

MIRA INFORM REPORT

Report No. :	519301
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	AUTOTECH-SIRMAX INDIA PRIVATE LIMITED (w.e.f. 31.08.2017)
Formerly Known As :	AUTOTECH POLYMERS INDIA PRIVATE LIMITED
Registered Office :	Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai – 400097, Maharashtra
Tel. No.:	91-22-28801213
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.09.2004
CIN No.: [Company Identification No.]	U24134MH2004PTC148778
Capital Investment / Paid-up Capital :	INR 20.739 Million
IEC No.: [Import-Export Code No.]	0304071587
PAN No.: [Permanent Account No.]	AAECM0172G
GSTN : [Goods & Service Tax Registration No.]	27AAECM0172G2ZO (Maharashtra) 33AAECM0172G1ZW (Tamilnadu) 06AAECM0172G1ZT (Haryana) 24AAECM0172G1ZV (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of manufacturing Plastics Raw Materials (Polymer Compounds and allied products). [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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(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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Plasticom Products Private Limited" India and was incorporated in the year 2004.</p> <p>It is engaged in the business of manufacturing Plastics Raw Materials (Polymer Compounds and allied products).</p> <p>For the financial year 2017, the revenue of the company has increased by 11.70% along with average profit margin of 2.83%.</p> <p>The rating takes into consideration the sound financial profile of the company marked by adequate network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating also takes into account of financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>However, rating strengths are partially offset by unfavourable gap between trade payables and trade receivables.</p> <p>Business is active. Payment seems to be usually 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

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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 31-03-2018.

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 12.07.2018

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 DENIED BY

Name :	Mr. Shyam
Designation :	Finance Department
Contact No.:	91-22-42762000
Date :	11.07.2018

Management Non-Cooperative (91-22-42762000)

LOCATIONS

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Registered Office :	Raheja Tipco Plaza, Rani Sati Marg, Malad (East), Mumbai – 400097, Maharashtra, India
Tel. No.:	91-22-28801213 / 42762000
Mobile No.:	91-9991199502 (Mr. Ankur)
Fax No.:	91-22-42762099 / 28801213
E-Mail :	corporate@autotechpolymers.in violet@tipco.in
Factory 1:	Plot No. 60/8 13, 14/1, 14/2, Village. Mo. Aurangabad, Phoolwari Road, Tehsil Hodal, District Palwal – 121105, Haryana, India
Tel. No.:	91-1275-400400 / 04
E-Mail :	info@autotechpolymers.in
Location :	Owned
Factory 2:	Tipco Compound, Dharampur Cross Road, National Highway-8, Abrama, Valsad – 396001, Gujarat, India
Tel. No.:	91-2632-227304

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Baldev Garhwal
Designation :	Director
Address :	2004/1, Raheja Tipeo Heights, Rani Sati Marg, Malad (West), Mumbai – 400097, Maharashtra, India
Date of Birth:	19.06.1964
Qualification :	B.COM
Date of Appointment :	28.09.2013
PAN No.:	AASPG7289D
DIN No.:	01569840
Name :	Mr. Ankur Kirti Betai
Designation :	Director
Address :	SW 33, Soami Bagh, Radha Soami Satsang, Agra – 282005, Uttar Pradesh, India
Date of Birth:	22.02.1978
Qualification :	M.COM
Date of Appointment :	23.09.2004
PAN No.:	AIKPB1984C
DIN No.:	01663367
Name :	Mr. Kedar Jagdish Desai
Designation :	Director
Address :	Flat No.52, Makani Manor, Opposite Jaslok Hospital, Peddar Road, Mumbai – 400026, Maharashtra, India

