

MIRA INFORM REPORT

Report No. :	516985
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	MINITEK SYSTEMS INDIA PRIVATE LIMITED
Registered Office :	1st Floor, Pingle Complex, Ghanekar Lane, Ravivar Karanja, Nashik-422001, Maharashtra
Tel. No.:	91-253-3912500/ 2310254
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.03.2000
CIN No.: [Company Identification No.]	U72100MH2000PTC124815
Capital Investment / Paid-up Capital :	INR 12.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCM3355R
GSTN : [Goods & Service Tax Registration No.]	27AACCM3355R1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Dealer and Distributor of Computer Peripherals. [Confirmed by Management] • Sale of Computers, Laptops, Printers and also Sale of Software. [Registered Activity]
No. of Employees :	148 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 119000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000. It is a dealer and distributor of computer peripherals.</p> <p>The company holds agencies of Lenovo, Hewlett Packard, Acer, etc. are International Business Machines (IBM).</p> <p>For the financial year 2017, the company has achieved revenue growth of 5.47% as compared to the previous year along with a low profit margin of 0.76%.</p> <p>The satisfactory financial profile of the company is marked by comfortable networth base along with average debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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 28.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Satish Pagar
Designation :	Accounts Manager
Contact No.:	91-9370896726
Date :	27.06.2018

Given number [91-9811383532] does not belong to subject company

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LOCATIONS

Registered/ Office :	Corporate	1st Floor, Pingle Complex, Ghanekar Lane, Ravivar Karanja, Nashik-422001, Maharashtra, India
Tel. No.:		91-253-3912500/ 2310254
Mobile No.:		91-9370896726 (Mr. Satish Pagar)
Fax No.:		91-253-3912501
E-Mail :		sales@miniteksystems.com account@miniteksystems.com rajiv@miniteksystems.com
Website :		http://www.miniteksystems.com
	Area :	1500 Sq. ft.
	Location :	Owned
	Locality :	Commercial
Showroom :		Head-Retail Services, Compaq Presario Showroom, Arvind Chambers, Below Central Bank, Shranpur Road, Nashik – 422002, Maharashtra, India
Branch Office 1 :		Office No. 303, 2nd Floor, "Venture", Bhusari Colony, Paud Road, Kothrud, Pune – 411038, Maharashtra, India
Tel. No.:		91-20-25282015
E-Mail :		pune@miniteksystems.com
Branch Office 2 :		Dhamji Shamji Corporate Square, Office No. 209, 2nd Floor, Kanara Business Centre, Pant Nagar, Ghatkopar (East), Mumbai – 400075, Maharashtra, India
Tel. No.:		91-22-25003475
E-Mail :		mumbai@miniteksystems.com
Branch Office 3 :		Plot No. 9A, Shiv Shakti Colony, Opposite Saint Francis School, Jalna Road, Aurangabad – 431001, Maharashtra, India
Tel. No.:		91-240-3240900
E-Mail :		aurangabad@miniteksystems.com
Branch Office 4 :		Kranti Stone Metal, At Post Sarole, Viholi Village, District Nashik – 422010, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rajiv Ramchandra Gite
Designation :	Director
Address :	18, Mangalya Bunglow, Boys Town Road, Opposite Water Purification Tank, Off Trimbak Road, Nashik 422005, Maharashtra, India
Date of Birth/Age :	31.05.1973
Date of Appointment :	10.03.2000

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DIN No.:	00647394
Name :	Mrs. Archana Rajiv Gite
Designation :	Director
Address :	Bungalow No.18, Mangalya, Opposite Water Purification Centre, Near Boys Town School, Off Trimb Ak Road, Nashik 422002, Maharashtra, India
Date of Birth/Age :	23.03.1980
Date of Appointment :	30.10.2009
DIN No.:	02742168

