

## MIRA INFORM REPORT

Report No. :	484041
Report Date :	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MINAR HEAT TRANSFER PRIVATE LIMITED
<b>Registered Office :</b>	No-F-3/B, Phase - I, I.D.A., Jeedimetla, Hyderabad - 500055, Telangana
<b>Tel. No.:</b>	91-40-23095546
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.08.2007
<b>Com. Reg. No.:</b>	36-055052
<b>Capital Investment / Paid-up Capital :</b>	INR 2.100 Million
<b>CIN No.:</b> [Company Identification No.]	U74999TG2007PTC055052
<b>IEC No.:</b>	Not Divulged
<b>GSTIN :</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available
<b>PAN No.:</b> [Permanent Account No.]	AAFCEM1760M
<b>Legal Form :</b>	Private Limited Liability Company

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***MINAR HEAT TRANSFER PRIVATE LIMITED - 484041 04-JAN-2018.HTM PAGE NO. : 2***

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Exporters of Pressed Steel Radiators for Electrical Transformers (Power &amp; Distribution).</li> <li>Providing engineering services for other projects nec. [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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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>Minar Heat Transfer Private Limited was incorporated in the year 2007.</p> <p>For the financial year 2017, the company has achieved 13.49% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 1.45% during the year under review.</p> <p>The rating takes into consideration the satisfactory financial profile of the company is marked by sufficient networth base along with average debt coverage indicators.</p> <p>Business is active. Payments are reported 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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

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

**EXTERNAL AGENCY RATING**

**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 04.01.2018.

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-40-23095546)**

**LOCATIONS**

<b>Registered Office / Factory:</b>	No-F-3/B, Phase - I, I.D.A., Jeedimetla, Hyderabad - 500055, Telangana, India
<b>Tel. No.:</b>	91-40-23095546 / 23095615

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**MINAR HEAT TRANSFER PRIVATE LIMITED - 484041 04-JAN-2018.HTM PAGE NO. : 4**

<b>Fax No.:</b>	91-40-23096334
<b>E-Mail :</b>	<a href="mailto:mht@petarang.com">mht@petarang.com</a> <a href="mailto:minarheattransfer@yahoo.co.in">minarheattransfer@yahoo.co.in</a> <a href="mailto:sudhindrakumar2020@gmail.com">sudhindrakumar2020@gmail.com</a>
<b>Website :</b>	<a href="http://www.petarang.com">http://www.petarang.com</a>

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Rajeev Madhav Deo		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. 602, Alpine Heights, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Telangana India		
<b>Date of Birth/Age :</b>	22.08.1949		
<b>Date of Appointment :</b>	07.08.2007		
<b>DIN No.:</b>	00312333		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74210TG1981PTC003247	P E ENGINEERS PVT LTD	01/04/1987	-
U52520TG1995PTC021071	TARANG ENGINEERING PRIVATE LIMITED	18/07/1995	-
<b>Name :</b>	Ms. Vidya Rajeev Deo		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. 602, Alpine Heights, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Telangana India		
<b>Date of Birth/Age :</b>	15.09.1953		
<b>Date of Appointment :</b>	07.08.2007		
<b>DIN No.:</b>	00731148		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74210TG1981PTC003247	P E ENGINEERS PVT LTD	08/12/2016	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
R M Deo	35000
Jitendra Palnitkar	30000
Vidya Deo	55000
Ruhi Dixit	30000

