

## MIRA INFORM REPORT

Report No. :	546782
Report Date :	26.12.2018

### IDENTIFICATION DETAILS

Name :	GESTAMP PUNE AUTOMOTIVE PRIVATE LIMITED (w.e.f. 07.09.2015)
Formerly Known As :	SUNGWOO GESTAMP HITECH (PUNE) PRIVATE LIMITED (w.e.f. 08.01.2010) SUNGWOO AUTOMOTIVE INDIA PRIVATE LIMITED
Registered Office :	Gat No. 374, 517-521 and 523, Village Takve Budruk, Taluka Maval Vadgaon Village Takve, Budruk – 412106, Maharashtra
Mobile No.:	91-9673331279 (Mr. Ganesh Shimpi)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.08.2008
CIN No.: [Company Identification No.]	U28939PN2008PTC132576
Capital Investment / Paid-up Capital :	INR 2370.000 Million
PAN No.: [Permanent Account No.]	AAMCS2106G
GSTN : [Goods & Service Tax Registration No.]	Maharashtra, 27AAMCS2106G1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the manufacture of various auto components parts for passenger cars. [Registered activity and also confirmed by management]
No. of Employees :	210 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
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 is a subsidiary of "Gestamp Automotive Chennai Private Limited" but its ultimate holding in "Gestamp Cerveira" based in Spain.</p> <p>Sungwoo Hightech Company Limited, Korea has exited from Joint Venture with effect from July 30, 2015 and the company is owned by "Gestamp Automotive Chennai Private Limited" and M/s Gestamp Cerveira, Spain.</p> <p>It was incorporated in the 2008 and engaged in manufacturing of various auto components parts for passenger cars.</p> <p>As per the financials of March 2018, the company has achieved a revenue a INR 2559.140 Million from its operations and has reported minimal profit margin of 0.86%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound capital base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payments 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.

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

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**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 26.12.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Ganesh Shimpi
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9673331279
<b>Date :</b>	24.12.2018

**LOCATIONS**

<b>Registered Office / Factory:</b>	Gat No. 374, 517-521 and 523, Village Takve Budruk, Taluka Maval Vadgaon Village Takve, Budruk – 412106, Maharashtra, India
<b>Tel. No.:</b>	91-2135-396302
<b>Mobile No.:</b>	91-9673331279 (Mr. Ganesh Shimpi)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:krathod@in.gestamp.com">krathod@in.gestamp.com</a>
<b>Website :</b>	<a href="http://www.gestamp.com">www.gestamp.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Francisco Jose Riberas Mera
<b>Designation :</b>	Director
<b>Address :</b>	Corzo 6, Pozuelo De Alarcon, Madrid 28223 ES

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<b>Date of Appointment :</b>	28.07.2009
<b>DIN No.:</b>	01732230
<b>Name :</b>	Kevin Makepeace Stobbs
<b>Designation :</b>	Director
<b>Address :</b>	The Coachmans House, Tanfield Hall, Tanfield, Stanley, DH99PX Stanley DH99PX GB
<b>Date of Appointment :</b>	15.03.2018
<b>DIN No.:</b>	08008367
<b>Name :</b>	Raman Nanda
<b>Designation :</b>	Additional Director
<b>Address :</b>	V-16, Sacred Heart Town, Wanowrie, Pune – 411040, Maharashtra, India
<b>Date of Birth/Age :</b>	15.03.1956
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	01.12.2011
<b>DIN No.:</b>	00078198
<b>Name :</b>	Francisco Lopez Pena
<b>Designation :</b>	Additional Director
<b>Address :</b>	C. Buho 7, Humera Somosaguas Prado Del Rey Pozuelo De Alarcon Madrid 28223 ES
<b>Date of Birth/Age :</b>	18.05.1962
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	29.07.2015
<b>DIN No.:</b>	01790019

