

BRIDGESTONE INDIA AUTOMOTIVE PRODUCTS PRIVATE LIMITED - 544942 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	544942
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	BRIDGESTONE INDIA AUTOMOTIVE PRODUCTS PRIVATE LIMITED (w.e.f. 13.08.2012)
Formerly Known As :	BRIDGESTONE TVS INDIA PRIVATE LIMITED (w.e.f. 28.07.2009) NS ANTIVIBRATION PRODUCTS PRIVATE LIMITED
Registered Office :	No. 136, Vaipur B Block, Eraiyur Village, Mathur Post, Sriperumbuthur Taluka, Kanchipuram District, Chennai-602105, Tamilnadu
Tel. No.:	91-44-27152500
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	06.10.2008
CIN No.: [Company Identification No.]	U74999TN2008PTC069492
Capital Investment / Paid-up Capital :	INR 75.239 Million
PAN No.: [Permanent Account No.]	AACCN8800A
GSTN : [Goods & Service Tax Registration No.]	06AACCN8800A1ZZ (Haryana) 33AACCN8800A1Z2 (Tamil Nadu)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacture and Sale of Anti Vibration Products for the Automotive Industry. (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 510000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a wholly owned subsidiary of Bridgestone Corporation, Japan.</p> <p>The company is engaged in manufacturing and selling of anti-vibration products for automotive industry.</p> <p>As per the financial of 2018, the company has achieved an average growth of 4.79% in its revenue as compared to the previous year but has incurred losses.</p> <p>The company possesses satisfactory financial position marked by above average net worth base.</p> <p>Rating takes into consideration the financial and managerial support at the company derives from its holding company.</p> <p>Business is active. Payment seems to be usually correct.</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

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

EXTERNAL AGENCY RATING

Rating Agency Name	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 14.12.2018

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 BY

Name :	Mr. Yash Pal
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Designation :	Assistant Manager
Contact No.:	91-9910139920
Date :	13.12.2018

LOCATIONS

Registered Office :	No. 136, Vaipur B Block, Eraiyur Village, Mathur Post, Sriperumbuthur Taluk, Kanchipuram District, Chennai-602105, Tamilnadu, India
Tel. No.:	91-44-27152500
Mobile No:	91-9910139920 (Mr. Yash Pal)
Fax No.:	91-44-27173517
E-Mail :	bsiachn@bsia.co.in arunachalam@bsia.co.in pgr@bsia.co.in
Website :	http://www.bsia.co.in
Factory :	Plot No.11, Sector 3, IMT Manesar, Gurugram - 122050, Haryana, India
Tel. No.:	91-124-4550800
Fax No.:	91-124-4388846
E-Mail :	bsiaman@bsia.co.in

DIRECTORS

AS ON 09.03.2018

Name :	Mr. Shigeru Kamifuku
Designation :	Director
Address :	Flat No. B-2301, 23rd Floor, Greenwood, Hiranandani Upscale, Navalur, Kanchipuram – 603103, Tamilnadu, India
Date of Birth/Age :	12.08.1962
Qualification :	Graduate
Date of Appointment :	29.01.2016
DIN No.:	07400147
Name :	Mr. Govinda Rajan Parthasarathy
Designation :	Director
Address :	Flat No.10-C, Ramaniyam Gallery, Old No.18/1, New No.63, East Coast Road, Thiruvanmiyu R, Chennai – 600041, Tamilnadu, India
Date of Birth/Age :	07.01.1957
Qualification :	CA
Date of Appointment :	28.03.2014
DIN No.:	01051735
Name :	Mr. Hiromi Tanigawa
Designation :	Director

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Address :	3-46-11, Miyasaka, Setagaya-Ku, Tokyo – 1560051, Japan
Date of Birth/Age :	02.08.1961
Qualification :	Graduate
Date of Appointment :	01.08.2017
DIN No.:	02383315
Name :	Mr. Nobuhito Ando
Designation :	Director
Address :	3-5-2 Nishi Narashino, Funabashi -1650035, Japan
Date of Birth/Age :	02.12.1965
Qualification :	Graduate
Date of Appointment :	13.04.2017
DIN No.:	07793403
Name :	Mr. Satoru Kusano
Designation :	Director
Address :	Kurio Shounan Taura Nibankan 504, 6-16-30, Funkoshi -Oho ,Yokosuka Kanagawa - 2210045, Japan
Date of Appointment :	01.03.2018
DIN No.:	08061347

