

**MIRA INFORM REPORT**

Report No. :	546977
Report Date :	27.12.2018

**IDENTIFICATION DETAILS**

Name :	MCWANE INDIA PRIVATE LIMITED (w.e.f. 26.07.2016)
Formerly Known As :	MCWANE SERVICES PRIVATE LIMITED
Registered Office :	483, Kamaraj Road, Uppilipalayam Post, Coimbatore – 641015, Tamilnadu
Tel. No.:	91-422-3222881
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.2011
CIN No.: [Company Identification No.]	U74900TZ2011PTC017507
Capital Investment / Paid-up Capital :	INR 269.291 Million
PAN No.: [Permanent Account No.]	AAHCM6465F
GSTN : [Goods & Service Tax Registration No.]	33AAHCM6465F1ZF (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Research and development services in other engineering and technology.</li> <li>• Providing software support and maintenance to the clients.</li> <li>• Manufacturing of Valves and Fittings.</li> </ul> (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. 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>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Mwane Inc, USA" and it was incorporated in the year 2011. It is engaged in providing software support services as well as engaged in manufacturing of vales and fittings.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by its extensive experience of its promoters in manufacturing valves along with strong financial support from its holding entity.</p> <p>However, these rating gets partially offset by and vulnerability of operating margins to fluctuations in raw material prices and the intensely competitive valve manufacturing industry characterized by the presence of large players as well as small unorganized players.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(30.06.2018)</b>	<b>(30.09.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 27.12.2018

**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**

<b>Name :</b>	Mr. Satya
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-422-3222881
<b>Date :</b>	26.12.2018

**LOCATIONS**

<b>Registered Office :</b>	483, Kamaraj Road, Uppilipalayam Post, Coimbatore – 641015, Tamilnadu, India
<b>Tel. No.:</b>	91-422-3222881
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:k.shanmugham@mcwaneindia.com">k.shanmugham@mcwaneindia.com</a>
<b>Branch Office :</b>	143/2A, Anna Nagar Road, Neelambur, Coimbatore-641 062, Tamilnadu, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Kumaraswamy Shanmugam		
<b>Designation :</b>	Director		
<b>Address :</b>	D No.138, Chitrambalam Layout, Pappanaickenpalayam, Coimbatore – 641037, Tamilnadu, India		
<b>Date of Appointment :</b>	01.01.2015		
<b>DIN No.:</b>	01828975		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U17115TZ1988PTC002309	PAYAL TEXTILES PRIVATE LIMITED	16/12/1988	-

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<b>Name :</b>	Iyer Gopalswamy Ramanathan		
<b>Designation :</b>	Director		
<b>Address :</b>	13807, Lake Michigan Ave Houston Tx 77044 United States of America		
<b>Date of Birth/Age :</b>	05.04.1962		
<b>Date of Appointment :</b>	17.10.2011		
<b>DIN No.:</b>	02072290		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15490KL2012PTC031281	PRASAN SOLUTIONS (INDIA) PRIVATE LIMITED	06/11/2012	-
<b>Name :</b>	Michael Chain Keel		
<b>Designation :</b>	Director		
<b>Address :</b>	2531 Lanark Road, Birmingham AL 35223 United States of America		
<b>Date of Birth/Age :</b>	27.02.1955		
<b>Date of Appointment :</b>	17.10.2011		
<b>DIN No.:</b>	03584514		
<b>Name :</b>	James Moody Proctor li		
<b>Designation :</b>	Director		
<b>Address :</b>	2825 Balmoral Road, Birmingham, Alabama 35223 United States of America		
<b>Date of Appointment :</b>	20.02.2013		
<b>DIN No.:</b>	06504147		
<b>Name :</b>	Mr. Jitendra Radia		
<b>Designation :</b>	Director		
<b>Address :</b>	4763 Liberty Park Lane, Vestavia Alabama 35242 United States of America		
<b>Date of Appointment :</b>	25.08.2016		
<b>DIN No.:</b>	07595925		