**KEY EXECUTIVES**

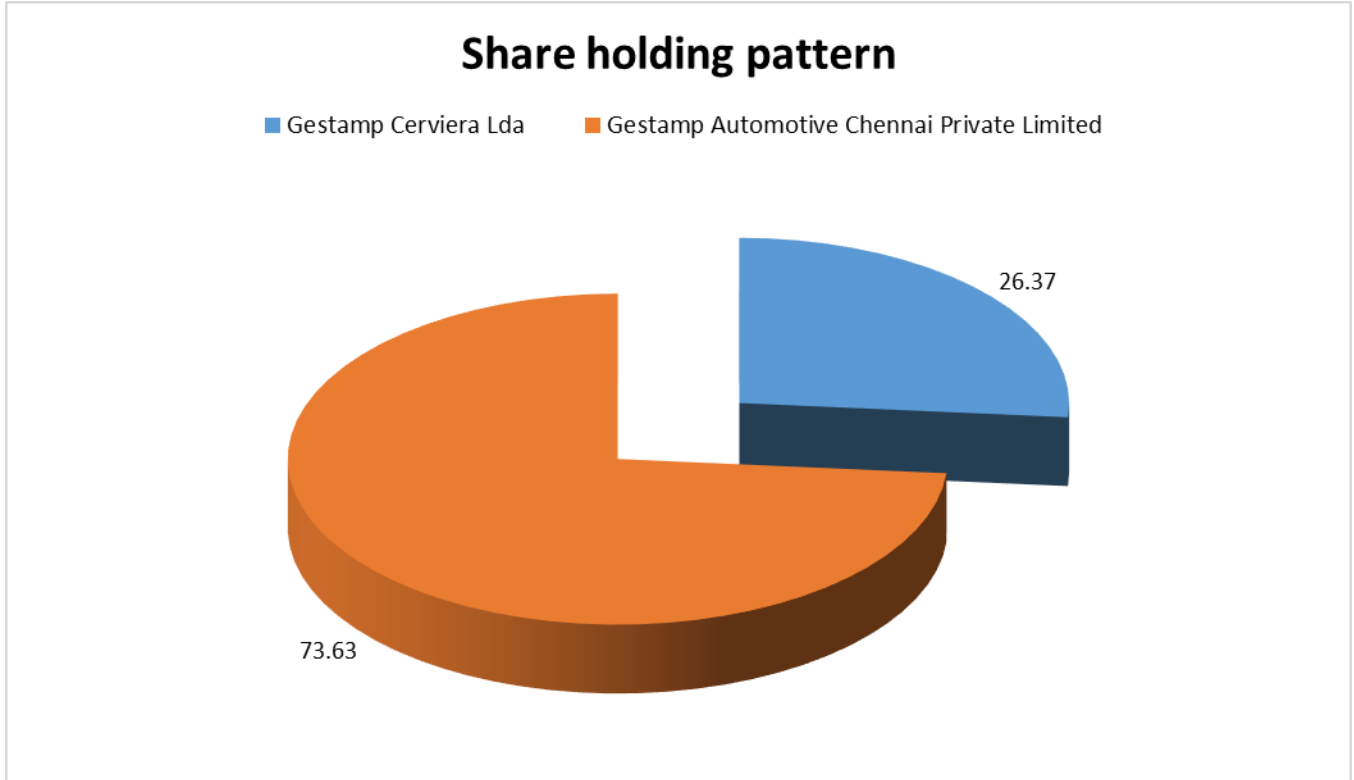
<b>Name :</b>	Mr. Ganesh Shimpi
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Gestamp Cerviera Lda	62500000	26.37
Gestamp Automotive Chennai Private Limited	174500000	73.63
<b>Total</b>	<b>237000000</b>	<b>100.00</b>

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

**AS ON 17.09.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the manufacture of various auto components parts for passenger cars. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Stamping of press parts for Automotive use	2591	
<b>Brand Names :</b>	Not Available		

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	RTGS/NEFT
<b>Purchasing :</b>	RTGS/NEFT

**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>	Manufacturer	
	<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>	210 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited
	<b>Branch :</b>	--
	<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</b>	--

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	<b>(CC/OD/Term Loan) :</b>	
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	V C Venkatraman and Company Chartered Accountants
<b>Address :</b>	No 11, Alka Classic, 20/1, Somwar Peth, Pune – 411011, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAKFV8172C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate holding company:</b>	<ul style="list-style-type: none"> <li>Gestamp Automocion, S.A., Spain</li> </ul>
<b>Joint venture partners (Enterprises that jointly control the company):</b>	<ul style="list-style-type: none"> <li>Gestamp Cerveira, Spain</li> <li>Gestamp Automotive Chennai Private Limited</li> </ul>
<b>Fellow subsidiaries /associates:</b>	<ul style="list-style-type: none"> <li>Gestamp Servicios S. A., Spain</li> <li>Gestamp Global Tooling S.L., Spain</li> <li>Gestamp Automotive Chennai Private Limited, India</li> <li>Gestamp Puebla S.A. de C.V., Mexico</li> <li>Gestamp Severstal Kaluga, Russia</li> <li>Gestamp Auto Components (Kunshan) Co. Ltd., China</li> <li>Loire Safe, Spain</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
237000000	Equity Shares	INR 10/- each	INR 2370.000 Million

