

MIRA INFORM REPORT

Report No. :	519597
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	TITAN TIMEPRODUCTS LIMITED
Registered Office :	L-15, Electronic City, Verna Industrial City, Verna, Salcette, Goa – 403722
Tel. No.:	91-832-6680173
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.07.1991
CIN No.: [Company Identification No.]	U33301GA1991PLC001148
Capital Investment / Paid-up Capital :	INR 42.438 Million
IEC No.: [Import-Export Code No.]	1791000282
TIN No.:	30690101757
PAN No.: [Permanent Account No.]	AABCT1287A
GSTN : [Goods & Service Tax Registration No.]	30AABCT1287A1Z0
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Sale of Electronic Circuit Boards and Micro Assemblies. (Registered Activity)
No. of Employees :	Information declined by the Management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991.</p> <p>The company offers wide range of electronics manufacturing services to companies in the Medical, Automotive, Industrial Controls, Instrumentation and Aerospace Industries (Information gathered from other sources).</p> <p>For the financial year 2017, the company has achieved 29.98% growth in its revenue as compared to previous year revenue along with average profit margin of 1.43%.</p> <p>The sound financial profile of the company is marked by adequate networth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>The rating also takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Business is active. Payment seems to be regular.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based=AA
Rating Explanation	High degree of safety and very low credit risk
Date	10.08.2017
Rating Agency Name	ICRA

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Rating	Non Fund Based=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	10.08.2017

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 DECLINED BY

Name :	Mr. Ram Swami
Designation :	Senior Manager
Contact No.:	91-8067046625
Date :	11.07.2018

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-832-6680173/ 74-80]

LOCATIONS

Registered/ Office :	Corporate	L-15, Electronic City, Verna Industrial City, Verna, Salcette, Goa – 403722, India
Tel. No.:		91-832-6680173/ 74-80
Mobile No.:		91-8067046625 [Mr. Ram Swami]

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E-Mail :	maheshs@titan.co.in sales@titancem.com varmaa@danlawinc.com
Website :	http://www.titancem.com
Branch Office :	No.132/133, Divyasree Technopolis, Yamalur Main Road, Yamalur Post, Bangalore – 560037, Karnataka, India
Tel. No.:	91-80-66609000
Fax No.:	91-80-66608073

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Raju Satyanarayana Dandu
Designation :	Managing Director
Address :	43, Sagar Society Road No 2, Banjara Hills, Hyderabad-500034, Telangana, India
Date of Appointment :	18.06.2018
DIN No.:	00073484
Name :	Dundi Ashok
Designation :	Additional Director
Address :	236/L, 6th C Main Road Remco Layout, Vijayanagar, Bangalore-560040, Karnataka, India
Date of Appointment :	18.06.2018
DIN No.:	08158794
Name :	Mr. Shilesh Malur Jayaram
Designation :	Additional Director
Address :	Rh-5, Kailash Life Style, Jairam Nagar Alto Dabolim, Dabolim, A.P Dabolim, South Goa, Mormugao-403801, Goa, India
Date of Appointment :	18.06.2018
DIN No.:	08159898

KEY EXECUTIVES

Name :	Mr. Ram Swami
Designation :	Senior Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

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Names of Shareholders		No. of Shares
Titan Company Limited		4243740
Titan Company Limited jointly with Bhaskar Bhat		1
Titan Company Limited jointly with Srinivasa Nairy		1
Titan Company Limited jointly with M J Shilesh		1
Titan Company Limited jointly with Anil Arondekar		1
Titan Company Limited jointly with Parinda Pai Kane		1
Titan Company Limited jointly with Ramaswamy		1
Titan Company Limited jointly with S. Subramaniam		1
Titan Company Limited jointly with A.R. Rajaram		1
Titan Company Limited jointly with R. Vivekanandah		1
Titan Company Limited jointly with S. Ravi Kant		1
Total		4243750