KEY EXECUTIVES

Name :	Mr. Ajay Mishra
Designation :	Company Secretary
Address :	Oil Mill, Rajaji Puram, Tiruvallur - 602001 Tamilnadu India
Date of Appointment :	26.10.2018
PAN No.:	ATIPM4333M
Name :	Mr. Yash Pal
Designation :	Assistant Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.12.2017

NAMES OF SHAREHOLDERS		NO. OF SHARES
Bridgestone Corporation, Japan		7523879
Bridgestone Corporation, Japan and Shigeru Kamifuku		15

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Bridgestone Corporation, Japan and Tsuyoshi Taniguchi		12
Bridgestone Corporation, Japan and Yoichi Ohira		10
Total		7523916

AS ON 12.11.2018

NAMES OF ALLOTTEES		NO. OF SHARES
Bridgestone Corporation, Japan		11960000
Total		11960000

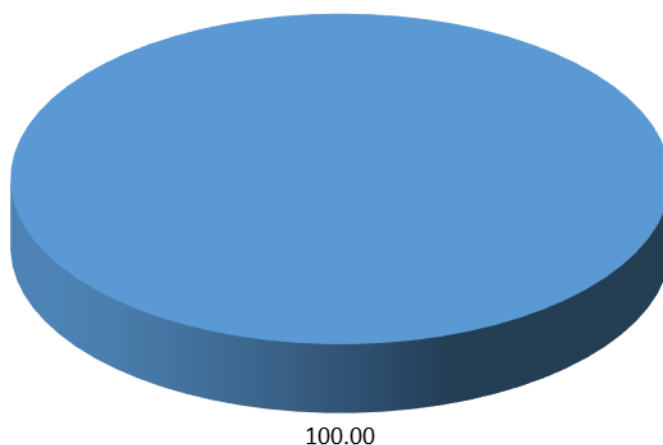
Equity Share Break up (Percentage of Total Equity)

As on 09.03.2018

Category	Percentage
Public/Other than promoters- Others	100.00
Total	100.00

Share holding pattern

■ Public/Other than promoters- Others



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacture and Sale of Anti Vibration Products for the Automotive Industry (Registered Activity)	
Products :	Item Code No.	Product Description
	99885120	Antivibration Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--

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	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Deloitte Haskins Chartered Accountants
Address :	Asv N Ramana Tower, 52, Venkatnarayana Road, T Nagar, Chennai - 600 017, Tamil Nadu, India
Income-tax PAN of auditor or auditor's firm :	AAOFS2783G
FRN:	008072S
MRN:	029519 (Mrs. Geetha Suryanarayanan)
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Bridgestone Corporation, Japan
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • Bridgestone APM (UNITED STATES) • PT. Bridgestone Astra Indonesia (INDONESIA) • P T Indokarlo Perkasa (INDONESIA) • Bridgestone Logistics Co Ltd (JAPAN) • Bridgestone Engineered Products of Asia SDN (MALAYSIA) • Bridgestone NCR Co Ltd (THAILAND) • Bridgestone Treasury Singapore Private Limited (SINGAPORE)

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CAPITAL STRUCTURE

After 09.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19483916	Equity Shares	INR 10/- each	INR 194.839 Million

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
7523916	Equity Shares	INR 10/- each	INR 75.239 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	75.239	75.239	75.239
(b) Reserves & Surplus	103.957	225.056	248.165
(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)	179.196	300.295	323.404
(3) Non-Current Liabilities			
(a) long-term borrowings	127.853	144.249	226.440
(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	5.421	10.990	12.443
Total Non-current Liabilities (3)	133.274	155.239	238.883
(4) Current Liabilities			

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(a) Short term borrowings	591.000	461.793	249.383
(b) Trade payables	425.276	253.953	287.378
(c) Other current liabilities	204.833	212.654	260.535
(d) Short-term provisions	16.856	7.511	11.384
Total Current Liabilities (4)	1237.965	935.911	808.680
TOTAL	1550.435	1391.445	1370.967
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	556.395	630.446	656.948
(ii) Intangible Assets	6.527	5.278	4.007
(iii) Capital work-in-progress	52.375	12.375	9.636
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.210	3.560	2.860
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	114.696	112.850	137.737
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	733.203	764.509	811.188
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	174.650	164.794	165.066
(c) Trade receivables	449.687	289.995	233.386
(d) Cash and cash equivalents	72.984	51.735	64.623
(e) Short-term loans and advances	42.125	50.449	35.577
(f) Other current assets	77.786	69.963	61.127
Total Current Assets	817.232	626.936	559.779
TOTAL	1550.435	1391.445	1370.967