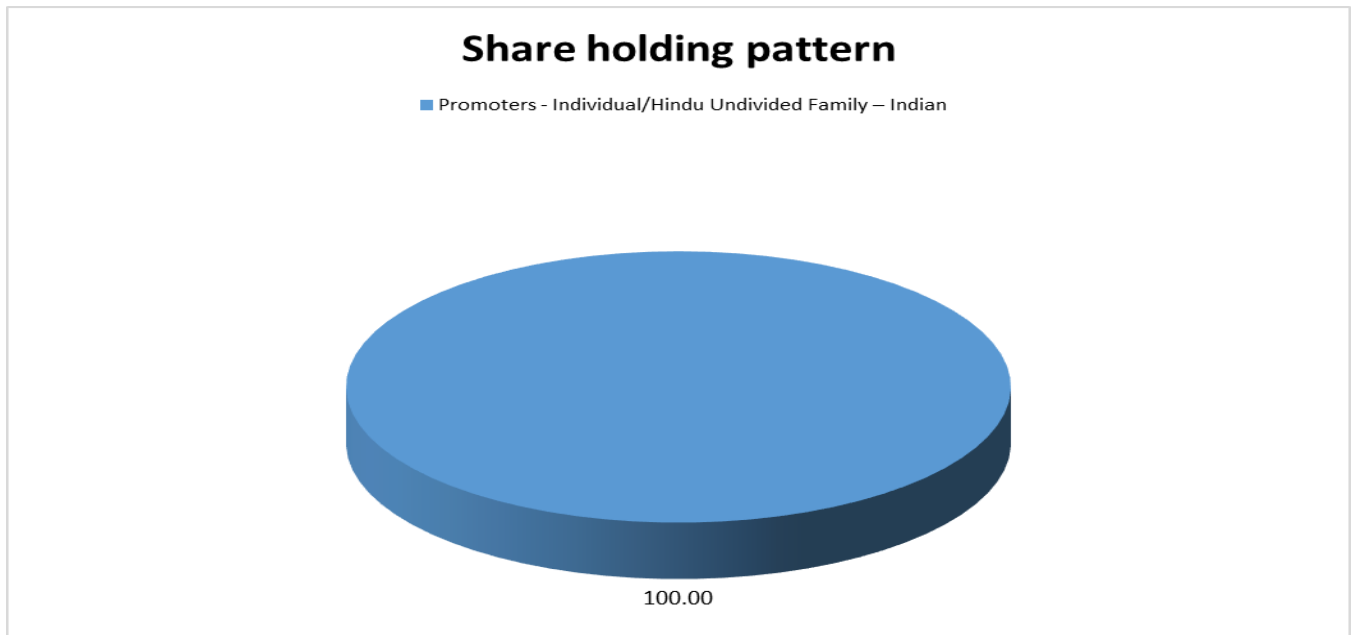
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**MINAR HEAT TRANSFER PRIVATE LIMITED - 484041 04-JAN-2018.HTM PAGE NO. : 5**

Adwait Dixit		30000
Sharvari Deo		30000
<b>Total</b>		<b>210000</b>

**AS ON 29.09.2017**

<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Exporters of Pressed Steel Radiators for Electrical Transformers (Power &amp; Distribution).</li> <li>Providing engineering services for other projects nec. [Registered Activity]</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	99833290	Engineering services for other projects nec

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	<b>NIC Code No.</b> 99833290	<b>Product Description</b> Transformers radiators
<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>	GK Engineers
	<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>	--
	<ul style="list-style-type: none"> <li>• Bharani Enterprises</li> <li>• Deepak Stores</li> <li>• Hindustan Trade Centre</li> <li>• Indu Engineering Works</li> <li>• DSP Enterprises</li> <li>• Industrial Equipments and Fasteners</li> </ul>	
<b>Customers :</b>	<b>Reference :</b>	Bombay Iron Traders
	<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>	--
	<ul style="list-style-type: none"> <li>• Rakesh Transformers</li> <li>• S E Electricals</li> <li>• SPS Transformers</li> </ul>	

**MINAR HEAT TRANSFER PRIVATE LIMITED - 484041 04-JAN-2018.HTM PAGE NO. : 7**

	<ul style="list-style-type: none"> <li>Sudhir Power Limited</li> <li>Kirloskar Electric Company</li> <li>Optima Tools</li> <li>Sai Murari Traders</li> <li>Sairam Enterprises</li> </ul>		
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Canara Bank	
	<b>Branch</b>	Canara Bank, SME Branch, Mythri Towers, Prashanthi Nagar, Kukatpally, Hyderabad-500072, Telangana, 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>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	<b>Loans from schedule banks</b>		
	Working capital limit from Canara Bank, Kukatpally, Hyderabad (Secured against hypothecation of current assets of the company and personal guarantees of the directors and second charge of assets of DD associates, Hyderabad) ODBD Account 2427256005209	13.639	10.633
<b>Total</b>	<b>13.639</b>	<b>10.633</b>	

<b>Auditors :</b>	
<b>Name :</b>	Satyanarayana and Company Chartered Accountants
<b>Address :</b>	5-5-88/8, Amar Mansion, Ranigunj, Secunderabad – 500003, Telangana, India
<b>Tel. No.:</b>	91-40-27715028/ 27718992
<b>Fax No.:</b>	91-40-27714814
<b>E-Mail :</b>	<a href="mailto:satco.ca@gmail.com">satco.ca@gmail.com</a>
<b>PAN No.:</b>	ACGPG2149C