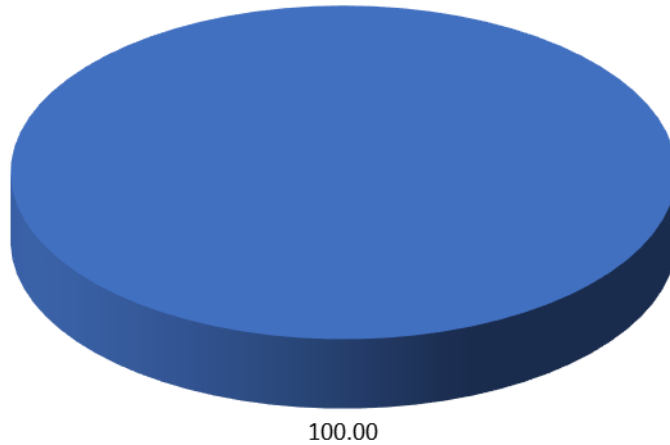
AS ON: 19.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

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Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacturer and Sale of Electronic Circuit Boards and Micro Assemblies. (Registered Activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	85429000	Electronic Circuit Boards and Micro Assemblies
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information declined by the Management	
Bankers :	<ul style="list-style-type: none"> Canara Bank Corporate Service Branch, Shankar Narayana Building, No.25, M.G. Road, Bangalore – 560025, Karnataka, India 	
Facilities :	----	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Deloitte Centre, Anchorage II, 100/2 Richmond Road, Bangalore – 560 025, Karnataka, India
PAN No.:	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available

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Holding Company :	Titan Company Limited, India [L74999TZ1984PLC001456]
Fellow Subsidiary Company :	Titan Engineering and Automation Limited, India [U33111TZ2015PLC021232]

CAPITAL STRUCTURE

AS ON: 19.07.2017

Authorised Capital : INR 70.000 Million

Issued, Subscribed & Paid-up Capital : INR 51.697 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4243750	Equity Shares	INR 10/- each	INR 42.438 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	42.438	42.438	34.625
(b) Reserves & Surplus	100.674	97.255	78.075
(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)	143.112	139.693	112.700
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	25.000
(b) Deferred tax liabilities (Net)	0.000	0.000	3.323
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	33.145	20.724	29.970
Total Non-current Liabilities (3)	33.145	20.724	58.293
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	43.963	116.914	27.578
(c) Other current liabilities	8.369	24.205	4.881
(d) Short-term provisions	1.382	12.434	1.308
Total Current Liabilities (4)	53.714	153.553	33.767
TOTAL	229.971	313.970	204.760
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	89.623	81.682	88.962
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	6.568	2.650
(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)	13.486	17.309	0.000
(d) Long-term Loan and Advances	0.000	0.000	9.563
(e) Other Non-current assets	13.771	10.515	0.000
Total Non-Current Assets	116.880	116.074	101.175

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(2) Current assets			
(a) Current investments	0.000	25.548	0.000
(b) Inventories	30.307	26.594	20.044
(c) Trade receivables	72.857	54.489	52.627
(d) Cash and cash equivalents	4.481	14.261	25.891
(e) Short-term loans and advances	0.000	0.000	4.809
(f) Other current assets	5.446	77.004	0.214
Total Current Assets	113.091	197.896	103.585
TOTAL	229.971	313.970	204.760

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	370.756	285.222	244.650
	Other Income	1.426	3.355	1.808
	TOTAL	372.182	288.577	246.458
Less	EXPENSES			
	Cost of Materials Consumed	171.121	126.291	121.414
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.974	(0.387)	(1.095)
	Employees benefits expense	83.685	73.326	68.097
	Other expenses	56.005	59.170	55.486
	Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	37.018	29.244	0.000
	TOTAL	348.803	287.644	243.902
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.379	0.933	2.556
Less	FINANCIAL EXPENSES	0.000	0.723	0.324
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.379	0.210	2.232
Less/ Add	DEPRECIATION/ AMORTISATION	11.692	11.838	12.054
	PROFIT/ (LOSS) BEFORE TAX	11.687	(11.628)	(9.822)

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Less	TAX	6.375	(14.066)	(1.740)
	PROFIT/ (LOSS) AFTER TAX	5.312	2.438	(8.082)
	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings [FOB basis]	NA	0.000	0.001
	TOTAL EARNINGS	NA	0.000	0.001
	IMPORTS			
	Raw Materials		93.399	83.900
	Stores & Spares		1.162	0.938
	Capital Goods		4.026	0.000
	TOTAL IMPORTS	NA	98.587	84.838
	Earnings/ (Loss) Per Share (INR)	1.25	0.64	(2.58)

