

MIRA INFORM REPORT

Report No. :	546565
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	ITW INDIA PRIVATE LIMITED (w.e.f. 16.04.2015)
Formerly Known As :	ITW INDIA LIMITED (w.e.f. October 2005) ITW SIGNODE INDIA LIMITED (w.e.f. 30.01.1992) NAGARJUNA SIGNODE LIMITED
Registered Office :	Level 1, Lotus Plaza, 732/1, Mehrauli Gurgaon Road, Sector 14, Gurugram – 122001, Haryana
Tel. No.:	91-9962908831 (Mr. Paramasivam)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.11.1979
Capital Investment / Paid-up Capital :	INR 135.505 Million
CIN No.: [Company Identification No.]	U32301HR1979PTC038643
IEC No.: [Import-Export Code No.]	0988002663
PAN No.: [Permanent Account No.]	AAACI4550Q
GSTN : [Goods & Service Tax Registration No.]	37AAACI4550Q2Z4 26AAACI4550Q1Z8 24AAACI4550Q1ZC – Gujarat 36AAACI4550Q1Z7 - Telangana 27AAACI4550Q1Z6 - Maharashtra 06AAACI4550Q1ZA - Haryana 33AAACI4550Q1ZD - Tamil Nadu
Legal Form :	Private Limited Liability Company

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Line of Business :	Supplier of Automotive Component and fastener to OEM and Tier 1 auto manufacturer. [Registered Activity]
No. of Employees :	Information denied 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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 18000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979. It is a subsidiary of Illinois Tool Works, Inc., USA which stands on 204th position in the list of Fortune 500 list of 2018.</p> <p>The company is a manufacturer and supplier of automotive components.</p> <p>As per the financial records of 2018, the company has achieved 10.12% growth in its revenue as compared to the previous year and has reported a favourable net profitability margin of 19.73%.</p> <p>Rating takes into consideration the strong financial position of the company marked by sound network base along with negligible debt balance sheet profile.</p> <p>Rating also takes into consideration the strength that the company derives from its holding company.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of healthy financial position and strong holding, 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

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 24.12.2018

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. Paramasivam

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Designation :	Not Divulged
Contact No.:	91-9962908831
Name :	Mr. Atul Khedekar
Designation :	Not Divulged
Contact No.:	91-9657700210
Date :	24.12.2018

LOCATIONS

Registered Office :	Level 1, Lotus Plaza, 732/1, Mehrauli Gurugram Road, Sector 14, Gurugram – 122001, Haryana, India
Tel. No.:	Not Available
Mobile No :	91-9962908831 (Mr. Paramasivam) 91-9657700210 (Mr. Atul Khedekar)
Fax No.:	Not Available
E-Mail :	anagar@itw.com
Website :	www.itw.com
Plant :	No. A 36/1, Sipcot Industrial Park, Near Orgadam Village, Kanchipuram - 602105, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rohit Gupta
Designation :	Director
Address :	C-1/1448, Vasant Kunj, South West, Delhi – 110070, India
Date of Birth/Age :	20.05.1968
Qualification :	Chartered Accountant
Date of Appointment :	01.01.2013
PAN No.:	AFGPG5677N
DIN No.:	00322010
Name :	Mr. Subodh Shrinivas Deshpande
Designation :	Director
Address :	Villa No: 88, Maithri Enclave, J.J Nagar Post, Yaprul, Secunderabad – 500087, Telangana, India
Date of Birth/Age :	18.11.1961
Qualification :	Doctorate (phd) in Chemistry
Date of Appointment :	01.04.2014
DIN No.:	06834539

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Name :	Mary Ann Spiegel		
Designation :	Director		
Address :	595 - Rex Blvd Elmhurst – 60126, United States		
Date of Appointment :	25.01.2012		
DIN No.:	05161638		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29196HR1947PLC043478	AVERY INDIA LTD	23/09/2015	-
Name :	Joanna Barbara Pasek		
Designation :	Director		
Address :	6453 N.Minnehaha Ave Chicago – 60646, United States		
Date of Appointment :	01.04.2014		
DIN No.:	06846450		