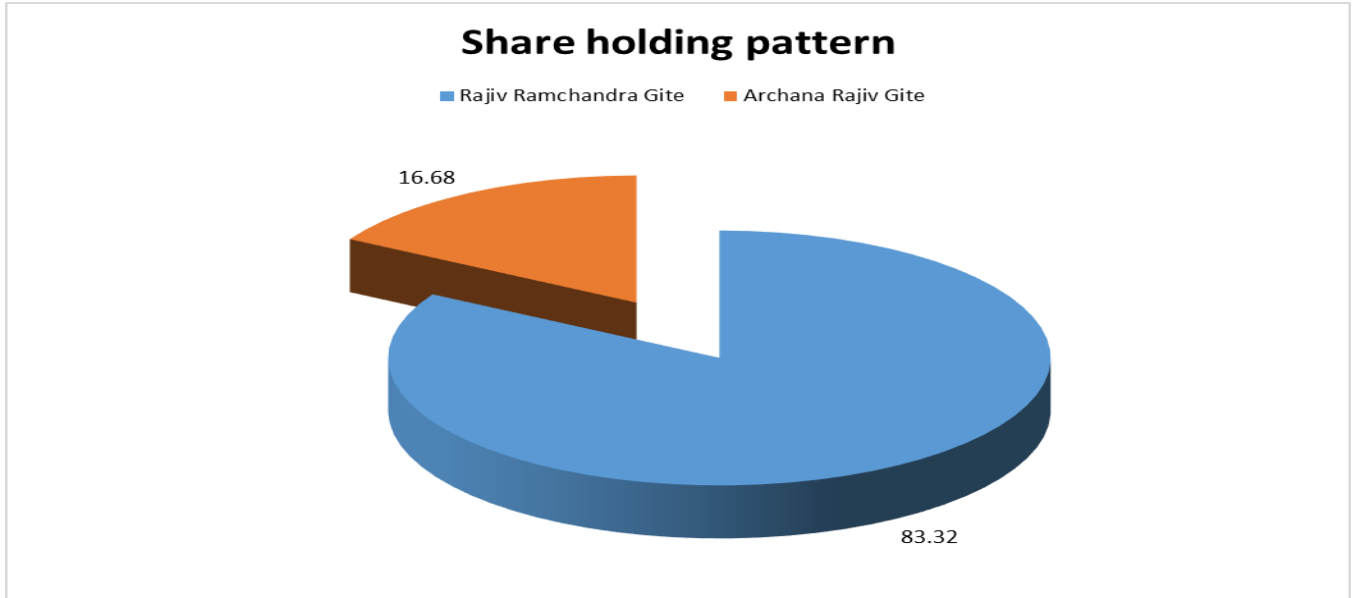
KEY EXECUTIVES

Name :	Mr. Satish Pagar
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Rajiv Ramchandra Gite	99980	83.32
Archana Rajiv Gite	20020	16.68
Total	120000	100.00



AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Dealer and Distributor of Computer Peripherals. [Confirmed by Management] Sale of Computers, Laptops, Printers and also Sale of Software. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	99612840	Wholesale sale of Computers, Printers and Software
Brand Names :	Not Available	
Agencies Held :	<ul style="list-style-type: none"> Lenovo Group 	

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	<ul style="list-style-type: none"> International Business Machines Hewlett Packard Enterprise Acer
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Advance Payment, Cheque and Credit
Purchasing :	Cash, Advance Payment, Cheque and Credit

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesaler, Retailers, End Users and OEMs	
	Reference :	Ingram Micro India Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> Indian Oil Mahindra NASH Bosch BSNL HAL Indian Navy Jindal Saw Limited 	

