

## MIRA INFORM REPORT

<b>Report No. :</b>	519600
<b>Report Date :</b>	13.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DRAEGER INDIA PRIVATE LIMITED (w.e.f. 18.12.2015)
<b>Formerly Known As :</b>	DRAEGER MEDICAL (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	10 <sup>th</sup> Floor, Commerz 2, International Business Park, Oberoi Garden City, Opposite Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra
<b>Tel. No.:</b>	91-22-61335667
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	14.01.2004
<b>CIN No.:</b> [Company Identification No.]	U51507MH2004FTC143991
<b>Capital Investment / Paid-up Capital :</b>	INR 202.600 million
<b>IEC No.:</b> [Import-Export Code No.]	0306004879
<b>PAN No.:</b> [Permanent Account No.]	AACCD3263D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in sales and installation of medical equipments, providing of maintenance services for medical equipments and providing for after sales and installation services related to medical equipments. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Draegerwerk AG &amp; Co.KGaA, Germany" and was incorporated in the year 2004. It is having good track records.</p> <p>Management of the company has not filed its financials of 2017 with government department.</p> <p>As per available financials of 2016, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 7.69%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support along with experienced management team and decent improvement in the revenue as well as profitability profile.</p> <p>However, rating strength is partially offset due to unavailability of latest financials.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
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<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 13.07.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-22-61335600/ 6133565)**  
**Tel No.:91-22-61335667 - Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	10 <sup>th</sup> Floor, Commerz 2, International Business Park, Oberoi Garden City, Opposite Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Tel. No.:</b>	91-22-61335667 / 61335600 / 61335651
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vasudev.menon@draeger.com">vasudev.menon@draeger.com</a>
<b>Website :</b>	<a href="http://www.draeger-medical.co.in">www.draeger-medical.co.in</a>
<b>Branch Office :</b>	1st Floor, Sanoy Bhavan, 44, Shanti Pallya, Kolkata-700107, West Bengal, India

**DIRECTORS**

**As on 2018**

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<b>Name :</b>	Mr. Nikil Balkrishna Rao
<b>Designation :</b>	Managing Director
<b>Address :</b>	42/A, 2nd Floor, Padmapriya Building, N. S. Road No. 8 JVPD Scheme, Vile Parle West, Mumbai – 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	08.05.1962
<b>Qualification :</b>	Diploma in Electrical Engineering
<b>Date of Appointment :</b>	20.04.2015
<b>PAN No.:</b>	APUPR3985E
<b>DIN No.:</b>	06902739
<b>Name :</b>	Mr. Hans Henning Eberlein
<b>Designation :</b>	Director
<b>Address :</b>	Apartment No.1607, Oaks Liwa Heights Hotel Apartment, P.O. Box 31303, Dubai 00000 AE
<b>Date of Birth/Age :</b>	08.03.1980
<b>Qualification :</b>	Diploma in Engineering
<b>Date of Appointment :</b>	25.09.2008
<b>DIN No.:</b>	02464393

**MAJOR SHAREHOLDERS**

As on 30.06.2017

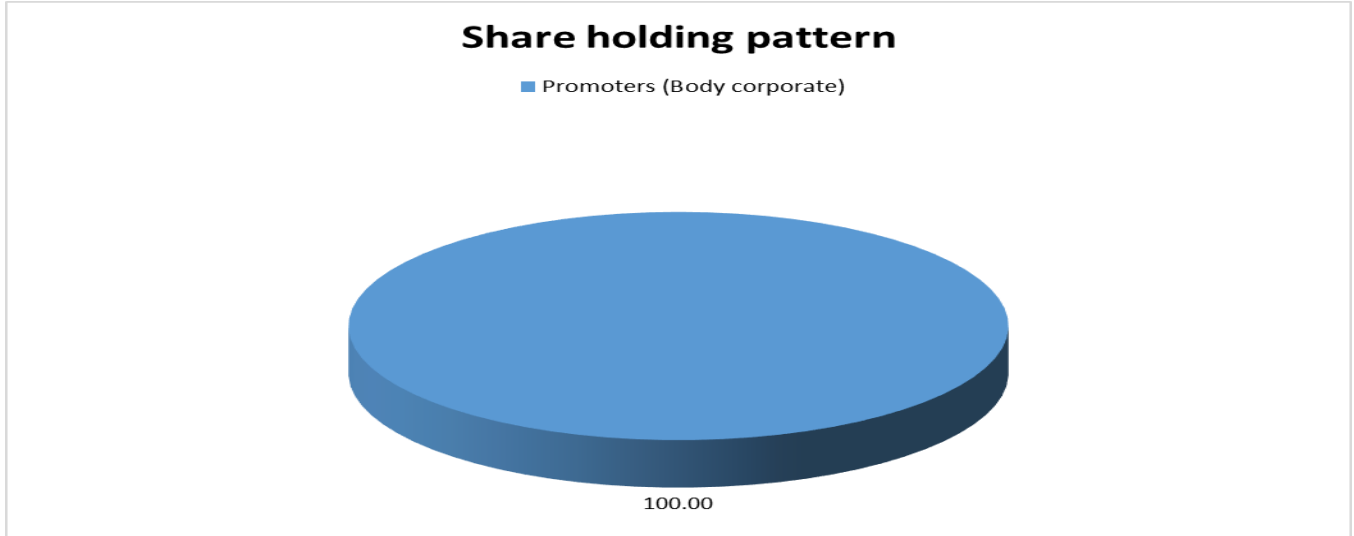
Names of Shareholders	No. of Shares
Draeger Medical International GmbH	1
Draegerwerk AG and Co KgaA	20259999
<b>Total</b>	<b>20260000</b>

