

## MIRA INFORM REPORT

<b>Report No. :</b>	483304
<b>Report Date :</b>	01.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BRIDGESTONE INDIA AUTOMOTIVE PRODUCTS PRIVATE LIMITED (w.e.f. 13.08.2012)
<b>Formerly Known As :</b>	BRIDGESTONE TVS INDIA PRIVATE LIMITED (w.e.f. 28.07.2009) NS ANTIVIBRATION PRODUCTS PRIVATE LIMITED
<b>Registered Office :</b>	No. 136, Vaipur B Block, Eraiyur Village, Mathur Post, Sriperumbuthur Taluk, Kanchipuram District, Chennai-602105, Tamilnadu
<b>Tel. No.:</b>	91-44-27152500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	06.10.2008
<b>Com. Reg. No.:</b>	18-069492
<b>Capital Investment / Paid-up Capital :</b>	INR 75.239 Million
<b>CIN No.:</b> [Company Identification No.]	U74999TN2008PTC069492
<b>IEC No.:</b>	Not Available
<b>GSTIN/UIN:</b>	Not Available
<b>TAN No.:</b>	Not Available

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[Tax Deduction & Collection Account No.]	
<b>PAN No.:</b> [Permanent Account No.]	AACCN8800A
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is engaged in the business of manufacturing and selling of anti-vibration products for automotive industry. (Registered Activity)
<b>No. of Employees :</b>	Not Available

**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>Maximum Credit Limit :</b>	USD 860000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008. It is a subsidiary of Bridgestone Corporation, Japan.</p> <p>The company is engaged in the business of manufacturing and selling of anti-vibration products for automotive industry.</p> <p>As per the financial of 2016, the company has reported a decline in its revenue and has incurred operational losses.</p> <p>The company possesses healthy financial position marked by above average net worth base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payments are reported to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business</p>

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	dealings at usual trade terms and conditions.
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**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 (30.06.2017)	Current Rating (30.09.2017)
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**

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 31-03-2016.

**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 01.01.2018

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**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.

**LOCATIONS**

<b>Registered Office/Factory1 :</b>	No. 136, Vaipur B Block, Eraiyur Village, Mathur Post, Sriperumbuthur Taluk, Kanchipuram District, Chennai-602105, Tamilnadu, India
<b>Tel. No.:</b>	91-44-27152500
<b>Fax No.:</b>	91-44-27173517
<b>E-Mail :</b>	<a href="mailto:baskar@bsia.co.in">baskar@bsia.co.in</a> <a href="mailto:arunachalam@bsia.co.in">arunachalam@bsia.co.in</a>
<b>Website :</b>	<a href="http://www.bsia.co.in">http://www.bsia.co.in</a>
<b>Factory 2:</b>	Plot No.11, Sector 3, IMT Manesar, Gurugram - 122050, Haryana, India
<b>Tel. No.:</b>	91-124-4550800
<b>Fax No.:</b>	91-124-4388846
<b>E-Mail :</b>	<a href="mailto:bsiaman@bsia.co.in">bsiaman@bsia.co.in</a>

**DIRECTORS**

**AS ON 31.12.2017**

<b>Name :</b>	Mr. Shigeru Kamifuku
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. B-2301, 23rd Floor, Greenwood, Hiranandani Upscale, Navalur, Kanchipuram – 603103, Tamilnadu, India
<b>Date of Appointment :</b>	29.01.2016
<b>DIN No.:</b>	07400147
<b>Name :</b>	Mr. Govinda Rajan Parthasarathy
<b>Designation :</b>	Director
<b>Address :</b>	No.10-C, Ramaniyam Gallery, Old No.18/1, New No.63, East Coast Road, Thiruvannmiyu R, Chennai – 600041, Tamilnadu, India
<b>Date of Appointment :</b>	28.03.2014
<b>DIN No.:</b>	01051735
<b>Name :</b>	Mr. Hiromi Tanigawa
<b>Designation :</b>	Director
<b>Address :</b>	A-80 To A-93, Near Mitm College Village, Pigdambar, Rau Indore – 453331, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	02.08.1961
<b>Date of Appointment :</b>	01.08.2017
<b>DIN No.:</b>	02383315