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	2310.082	2204.421	2361.086
	Other Income	19.436	7.332	6.593
	TOTAL	2329.518	2211.753	2367.679
Less	EXPENSES			
	Cost of Materials Consumed	1363.131	1199.224	1370.820

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	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.983)	12.131	0.128
	Employees benefits expense	280.940	296.703	297.314
	Other expenses	589.378	519.900	492.096
	TOTAL	2230.466	2027.958	2160.358
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	99.052	183.795	207.321
Less	FINANCIAL EXPENSES	64.427	60.044	63.472
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	34.625	123.751	143.849
Less/ Add	DEPRECIATION/ AMORTISATION	155.724	146.860	140.402
	PROFIT/ (LOSS) BEFORE TAX	(121.099)	(23.109)	3.447
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(121.099)	(23.109)	3.447
	IMPORTS			
	Raw Materials	80.909	70.475	39.006
	Capital Goods	1.510	26.283	0.000
	TOTAL IMPORTS	82.419	96.758	39.006
	Earnings / (Loss) Per Share (INR)	(16.1)	(3.07)	0.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	70.321	157.987	0.000
Net cash flows from (used in) operations	135.719	42.085	155.299
Net cash flows from (used in) operating activities	136.000	40.017	155.299

KEY RATIOS

EFFICIENCY RATIOS

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PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.05	48.02	36.08
Account Receivables Turnover (Income / Sundry Debtors)	5.14	7.60	10.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.87	77.29	76.52
Inventory Turnover (Operating Income / Inventories)	0.57	1.12	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.28	0.31

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.89	0.76
Debt Equity Ratio (Total Liability / Networth)	4.40	2.54	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.91	3.12	2.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.43	2.16	2.07
Interest Coverage Ratio (PBIT / Financial Charges)	1.54	3.06	3.27

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.24)	(1.05)	0.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.81)	(1.66)	0.25

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	(67.58)	(7.70)	1.07
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SOLVENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)	0.66	0.67	0.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.49	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.22	0.24
G-Score Ratio Debt (Debts / Equity Capital)	10.49	10.15	6.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.66	0.67	0.69

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

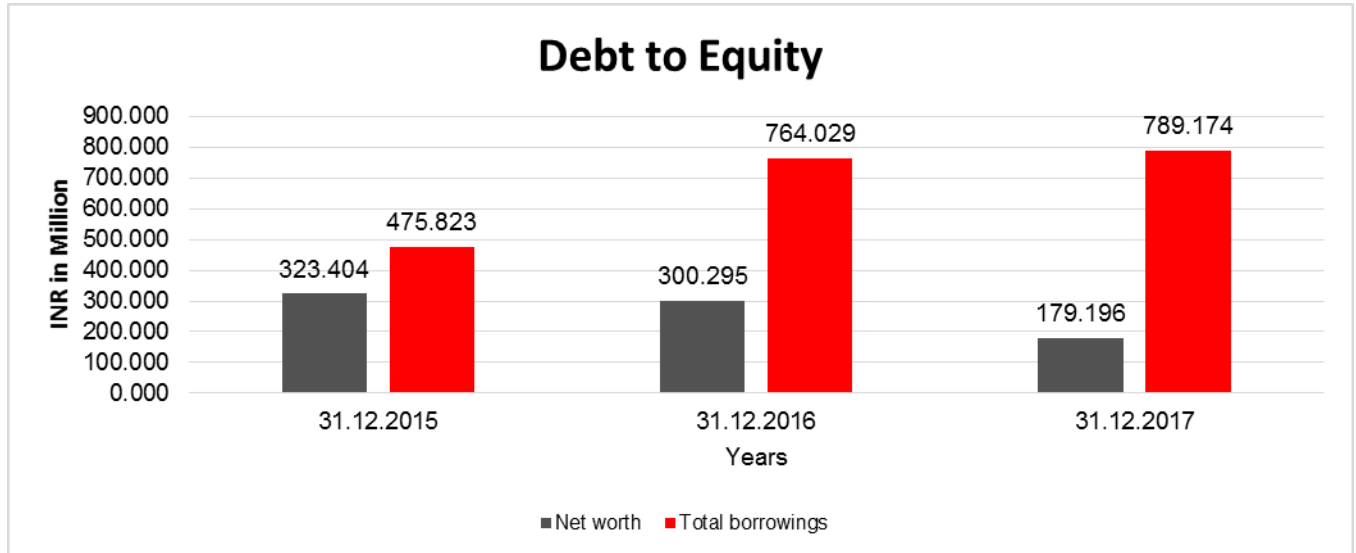
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015 INR In Million	31.12.2016 INR In Million	31.12.2017 INR In Million
Share Capital	75.239	75.239	75.239
Reserves & Surplus	248.165	225.056	103.957
Share Application money pending allotment	0.000	0.000	0.000
Net worth	323.404	300.295	179.196
Long Term borrowings	226.440	144.249	127.853
Short Term borrowings	249.383	461.793	591.000
Current Maturities of Long term debt	0.000	157.987	70.321
Total borrowings	475.823	764.029	789.174
Debt/Equity ratio	1.471	2.544	4.404