**KEY EXECUTIVES**

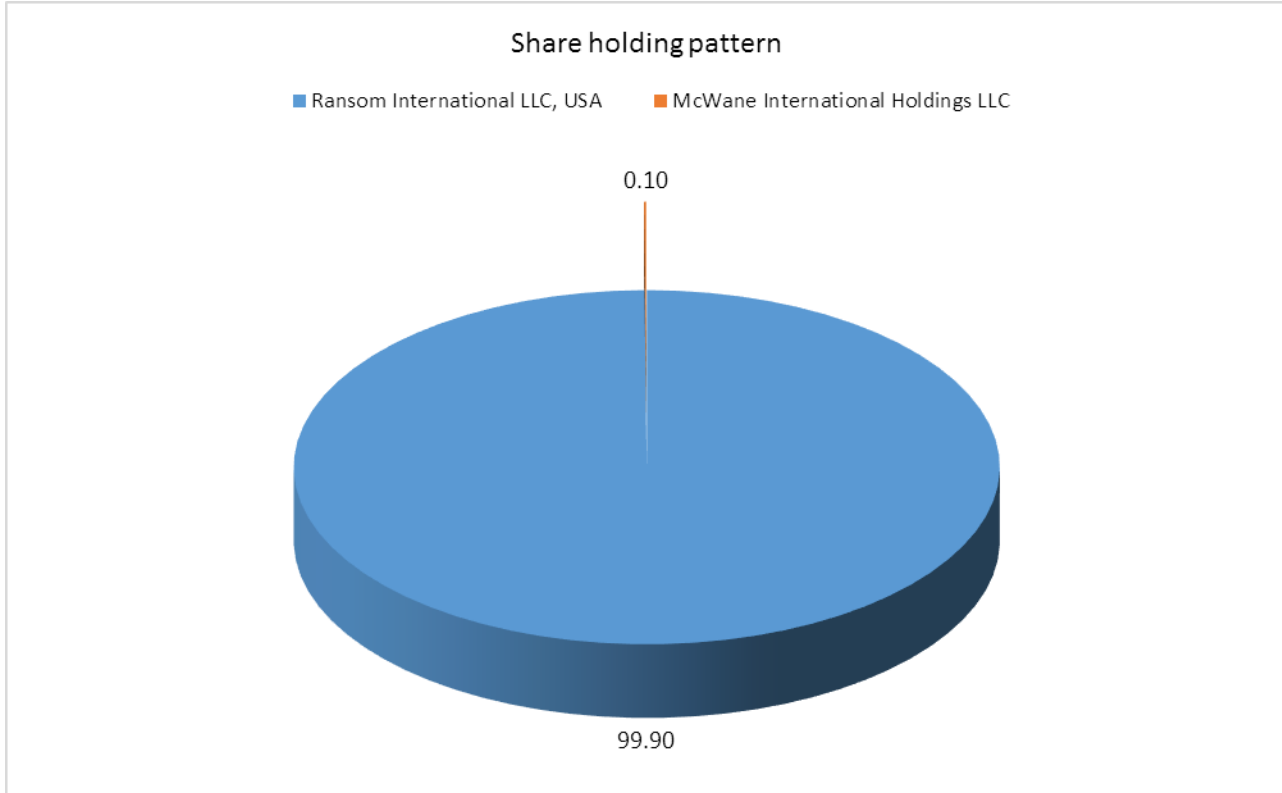
<b>Name :</b>	Mr. Satya
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Ransom International LLC, USA	26902172	99.90
McWane International Holdings LLC, USA	26929	0.10
<b>Total</b>	<b>26929101</b>	<b>100.00</b>

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As on 24.09.2018

Names of Allottees	No. of Shares
Ransom International LLC, USA	16110808
Procam International Private Limited, USA	15982
<b>Total</b>	<b>16126790</b>

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

As on 23.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Research and development services in other engineering and technology.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Providing software support and maintenance to the clients.</li> <li>• Manufacturing of Valves and Fittings.</li> </ul>	
	(Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99811299	Research and development services in other engineering and technology
	84811000	Manufacture of Valves
	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	62013	Providing software support and maintenance to the clients
	--	Valves and fittings manufacturing
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	

