

## MIRA INFORM REPORT

<b>Report No. :</b>	518074
<b>Report Date :</b>	05.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AIVA ENGINEERING PRIVATE LIMITED
<b>Registered Office :</b>	Bahara, 39/10, Adarsha Nagar, Pune Satara Road, Pune – 411037, Maharashtra
<b>Mobile No.:</b>	91-8380039265 ( Mr.Kishor Marathe )
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	13.01.2011
<b>CIN No.:</b> [Company Identification No.]	U74900PN2011PTC138264
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAJCA1439P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAJCA1439P1Z9
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Strap Saddle, Metal Strap Saddle, Split Pipe Clamps, Sprinkler Clamps. [Confirmed by management] Engineering service for other projects. (Registered Activity) The Company is mainly Engaged in the business of Manufacturing Engineering Tools. (Registered Activity)
<b>No. of Employees :</b>	50 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**C**

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011 and it is engaged as manufacturer of strap saddle, metal strap saddle, spilt pipe clamps, sprinkler clamps, etc.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and weak debt protection metrics.</p> <p>Rating gets constrained on account of its low profitability margin and excess of borrowing recorded by the company which can be threat to its liquidity position and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealing at fully safe and secured terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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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 05.07.2018

**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**

<b>Name :</b>	Mr. Kishor Marathe
<b>Designation :</b>	Accounts Head
<b>Contact No.:</b>	91-8380039265
<b>Date :</b>	02.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Bahara, 39/10, Adarsha Nagar, Pune Satara Road, Pune - 411037, Maharashtra
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-8380039265 (Mr. Kishor Marathe)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@aivaengineering.com">accounts@aivaengineering.com</a>
<b>Website :</b>	<a href="http://www.aivaengineering.com">http://www.aivaengineering.com</a>

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<b>Factory 1 :</b>	78, Shivapur Gavthan, At Post Shivapur (Wada), Opposite Pune Satara Road, Taluka Haweli, Pune - 412205, Maharashtra , India
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anant Gajanan Nampurkar
<b>Designation :</b>	Director
<b>Address :</b>	Bahar, 39/10, Adarsha Nagar, Pune Satara Road, Pune – 411037, Maharashtra, India
<b>Date of Appointment :</b>	13.01.2011
<b>DIN No.:</b>	03322788
<b>Name :</b>	Ms. Amruta Anant Nampurkar
<b>Designation :</b>	Director
<b>Address :</b>	Bahar 39/10, Adarsha Nagar, Pune Satara Road, Pune – 411037, Maharashtra, India
<b>Date of Appointment :</b>	13.01.2011
<b>DIN No.:</b>	03322797
<b>Name :</b>	Mr. Anoop Charudatta Sagdeo
<b>Designation :</b>	Additional Director
<b>Address :</b>	201, Indira Apartments, South Ambazari Road, Nagpur – 440022, Maharashtra, India
<b>Date of Appointment :</b>	02.01.2013
<b>DIN No.:</b>	05326091

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kishor Marathe
<b>Designation :</b>	Accounts Head