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
Net cash flows from (used in) operations	(17.787)	20.810	(6.015)
Net cash flows from (used in) operating activities	(24.197)	19.810	(6.441)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.73	69.73	78.52
Account Receivables Turnover (Income / Sundry Debtors)	5.09	5.23	4.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.77	337.90	82.91
Inventory Turnover (Operating Income / Inventories)	0.77	0.04	0.13

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Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.01	0.03
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.23	0.49	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	1.10	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.63	0.81
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	1.29	7.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	1.43	0.85	(3.30)
Return on Total Assets (PAT / Total Assets) * 100	%	2.31	0.78	(3.95)
Return on Investment (ROI) (PAT / Networth) * 100	%	3.71	1.75	(7.17)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.11	1.29	3.07
Quick Ratio (Current Assets – Inventories) / Current Liabilities	1.54	1.12	2.47
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.44	0.55
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.72

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.11	1.29	3.07
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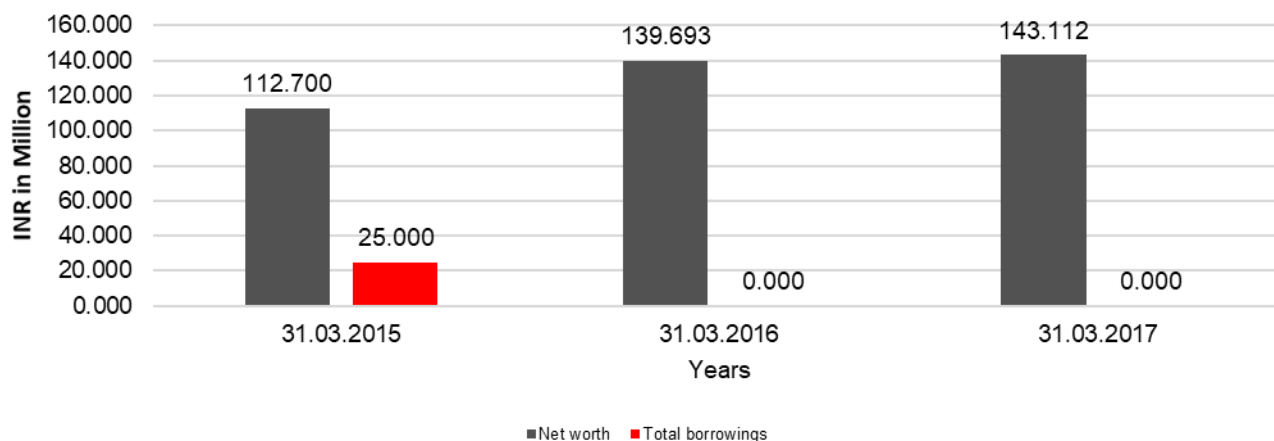
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	34.625	42.438	42.438
Reserves & Surplus	78.075	97.255	100.674
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	112.700	139.693	143.112
long-term borrowings	25.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	25.000	0.000	0.000
Debt/Equity ratio	0.222	0.000	0.000