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<b>Name :</b>	Mrs. Hiroshi Harashima
<b>Designation :</b>	Director
<b>Address :</b>	1-24-5, Nakao, Asahi-Ku, Yakohama 2410815, Japan
<b>Date of Appointment :</b>	25.03.2017
<b>DIN No.:</b>	07775996
<b>Name :</b>	Mr. Nobuhito Ando
<b>Designation :</b>	Director
<b>Address :</b>	3-5-2 Nishi Narashino Funabashi 1650035 Japan
<b>Date of Appointment :</b>	13.04.2017
<b>DIN No.:</b>	07793403

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ravirama Chandran
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D47,Red Cross Road, Shanmugapuram, Palani – 624601, Tamilnadu, India
<b>Date of Appointment :</b>	23.05.2017
<b>PAN No.:</b>	AIXPC8408R

**MAJOR SHAREHOLDERS**

**AS ON 31.12.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Bridgestone Corporation, Japan	7523879
Bridgestone Corporation, Japan and Mr. Shigeru Kamifuku	15
Bridgestone Corporation, Japan and Mr. Tsuyoshi Taniguchi	12
Bridgestone Corporation, Japan and Mr. Yoichi Ohira	10
<b>Total</b>	<b>7523916</b>

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

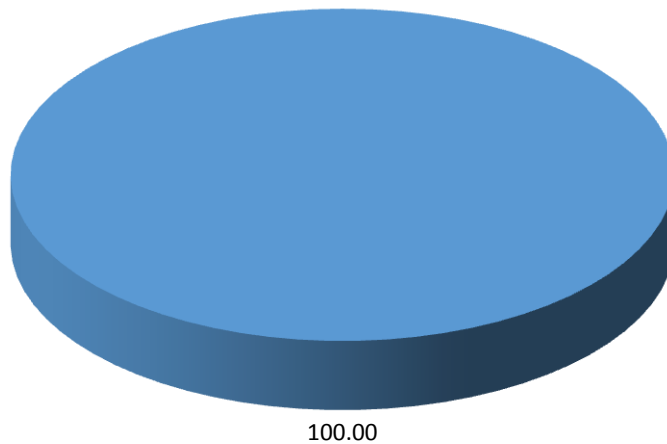
**AS ON 21.04.2017**

<b>Category</b>	<b>Percentage</b>
Public/Other than promoters- Others	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Public/Other than promoters- Others



### BUSINESS DETAILS

<b>Line of Business :</b>	The company is engaged in the business of manufacturing and selling of anti-vibration products for automotive industry. (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Antivibration Products	9988	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		
<b>Terms :</b>	Not Available		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available	
	<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 Available	
	<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>	Not Available		
<b>Bankers :</b>	<b>Banker Name :</b>	Standard Chartered Bank	
	<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 (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>(INR in Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.12.2016</b>	<b>As on 31.12.2015</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from others	144.249	226.440
	<b>Total</b>	<b>144.249</b>	<b>226.440</b>

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<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Deloitte Haskins and Sells ASV N Ramana Towers , 52, Venkatanarayana Road, T. Nagar, Chennai-600017, Tamilnadu, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAOFS2783G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>• Bridgestone Corporation, Japan</li> </ul>
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>• Bridgestone Logistics Co Limited</li> <li>• Bridgestone NCR Co Limited</li> <li>• P T Indokarlo Perkasa</li> <li>• Bridgestone Engineered Products of Asia Sdn</li> <li>• Bridgestone Treasury Singapore Pte Limited</li> </ul>