KEY EXECUTIVES

Name :	Mr. Rohit Gupta
Designation :	Chief Financial Officer
Address :	C-1/1448, Vasant Kunj, South West, Delhi – 110070, India
Date of Birth/Age :	20.05.1968
Qualification :	Chartered Accountant
Date of Appointment :	19.12.2014
PAN No.:	AFGPG5677N
Name :	Mr. Abhishek Nagar
Designation :	Company Secretary
Address :	134 D/1, U G B -5, Begumpur Village, Begumpur Park, Malviya Nagar, Delhi – 110017, India
Date of Birth/Age :	26.01.1969
Date of Appointment :	23.09.2013
PAN No.:	AGLPN1292J

MAJOR SHAREHOLDERS

AS ON 31.03.2017

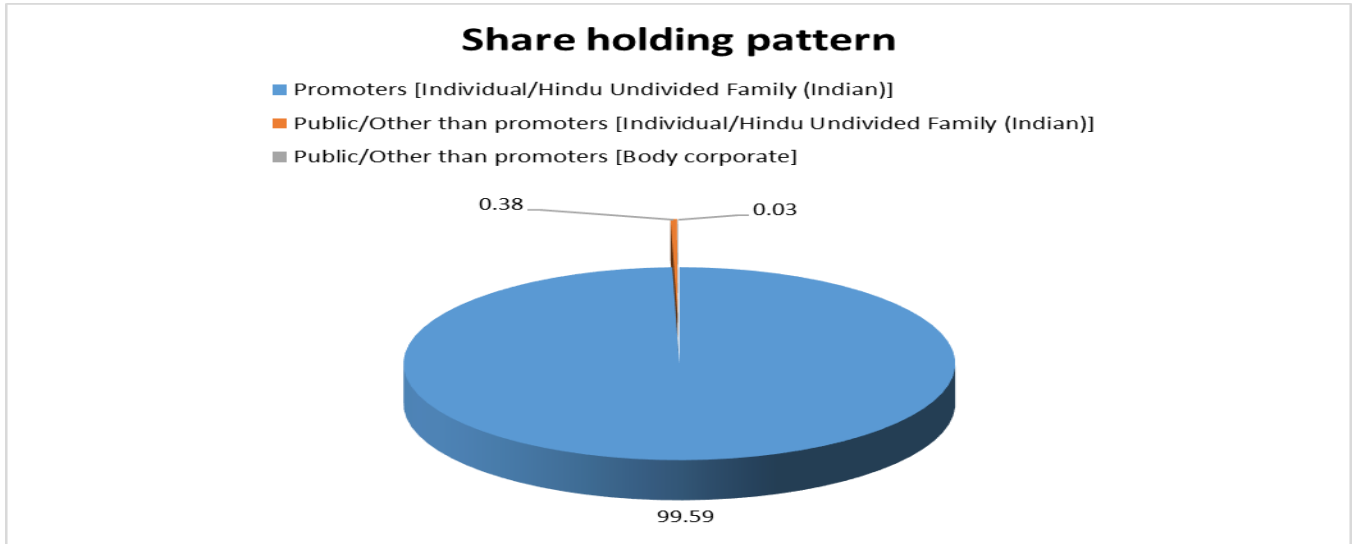
Names of Shareholders	No. of Shares
Illinois Tool Works Inc., - USA	6741
ITW PMI Investments Inc. – Willington	1
Hobart Corporation – USA	1
Tranosliw International INC.	1
ITW Universal LLC – USA	1
Stokvis Tape Group B.V. Netherland	2
Anita Khandelwal Ram Krishna Khandelwal	3
Sonal D Shah Priti N Shah.	2
R Sunitha Reddy VV Subba Reddy	2
Rama Krupa Mulpury	2
Nagasiromani Dandamudi	2
Chandmal Chhajed Kalavathi Chhajed	2
Madhusudana Rao Dandamudi	2
Podile Gita Vani	1
Bharat Bhushan Sahny Veena Sahny	1
Manoj Bagadia	2
Geera Finance Limited, India	1
M Bhawalrlal Jain, B Chanda Kanwar	1
Dandamudi Krishan Rao, D.M. Rao	1
Swan Securities Private Limited – India	1
Kailashben Kiritbhai Shah	1
Priyadarshi Ramprasad Shukla, Darshini Mahadevia	1
Krishnarao Annarao Lokapur, Annarao Krishnarao Lokapur	1
Amita Nitesh Thakkar, Nitesh Arjun Thakkar	1
Priya Dhawal Thakkar, Dhawal Arjun Thakkar	1
Total	6775