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<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited
	<b>Branch</b>	CCSU Coimbatore 1133, 1135-1136, Avinashi Road, P N Palayam, Coimbatore – 641037, Tamilnadu, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Krishaan and Company Chartered Accountants
<b>Address :</b>	C10, 6th Floor, Parsn Manere, 442, Anna Salai, Chennai – 600006, Tamilnadu, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFK0459P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Mcwane International Holdings LLC, USA</li> <li>• Ransom International LLC</li> </ul>
<b>Ultimate Holding Company :</b>	McWane Inc., USA
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• McWane Gulf</li> <li>• Nighthawk Inc.</li> <li>• Synapse Inc.</li> <li>• Tyler XianXian</li> <li>• Zinwave</li> </ul>

**CAPITAL STRUCTURE**

**After 23.09.2017**

**Authorised Capital : INR 450.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 430.399 Million**

**As on 23.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million

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

No. of Shares	Type	Value	Amount
26929101	Equity Shares	INR 10/- each	INR 269.291 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	269.291	269.291	269.291
(b) Reserves and Surplus	77.984	25.681	(0.258)
(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>347.275</b>	<b>294.972</b>	<b>269.033</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	9.215	14.622	10.202
<b>Total Non-current Liabilities (3)</b>	<b>9.215</b>	<b>14.622</b>	<b>10.202</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	89.333	45.092	15.643
(c) Other current liabilities	11.885	2.053	1.251
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>101.218</b>	<b>47.145</b>	<b>16.894</b>
<b>TOTAL</b>	<b>457.708</b>	<b>356.739</b>	<b>296.129</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	86.255	80.310	86.139
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	6.244
(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)	12.511	6.956	7.773
(d) Long-term loans and advances	12.718	10.243	9.844
(e) Other Non-current assets	0.000	0.000	0.004
<b>Total Non-Current Assets</b>	<b>111.484</b>	<b>97.509</b>	<b>110.004</b>
(2) Current assets			

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**MCWANE INDIA PRIVATE LIMITED - 546977**

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	85.984	61.513	31.378
(c) Trade receivables	153.880	76.746	44.885
(d) Cash and bank balances	66.683	92.762	102.425
(e) Short-term loans and advances	39.563	27.043	7.404
(f) Other current assets	0.114	1.166	0.033
<b>Total Current Assets</b>	<b>346.224</b>	<b>259.230</b>	<b>186.125</b>
<b>TOTAL</b>	<b>457.708</b>	<b>356.739</b>	<b>296.129</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	525.811	319.293	167.431
	Other Income	9.337	8.556	10.910
	<b>TOTAL</b>	<b>535.148</b>	<b>327.849</b>	<b>178.341</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	160.229	71.953	33.741
	Employee benefit expense	140.399	94.590	58.833
	Other expenses	109.615	77.108	44.349
	<b>TOTAL</b>	<b>410.243</b>	<b>243.651</b>	<b>136.923</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>124.905</b>	<b>84.198</b>	<b>41.418</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>124.905</b>	<b>84.198</b>	<b>41.418</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	46.626	37.238	22.021
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>78.279</b>	<b>46.960</b>	<b>19.397</b>
<b>Less</b>	<b>TAX</b>	25.976	21.021	(1.315)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>52.303</b>	<b>25.939</b>	<b>20.712</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>25.681</b>	<b>(0.258)</b>	<b>4.570</b>
<b>Less</b>	<b>Transitional provision for depreciation</b>	<b>0.000</b>	<b>0.000</b>	<b>25.540</b>

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	<b>Balance Carried to the B/S</b>	<b>77.984</b>	<b>25.681</b>	<b>(0.258)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>331.509</b>	<b>315.539</b>	<b>165.564</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.94</b>	<b>0.96</b>	<b>0.77</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	78.279	39.050	(18.446)
Net cash flows from (used in) operating activities	78.279	25.333	(21.523)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.82	87.73	97.85
Account Receivables Turnover (Income / Sundry Debtors)	3.42	4.16	3.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	203.50	228.74	169.22
Inventory Turnover (Operating Income / Inventories)	1.45	1.37	1.32
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	1.05	0.45

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.13	0.06
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.16	0.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.27	0.34
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	9.95	8.12	12.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.43	7.27	6.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.06	8.79	7.70

