

MACCAFERRI ENVIRONMENTAL SOLUTIONS PRIVATE LIMITED - 518337 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	518337
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	MACCAFERRI ENVIRONMENTAL SOLUTIONS PRIVATE LIMITED (w.e.f. 26.09.2001)
Formerly Known As :	MACCAFERRI ENVIRONMENTAL SOLUTIONS LIMITED (w.e.f. 04.11.1998) MACCAFERRI ENVIRONMENTAL SOLUTIONS PRIVATE LIMITED
Registered Office :	D 40, MIDC, Ranjangaon, Taluka Shirur, Pune – 441220, Maharashtra
Mobile No.:	91-9910017625 (Mr. Rajbir Sagar)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.04.1998
CIN No.: [Company Identification No.]	U45200PN1998PTC131124
Capital Investment / Paid-up Capital :	INR 1190.766 million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCM5896L
GSTN : [Goods & Service Tax Registration No.]	33AABCM5896L1ZZ (Tamilnadu) 19AABCM5896L1ZP (West Bengal) 06AABCM5896L1ZW (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Designing, manufacturing supply and erections of Gabions, Renomatresses wire, geosynthetics and natural fiber products (Registered Activity) Subject is engaged into business of Providing Environmental Solutions

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	including Manufacturing, Assembling Contracting on Turn-Key Basis and Dealings in all kind of Flexible Mattresses and Gabion Linings, Weirs, Gabion Structures, PVC and Plastic, Nettings, etc. (Registered Activity and also Confirmed by management)
No. of Employees :	400 (Approximately)

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998. It is a subsidiary of Officine Maccaferri S.P.A, Italy which holds 90% stake in the company and the remaining 10% is held by Green Earth Holdings Pte Limited, Singapore.</p> <p>As per the financial records of 2017, the company has reported the decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 3.11%.</p> <p>Rating is constrained on account of negative reserve base and modest liquidity position.</p> <p>However, rating takes into consideration the sound capital base of the company along with low debt balance sheet profile, company's long established track record and the strength that the company receives from its parent company.</p> <p>Business is active. 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 condition.</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

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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
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 31-03-2018.

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 10.07.2018

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. Rajbir Sagar
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Designation :	Finance Department
Contact No.:	91-9910017625
Date :	06.07.2018

LOCATIONS

Registered Office/ Factory 1:	D 40, MIDC, Ranjangaon, Taluka Shirur, Pune – 441220, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9910017625 (Mr. Rajbir Sagar)
Fax No.:	Not Available
E-Mail :	mayur@maccaferri-india.com co.secretaries@gmail.com customersservice@maccaferri-india.com info@in.maccaferri.com
Website :	http://www.maccaferri-india.com
Factory:	0753, Shritu Gramin Ward No 1, Borahde Mala, Shirur, District-Pune, Maharashtra, India
Corporate Office :	403-409, 4 th Floor, Suncity Success Towers, Golf Course Extension Road, Sector 65, Gurugram - 122001, Haryana, India
Fax No.:	91-124-2841444
Regional Offices :	Located at: <ul style="list-style-type: none"> • Mumbai • Ahmedabad • Kolkata • Chennai • Pune
Factory 2:	Located at: <ul style="list-style-type: none"> • Chennai

DIRECTORS

As on 31.03.2018

Name :	Mr. Vikramjit Roy
Designation :	Managing Director
Address :	C-251, Florence Marvel, Sushant Lok Phase 3, Sector 57, Gurugram-122001, Haryana, India
Date of Birth/Age :	01.12.1970
Date of Appointment :	30.01.2007