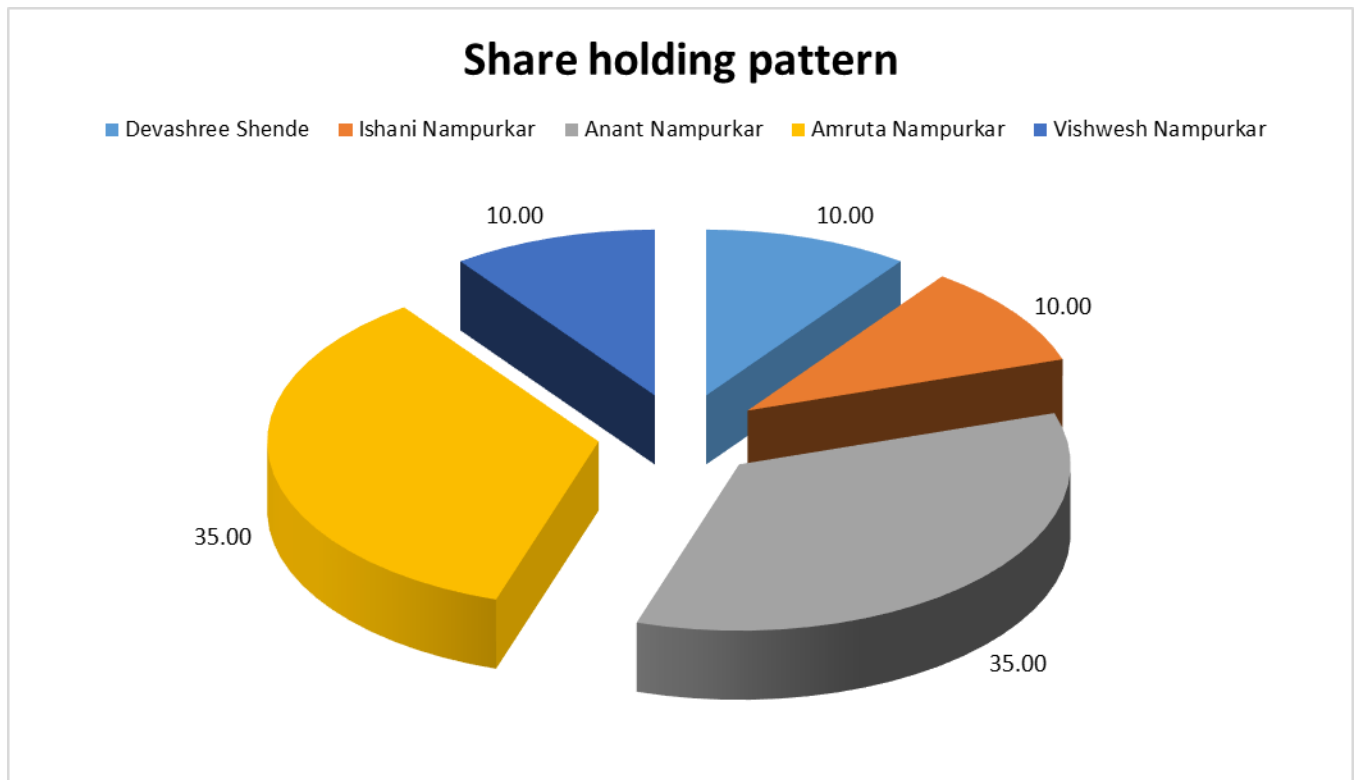
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Devashree Shende	1000	10.00
Ishani Nampurkar	1000	10.00

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Anant Nampurkar	3500	35.00
Amruta Nampurkar	3500	35.00
Vishwesh Nampurkar	1000	10.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



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

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Strap Saddle, Metal Strap Saddle, Split Pipe Clamps, Sprinkler Clamps. [Confirmed by management] Engineering service for other projects. (Registered Activity) The Company is mainly Engaged in the business of Manufacturing Engineering Tools. (Registered Activity)
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<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Engineering service for other projects n.e.c	99833290
<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>		
<b>Selling :</b>	Advance Payment, Others (PDC)	
<b>Purchasing :</b>	Advance Payment, Others (PDC)	

**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>	Manufacturer	
	<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>	50 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Maharashtra
	<b>Branch :</b>	SSI Pune, Poonam Branch, Pune – 411037,

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		Maharashtra, India	
<b>Person Name (With Designation) :</b>		Mr. Shinde -Clerk	
<b>Contact Number :</b>		91-20-24275562	
<b>IFS Code :</b>		MAHB0001140	
<b>MICR Code:</b>		411014077	
<b>Name of Account Holder :</b>		Aiva Engineering Private Limited	
<b>Account Number :</b>		60066788214	
<b>Account Since (Date/Year of Account Opening) :</b>		2011	
<b>Average Balance Maintained :</b>		--	
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>		Current A/C	
<b>Account Operation :</b>		Satisfactory	
<b>Remark :</b>		We spoke to Mr. Shinde who gave us positive response about subject company they are satisfied with their banking transaction.	