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

As on 30.06.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in sales and installation of medical equipments, providing of maintenance services for medical equipments and providing for after sales and installation services related to medical equipments. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	90189099	Medical equipment and devices, spare parts and accessories
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<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>	Information denied by the management		
<b>Bankers (As on 2016) :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	Not Divulged	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.12.2016 (INR in Million)</b>	<b>31.12.2015 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Other loans and advances	8.040	1.450
	<b>Short-term borrowings</b>		
	Other loans and advances	181.245	113.501
	<b>Total</b>	<b>189.285</b>	<b>114.951</b>
<b>Auditors :</b>	<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants	
	<b>Address :</b>	Tower 3 27-32 Floor, India Bulls Finance Centre, Elphinstone Mills Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400013, Maharashtra, India	
	<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFD2337G	
<b>Memberships :</b>	Not Available		

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<b>Collaborators :</b>	Not Available
<b>Holding Company (As on 31.12.2016):</b>	Draegerwerk AG & Co.KGaA, Germany
<b>Fellow Subsidiary companies (As on 31.12.2016):</b>	<ul style="list-style-type: none"> <li>• Draeger Medical Indonesia</li> <li>• Draeger Safety India Private Limited</li> </ul>
<b>Other related parties commonly controlled or influenced by Directors of the Company, where there have been transaction (As on 31.12.2016):</b>	<ul style="list-style-type: none"> <li>• Draeger Medical s.r.o.</li> </ul>

**CAPITAL STRUCTURE**

As on 30.06.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
45000000	Equity Shares	INR 10/- each	INR 450.000 Million

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

No. of Shares	Type	Value	Amount
20260000	Equity Shares	INR 10/- each	INR 202.600 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.12.2016	31.12.2015	31.12.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	202.600	150.000	150.000
(b) Reserves and Surplus	312.589	48.100	(8.381)
(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>515.189</b>	<b>198.100</b>	<b>141.619</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8.040	1.450	340.559
(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	83.319	77.906	72.770
<b>Total Non-current Liabilities (3)</b>	<b>91.359</b>	<b>79.356</b>	<b>413.329</b>
(4) Current Liabilities			
(a) Short-term borrowings	181.245	113.501	329.984
(b) Trade payables	1216.358	919.284	824.408
(c) Other current liabilities	129.775	418.941	65.776
(d) Short-term provisions	155.201	127.701	125.000
<b>Total Current Liabilities (4)</b>	<b>1682.579</b>	<b>1579.427</b>	<b>1345.168</b>
<b>TOTAL</b>	<b>2289.127</b>	<b>1856.883</b>	<b>1900.116</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	131.308	117.202	116.812
(ii) Intangible Assets	2.937	0.350	1.191
(iii) Tangible assets capital work-in-progress	32.688	3.709	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)	57.758	19.606	14.430
(d) Long-term loans and advances	51.315	69.552	20.241
(e) Other Non-current assets	0.048	0.048	0.585
<b>Total Non-Current Assets</b>	<b>276.054</b>	<b>210.467</b>	<b>153.259</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	478.338	400.223	419.596
(c) Trade receivables	1259.450	1097.126	1185.590
(d) Cash and bank balances	186.660	95.109	71.157
(e) Short-term loans and advances	75.577	45.133	62.820
(f) Other current assets	13.048	8.825	7.694
<b>Total Current Assets</b>	<b>2013.073</b>	<b>1646.416</b>	<b>1746.857</b>
<b>TOTAL</b>	<b>2289.127</b>	<b>1856.883</b>	<b>1900.116</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>31.12.2014</b>
	<b>SALES</b>			
	Revenue from operations	2413.276	1760.725	1664.913
	Other Income	46.454	47.788	27.019
	<b>TOTAL</b>	<b>2459.730</b>	<b>1808.513</b>	<b>1691.932</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1583.182	1136.564	1030.887
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(78.115)	19.373	(84.073)
	Employee benefit expense	212.800	190.245	174.408
	Other expenses	455.943	280.736	280.980
	<b>TOTAL</b>	<b>2173.810</b>	<b>1626.918</b>	<b>1402.202</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>285.920</b>	<b>181.595</b>	<b>289.730</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	38.502	58.836	78.386
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>247.418</b>	<b>122.759</b>	<b>211.344</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	67.892	34.853	35.750
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>179.526</b>	<b>87.906</b>	<b>175.594</b>
<b>Less</b>	<b>TAX</b>	(6.062)	31.425	117.383
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>185.588</b>	<b>56.481</b>	<b>58.211</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	261.303	112.439	146.909