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Date of Birth:	17.08.1971
Qualification :	B.COM,LLB
Date of Appointment :	21.09.2015
PAN No.:	ACMPD8601N
DIN No.:	00322581
Name :	Mr. Aniruddha Sarin
Designation :	Director
Address :	401, Devashish, Tithal Road, Valsad – 396001, Gujarat, India
Date of Birth:	01.07.1965
Qualification :	B.COM
Date of Appointment :	21.09.2015
PAN No.:	AWIPS2974B
DIN No.:	01569817
Name :	Achal Nirmal Rhakkar
Designation :	Director
Address :	Dayaniketan, 78 Nutan Laxmi Co-operative Housing Society, Road No. 8, J.V.P.D. Scheme, Juhu, Mumbai – 400049, Maharashtra, India
Date of Birth:	02.03.1967
Qualification :	B.E., M.E.
Date of Appointment :	21.09.2015
PAN No.:	AABPT5980B
DIN No.:	01733658
Name :	Sital Nirmal Rhakkar
Designation :	Director
Address :	78, Daya Niketan, Nutan Laxmi CHS, N.S. Road No. 8, Juhu Scheme, Vile Parle West, Mumbai – 400049, Maharashtra, India
Date of Birth:	06.10.1969
Qualification :	B.COM
Date of Appointment :	21.09.2015
PAN:	AABPT5286G
DIN No.:	02838377
Name :	Mr. Prakash Nirmal Thakkar
Designation :	Director
Address :	78, Dayaniketan, Road No. 8 , J.V.P.D. Scheme, Vile Parle, Mumbai – 400049, Maharashtra, India
Date of Birth:	23.12.1971
Qualification :	B.COM
Date of Appointment :	21.09.2015
PAN:	AAAPT7562L
DIN No.:	02838378
Name :	Mr. Massimiliano Altabella
Designation :	Director

Address :	42-F, Dhanraj Mahal, C.S.M. Marg, Apollo Bunder, Mumbai – 400001, Maharashtra, India
Date of Appointment :	10.08.2017
DIN No.:	03282553
Name :	Mr. Roberto Pavin
Designation :	Director
Address :	V Alfieri 55 Cittadella 35013, Italy
Date of Appointment :	10.08.2017
DIN No.:	07869158
Name :	Mr. Massimo Pavin
Designation :	Director
Address :	Via STR D Fabbrica 13 Cittadella 35013, Italy
Date of Appointment :	10.08.2017
DIN No.:	07869166

KEY EXECUTIVES

Name :	Mr. Shyam
Designation :	Finance Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Plasticom Products Private Limited, India	1757800
Baldev Garhwal jointly with Suman Garhwal	99500
Anirudhha Sarin jointly with Nishi Sarin	99500
Plastochem Technologies India Private Limited, India	71400
Nirmal B. Thakkar HUF	35700
Nikunj Hasmukh Shah	5000
Aditya Jhaveri	5000
Total	2073900

Equity Share Break up (Percentage of Total Equity)

AS ON 26.06.2017

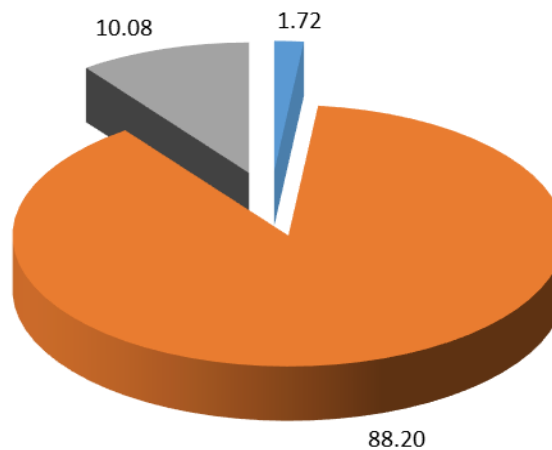
Category	Percentage
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Promoters [Individual/Hindu Undivided Family (Indian)]	1.72
Promoters [Bodies corporate]	88.20
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	10.08
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of manufacturing Plastics Raw Materials (Polymer Compounds and allied products). [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Thermoplastics Materials	39021000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Jammu and Kashmir Bank Limited	
	Branch :	Corporate Headquarters: M.A. Road, Srinagar, Kashmir, Srinagar – 190001, Jammu and Kashmir, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	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 :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million

LONG TERM BORROWINGS			
	Rupee term loans from banks	5.519	8.110
	Total	5.519	8.110

Auditors :	
Name :	Ambalal Thakkar and Associates Chartered Accountants
Address :	6D, Pil Court (Sherbanoo), 6 th Floor, 11, Maharshi Karve, Churchgate, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22015321 / 22015404
Fax No.:	91-22-22092785
E-Mail :	ambalathakkar@gmail.com
PAN No.:	AAHFA6816B
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Plasticom Products Private Limited [CIN No.: U24100MH2005PTC153800]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Tipco Industries Limited
Other related party :	<ul style="list-style-type: none"> Zen Plastics Private Limited Nirmal B. Thakkar HUF