### CAPITAL STRUCTURE

**AS ON 31.12.2016**

**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
7523916	Equity Shares	INR 10/- each	INR 75.239 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	75.239	75.239	58.833
(b) Reserves and Surplus	225.056	248.165	51.299
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>300.295</b>	<b>323.404</b>	<b>110.132</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	144.249	226.440	361.043
(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	10.990	12.443	16.777
<b>Total Non-current Liabilities (3)</b>	<b>155.239</b>	<b>238.883</b>	<b>377.820</b>
(4) Current Liabilities			
(a) Short-term borrowings	461.793	249.383	368.152
(b) Trade payables	256.971	287.378	372.989
(c) Other current liabilities	212.654	260.535	288.498
(d) Short-term provisions	4.493	11.384	6.741
<b>Total Current Liabilities (4)</b>	<b>935.911</b>	<b>808.680</b>	<b>1036.380</b>
<b>TOTAL</b>	<b>1391.445</b>	<b>1370.967</b>	<b>1524.332</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	630.446	656.948	739.563
(ii) Intangible Assets	5.278	4.007	9.217
(iii) Tangible assets capital work-in-progress	12.375	9.636	0.368
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.560	2.860	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	112.850	137.737	141.692
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>764.509</b>	<b>811.188</b>	<b>890.840</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	164.794	165.066	149.577
(c) Trade receivables	289.995	233.386	292.248
(d) Cash and bank balances	51.736	64.623	114.575
(e) Short-term loans and advances	50.449	35.577	24.698
(f) Other current assets	69.962	61.127	52.394
<b>Total Current Assets</b>	<b>626.936</b>	<b>559.779</b>	<b>633.492</b>
<b>TOTAL</b>	<b>1391.445</b>	<b>1370.967</b>	<b>1524.332</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.12.2016	31.12.2015	31.12.2014
	<b>SALES</b>			
	Total Revenue from operations	2204.421	2361.086	2475.387
	Other Income	7.332	6.593	14.332
	<b>TOTAL</b>	<b>2211.753</b>	<b>2367.679</b>	<b>2489.719</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1199.224	1370.820	1525.642
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.131	0.128	(12.683)
	Employee benefit expense	296.703	297.314	292.282
	Other expenses	519.900	492.095	471.795
	<b>TOTAL</b>	<b>2027.958</b>	<b>2160.357</b>	<b>2277.036</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>183.795</b>	<b>207.322</b>	<b>212.683</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	60.044	63.472	101.017
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>123.751</b>	<b>143.850</b>	<b>111.666</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	146.860	140.403	134.167
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(23.109)</b>	<b>3.447</b>	<b>(22.501)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(23.109)</b>	<b>3.447</b>	<b>(22.501)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3.071)</b>	<b>0.458</b>	<b>(2.991)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	157.987	216.801	0.000
Cash generated from operations	40.290	155.675	282.162
Net cash flows from (used in) operations	40.017	155.299	282.162

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.02	36.08	43.09
Account Receivables Turnover (Income / Sundry Debtors)	7.60	10.12	8.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.21	76.52	89.24
Inventory Turnover (Operating Income / Inventories)	1.12	1.26	1.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.31	0.28

**LEVERAGE RATIOS**

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.91	0.92
Debt Equity Ratio (Total Liability / Networth)	2.54	2.14	6.62
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.12	2.50	9.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.16	2.07	6.80
Interest Coverage Ratio	3.06	3.27	2.11

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin (PAT / Sales) * 100	%	(1.05)	0.15	(0.91)
Return on Total Assets (PAT / Total Assets) * 100	%	(1.66)	0.25	(1.48)
Return on Investment (ROI) (PAT / Networth) * 100	%	(7.70)	1.07	(20.43)

**SOLVENCY RATIOS**

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)	0.67	0.69	0.61
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.49	0.49	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.22	0.24	0.07
G-Score Ratio Debt (Debts / Equity Capital)	10.15	9.21	12.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.67	0.69	0.61