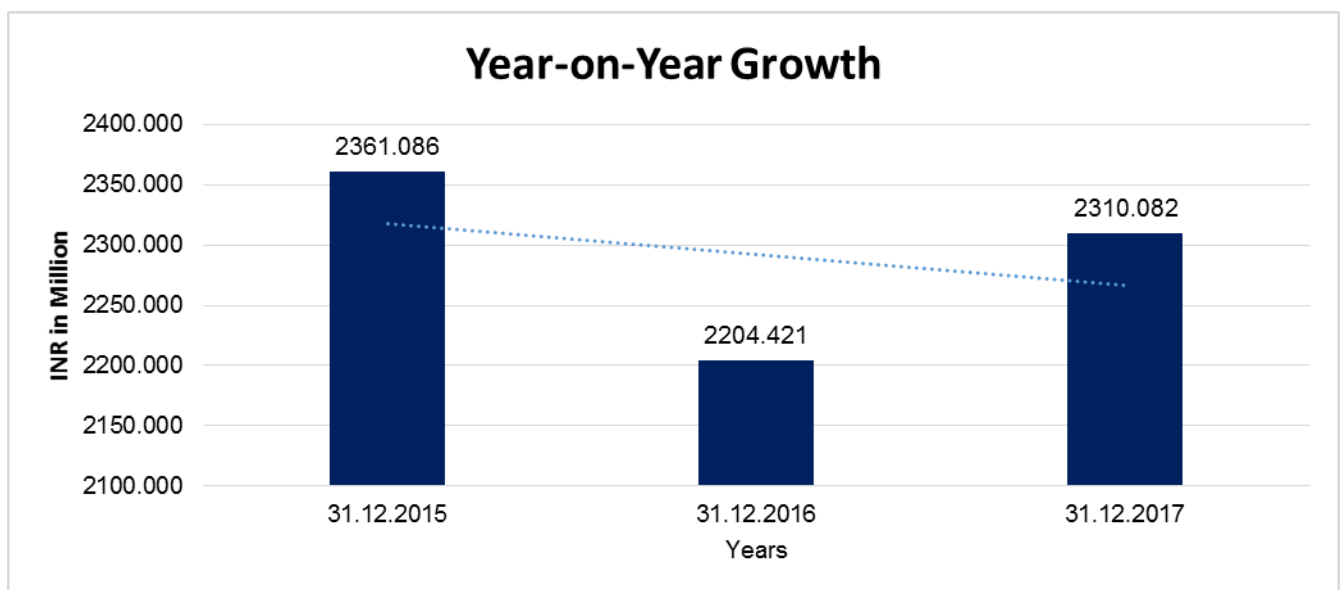
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	2361.086	2204.421	2310.082
		(6.635)	4.793