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PAN No.:	ADCPR5412J		
DIN No.:	00637663		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U01134DL2008PTC183616	ASAAVI FARMS PRODUCE PRIVATE LIMITED	23/09/2008	-
U70103HR2017PTC071512	NBA REALTORS PRIVATE LIMITED	18/06/2018	-
U72900DL2013PTC253927	TAGBIN SERVICES PRIVATE LIMITED	30/09/2014	-
U74140DL2008PTC178929	EXNXT DIGITAL MEDIA PRIVATE LIMITED	02/06/2008	-
U74140HR1996PLC033215	SARGON GEOSYNTHETICS LIMITED	30/01/2007	-
U74999DL2017PTC311060	STREETSMART INFOSOLUTIONS PRIVATE LIMITED	25/01/2017	-
Name : Mr. Marco Finelli			
Designation : Director			
Address : 21- Via Centotrecento, Bologna 40126 IT			
Date of Birth/Age : 23.06.1956			
Date of Appointment : 04.11.1998			
DIN No.: 01481866			
Name : Mr. Francesco Brozzetti			
Designation : Director			
Address : Apartment No C 1101, The Palm Springs, Sector 53, Golf Course Road, Gurugram - 122002, Haryana, India			
Date of Birth/Age : 21.10.1982			
Date of Appointment : 07.07.2016			
DIN No.: 07562332			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U70103HR2017PTC071512	NBA REALTORS PRIVATE LIMITED	18/06/2018	-

KEY EXECUTIVES

Name :	Mr. Rajbir Sagar
Designation :	Finance Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Officine Maccaferri Spa, Italy.	10716881
Maccaferri Limited., United Kingdom	10

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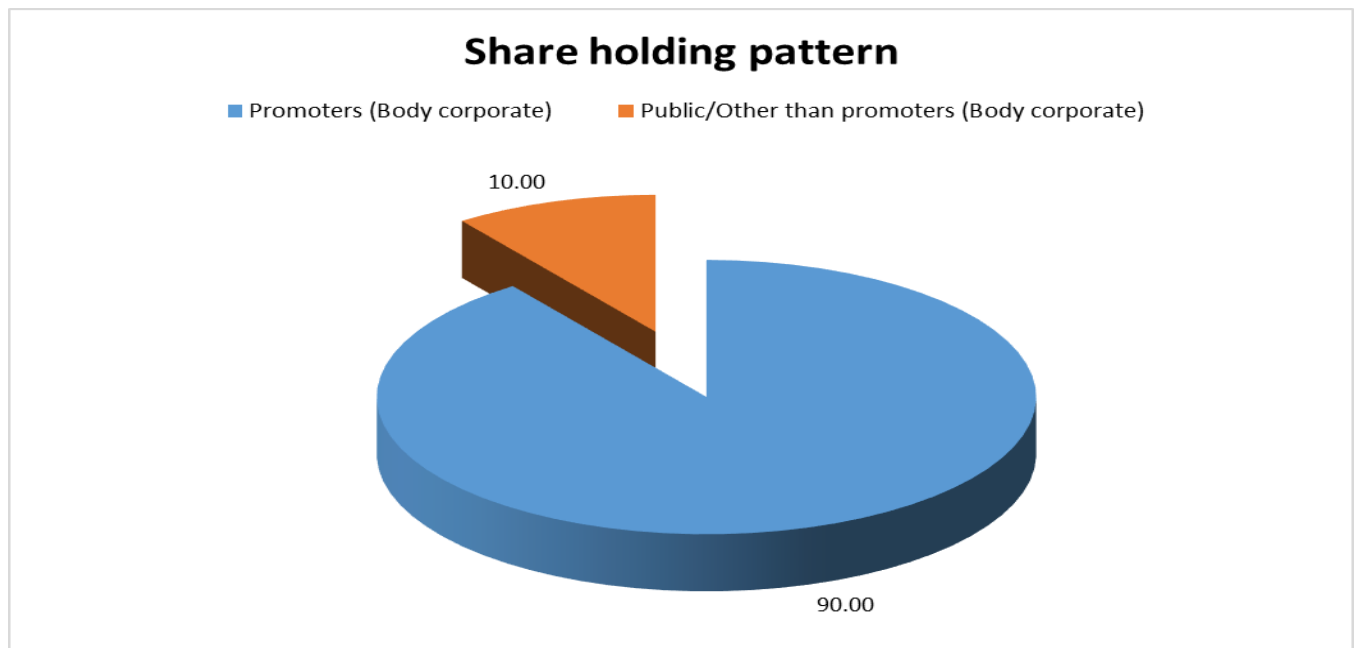
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Green Earth Holdings Pte. Limited, Singapore		1190766
Total		11907657