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	<b>LONG TERM BORROWINGS</b>		
	Secured loan (Loan is availed from SICOM secured by charge on Movable and Immovable property on Survey No. 78 Shivapur Gavthan, Kondanpur Road, Pune Satara Shivapur – 412205.)	134.355	121.021
	<b>Total</b>	<b>134.355</b>	<b>121.021</b>

<b>Auditors :</b>	
<b>Name :</b>	P.G Tambay and Company Chartered Accountants
<b>Address :</b>	1 <sup>st</sup> Floor Sadanand Apartment, Above Hotel Lahore, W.H.C Road, Coffe House, Square Dharampeth, Nagpur – 440010, Maharashtra, India
<b>PAN No.:</b>	AAMPT1400H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	1.287	1.182	1.132
(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>1.387</b>	<b>1.282</b>	<b>1.232</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	216.353	209.521	13.306
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.250	2.250	1.200
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>218.603</b>	<b>211.771</b>	<b>14.506</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	20.283	8.509	2.820
(c) Other current liabilities	5.086	2.745	2.551
(d) Short-term provisions	2.566	0.605	0.000
<b>Total Current Liabilities (4)</b>	<b>27.935</b>	<b>11.859</b>	<b>5.371</b>
<b>TOTAL</b>	<b>247.925</b>	<b>224.912</b>	<b>21.109</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.375	10.029	6.440
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.438	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)	0.181	0.293	0.303
(d) Long-term Loan and Advances	196.680	190.180	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>206.674</b>	<b>200.502</b>	<b>6.743</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.705	16.535	10.826
(c) Trade receivables	22.417	6.667	1.948
(d) Cash and cash equivalents	0.910	0.336	0.505
(e) Short-term loans and advances	0.606	0.290	0.000
(f) Other current assets	3.613	0.582	1.087
<b>Total Current Assets</b>	<b>41.251</b>	<b>24.410</b>	<b>14.366</b>
<b>TOTAL</b>	<b>247.925</b>	<b>224.912</b>	<b>21.109</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016
<b>SALES</b>			
	Income	57.793	19.310
	Other Income	0.000	0.044
	<b>TOTAL</b>	<b>57.793</b>	<b>19.354</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	37.086	10.482
	Purchase of Stock-in-trade	0.000	0.000
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1.892	(2.495)
	Employee Benefits Expenses	8.247	5.597
	Other Expenses	8.037	3.799
	<b>TOTAL</b>	<b>55.262</b>	<b>17.383</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.531</b>	<b>1.971</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.083</b>	<b>0.066</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.448</b>	<b>1.905</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.855</b>	<b>1.845</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>0.593</b>	<b>0.060</b>
<b>Less</b>	<b>TAX</b>	<b>0.488</b>	<b>0.010</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>0.105</b>	<b>0.050</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>		<b>10.47</b>	<b>6.01</b>

PARTICULARS				31.03.2015
	<b>SALES</b>			
	Income			8.650
	Other Income			0.000
	<b>TOTAL</b>			<b>8.650</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold			<b>2.044</b>
	Direct Expense			<b>4.095</b>
	Establishment Expense			<b>1.300</b>
	<b>TOTAL</b>			<b>7.439</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			1.211
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.007
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			1.204
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>			1.143
	<b>PROFIT/(LOSS) BEFORE TAX</b>			<b>0.061</b>
<b>Less</b>	<b>TAX</b>			0.000
	<b>PROFIT/(LOSS) AFTER TAX</b>			<b>0.061</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			<b>(4.24)</b>

Particulars			31.03.2018
Sales Turnover (Approximately)			100.000
			(Due to Business Growth)

Expected Sales (2018-2019): INR 120.000 Million

The above information has been parted by Mr. Kishor Marathe (Accounts Head)

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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 Days)	141.58	126.02	82.20
Account Receivables Turnover (Income / Sundry Debtors)	2.58	2.90	4.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	199.63	296.30	503.57
Inventory Turnover (Operating Income / Inventories)	0.18	0.12	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.20	0.19

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.99	0.98	0.88
Debt Equity Ratio (Total Liability / Networth)	155.99	163.43	10.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	20.14	9.25	4.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	7.07	7.82	5.23
Interest Coverage Ratio (PBIT / Financial Charges)	30.49	29.86	173.00

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.18	0.26	0.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.04	0.02	0.29
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.57	3.90	4.95

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.48	2.06	2.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	0.66	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.01	0.01	0.06
G-Score Ratio Debt (Debts / Equity Capital)		2163.53	2095.21	133.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	2.06	2.67