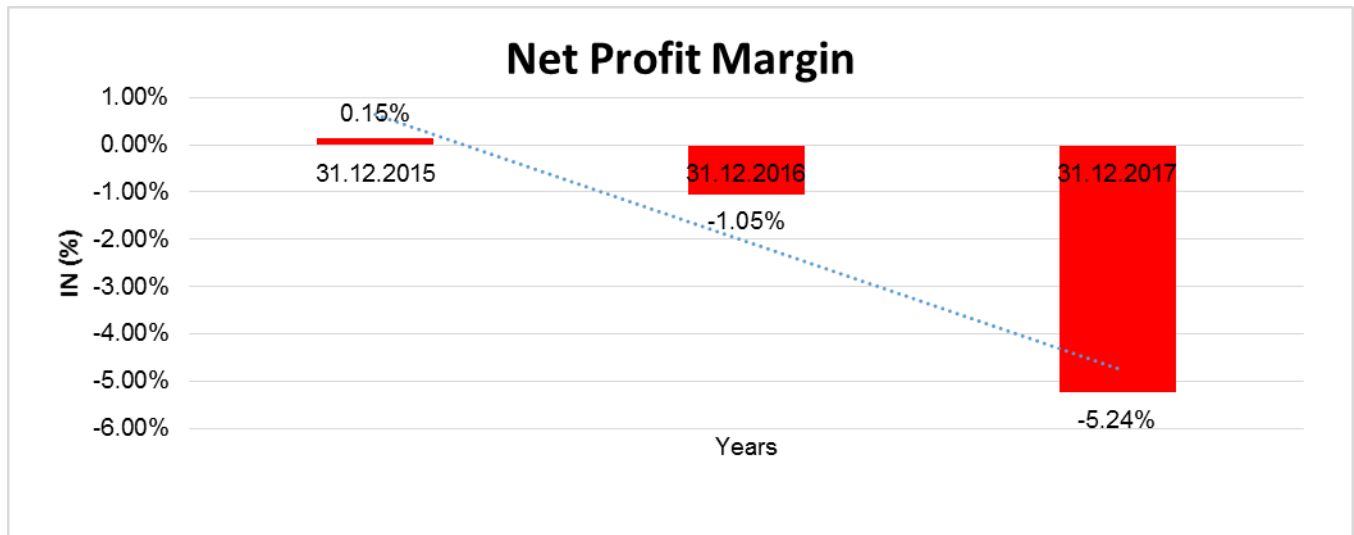


NET PROFIT MARGIN

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Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	2361.086	2204.421	2310.082
Profit	3.447	(23.109)	(121.099)
	0.15%	(1.05%)	(5.24%)



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	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	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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

NOTE: Registered office of the company has been shifted from "TVS Building, 7B West Veli Street, Madurai - 625001, Tamilnadu India" to the present address.

CORPORATE INFORMATION

The company was incorporated in October 2008. The Company is engaged in the manufacture and sale of Anti Vibration Products for the automotive Industry. The Company has two manufacturing facilities situated at Chennai and Manesar. The company was incorporated in October 2008 with its registered office at Madurai in the name of NS Antivibration Products Private Limited. Pursuant to a joint venture agreement entered into in March 2009 between Bridgestone Corporation, Japan ("BSJ") and Sundaram Industries Limited ("SIL"), the name was changed to Bridgestone TVS India Private Limited.

On 30 June 2012, SIL sold its shareholding in the Company to BSJ and the Company became a 100% subsidiary of BSJ ("the holding company"). On 13 August 2012, the name of the Company was changed to Bridgestone India Automotive Products Private Limited and on 3 August 2012, the registered office of the Company shifted from Madurai to Chennai. The Company is actively pursuing new businesses, which are likely to materialize in coming years.

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

The Sales for the year 2017 was higher than 2016 by 5.32%. The Company is in the process of acquiring new businesses. The efforts are expected to fructify in the year 2018. In the meanwhile the company is focusing on improving its productivity and operational efficiency.

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UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Long-term Borrowings		
Term loans from others	127.853	144.249
Short-term Borrowings		
Loans repayable on demand from banks	591.000	461.793
Total	718.853	606.042

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C8129 7988	102092 95	Standard Chartered Bank	12/03/2010	-	03/03/2016	452790000.0	19, Rajaji Salai, Chennai - 600001, Tamilnadu, India
2	B8054 1410	102187 01	State Bank Of India	23/04/2010	-	13/07/2013	120000000.0	Industrial Finance Branch, 103 Anna Salai, Chennai - 600002, Tamilnadu, India

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Leasehold Improvements
- Motor vehicles
- Office equipment
- Computer equipments

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.

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- 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 71.54

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UK Pound	1	INR 90.31
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	PRA
Analysis Done by :	NIY
Report Prepared by :	SUPI

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

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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)