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	90.00
Public/Other than promoters (Body corporate)	10.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Designing, manufacturing supply and erections of Gabions, Renomattresses wire, geosynthetics and natural fiber products (Registered Activity) Subject is engaged into business of Providing Environmental Solutions including Manufacturing, Assembling Contracting on Turn-Key Basis and Dealings in all kind of Flexible Mattresses and Gabion Linings, Weirs, Gabion Structures, PVC and Plastic, Nettings, etc. (Registered Activity and also Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	99833231	Construction contract

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	84669390	Manufacturing & Sale of goods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Japan • Italy • Malaysia 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • South Korea • United Kingdom • Qatar 	
Terms :		
Selling :	L/C, and Credit (30 Days)	
Purchasing :	L/C, and Credit (30 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	

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No. of Employees :	400 (Approximately)		
Bankers :	Banker Name :	BNP Paribas Bank	
	Branch :	1, North Avenue Maker Maxity, BNP Paribas House, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-33704000	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	Banker non-cooperative	
	<ul style="list-style-type: none"> Axis Bank Limited, 214/215, City Mall, S. No. 132, Plot 1, Ganeshkhind (University) Road, Pune-412220, Maharashtra, India Corporation Bank, Overseas Branch Earnest House; Nariman Point, Mumbai-400021, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Foreign currency term loans from banks	248.275	175.291
	Short-term borrowings		
	Working capital loans from banks	0.000	100.000
	Total	248.275	275.291
Auditors :			
Name :	Dharkar and Company Chartered Accountants		
Address :	21, Mohan Mansion, 2 nd Floor, 274, Shahid Bhagat Singh Road, Near GPO, Mumbai - 400001, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AACPD5646D		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding company :	<ul style="list-style-type: none"> Officine Maccaferri Spa, ITALY 		

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Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Maccaferri Limited • Linear Composites Limited • Maccaferri Central Europe S.R.O • Maccaferri (Changsha) Enviro Tech Co.Limited. • Maccaferri Constructions SAC, Peru • Maccaferri Do Brasil Limiteda • Maccaferri De Centro America Limiteda • Maccaferri Malaysia Sdn Bhd • Maccaferri Manufacturing Europe S.R.O • Maccaferri Middle East LLC • Maccaferri (Nepal) Pvt. Limited • Maccaferri Phillippines Manufacturing Inc. • Maccaferri Polska Sp. ZOO • Maccaferri Romania Srl • Maccaferri SA (Pty) Limited • Maccaferri Tianjin Fibres Co. Limited • Maccaferri (Tianjin) Geosynthetics Co. Limited • Officine Maccaferri Italia Srl • Pt. Maccaferri Indonesia • SAS France Maccaferri • Tekno Maccaferri Cerve Teknologeri MuhVe Tic, A.S • Felsinea Factor Spa • Maccaferri Inc.
Associate	<ul style="list-style-type: none"> • Maccaferri-Bharat Construction (JV) • Gaseb SPML and Maccaferri JV
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Green Earth Holdings Pte Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 100/- each	INR 1200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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11907657	Equity Shares	INR 100/- each	INR 1190.766 Million

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FINANCIAL DATA
[all figures are 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	1190.766	1190.766	1190.766
(b) Reserves & Surplus	(22.557)	(93.197)	(143.764)
(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)	1168.209	1097.569	1047.002
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.282	1.758	4.908
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1.282	1.758	4.908
(4) Current Liabilities			
(a) Short term borrowings	248.275	275.291	95.866
(b) Trade payables	542.757	349.936	479.820
(c) Other current liabilities	410.100	472.390	160.072
(d) Short-term provisions	3.335	4.162	13.722
Total Current Liabilities (4)	1204.467	1101.779	749.480
TOTAL	2373.958	2201.106	1801.390
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	345.966	221.323	236.539
(ii) Intangible Assets	35.725	15.515	12.882
(iii) Capital work-in-progress	5.812	48.181	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	81.223	89.148	66.378
(e) Other Non-current assets	109.661	100.171	90.527
Total Non-Current Assets	578.387	474.338	406.326
(2) Current assets			