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which the shareholders of the company, KMP/relatives of KMP exercise control or significant influence:</b>	<ul style="list-style-type: none"> <li>• Tarang Engineering Private Limited, India</li> <li>• P.E. Engineers Private Limited, India</li> <li>• D.D. Associates, India</li> </ul>

**CAPITAL STRUCTURE**

AS ON 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
210000	Equity Shares	INR 10/- each	INR 2.100 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.100	2.100	2.100
(b) Reserves & Surplus	3.833	2.248	1.770
(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>5.933</b>	<b>4.348</b>	<b>3.870</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	14.419	11.413	15.955
(b) Deferred tax liabilities (Net)	0.000	0.021	0.021
(c) Other long term liabilities	4.029	4.029	4.079
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>18.448</b>	<b>15.463</b>	<b>20.055</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	11.170	21.601	21.349
(c) Other current liabilities	2.794	3.378	2.626
(d) Short-term provisions	1.359	1.035	0.628
<b>Total Current Liabilities (4)</b>	<b>15.323</b>	<b>26.014</b>	<b>24.603</b>
<b>TOTAL</b>	<b>39.704</b>	<b>45.825</b>	<b>48.528</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.753	2.492	3.092
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(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)	0.795	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2.548</b>	<b>2.492</b>	<b>3.092</b>
(2) Current assets			

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***MINAR HEAT TRANSFER PRIVATE LIMITED - 484041 04-JAN-2018.HTM PAGE NO. : 10***

(a) Current investments	0.000	0.000	0.000
(b) Inventories	4.954	14.270	17.774
(c) Trade receivables	28.989	26.829	25.463
(d) Cash and cash equivalents	0.700	0.082	0.114
(e) Short-term loans and advances	2.513	2.152	2.085
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>37.156</b>	<b>43.333</b>	<b>45.436</b>
<b>TOTAL</b>	<b>39.704</b>	<b>45.825</b>	<b>48.528</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.20 17	31.03.20 16	31.03.20 15
	<b>SALES</b>			
	Income	109.130	96.162	79.870
	Other Income	0.282	0.702	0.068
	<b>TOTAL</b>	<b>109.412</b>	<b>96.864</b>	<b>79.938</b>
<b>Les s</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	65.080	54.688	47.687
	Employees benefits expense	17.268	16.940	13.565
	Direct expenses	22.492	20.718	16.587
	<b>TOTAL</b>	<b>104.840</b>	<b>92.346</b>	<b>77.839</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.572</b>	<b>4.518</b>	<b>2.099</b>
<b>Les s</b>	<b>FINANCIAL EXPENSES</b>	2.801	2.421	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.771</b>	<b>2.097</b>	<b>2.099</b>
<b>Les s</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.827	1.218	1.966
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.944</b>	<b>0.879</b>	<b>0.133</b>
<b>Les s</b>	<b>TAX</b>	(0.641)	0.400	1.942
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.585</b>	<b>0.479</b>	<b>(1.809)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>7.55</b>	<b>4.18</b>	<b>(8.61)</b>

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**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 flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	96.96	101.83	116.36
Account Receivables Turnover (Income / Sundry Debtors)	3.76	3.58	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	62.65	144.17	163.41
Inventory Turnover (Operating Income / Inventories)	0.92	0.32	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	2.61	1.81	0.68

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.82	0.84
Debt Equity Ratio (Total Liability / Networth)	2.43	2.62	4.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.58	5.98	6.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.57	0.80
Interest Coverage Ratio	1.63	1.87	0.00

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

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	1.45	0.50	(2.26)
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	3.99	1.05	(3.73)
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	26.71	11.02	(46.74)

#### SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		2.42	1.67	1.85
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		2.10	1.12	1.12
G-Score Ratio Financial $(Networth / Total Assets)$		0.15	0.09	0.08
G-Score Ratio Debt $(Debts / Equity Capital)$		6.87	5.43	7.60
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		2.42	1.67	1.85