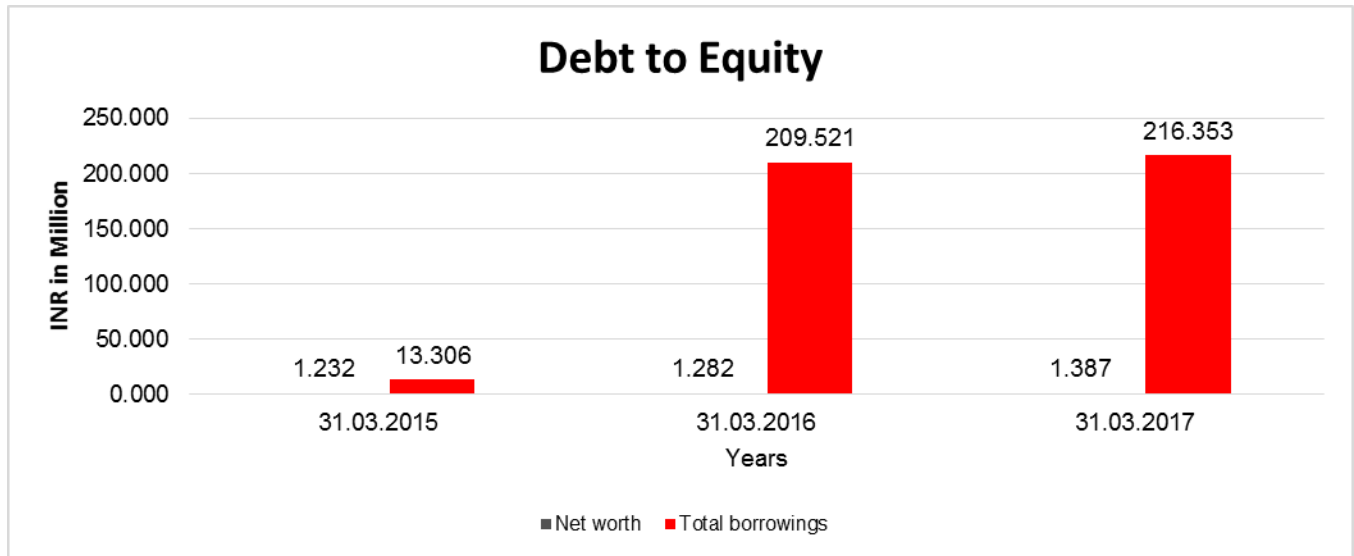
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

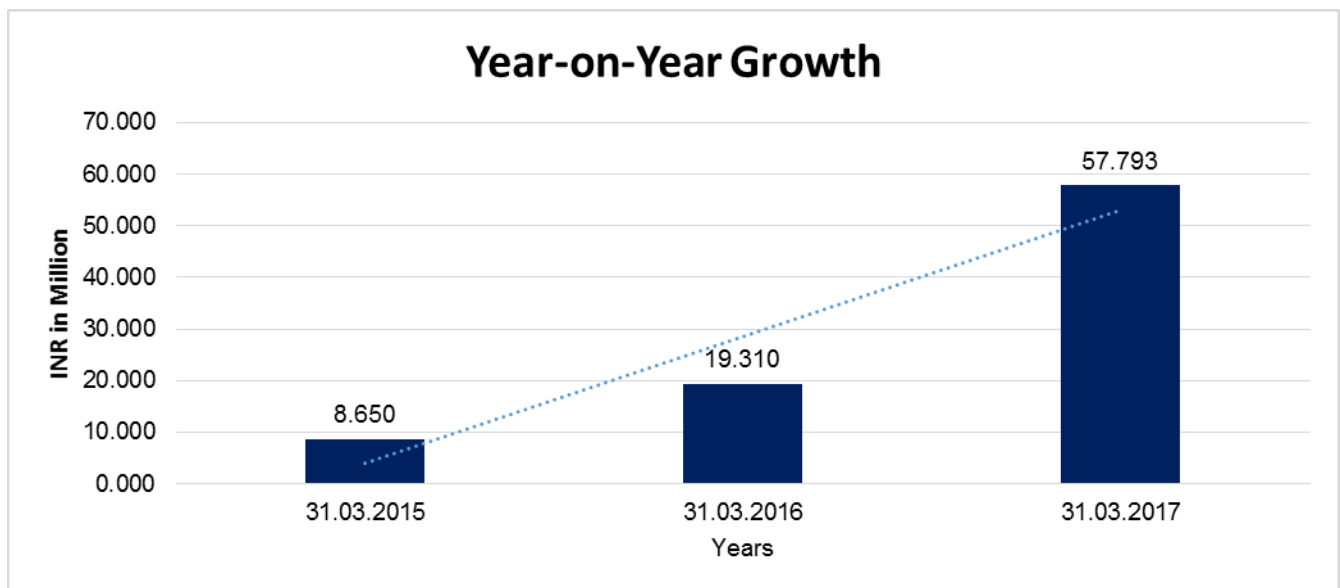
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	1.132	1.182	1.287
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1.232</b>	<b>1.282</b>	<b>1.387</b>
Long Term borrowings	13.306	209.521	216.353
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>13.306</b>	<b>209.521</b>	<b>216.353</b>
<b>Debt/Equity ratio</b>	<b>10.800</b>	<b>163.433</b>	<b>155.986</b>

