported efficiency of 89.79%, as against target 95%. Average 15% employees are new joiners throughout the year. If we exclude efficiency of the new joiners then the efficiency would have been 96%.
- Plant utilization of 93.05% against target of 90%.
- Cost of Quality arrived at 0.2% of the manufacturing cost, against budgeted 0.35%.
- Customer complaints for arms: 1.6 incidences against target of 3 and cable are 379 PPM against target of 250 PPM.

Delivery Performance against first promised date is 96.70% for target of >95% and Delivery Performance against customer requested date is 76.40% for target of >95%.

- Finished Goods Stock Policy (on Qty.): 79.30% (Target: >90% to <110%)
- Overall Perpetual Inventory Count Accuracy was 99.83% against target of 99.5%.
- Supplier Delivery performance (BOM Items): RIL- 97.70%, PLC-93.70%, Others-96.90%.
- Total cost saving for the period of April 2017 to March 2018 is 13.40m INR. It is mainly due to raw cables, Tyco parts and some pressed parts.

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FIXED ASSETS:

- Land
- Plant and equipment
- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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