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

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

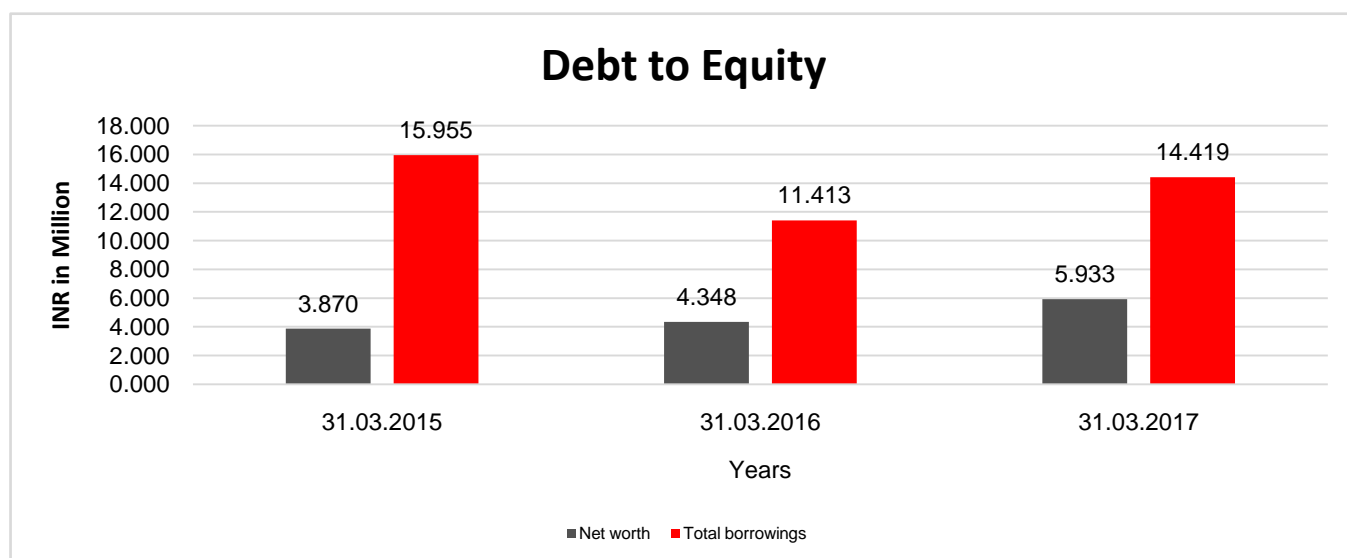
#### DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	2.100	2.100	2.100
Reserves & Surplus	1.770	2.248	3.833
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>3.870</b>	<b>4.348</b>	<b>5.933</b>

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**MINAR HEAT TRANSFER PRIVATE LIMITED - 484041 04-JAN-2018.HTM PAGE NO. : 13**

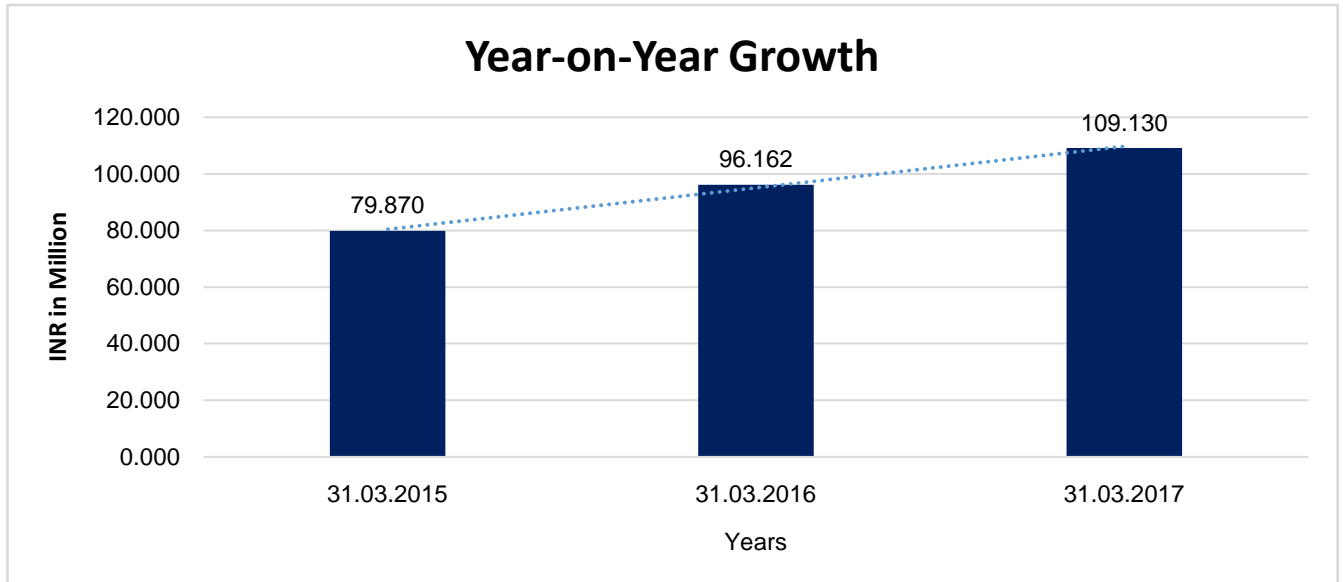
long-term borrowings	15.955	11.413	14.419
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>15.955</b>	<b>11.413</b>	<b>14.419</b>
<b>Debt/Equity ratio</b>	<b>4.123</b>	<b>2.625</b>	<b>2.430</b>