No. of Employees :	148 (Approximately)																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Dena Bank</td> </tr> <tr> <td>Branch:</td> <td colspan="3">16, Raviwar Karanja, P.B. No. 45, Nashik – 422001, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-253-2503035</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">Denied to provide any feedback regarding subject company.</td> </tr> </table> <ul style="list-style-type: none"> • ICICI Bank Limited • Shri Samarth Sahakari Bank Limited 			Bank Name:	Dena Bank			Branch:	16, Raviwar Karanja, P.B. No. 45, Nashik – 422001, Maharashtra, India			Person Name (with Designation):	--			Contact Number:	91-253-2503035			Name of Account Holder:	--			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	Denied to provide any feedback regarding subject company.		
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Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	Denied to provide any feedback regarding subject company.																																														
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																												
	LONG-TERM BORROWINGS																																														
	Term loan from Banks																																														
	Loan against Shop at Nashik [Secured by equitable mortgage]	9.190	9.552																																												
	Loan against Pune Flat [Secured by equitable mortgage]	0.000	5.445																																												
	Loan against Office at Mumbai [Secured by equitable mortgage]	6.122	6.333																																												
	SHORT TERM BORROWINGS																																														
	Cash Credit limit from Dena Bank	34.544	16.953																																												
	Total	49.856	38.283																																												

Auditors :	
Name :	S.G. Kothavale and Associates Chartered Accountants
Address :	Row House No. 13, Hameliya Garden Coop Society, Anand Nagar, B/H Akashwani Tower, Gangapur Road, Nashik – 422013, Maharashtra, India
PAN No.:	AHDPK5715A

Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> • Nice Computers • Nice Mobile • Glow Enterprises • Aura Opto Electronics Private Limited • Minitex Computer Shoppe

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
225000	Equity Shares	INR 100/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
120000	Equity Shares	INR 100/- each	INR 12.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.000	12.000	12.000
(b) Reserves & Surplus	29.805	25.514	21.004
(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)	41.805	37.514	33.004
(3) Non-Current Liabilities			
(a) Long-term borrowings	25.508	28.830	15.655
(b) Deferred tax liabilities (Net)	0.603	0.448	0.187
(c) Other long term liabilities	0.351	0.578	0.579
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	26.462	29.856	16.421
(4) Current Liabilities			
(a) Short term borrowings	78.302	62.321	55.569
(b) Trade payables	238.715	142.010	122.203
(c) Other current liabilities	21.677	2.463	1.392
(d) Short-term provisions	5.526	7.937	5.257
Total Current Liabilities (4)	344.220	214.731	184.421
TOTAL	412.487	282.101	233.846
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33.358	35.326	17.825
(ii) Intangible Assets	0.290	0.315	0.016
(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	0.434	0.434
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.657	1.429	0.907
(e) Other Non-current assets	0.950	0.995	8.682
Total Non-Current Assets	46.255	38.499	27.864

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	80.218	58.983	39.905
(c) Trade receivables	250.827	143.209	90.780
(d) Cash and cash equivalents	20.149	23.475	55.416
(e) Short-term loans and advances	10.352	9.189	13.866
(f) Other current assets	4.686	8.746	6.015
Total Current Assets	366.232	243.602	205.982
TOTAL	412.487	282.101	233.846

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	565.368	538.069	500.586
	Other Income	9.273	7.606	8.929
	TOTAL	574.641	545.675	509.515
Less	EXPENSES			
	Cost of Materials Consumed	2.899	4.810	5.379
	Purchases of Stock-in-Trade	518.214	497.304	444.217
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.235)	(19.078)	4.031
	Employees benefits expense	40.443	33.135	29.583
	Other expenses	10.897	9.619	10.918
	TOTAL	551.218	525.790	494.128
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.423	19.885	15.387
Less	FINANCIAL EXPENSES	14.891	10.712	7.534
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	8.532	9.173	7.853
Less/ Add	DEPRECIATION/ AMORTISATION	2.313	2.253	2.273
	PROFIT BEFORE TAX	6.219	6.920	5.580
Less	TAX	1.928	2.139	1.728
	PROFIT AFTER TAX	4.291	4.781	3.852

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	Earnings Per Share (INR)	35.8	39.8	32.1

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			600.000
			[Due to Business Growth]

The above information has been parted by Mr. Satish Pagar [Accounts Manager]