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.59
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	0.38
Public/Other than promoters [Body corporate]	0.03
Total	100.00

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BUSINESS DETAILS

Line of Business :	Supplier of Automotive Component and fastener to OEM and Tier 1 auto manufacturer. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Automotive Component – supplier of component and fastener to OEM and Tier 1 auto manufacturer	25991	
	Polymers and Fluids – Greases, lubricants, working fluids, products for automotive aftermarket etc	22208	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Auditors :		
Name :	Deloitte Haskins and Sells Chartered Accountants	
Address :	7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase-II, Gurugram -122002, Haryana, India	
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD2095B	
Memberships :	Not Available	
Collaborators :	Not Available	

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Holding company :	<ul style="list-style-type: none"> Illinois Tool Works Inc., United states
Fellow Company :	
Subsidiary	<ul style="list-style-type: none"> I T W Performance Polymers (Wujiang) Co., Limited Itw Insulation Systems Fze Magnaflux (Uk) Magnaflux Gmbh Stokvis Tapes Benelux Bv Stokvis Tapes Italia S.R.L. Itw Deltar Fasteners-Wi Stokvis Tapes Oy M&C Specialties Co Stokvis Tapes (Shenzien) Co Limited Hobart Brothers Itw Welding Products Italy Srl ITW Engineered Polymers (Usa) Drahtzug Stein Wire & Welding Gmbh & Co. Kg ITW Engineered Polymers Aps Welding Industries Of Australia Hobart Food Equipment Co Limited (China) Itw Polymer Sealants Na, Usa Paslode Australia Spit, France Hobart International Itw Pte Ltd Instron Italy ITW Limited, UK Eurotec Group

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25300	Equity Shares	INR 20000/- each	INR 506.000 Million

Issued, Subscribed Capital :

No. of Shares	Type	Value	Amount
8938	Equity Shares	INR 20000/- each	INR 178.760 Million

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Paid-up Capital :

No. of Shares	Type	Value	Amount
6775	Equity Shares	INR 20000/- each	INR 135.500 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	135.505	135.505	135.505
(b) Reserves & Surplus	6255.723	5179.621	4395.357
(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)	6391.228	5315.126	4530.862
(3) Non-Current Liabilities			
(a) long-term borrowings	8.369	9.502	15.431
(b) Deferred tax liabilities (Net)	0.000	0.000	3.598
(c) Other long term liabilities	20.911	10.709	5.184
(d) long-term provisions	1.967	3.324	2.545
Total Non-current Liabilities (3)	31.247	23.535	26.758
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	469.256	420.976	376.991
(c) Other current liabilities	312.404	182.661	125.973
(d) Short-term provisions	2.896	2.799	3.756
Total Current Liabilities (4)	784.556	606.436	506.720
TOTAL	7207.031	5945.097	5064.340
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	674.568	641.521	700.884
(ii) Intangible Assets	2.049	6.528	12.485
(iii) Capital work-in-progress	69.464	71.327	58.840
(iv) Intangible assets under development	2.220	1.627	0.000
(b) Non-current Investments	483.953	483.953	483.953
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	249.381
(e) Other Non-current assets	205.439	173.804	83.472
Total Non-Current Assets	1437.693	1378.760	1589.015
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	447.057	403.599	430.368
(c) Trade receivables	1063.594	1023.781	960.628
(d) Cash and cash equivalents	3548.967	2616.185	1695.262
(e) Short-term loans and advances	0.000	0.000	233.770
(f) Other current assets	709.720	522.772	155.297
Total Current Assets	5769.338	4566.337	3475.325
TOTAL	7207.031	5945.097	5064.340