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

No. of Shares	Type	Value	Amount
237000000	Equity Shares	INR 10/- each	INR 2370.000 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	2370.000	2370.000	1810.000
(b) Reserves & Surplus	(942.685)	(965.115)	(951.278)
(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>1427.315</b>	<b>1404.885</b>	<b>858.722</b>
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	900.000	470.000	0.000
(b) Trade payables	571.481	484.531	2.311
(c) Other current liabilities	201.347	1020.375	224.185
(d) Short-term provisions	8.562	5.120	0.197
<b>Total Current Liabilities (4)</b>	<b>1681.390</b>	<b>1980.026</b>	<b>226.693</b>
<b>TOTAL</b>	<b>3108.705</b>	<b>3384.911</b>	<b>1085.415</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1807.122	1798.486	453.778
(ii) Intangible Assets	23.142	5.970	2.436
(iii) Capital work-in-progress	64.540	18.988	195.894
(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 Loan and Advances	3.396	2.386	20.997
(e) Other Non-current assets	26.499	26.100	43.050
<b>Total Non-Current Assets</b>	<b>1924.699</b>	<b>1851.930</b>	<b>716.155</b>

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(2) Current assets			
(a) Current investments	357.638	598.454	0.000
(b) Inventories	0.000	0.000	2.440
(c) Trade receivables	457.798	207.192	0.000
(d) Cash and cash equivalents	130.058	124.512	49.754
(e) Short-term loans and advances	238.512	602.823	316.392
(f) Other current assets	0.000	0.000	0.674
<b>Total Current Assets</b>	<b>1184.006</b>	<b>1532.981</b>	<b>369.260</b>
<b>TOTAL</b>	<b>3108.705</b>	<b>3384.911</b>	<b>1085.415</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	2559.144	0.438	0.000
	Other Income	7.078	59.884	6.626
	<b>TOTAL</b>	<b>2566.222</b>	<b>60.322</b>	<b>6.626</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1953.507	0.234	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(69.211)	(9.220)	0.000
	Employees benefits expense	51.096	8.607	0.044
	Other expenses	416.541	59.710	21.635
	<b>TOTAL</b>	<b>2351.933</b>	<b>59.331</b>	<b>21.679</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>214.289</b>	<b>0.991</b>	<b>(15.053)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>44.270</b>	<b>0.354</b>	<b>14.879</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>170.019</b>	<b>0.637</b>	<b>(29.932)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>148.019</b>	<b>13.711</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>22.000</b>	<b>(13.074)</b>	<b>(29.932)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>22.000</b>	<b>(13.074)</b>	<b>(29.932)</b>
	<b>IMPORTS</b>			

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Raw Materials	NA	575.903	0.000
Capital Goods	NA	548.079	137.105
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>1123.982</b>	<b>137.105</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.09</b>	<b>(0.06)</b>	<b>(0.17)</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	NA	NA	NA
Net cash flows from (used in) operations	(169.070)	632.225	(488.626)
Net cash flows from (used in) operating activities	169.235	631.340	(480.596)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	65.29	172660.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.59	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	106.78	755785.53	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	(6.17)
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.00	(0.02)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.58	0.21
Debt Equity Ratio	0.63	0.33	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.18	1.41	0.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.33	1.30	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	4.84	2.80	(1.01)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.86	(2984.93)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.71	(0.39)	(2.76)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.54	(0.93)	(3.49)