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 Days)	161.93	97.15	66.19
Account Receivables Turnover (Income / Sundry Debtors)	2.25	3.76	5.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	167.20	103.23	99.21
Inventory Turnover (Operating Income / Inventories)	0.29	0.34	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.70	0.56	0.86

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.90	0.86	0.86
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.48	2.43	2.16
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	8.23	5.72	5.59
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.80	0.95	0.54
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.57	1.86	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.76	0.89	0.77
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.04	1.69	1.65
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	10.26	12.74	11.67

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.06	1.13	1.12
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.83	0.86	0.90
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.10	0.13	0.14
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	8.65	7.60	5.94
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.06	1.13	1.12

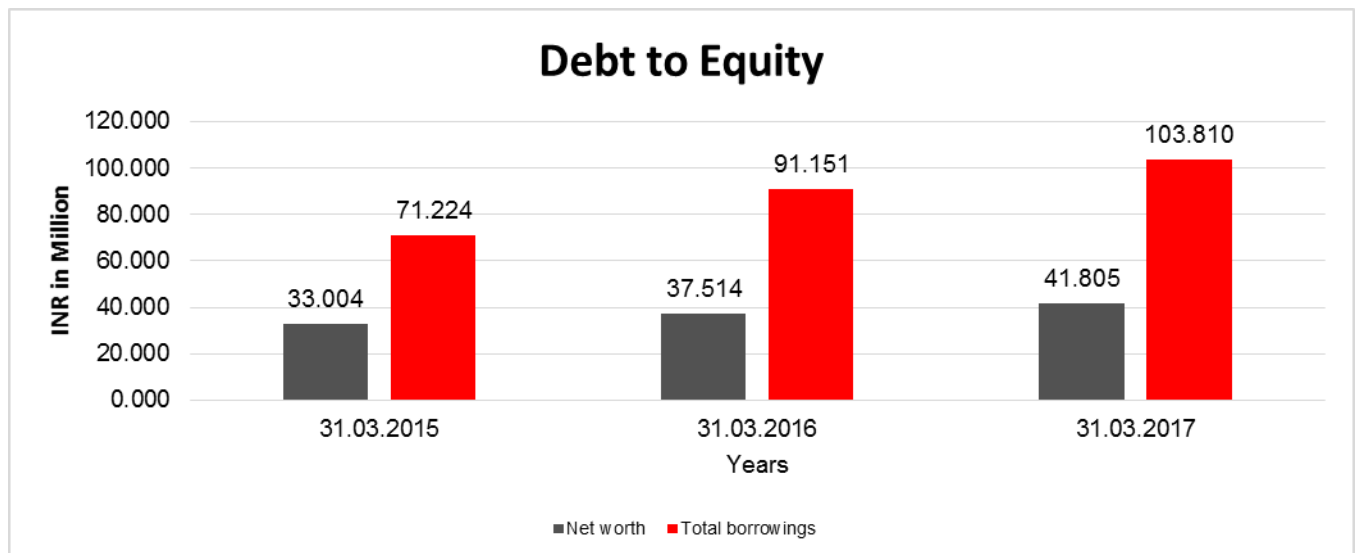
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