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5441.094	4941.253	4258.745
	Other Income	291.854	189.616	179.260
	TOTAL	5732.948	5130.869	4438.005
Less	EXPENSES			
	Cost of Materials Consumed	2205.902	1881.071	1808.482
	Purchases of Stock-in-Trade	185.910	191.117	357.198
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.104)	3.798	(41.936)
	Employees benefits expense	593.402	517.523	526.187
	Other expenses	958.480	1153.329	567.781
	TOTAL	3904.590	3746.838	3217.712
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1828.358	1384.031	1220.293
Less	FINANCIAL EXPENSES	5.917	4.059	3.755
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1822.441	1379.972	1216.538
Less/ Add	DEPRECIATION/ AMORTISATION	147.466	182.437	182.451
	PROFIT/ (LOSS) BEFORE TAX	1674.975	1197.535	1034.087
Less	TAX	601.553	399.302	326.018
	PROFIT/ (LOSS) AFTER TAX	1073.422	798.233	708.069
	Earnings / (Loss) Per Share (INR)	1.59	1.17	NA

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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	4.885	8.655
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1515.783	1372.627	1122.648
Net cash flows from (used in) operating activities	986.195	941.370	678.938

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.35	75.62	82.33
Account Receivables Turnover (Income / Sundry Debtors)	5.12	4.83	4.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.61	74.15	63.54
Inventory Turnover (Operating Income / Inventories)	4.09	3.43	2.84
Asset Turnover (Operating Income / Net Fixed Assets)	2.44	1.92	1.58

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.10	0.10
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.11	0.11
Fixed Assets to Networth	0.12	0.14	0.17

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	309.00	340.98	324.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	19.73	16.15	16.63
Return on Total Assets (PAT / Total Assets) * 100	%	14.89	13.43	13.98
Return on Investment (ROI) (PAT / Networth) * 100	%	16.80	15.02	15.63

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		7.35	7.53	6.86
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		6.78	6.86	6.01
G-Score Ratio Financial (Networth / Total Assets)		0.89	0.89	0.89
G-Score Ratio Debt (Debts / Equity Capital)		0.06	0.11	0.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		7.35	7.53	6.86

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

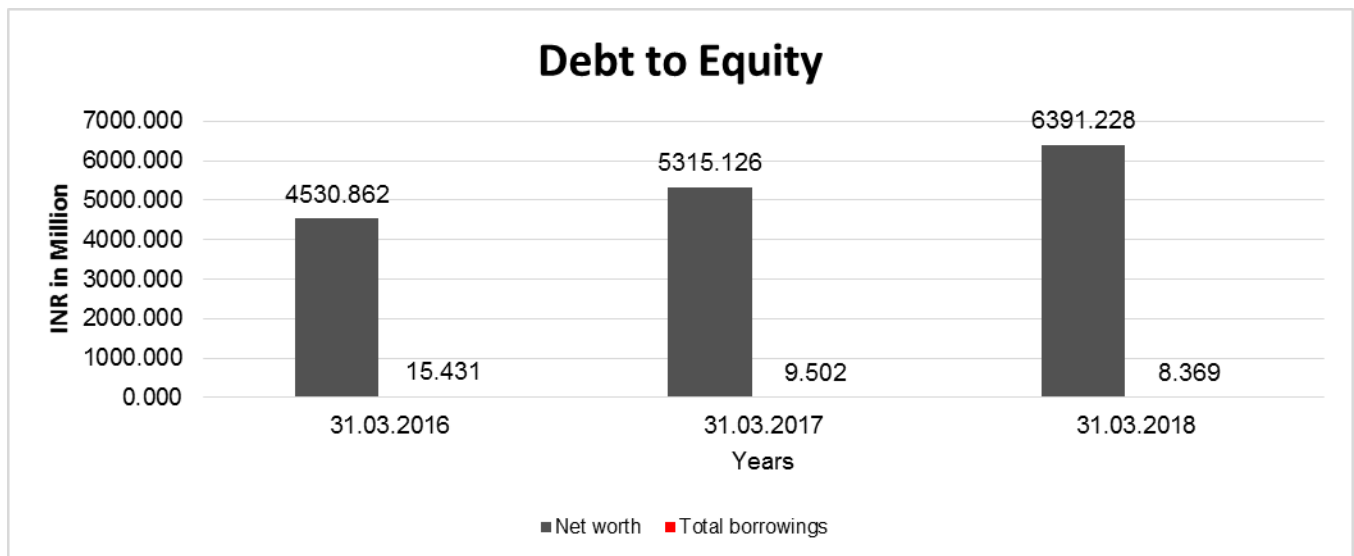
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	135.505	135.505	135.505
Reserves & Surplus	4395.357	5179.621	6255.723
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4530.862	5315.126	6391.228