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	<b>TOTAL EARNINGS</b>	<b>261.303</b>	<b>112.439</b>	<b>146.909</b>
	<b>IMPORTS</b>			
	Components and spare parts	1237.411	936.171	791.949
	Capital Goods	16.936	10.760	24.297
	<b>TOTAL IMPORTS</b>	<b>1254.347</b>	<b>946.931</b>	<b>816.246</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.160</b>	<b>3.765</b>	<b>3.881</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.12.2016	31.12.2015	31.12.2014
Current Maturities of Long term debt	6.346	340.852	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	371.425	373.194	119.832

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	190.49	227.44	259.92
Account Receivables Turnover (Income / Sundry Debtors)	1.92	1.60	1.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	280.43	295.22	291.89
Inventory Turnover (Operating Income / Inventories)	0.60	0.45	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	1.71	1.50	2.46

**LEVERAGE RATIOS**

PARTICULARS	31.12.2016	31.12.2015	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	1.03	0.89

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Debt Equity Ratio (Total Liability / Networth)	0.38	2.30	4.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.27	7.97	9.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.61	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	7.43	3.09	3.70

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	7.69	3.21	3.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.11	3.04	3.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	36.02	28.51	41.10

**SOLVENCY RATIOS**

PARTICULARS		31.12.2016	31.12.2015	31.12.2014
Current Ratio (Current Assets / Current Liabilities)		1.20	1.04	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.79	0.99
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.11	0.07
G-Score Ratio Debt (Debts / Equity Capital)		0.97	3.04	4.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.04	1.30

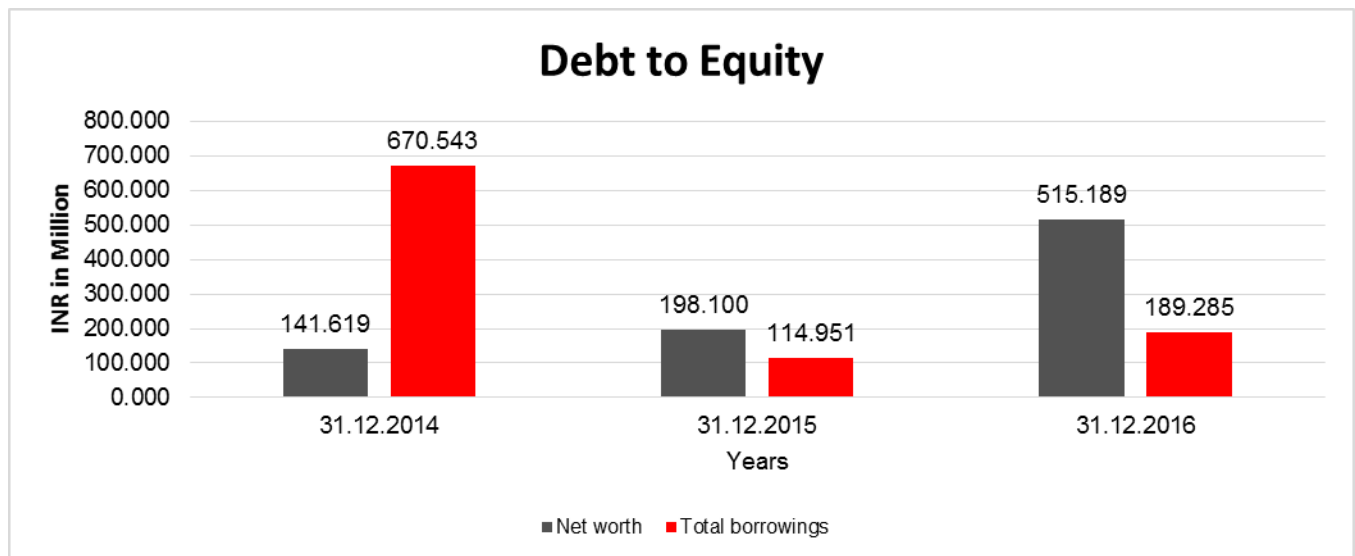
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