**SOLVENCY RATIOS**

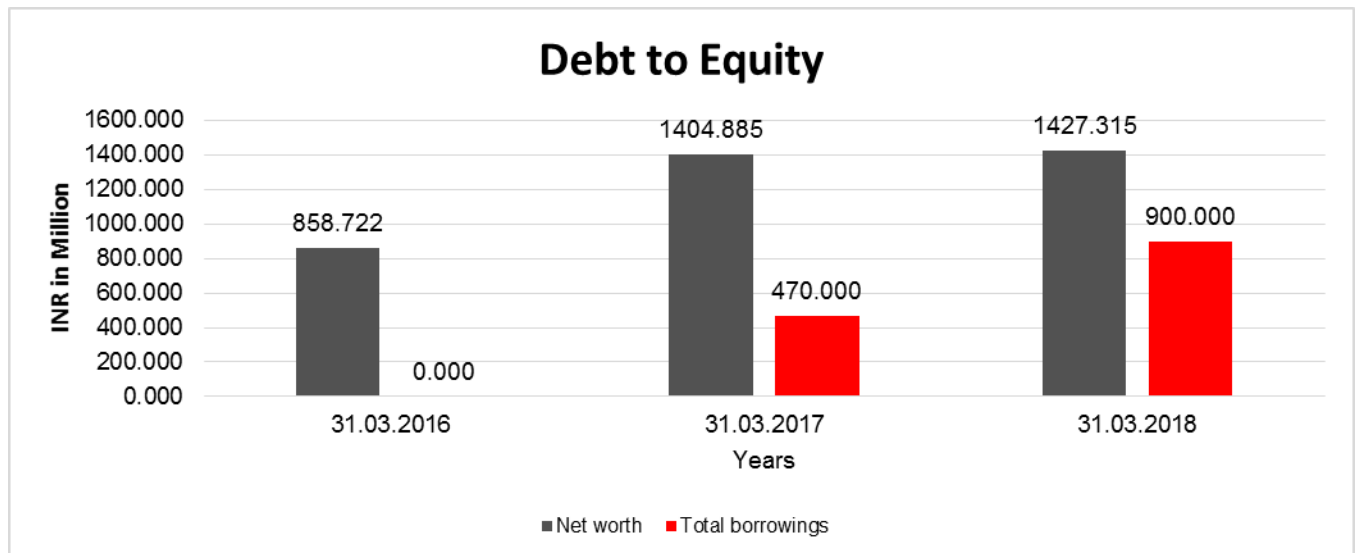
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.70	0.77	1.63
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	0.77	1.62
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.42	0.79
G-Score Ratio Debt (Debts / Equity Capital)		0.38	0.20	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.70	0.77	1.63

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

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

**DEBT EQUITY RATIO**

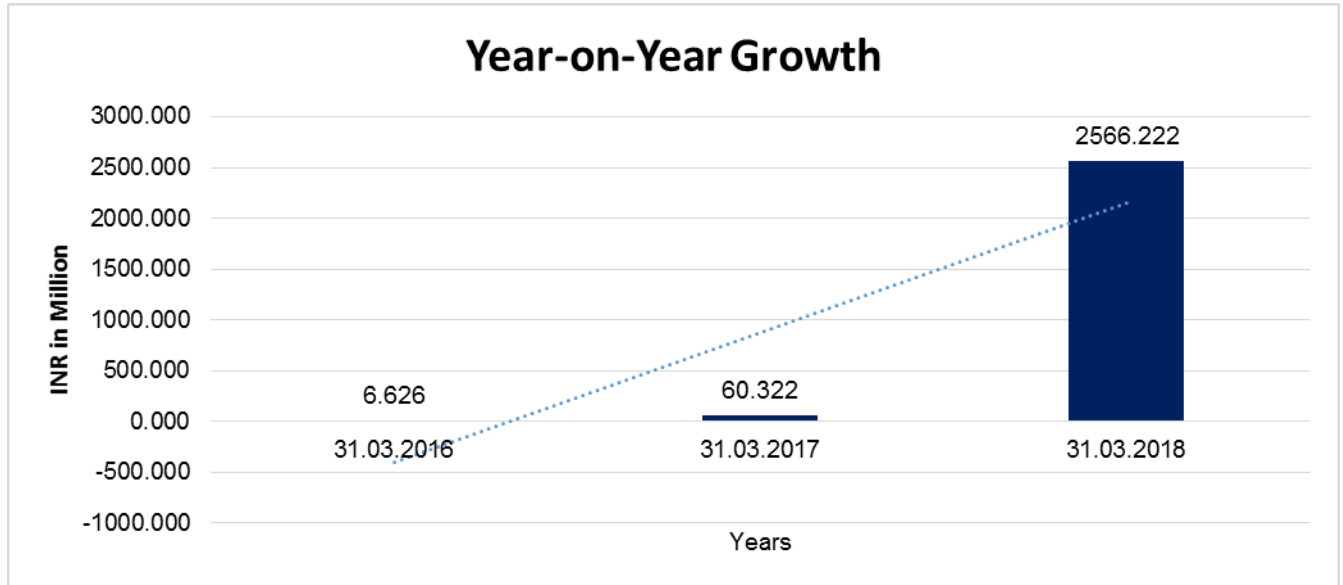
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1810.000	2370.000	2370.000
Reserves & Surplus	(951.278)	(965.115)	(942.685)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>858.722</b>	<b>1404.885</b>	<b>1427.315</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	470.000	900.000
<b>Total borrowings</b>	<b>0.000</b>	<b>470.000</b>	<b>900.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.335</b>	<b>0.631</b>