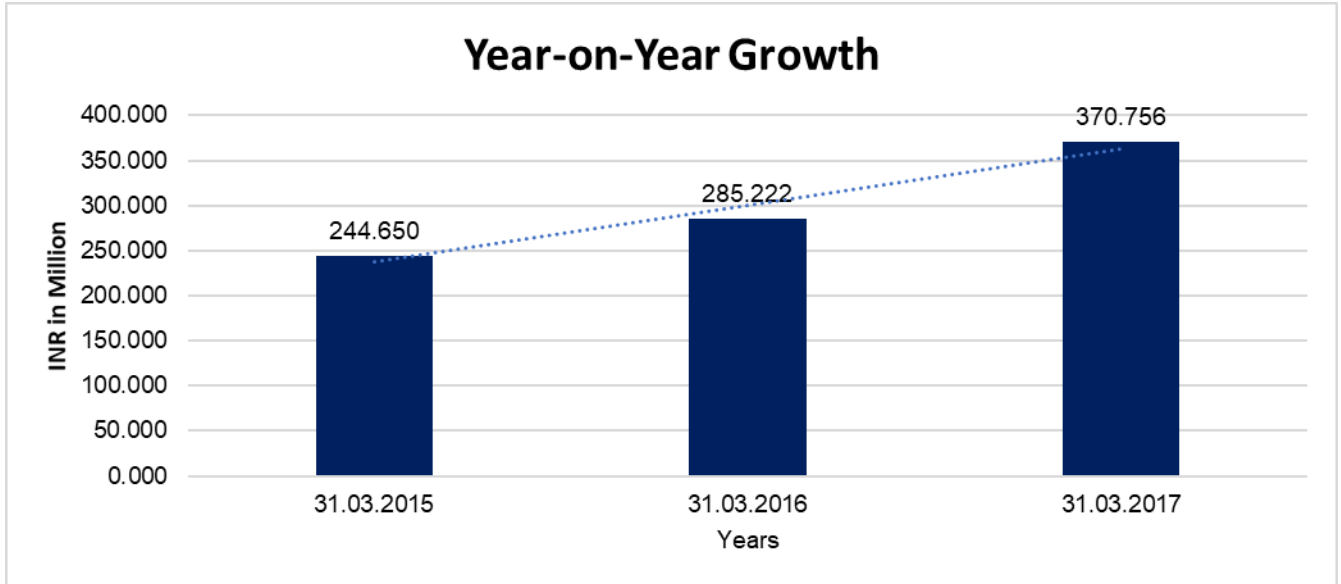
Debt to Equity



YEAR-ON-YEAR GROWTH

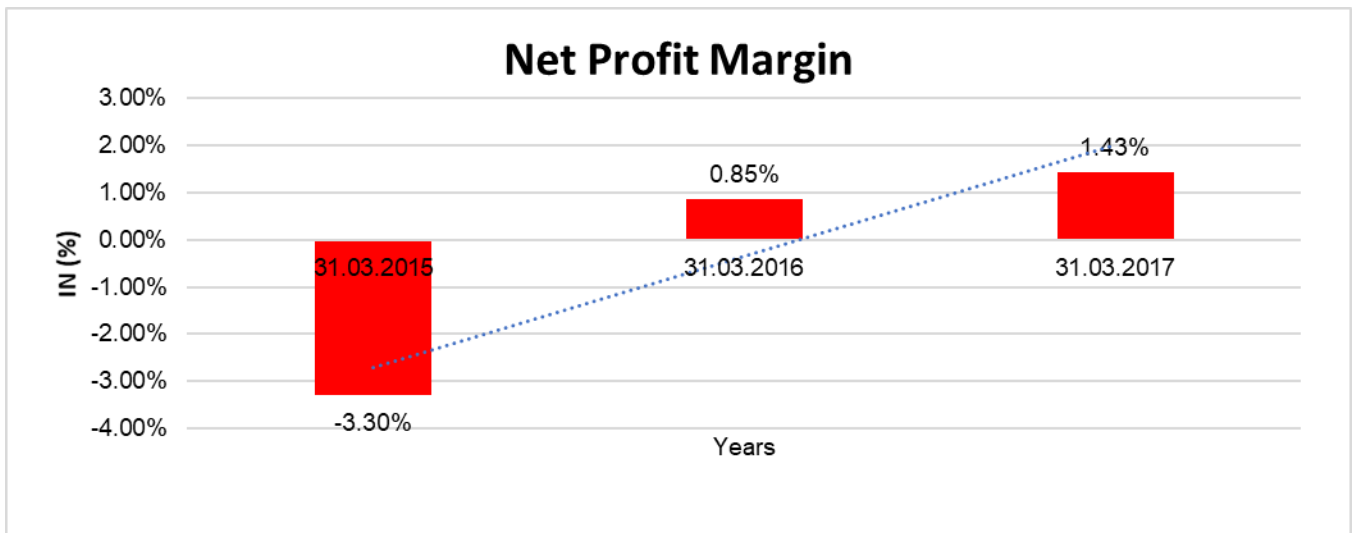
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	244.650	285.222	370.756
		16.584	29.989