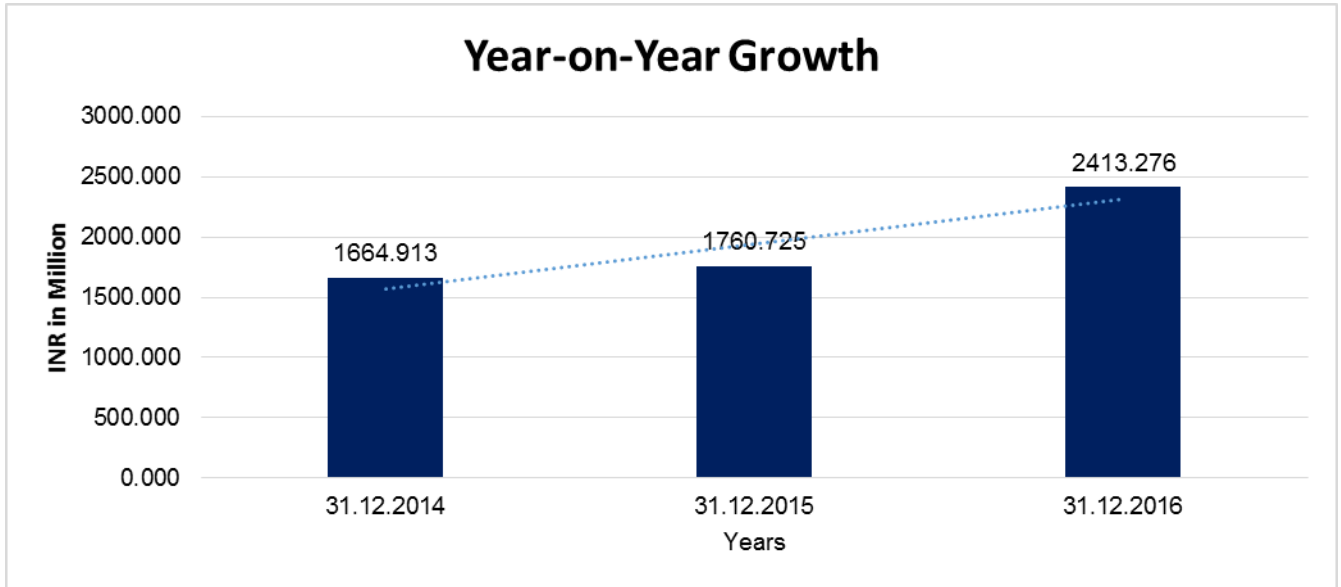
Particular	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	150.000	150.000	202.600
Reserves & Surplus	(8.381)	48.100	312.589
<b>Net worth</b>	<b>141.619</b>	<b>198.100</b>	<b>515.189</b>
long-term borrowings	340.559	1.450	8.040
Short term borrowings	329.984	113.501	181.245
<b>Total borrowings</b>	<b>670.543</b>	<b>114.951</b>	<b>189.285</b>
<b>Debt/Equity ratio</b>	<b>4.735</b>	<b>0.580</b>	<b>0.367</b>