**SOLVENCY RATIOS**

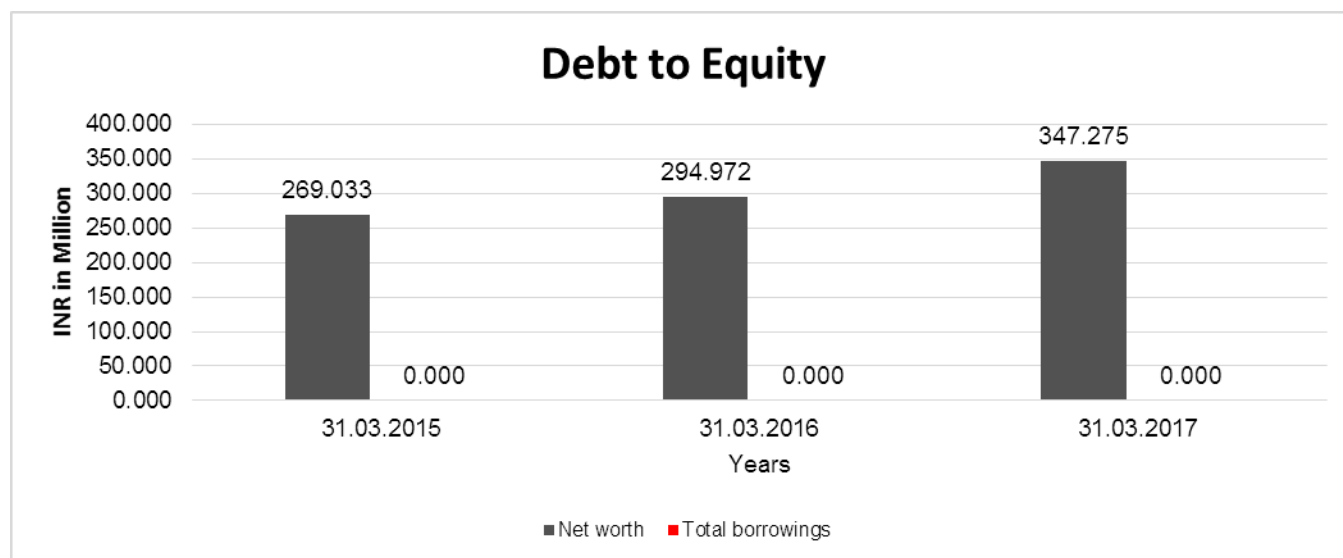
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.42	5.50	11.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.57	4.19	9.16
G-Score Ratio Financial (Networth / Total Assets)		0.76	0.83	0.91
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.42	5.50	11.02

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

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

**DEBT EQUITY RATIO**

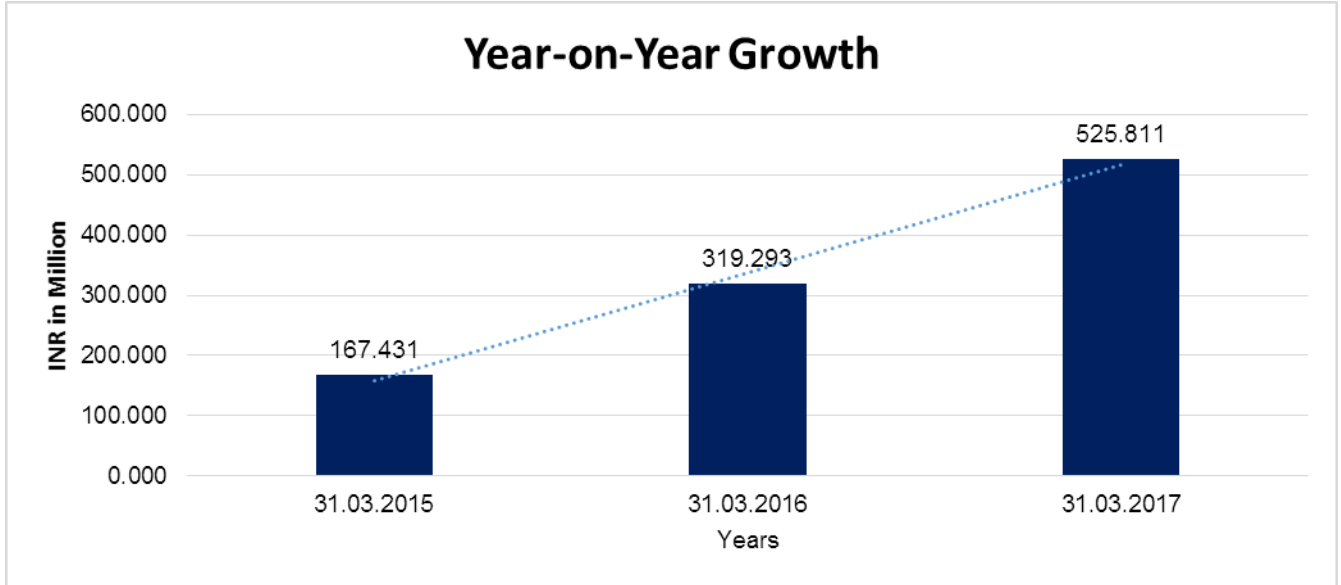
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	269.291	269.291	269.291
Reserves & Surplus	(0.258)	25.681	77.984
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>269.033</b>	<b>294.972</b>	<b>347.275</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