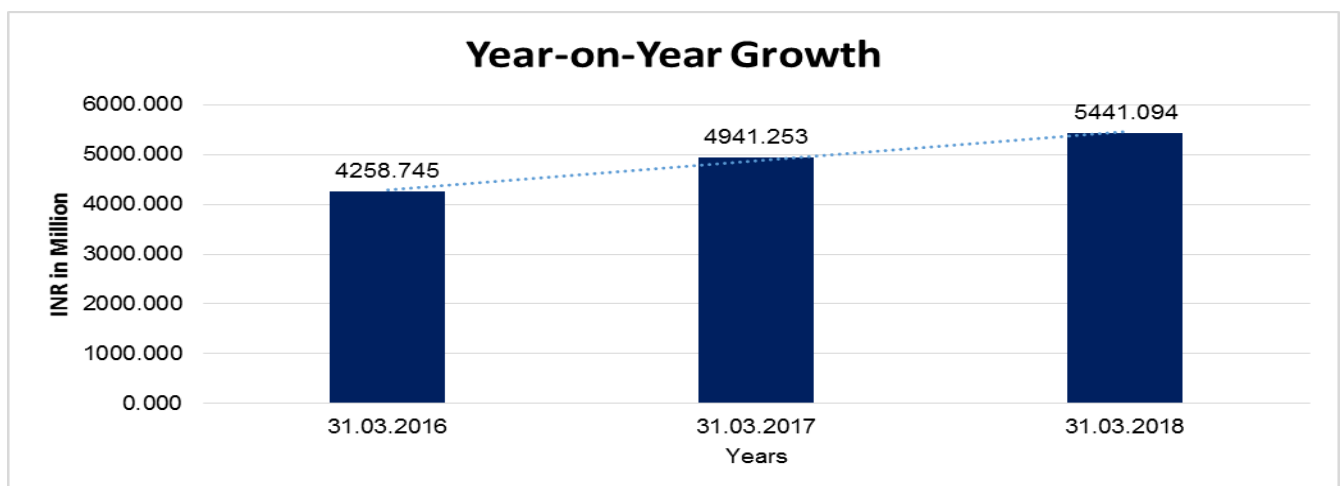
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Long Term borrowings	15.431	9.502	8.369
Short Term borrowings	0.000	0.000	0.000
Total borrowings	15.431	9.502	8.369
Debt/Equity ratio	0.003	0.002	0.001



YEAR-ON-YEAR GROWTH

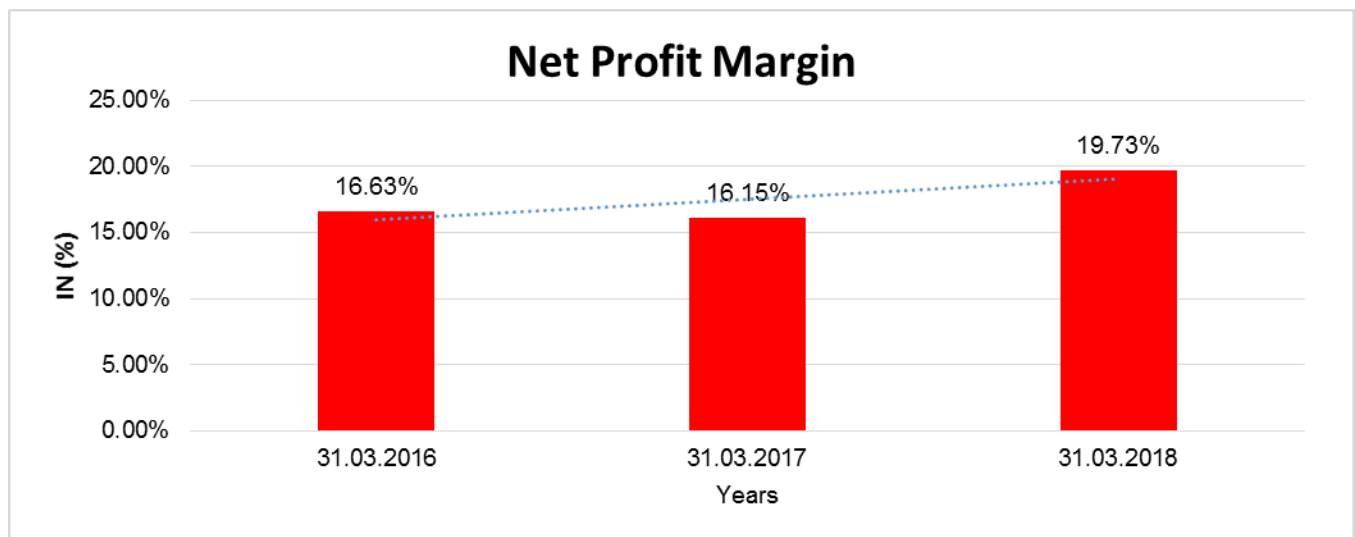
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4258.745	4941.253	5441.094
		16.026	10.116