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(a) Current investments	60.562	0.000	0.000
(b) Inventories	296.382	220.524	170.266
(c) Trade receivables	1132.869	1166.486	955.040
(d) Cash and cash equivalents	24.597	96.453	72.148
(e) Short-term loans and advances	279.783	242.181	196.566
(f) Other current assets	1.378	1.124	1.044
Total Current Assets	1795.571	1726.768	1395.064
TOTAL	2373.958	2201.106	1801.390

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2272.912	2430.878	2456.721
	Other Income	50.024	25.897	19.949
	TOTAL	2322.936	2456.775	2476.670
		(Due to Market Fluctuation)		
Less	EXPENSES			
	Cost of Materials Consumed	657.180	784.155	901.684
	Purchases of Stock-in-Trade	378.796	459.244	413.011
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.417	(57.802)	(8.652)
	Employees benefits expense	280.968	253.252	228.368
	Other expenses	763.544	867.746	818.729
	TOTAL	2093.905	2306.595	2353.140
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	229.031	150.180	123.530
Less	FINANCIAL EXPENSES	104.212	56.898	68.766
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	124.819	93.282	54.764
Less/ Add	DEPRECIATION/ AMORTISATION	39.948	36.874	44.557
	PROFIT/ (LOSS) BEFORE TAX	84.871	56.408	10.207
Less	TAX	14.231	5.842	0.000
	PROFIT/ (LOSS) AFTER TAX	70.640	50.566	10.207
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	465.950	553.090	384.714

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TOTAL EARNINGS	465.950	553.090	384.714
IMPORTS			
Raw Materials	504.655	470.770	379.355
Components and Stores parts	3.227	13.170	0.488
Capital Goods	41.350	0.000	4.487
TOTAL IMPORTS	549.232	483.940	384.330
Earnings / (Loss) Per Share (INR)	5.93	4.25	1.02

Particulars			31.03.2018
Sales Turnover (Approximately)			3000.000

The above information has been parted by Mr. Rajbir Sagar (Finance Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	204.980	(71.358)	(124.317)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	181.92	175.15	141.89
Account Receivables Turnover (Income / Sundry Debtors)	2.01	2.08	2.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	191.23	102.72	133.21
Inventory Turnover (Operating Income / Inventories)	0.77	0.68	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.53	0.50

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.50	0.42
Debt Equity Ratio (Total Liability / Networth)	0.21	0.25	0.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.03	1.00	0.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.26	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	2.20	2.64	1.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.11	2.08	0.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.98	2.30	0.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.05	4.61	0.97

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.49	1.57	1.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.24	1.37	1.63
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.50	0.58
G-Score Ratio Debt	0.21	0.23	0.08

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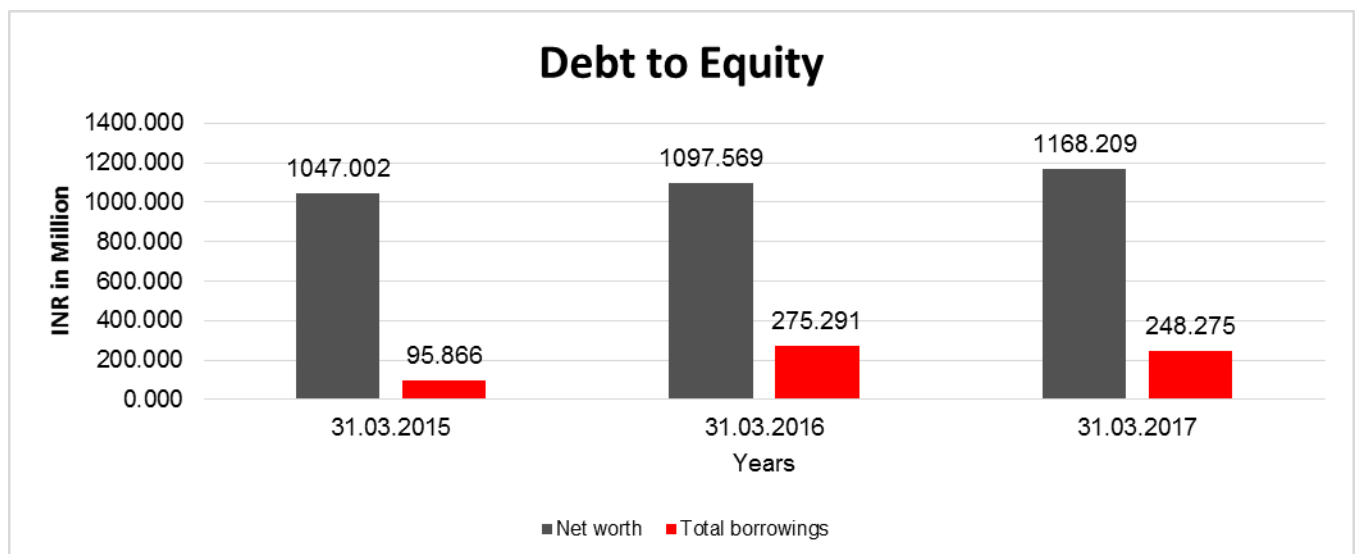
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.49	1.57	1.86