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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	244.650	285.222	370.756
Profit/ (Loss)	(8.082)	2.438	5.312
	(3.30%)	0.85%	1.43%



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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)	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	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	Yes
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

INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICA TION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	A3123 5054	90076 670	CANARA BANK	17/11/ 1993	07/09 /2007	-	27500000.0	CORPORATE SERVICE BRANCH,SHANKAR NARAYANA BUILDING, NO.25, M.G.ROADBANGALOR EKA560025IN

OPERATIONS:

MANUFACTURING

During the year, the Company produced a total of 4.69M Nos. (Previous Year: 5.4M Nos.) of Electronic Circuit Boards (ECBs) and Micro Assemblies (EMS). The drop in volume is largely attributed to the decline in the off-take of watch circuit boards from Titan Company Limited (2012-13: 6.430 million nos. 2013-14: 4.850 million nos. 2014-15: 4.700 million nos, 2015-16: 4.300 million nos.& 2016-17: 3.28 million nos.). Titan Company Limited has given a firm commitment to reimburse the Company any overheads to the extent that are under absorbed as a result of reduced off-take till December'2017.

SALES

During the year 2016-17 Net sales income during the year was INR 323.370 Million against the previous year's figure of INR 250.784 Million. The Company recorded an impressive 28% growth over the last year and has demonstrated a high degree of resilience while delivering the product mix that included a variety of boards in terms of size and number of child components. The quality, delivery and competitive price of the products continue to be well received by the Holding Company and external customers.

The year 2017-18 has shown a marginal reduction in Industrial and Electrical segment, while a significant growth in the Automotive segment was noticed. However, the business development activities have significantly increased particularly in automotive and medical segments.

During the year, the Company has been able to execute bulk orders for products with a relatively high end-use application such as, shift-by-wire product from DURA, throttle body control for Dellorto, Complex boards for Control Print, LED based automotive head lamps from IJL & Kongsberg and Switch gear PCB's from L&T & Siemens.

This evidences the increased confidence by customers on Company's manufacturing capabilities and quality systems which is further reinforced through long-term contracts that are signed or are under negotiations. The company also recorded a significant increase of 25% in terms of customer walkins during the year as a result of increased business development.

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Capacity and capability enhancement was the agenda in focus and during the year the Company saw a 25% increase in capacity (new pick and place machines have been added) and also actions have been initiated to overcome the technology gap in areas such as Solder Paste Inspection & 3D Optical Inspection machines.

OUTLOOK

EMS business revenue has grown by 66% and ECB manufacturing volume has declined marginally in 2016-17. The divestment plan for TTPL, specifically EMS business is underway. Three companies visited and evaluated the business. Management is yet to complete the process of inviting formal offers from all these three companies.

TTPL will support Holding Company's Watch Division for supplying ECBs till the division concludes on alternate technology to the current ECB being produced through COB technology and the same is likely to be completed by December, 2017 and will also extend support to Watch Division in developing prototypes of new ECBs through SMD technology on mutually agreeable terms.

There is huge spurt of EMS business in India and is growing at 15%. TTPL has been witnessing higher level of enquiries, significant in terms of size and nature of future technology products. Customers from industry segments such as Automotive Electronics, Life Science, Communication and Energy have approached TTPL for contract manufacturing. The plant capacity is not adequate in terms of machines for production and space to cater to all new enquiries. The divestment plan is holding TTPL from further investments to grow the business in a big way. However, Titan Board has approved to invest on one balance line equipment to support TTPL and meet the immediate needs of current customers.

FIXED ASSETS:

Tangible Assets

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

PRESS RELEASE :

DANLAW TECHNOLOGIES INDIA ACQUIRES TITAN TIME PRODUCTS

June 18, 2018

Danlaw Technologies India has acquired 100% shareholding of Titan Time Products, a subsidiary of Titan Company through a Share Purchase Agreement signed 18 June 2018 and consequently, TTPL has become wholly owned subsidiary of the company with effect from 18 June 2018. The acquisition is for a cash consideration of INR 185.000 Million.

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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.

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VAR
Report Prepared by :	IND

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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