CAPITAL STRUCTURE

AS ON 26.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2073900	Equity Shares	INR 10/- each	INR 20.739 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	20.739	20.739	20.739
(b) Reserves & Surplus	204.447	180.143	159.933
(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)	225.186	200.882	180.672
(3) Non-Current Liabilities			
(a) Long-term borrowings	5.519	8.110	6.882
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	14.388	4.366	3.544
Total Non-current Liabilities (3)	19.907	12.476	10.426
(4) Current Liabilities			
(a) Short term borrowings	100.667	114.701	122.388
(b) Trade payables	71.447	45.110	72.435
(c) Other current liabilities	22.032	16.949	43.084
(d) Short-term provisions	20.524	13.705	7.378
Total Current Liabilities (4)	214.670	190.465	245.285
TOTAL	459.763	403.823	436.383
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	72.481	85.609	95.689
(ii) Intangible Assets	0.059	0.107	0.195
(iii) Capital work-in-progress	0.143	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)	9.044	6.415	3.843
(d) Long-term Loan and Advances	37.683	37.683	37.683
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	119.410	129.814	137.410

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	80.785	57.671	58.903
(c) Trade receivables	223.105	181.646	198.283
(d) Cash and cash equivalents	6.809	2.974	4.178
(e) Short-term loans and advances	29.654	31.718	37.609
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	340.353	274.009	298.973
TOTAL	459.763	403.823	436.383

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2015	31.03.2014
	SALES			
	Income	1137.004	1017.884	1136.730
	Other Income	1.038	0.527	0.959
	TOTAL	1138.042	1018.411	1137.689
Less	EXPENSES			
	Cost of Materials Consumed	832.894	741.285	877.421
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(5.330)	5.733	(3.610)
	Employee Benefits Expenses	39.952	34.525	28.943
	Other Expenses	186.236	168.486	150.197
	TOTAL	1053.752	950.029	1052.951
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	84.290	68.382	84.738
Less	FINANCIAL EXPENSES	17.672	15.554	19.855
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	66.618	52.828	64.883
Less	DEPRECIATION/ AMORTISATION	17.417	21.001	26.523
	PROFIT/(LOSS) BEFORE TAX	49.201	31.827	38.360
Less	TAX	17.080	10.369	12.533
	PROFIT/(LOSS) AFTER TAX	32.121	21.458	25.827
	Earnings / (Loss) Per Share (INR)	15.49	10.35	12.45

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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 flows from (used in) operations	69.187	45.688	46.125
Net cash flows from (used in) operating activities	49.477	32.747	29.919

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.62	65.14	63.67
Account Receivables Turnover (Income / Sundry Debtors)	5.10	5.60	5.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.31	22.21	30.13
Inventory Turnover (Operating Income / Inventories)	1.04	1.19	1.44
Asset Turnover (Operating Income / Net Fixed Assets)	1.16	0.80	0.88

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.49	0.58
Debt Equity Ratio (Total Liability / Networth)	0.47	0.61	0.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	0.95	1.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.43	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	4.77	4.40	4.27

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2015	31.03.2014
PAT to Sales ((PAT / Sales) * 100)	%	2.83	2.11	2.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.99	5.31	5.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.26	10.68	14.29

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.59	1.44	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.21	1.14	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.50	0.41
G-Score Ratio Debt (Debts / Equity Capital)		5.12	5.92	6.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	1.44	1.22

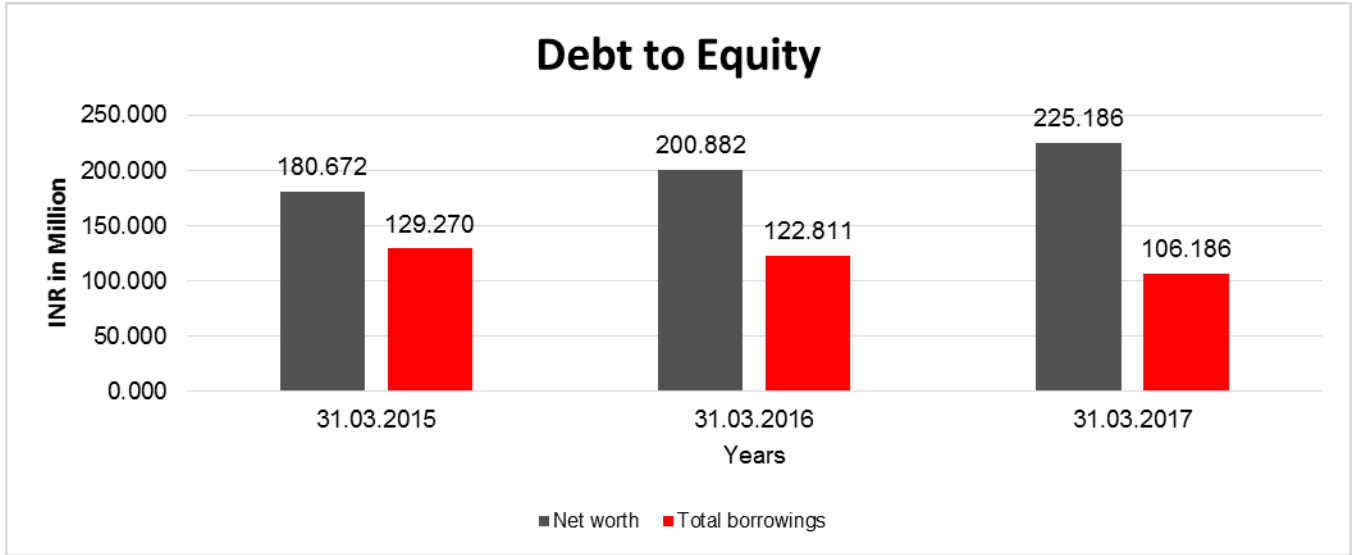
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