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	1190.766	1190.766	1190.766
Reserves & Surplus	(143.764)	(93.197)	(22.557)
Net worth	1047.002	1097.569	1168.209
long-term borrowings	0.000	0.000	0.000
Short term borrowings	95.866	275.291	248.275
Total borrowings	95.866	275.291	248.275
Debt/Equity ratio	0.092	0.251	0.213

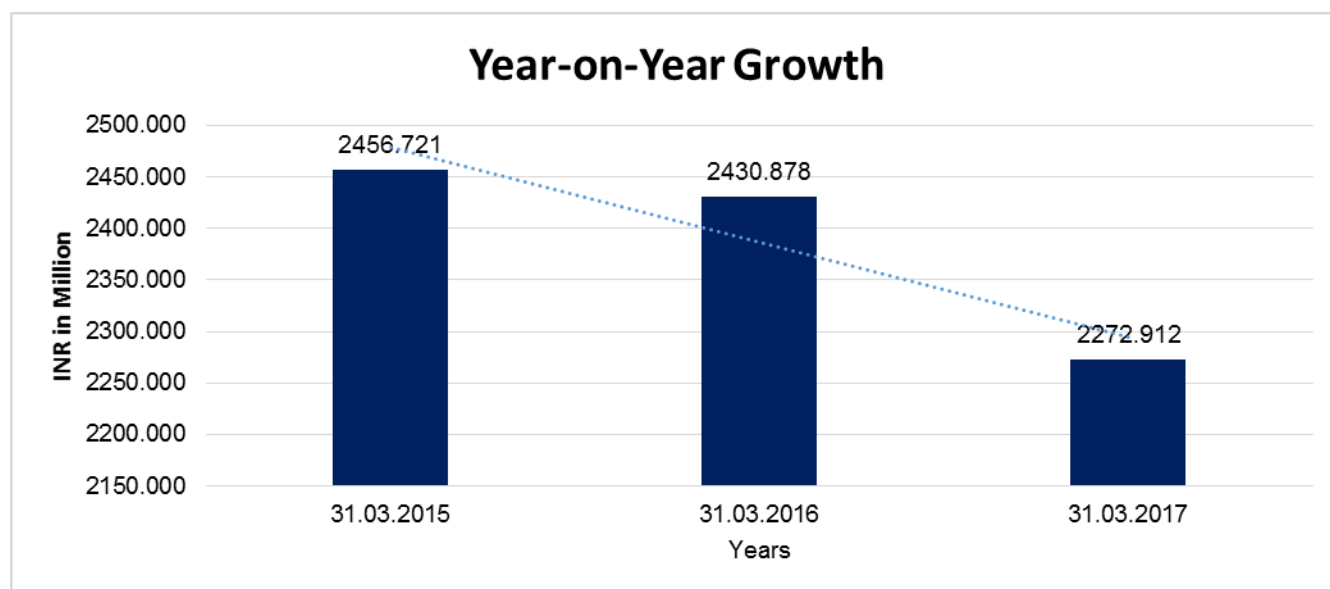


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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2456.721	2430.878	2272.912
		(1.052)	(6.498)