**YEAR-ON-YEAR GROWTH**

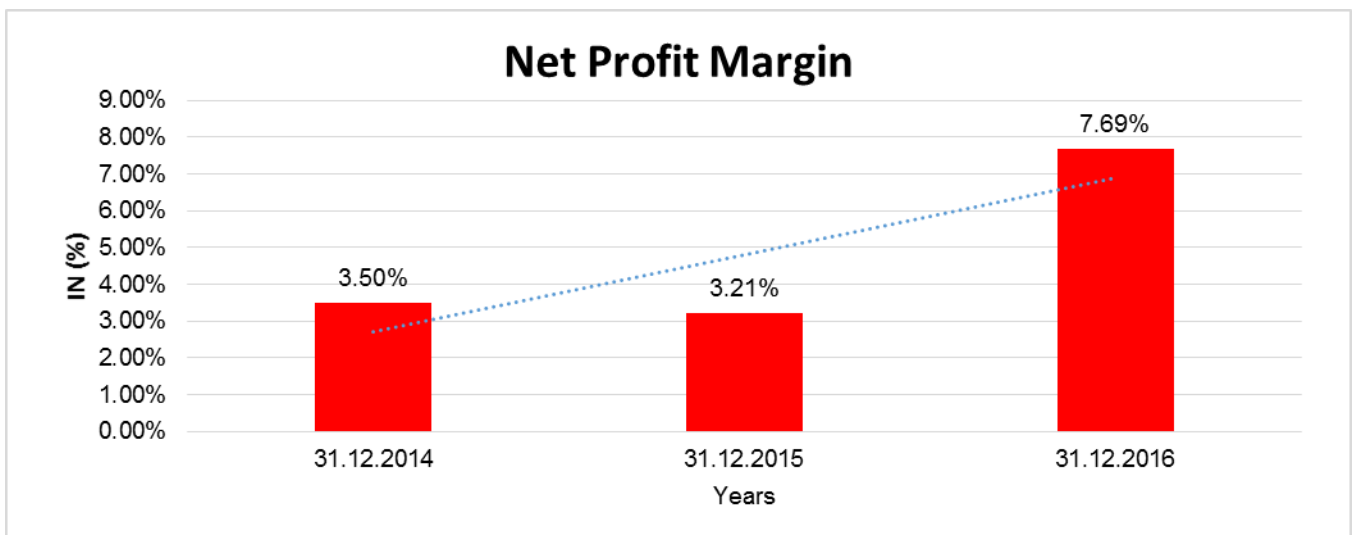
Year on Year Growth	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1664.913	1760.725	2413.276
		<b>5.755</b>	<b>37.061</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2014	31.12.2015	31.12.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1664.913	1760.725	2413.276
Profit/ (Loss)	58.211	56.481	185.588
	<b>3.50%</b>	<b>3.21%</b>	<b>7.69%</b>



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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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	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	No
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	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**NATURE OF OPERATIONS (As on 31.12.2016)**

The Company was incorporated on 14th January 2004. The Company is a 100% subsidiary of Draegerwerk Ag & Co. KGaA, Germany. The Company is engaged in sales and installation of medical equipments, providing of maintenance services for medical equipments and providing for after sales and installation services related to medical equipments. Name of the Company was changed to Draeger India Private Limited with effective from 18th December, 2015.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS**

The company was incorporated on 14th January, 2004 under the Indian Companies Act, 1956. The Company is 100% subsidiary of Draegerwerk AG & Co. KGaA (formerly known as Draeger Medical GmbH). The Company is engaged in sales and installation of medical appliances and equipments, providing of technical support to end users, assistance and management in the field of medical equipment sold by the Company. The revenue of the Company from its operations for the year ended 31st December, 2016 amounted to INR 2459.730 Million as against INR 1808.513 Million during the previous year.

**CHANGE IN THE NATURE OF BUSINESS:**

During the year The Company has not undertaken any new activities. However, the Company has initiated the process to commence manufacturing activities as per the amendments made in the Memorandum of Association of the Company. Further it applied for and obtained registration as an Industrial Entrepreneur as per Industrial Policy of the Government, towards proposal for setting up a manufacturing Unit at Vasai, Palghar District for manufacturing of Gas Terminal Units, Bed Head Panels and Rigid pendants. The manufacturing activities have commenced in the year 2017.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No Material changes and commitments, affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

The Company had filed petition with Company Law Board for continuing and adoption of financial year to end on 31st December every year so as to synchronize with accounting year of the holding company, Draegerwerk AG & Co. KGaA (formerly known as Draeger Medical GmbH). The Company Law Board has passed the order dated February 02, 2016 permitting continuity of Calendar Year as the financial year of the Company and the same was filed with the Registrar of Companies, Mumbai, Maharashtra. Apart from this there were no other significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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**INDEX OF CHARGES**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	C57706 913	10577 455	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	05/06/2 015	-	-	200000000.0	52/60 MAHATMA GANDHI ROADFORTMUMB AIMH400001IN
2	B98553 886	10352 662	HDFC BANK LIMITED	17/03/2 012	01/03/20 14	-	100000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.12.2016 (INR in Million)	31.12.2015 (INR in Million)
Income tax	27.311	0.000

**FIXED ASSETS**

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments
- Leasehold improvements

**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 68.82
UK Pound	1	INR 91.34
Euro	1	INR 80.79

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	JYTK

**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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