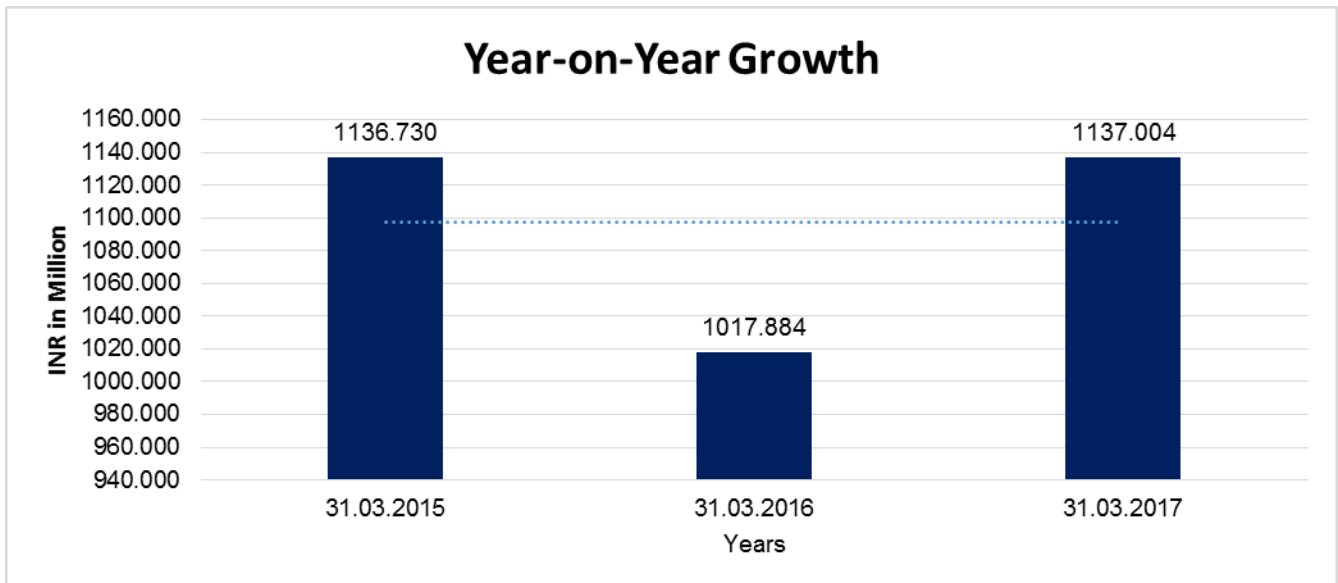
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	20.739	20.739	20.739
Reserves & Surplus	159.933	180.143	204.447
Net worth	180.672	200.882	225.186
Long Term borrowings	6.882	8.110	5.519
Short Term borrowings	122.388	114.701	100.667
Total borrowings	129.270	122.811	106.186
Debt/Equity ratio	0.715	0.611	0.472