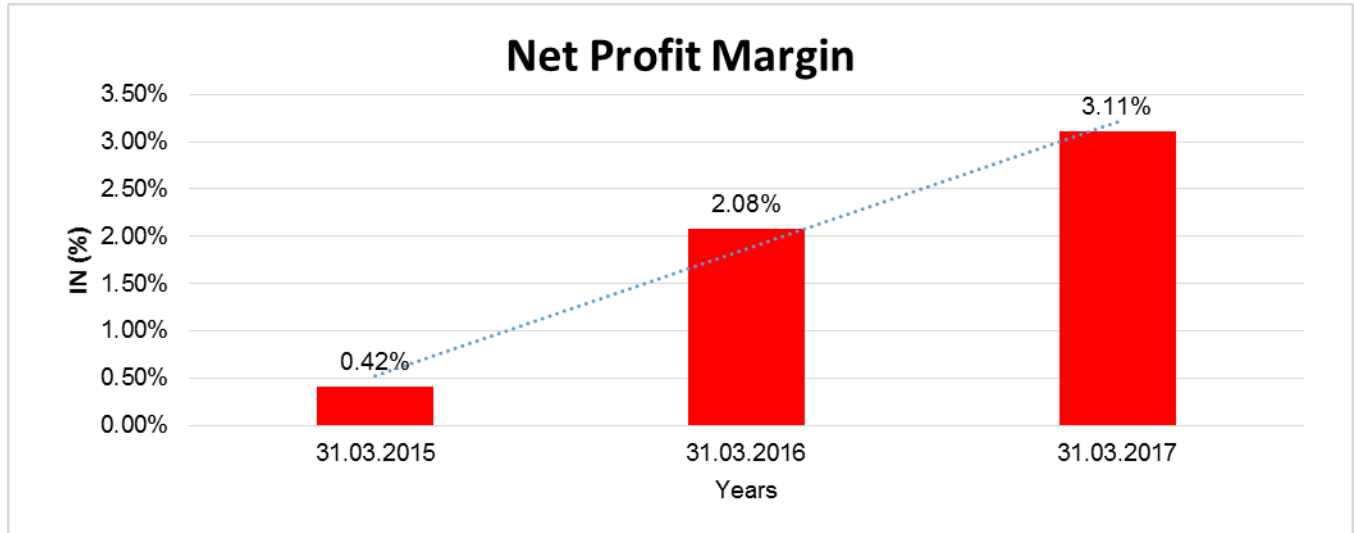


NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2456.721	2430.878	2272.912
Profit	10.207	50.566	70.640
	0.42%	2.08%	3.11%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes

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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 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	Yes
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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the period the Company has earned a total revenue of INR 2272.912 Million from business operations and Total Income of the Company is INR 2322.936 Million. The Company has registered a total profit of INR 70.640 Million.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G79949 376	100138 333	Axis Bank Limited	10/10/2 017	21/02/20 18	-	400000000.0	214/215, City Mall, S. No. 132,Plot 1, Ganeshkhind (University) RoadPuneMH4122 20IN
2	G75067 413	901574 04	CORPORAT ION BANK	07/02/2 000	-	05/01/20 18	153000.0	OVERSEAS BRANCHEARNES T HOUSE; NARIMAN POINTMUMBAIMH 400021IN
3	G75068	901572	CORPORAT	02/07/1	23/08/20	05/01/20	10000000.0	OVERSEAS

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	205	15	ION BANK	999	02	18		BRANCHEARNES T HOUSE; NARIMAN POINTMUMBAIMH 400021IN
4	A497438 83	100040 93	UNION BANK OF INDIA	23/03/2 006	-	22/10/20 08	30000000.0	CONNAUGHT PLACE BRANCHF14/15,C ONNAUGHT PLACENEW DELHIDL110001IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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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.

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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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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	YES
--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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