**YEAR-ON-YEAR GROWTH**

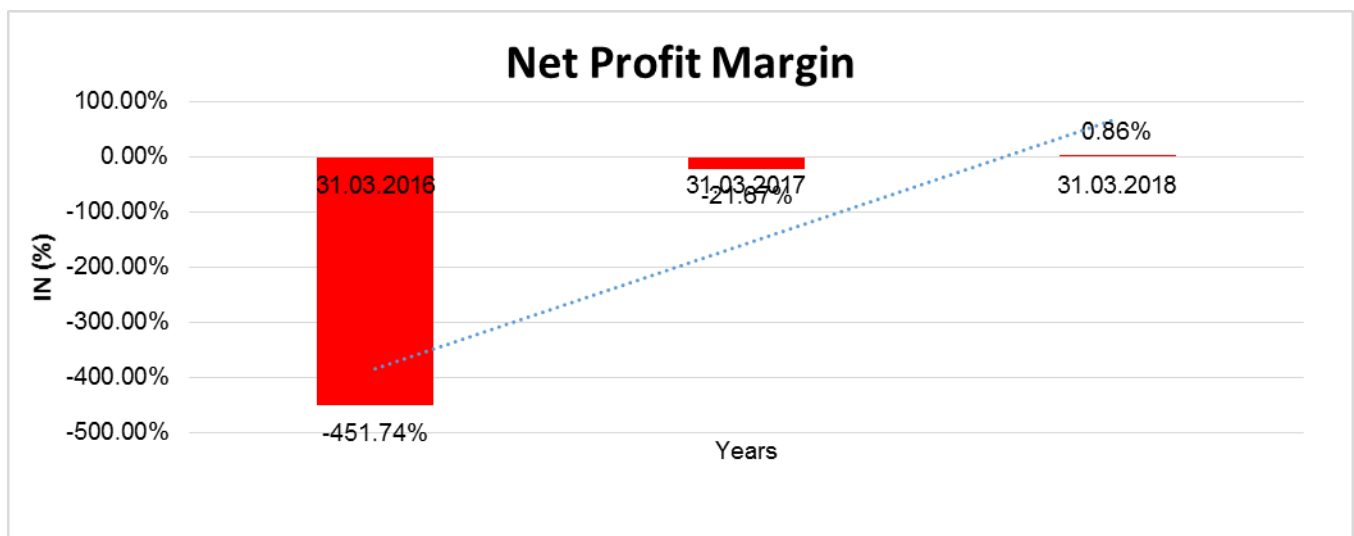
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	6.626	60.322	2566.222
		<b>810.383</b>	<b>4,154.206</b>

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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
Total Income	6.626	60.322	2566.222
Profit	(29.932)	(13.074)	22.000
	<b>(451.74%)</b>	<b>(21.67%)</b>	<b>0.86%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

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**THE STATE OF COMPANY AFFAIRS:**

The company has restarted the manufacturing activities from March 2017 and presently working on orders of FIAT and Ford programs. Company is in discussion to start new business relation with Tata and first supplies will start in April 2019

**CORPORATE INFORMATION**

Subject for the year ended March 31, 2018. The Company was incorporated on August 7, 2008. On April 3, 2009, M/s. Sungwoo Hitech Company Limited, Korea has entered into a Joint Venture Agreement with M/s. Gestamp Cerveira, Spain with equal share in the Share Capital. The Sungwoo Hitech Company Limited, Korea has existed from joint venture with effect from July 30, 2015 and the company is owned by Gestamp Automotive Chennai Private Limited and M/s. Gestamp Cerveira, Spain. Information on the other related party relationships of the Company.

The Company is engaged in manufacturing of various auto components for passenger cars. The CIN of the Company is U28939PN2008PTC132576. The registered office of the Company is located at Gat No 374, 517-521 & 523, Village Takve, Tal Vadgaon Maval, Dist. Pune 412 106 India.

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Rupee term loans from banks	900.000	470.000
<b>Total</b>	<b>900.000</b>	<b>470.000</b>

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Computer equipments
- Office equipment

**Intangible Assets**

- Computer software

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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 69.94
UK Pound	1	INR 88.86
Euro	1	INR 79.83

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RSL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

**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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