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YEAR-ON-YEAR GROWTH

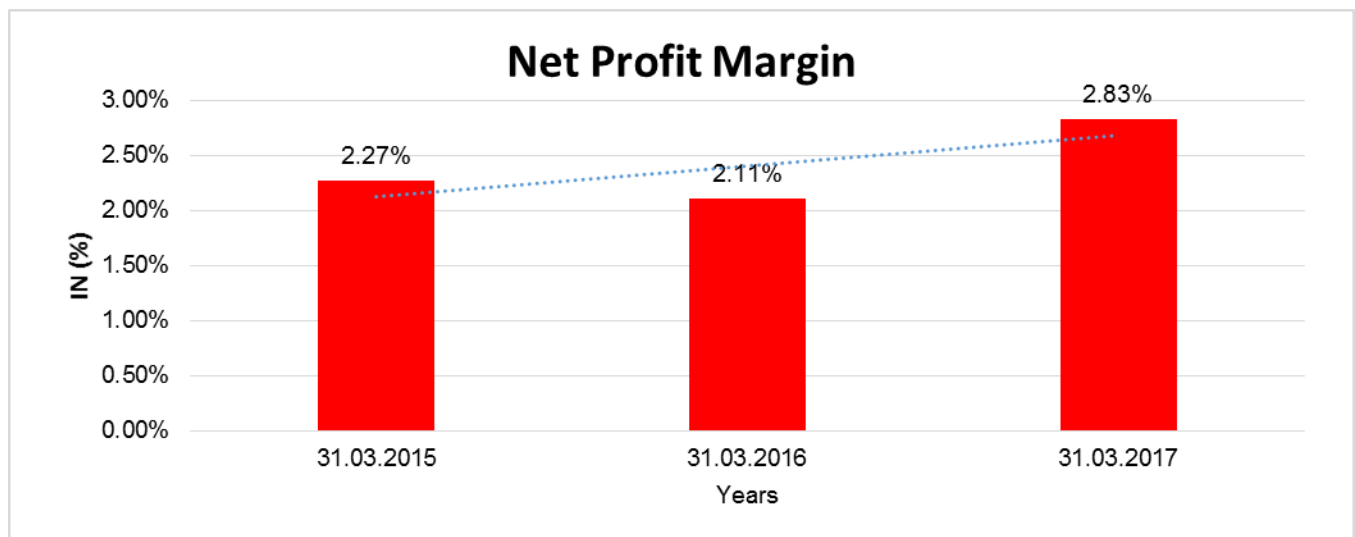
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1136.730	1017.884	1137.004
		(10.455)	11.703



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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	1136.730	1017.884	1137.004
Profit/(Loss)	25.827	21.458	32.121
	2.27%	2.11%	2.83%



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)	No

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

NOTE: Registered office of the company has been shifted from "42-B Yusuf Building, 4th Floor, Veer Nariman Point, Fort, Mumbai – 400023, Maharashtra, India" to the present address w.e.f. 31.03.2010.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Rupee term loans from banks	100.667	114.701
Total	100.667	114.701

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C2448 9072	101104 87	The Jammu and Kashmir Bank Limited	06/06/2008	08/09/2014	-	168400000.0	Corporate Headquarters - M.A. Road, Srinagar Kashmir, Srinagar 190001, Jammu and

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								Kashmir, India
2	B7479 4280	101105 12	The Jammu and Kashmir Bank Limited	06/06/2 008	-	25/04/2 013	74000000.0	Corporate Headquarters - M.A. Road, Srinagar Kashmir, Srinagar 190001, Jammu and Kashmir, India

PRESS RELEASE:

JOINT VENTURE SIRMAX E AUTOTECH POLYMERS INDIA PRIVATE LIMITED

July, 21 2017

Sirmax SpA and Autotech Polymers India Private Limited have signed an important agreement for the establishment of the Autotech-Sirmax India joint venture aimed at pursuing Asia's global growth strategy and direct presence and multicountries of the Paduan Group, enhancing India's great opportunities and the growing demand for plastics in the automotive and heavy-duty sectors.

Sirmax SpA is the fifth manufacturer in Europe of polypropylene compound and engineering plastic compound (technopolymer) for automotive, household, electronics, power tools and all sectors of use (home, furniture, construction).

Autotech Polymers India Private Limited is a pioneer in the Indian plastics industry with plants in Valsad (Mumbai) and Palwal (New Delhi).

In the transaction, Sirmax SpA was assisted by Avv. Alvise Spinazzi (Law Firm SAT) and Michelle Solomon (Solomon & Co) for Legal Matters and Dr. Barbara Marazzi and Roberto Baggio (Studio BCM) and Antonio Fasano and Massimiliano Altabella (Relations at Work) on Tax and Financial Matters.

The other members of the joint venture were assisted by Kedar Desai of Desai Desai Carrimjee & Mulla.

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 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	VAR
Report Prepared by :	NKT

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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