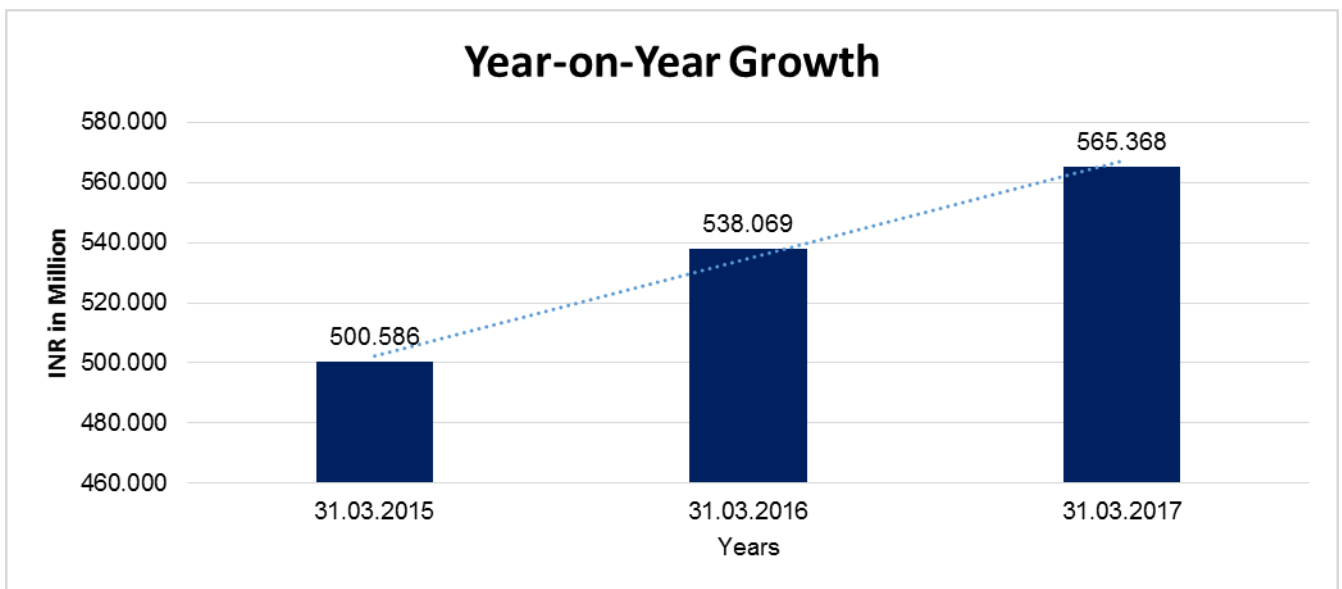
DEBT EQUITY RATIO

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.000	12.000	12.000
Reserves & Surplus	21.004	25.514	29.805
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	33.004	37.514	41.805
Long-term borrowings	15.655	28.830	25.508
Short term borrowings	55.569	62.321	78.302
Total borrowings	71.224	91.151	103.810
Debt/Equity ratio	2.158	2.430	2.483



YEAR-ON-YEAR GROWTH

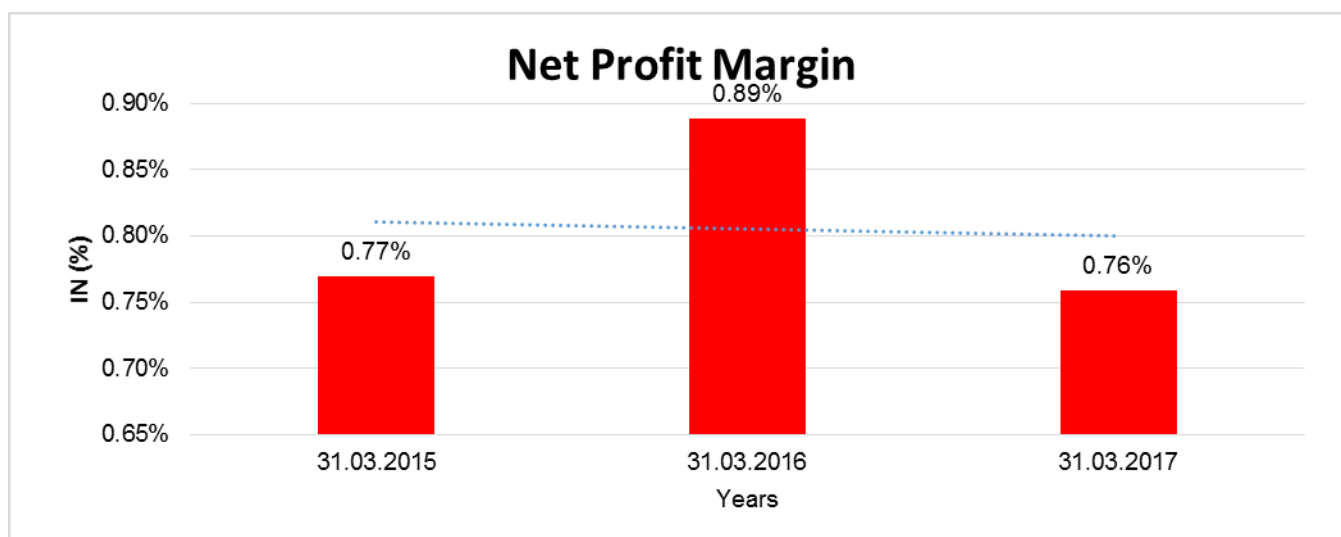
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	500.586	538.069	565.368
		7.488	5.074