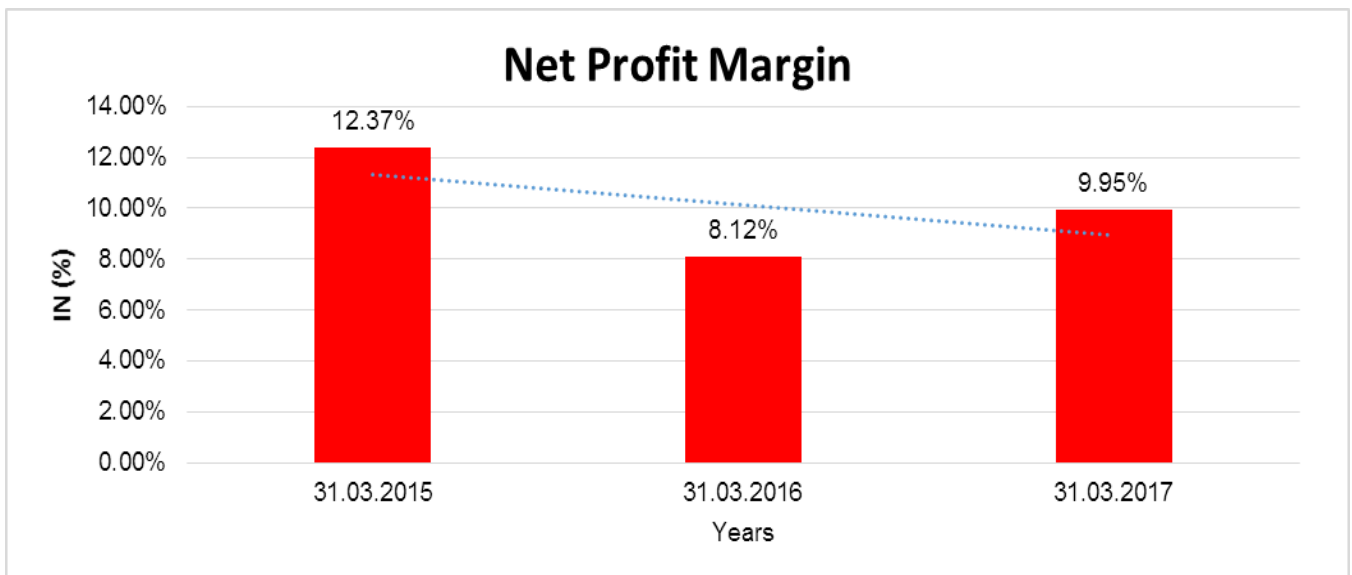
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	167.431	319.293	525.811
		<b>90.701</b>	<b>64.680</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	167.431	319.293	525.811
Profit/ (Loss)	20.712	25.939	52.303
	<b>12.37 %</b>	<b>8.12 %</b>	<b>9.95 %</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	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						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G77814861	100156625	Axis Bank Limited	26/10/2017	61500000.0	CCSU Coimbatore 1133, 1135-1136, Avinashi Road, P N Palayam Coimbatore TN 641037 IN

**FIXED ASSETS**

- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- 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.

**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 70.24
UK Pound	1	INR 88.89
Euro	1	INR 79.94

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	NRG
Report Prepared by :	SUD

**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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