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#### YEAR-ON-YEAR GROWTH

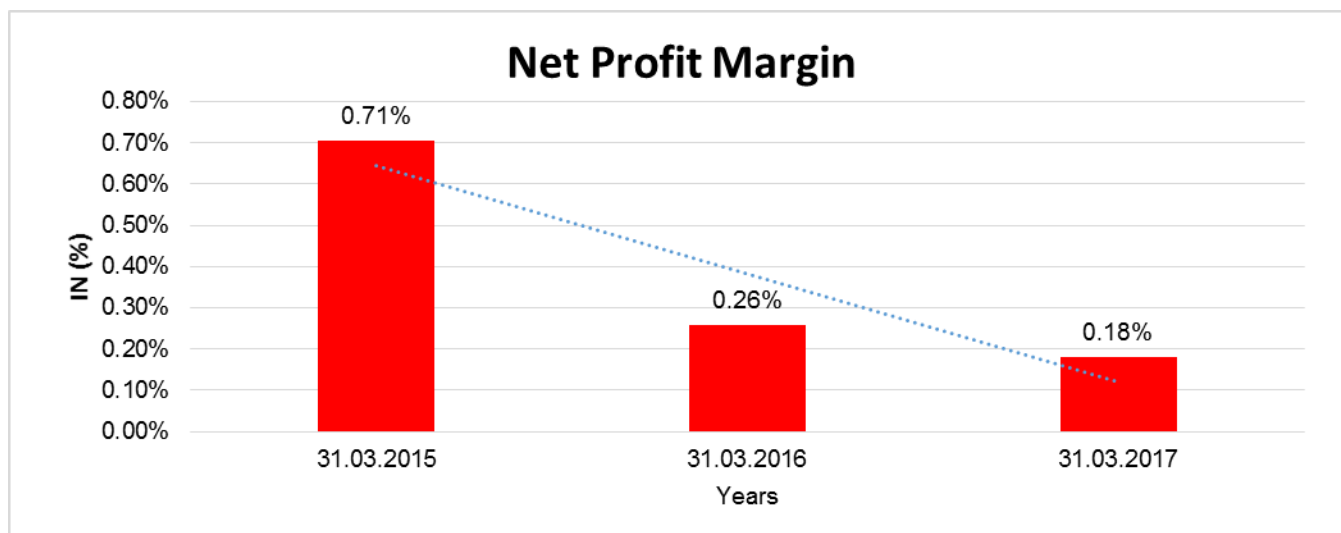
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.650	19.310	57.793
		<b>123.237</b>	<b>199.291</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.650	19.310	57.793
Profit/(Loss)	0.061	0.050	0.105
	<b>0.71%</b>	<b>0.26%</b>	<b>0.18%</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	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	No
18	Major suppliers	No
19	Major customers	No
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

**Company Overview:**

The Company is mainly engaged in the business of manufacturing engineering tools having its plant situated at Pune – Satara road.

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**STATE OF AFFAIRS OF THE COMPANY:**

The company has now blurred in the market expectation by introducing its existing business in the new form. There is wider scope for the company to enter into new business or conglomerates activities.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
From others	82.000	88.500
<b>Total</b>	<b>82.000</b>	<b>88.500</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B78720 901	104348 02	Sicom Investments & Finance Limited	22/05/2013	-	-	50000000.0	402, Ground Floor, Solitare Corporate Park, Bldg No. 4, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India
2	B78720 497	104577 72	Sicom Investments & Finance Limited	28/01/2013	-	-	40000000.0	402, Ground Floor, Solitare Corporate Park, Bldg No. 4, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NIS
<b>Analysis Done by :</b>	SHW
<b>Report Prepared by :</b>	RNA

**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	NO
--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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