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

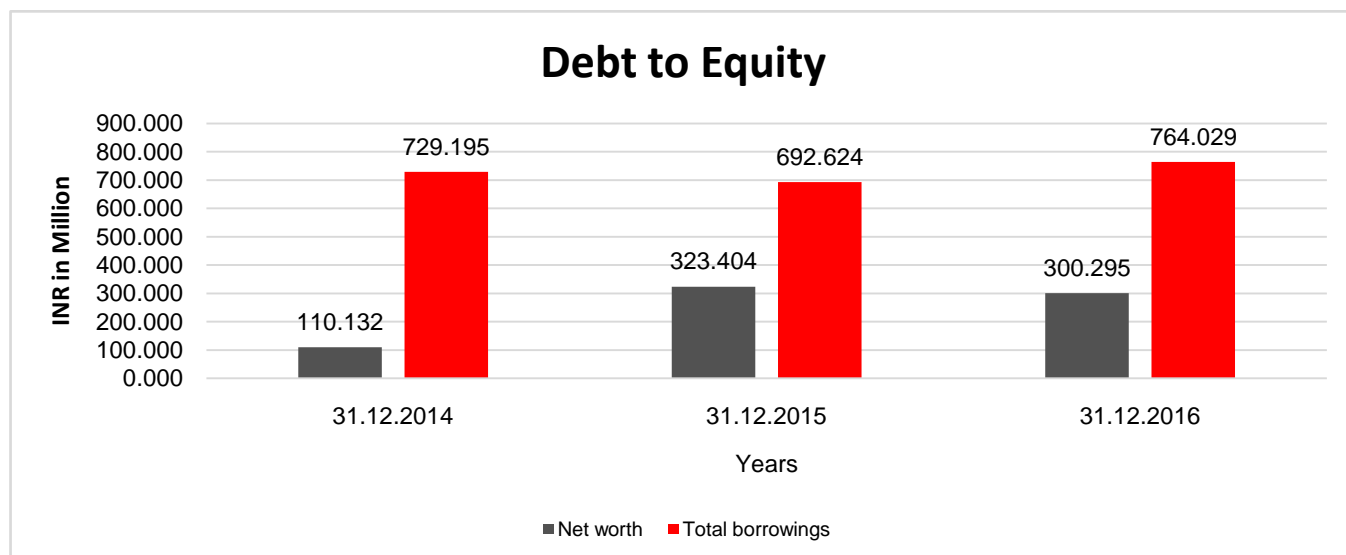
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	58.833	75.239	75.239
Reserves & Surplus	51.299	248.165	225.056
<b>Net worth</b>	<b>110.132</b>	<b>323.404</b>	<b>300.295</b>
Long-term borrowings	361.043	226.440	144.249
Short term borrowings	368.152	249.383	461.793

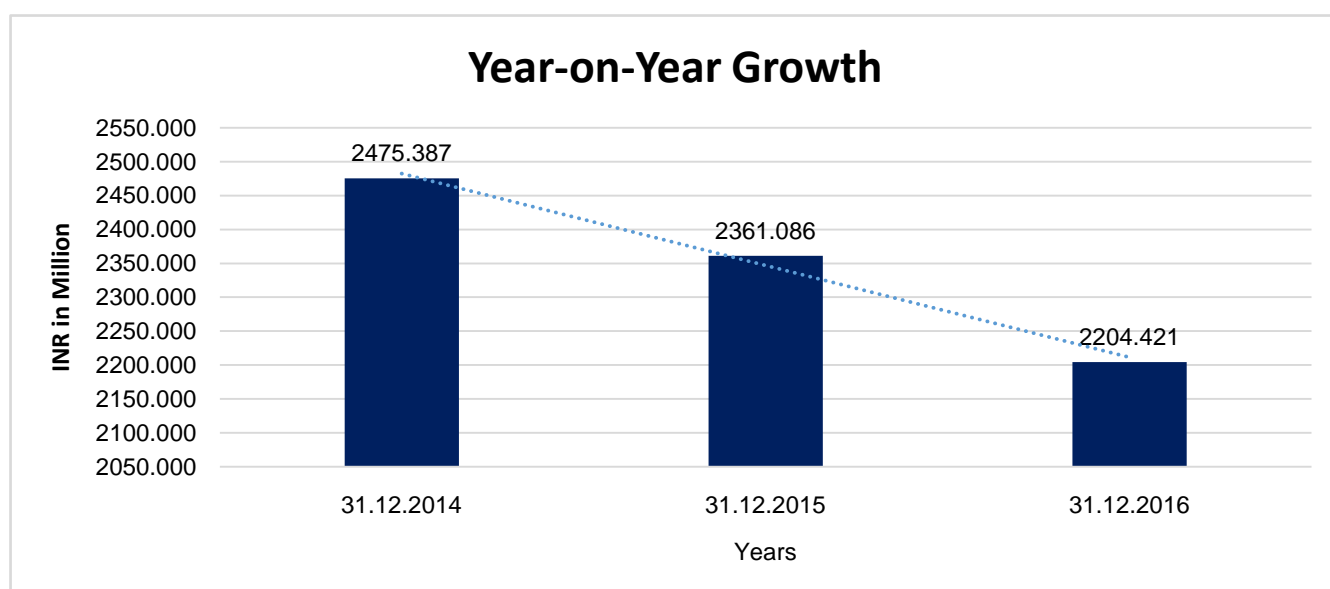
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Total borrowings	729.195	692.624	764.029
Debt/Equity ratio	6.621	2.142	2.544