**YEAR-ON-YEAR GROWTH**

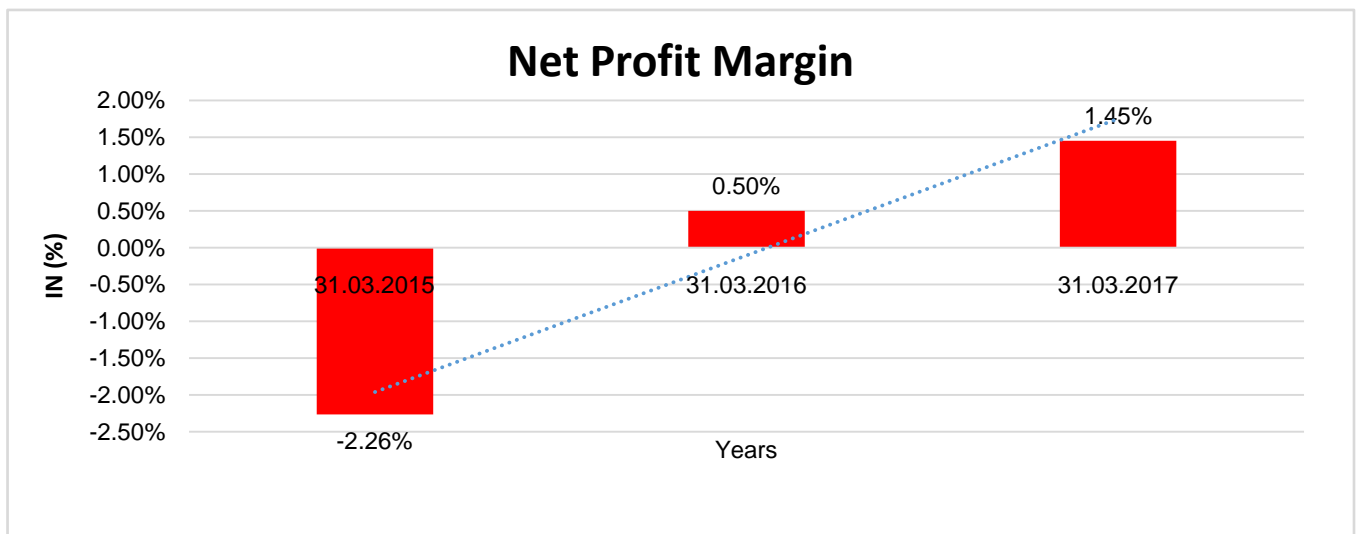
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	79.870	96.162	109.130
		<b>20.398</b>	<b>13.486</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	79.870	96.162	109.130
Profit / (Loss)	(1.809)	0.479	1.585
	<b>(2.26%)</b>	<b>0.50%</b>	<b>1.45%</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	Yes
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
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	Yes
19	Major customers	Yes
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

**UNSECURED LOANS:**

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PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
<b>From related parties</b>		
From directors	0.780	0.780
<b>Total</b>	<b>0.780</b>	<b>0.780</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificatio n	Date of Satisfactio n	Amount	Address
1	G5292075 8	1047093 5	CANARA BANK	31/12/201 3	15/02/2017	-	15000000. 0	Canara Bank, SME Branch, Mythri Towers, Prashanthi Nagar, Kukatpally, Hyderabad- 500072, Telangana, India
2	C8133529 1	1013309 2	CANBAN K FACTOR S LIMITED	25/11/200 8	-	10/03/2016	15000000. 0	Flat No. 201 And 202, 2nd Floor, Sanatana Eternal, Road No. 19, Himayatnaga r, Hyderabad- 500029, Telangana, India

**FIXED ASSETS:**

- Building
- Plant and Machinery
- Electrical instruments
- Furniture and Fixture
- Office equipments
- Computer
- Vehicles

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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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	BHG

**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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<http://www.miraglobalcollections.com>

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***MINAR HEAT TRANSFER PRIVATE LIMITED - 484041 04-JAN-2018.HTM PAGE NO. : 20***

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