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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	500.586	538.069	565.368
Profit	3.852	4.781	4.291
	0.77%	0.89%	0.76%



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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G7320 6534	10014 6155	ICICI BANK LIMITED	22/12/ 2017	-	-	9995000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU390007 IN
2	G7272 7845	10010 9612	HDFC BANK LIMITED	05/04/ 2017	30/11/ 2017	-	91000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
3	C6454 3036	10591 637	ICICI BANK LIMITED	23/07/ 2015	-	-	6440000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN
4	C5487 6396	10571 823	ICICI BANK LIMITED	26/02/ 2015	-	-	9850000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN
5	G6631 9864	10562 850	DENA BANK	24/03/ 2015	02/05/ 2017	16/11/ 2017	71000000.0	NASHIK CITY RAVIWAR KARANJANASHIKMH422001 IN
6	G1081 4572	10449 394	ICICI BANK LIMITED	31/08/ 2013	-	25/08/ 2016	5518092.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN
7	C4815 5758	10064 184	SHRI SAMARTH SAHAKARI BANK LIMITED	22/08/ 2007	13/05/ 2014	27/03/ 2015	18000000.0	NAROSHANKAR, RAJEBAHADUR BUILDING, MAHATMA GANDHI ROAD NASHIKMH422001IN
8	C4790 4123	10389 478	ICICI BANK LIMITED	30/11/ 2012	-	07/03/ 2015	8000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN
9	C3684 2763	10443 036	ICICI BANK LIMITED	14/11/ 2006	-	03/12/ 2014	3500000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
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LONG-TERM BORROWINGS		
Business loan from Bajaj Finance Limited [Old Loan]	2.866	4.000
Business loan from Edelweiss Retails Finance Limited	3.818	0.000
Business loan from Magma Fincorp Limited	3.512	0.000
Loan from Nitin R. Gite [Prop. of Nice Computers]	0.000	3.500
SHORT TERM BORROWINGS		
Business loan from Kotak Mahindra Bank Limited	3.500	0.000
Flexi Loan from Standard Chartered Bank	9.985	15.075
Flexi Loan from Axis Bank	21.723	30.293
Business loan from X10 Financial Services Limited	7.397	0.000
Business loan from Bajaj Finance Limited	1.153	0.000
Total	53.954	52.868

STATE OF COMPANY'S AFFAIRS:

The Turnover of the Company for the FY 2016-17 is INR 565.368 Million and the Turnover of the Company for FY 2015-16 is INR 538.069 Million. In terms of percentage, there is increase in the turnover of 5% as compared to the FY 2015-16. However, Net profit to sales turnover ratio has decreased marginally, as compared to FY 2015-16. The company continues to remain private limited company during the year.

FIXED ASSETS:

- Furniture and Fixtures
- Vehicles
- Office Equipment
- Air Conditioner
- Computer
- Mobile
- Land
- Goodwill
- 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 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	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87

INFORMATION DETAILS

Information Gathered by :	ARCH
Analysis Done by :	PRY
Report Prepared by :	BVA

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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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