### YEAR-ON-YEAR GROWTH

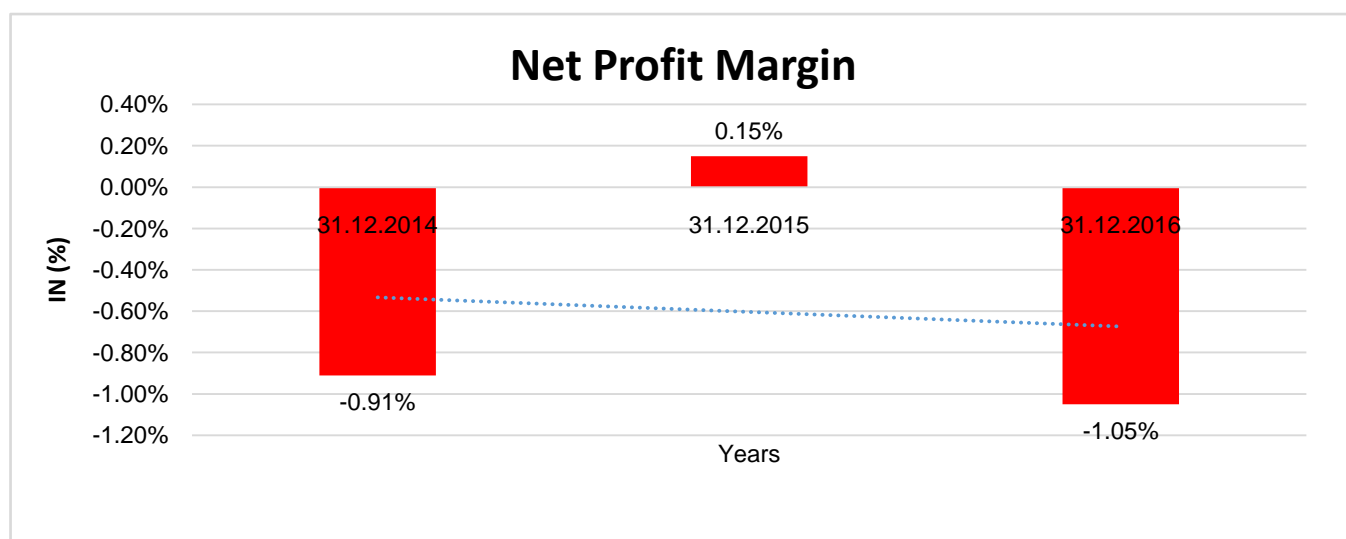
Year on Year Growth	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2475.387	2361.086	2204.421
	0.000	(4.618)	(6.635)



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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2475.387	2361.086	2204.421
Profit/ (Loss)	(22.501)	3.447	(23.109)
	<b>(0.91 %)</b>	<b>0.15 %</b>	<b>(1.05 %)</b>



**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	No
7	Name of the person contacted	No
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
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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

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

The Sales for the year 2016 was lower than 2015 by 6%. The Company is in the process of acquiring new business. The efforts are expected to fructify in the year 2018. In the meanwhile the company is focusing on improving its productivity and operational efficiency.

**UNSECURED LOANS:**

Particulars	31.12.2016 INR In Million	31.12.2015 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	461.793	249.383
<b>Total</b>	<b>461.793</b>	<b>249.383</b>

**INDEX OF CHARGE:**

SN	SRN	CHAR	CHARGE	DATE	DATE OF	DATE OF	AMOUN	ADDRESS
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O		GE ID	HOLDER NAME	OF CREATI ON	MODIFICA TION	SATISFAC TION	T	
1	C81297 988	10209 295	STANDA RD CHART ERED BANK	12/03/2 010	-	03/03/2016	4527900 00.0	19RAJAJI SALAICHENNAITN6 00001IN
2	B80541 410	10218 701	STATE BANK OF INDIA	23/04/2 010	-	13/07/2013	1200000 00.0	INDUSTRIAL FINANCE BRANCH103 ANNA SALAICHENNAITN6 00002IN

**FIXED ASSETS:**

- Plant and Equipment
- Other Pollution Reduction Equipment
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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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 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 63.92
UK Pound	1	INR 86.06
Euro	1	INR 76.38

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NKTS

**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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