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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	4258.745	4941.253	5441.094
Profit	708.069	798.233	1073.422
	16.63%	16.15%	19.73%



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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No

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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	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

STATE OF COMPANYS AFFAIRS AND FUTURE OUTLOOK

During the year, the Company has shown consistent performance and is in line with the economic growth in India. The Company has made efforts and due to the various initiatives, the Company was able to record higher revenue and profits as compared to previous year.

With economic outlook improving the Company is constantly aligning its product line to sustain and achieve growth in most of its business segments in the coming financial year. During the period the Company has undertaken effective implementation of the Goods and Service Tax, without creating any business disruptions and have serviced the customer effectively. The Economic environment of the Company is also undergoing changes with positive biased during the coming financial year. The Company aligns its direction and corporate global strategies with the ITW Group which has a continuous positive impact on the performance of the Company. Business segment prospect and impact to the Company is constantly being looked at and where required due rationalization is undertaken.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Long-term maturities of finance lease obligations	0.616	0.426

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Other loans and advances	7.753	9.076
Total	8.369	9.502

INDEX OF CHARGE:

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFI CATIO N	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	B59361 485	90257 304	LIFE INSURA NCE CORP OF INDIA	20/08/1 982	27/04/1 984	05/10/2 012	4500000.0	YOGAKSHEMA JEEVAN BIMA MARGBOMBAYMH4000211 N
2	A06540 231	90092 643	THE UNITED WESTE RN BANK LTD	26/05/2 004	-	27/11/2 006	3250000.0	BUDHWAR PETHLAXMI ROADPUNEMH411002IN
3	Y10368 622	90260 536	STATE BANK OF INDIA	02/04/1 983	27/04/1 984	06/07/2 005	2000000.0	YELLAREDDY BRANCHHYDERABADAP5 00873IN
4	Y10365 410	90257 324	STATE BANK OF INDIA	02/04/1 983	27/04/1 984	06/07/2 005	2000000.0	BANK STREETHYDERABADAP5 00001IN
5	Y10369 556	90261 470	CENTRA L BANK OF INDIA	17/03/1 997	08/03/1 995	06/07/2 005	6000000.0	KOTI BRANCHHYDERABADAP5 00195IN
6	Y10365 371	90257 285	THE INDUST RIAL CREDIT AND INVEST. CORP. OF INDIA LTD.	26/11/1 981	-	06/07/2 005	2500000.0	163; BACKBAY RECLAMATIONBOMBAYM H400020IN
7	Y10178 155	90093 134	THE UNITED WESTE RN	31/03/2 005	-	08/06/2 005	500000.0	LAXMI ROADPUNEMH411002IN

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			BANK LIMITED					
8	Y10368 887	90260 801	STATE BANK OF INDIA	22/01/1 990	-	01/07/2 003	5000000.0	YELLAREDDY BRANCHHYDERABADAP5 00073IN
9	Y10368 629	90260 543	STATE BANK OF INDIA	16/06/1 983	09/10/1 996	23/10/2 002	6500000.0	INDUSTRIAL FINANCE BRANCHRAJBHAWANCH ENNAIAP500482IN
10	Y10369 080	90260 994	STATE BANK OF INDIA	21/03/1 993	04/02/1 995	12/09/2 002	11800000.0	SECUNDRABAD BRANCHSD ROADSECUNDRABADAP5 00003IN

FIXED ASSETS:

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

Intangible Assets

- Computer software

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 70.16
UK Pound	1	INR 88.93
Euro	1	INR 79.92

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	RNA / KVT

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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