

## MIRA INFORM REPORT

Report No. :	520038
Report Date :	14.07.2018

### IDENTIFICATION DETAILS

Name :	THEIS PRECISION STEEL INDIA PRIVATE LIMITED
Registered Office :	NH No. 8, Opposite GIDC, P.O. Kabilpore, Ganesh Sisodra, Navsari – 396424, Gujarat
Tel. No.:	91-2637-664160
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.03.2007
CIN No.: [Company Identification No.]	U27310GJ2007PTC054838
Capital Investment / Paid-up Capital :	INR 1.000 Million
IEC No.:	0307011453
PAN No.: [Permanent Account No.]	AACCT6322K
GST No.:	24AACCT6322K1ZD
TIN No.:	24240201641
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Manufacturer and exporter of Cold Rolled Coils, Carbon Steel Strips, Mild Steel Strips, etc. [Confirmed by Management]</li> <li>Manufacture of Basic Iron and Steel. [Registered Activity]</li> </ul>
No. of Employees :	450 [Approximately]

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007, and is wholly owned subsidiary of "Theis Investment Holding International Limited, Mauritius. It is a Manufacture of Basic Iron and Steel.</p> <p>For the financial year 2017, the company has achieved revenue growth of 33.60% as compared to the previous year along with operational loss.</p> <p>The financial profile of the company is sound marked by average net worth base along with strong debt coverage indicators due to negligible debt balance sheet profile.</p> <p>Payments 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long- term bank facilities = BBB
<b>Rating Explanation</b>	Moderate degree of safety and carry moderate credit risk
<b>Date</b>	06.12.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short- term bank facilities = A3+
<b>Rating Explanation</b>	Moderate degree of safety and carry higher credit risk
<b>Date</b>	06.12.2017

**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 14.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Kishore Kabra
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9925029921
<b>Date :</b>	13.07.2018

**LOCATIONS**

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<b>Registered/ Correspondence Office / Factory :</b>	NH No. 8, Opposite GIDC, P.O. Kabilpore, Ganesh Sisodra, Navsari – 396424, Gujarat, India
<b>Tel. No.:</b>	91-2637-664160/ 112
<b>Mobile No.:</b>	91-9925029921 (Mr. Kishore Kabra)
<b>Fax No.:</b>	91-2637-265413
<b>E-Mail :</b>	<a href="mailto:info@theis.in">info@theis.in</a> <a href="mailto:sales@theis.in">sales@theis.in</a> <a href="mailto:k.kabra@theis.in">k.kabra@theis.in</a>
<b>Website :</b>	<a href="http://www.theis.co.in">www.theis.co.in</a>
<b>Area:</b>	52 Acer
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Chirag Anil Shah
<b>Designation :</b>	Director
<b>Address :</b>	32, Deepashree Banglow Ruikar Colony, Kolhapur - 416005, Maharashtra, India
<b>Date of Appointment :</b>	23.05.2017
<b>DIN No.:</b>	07267960
<b>Name :</b>	Mr. Joost Michiel Van De Vooren
<b>Designation :</b>	Director
<b>Address :</b>	Ludgerushof3, 3632 Ha Loenen Aan De Vecht, Loenen Aan De Vecht, 3632ha, Netherlands
<b>Date of Birth/Age:</b>	31.01.1981
<b>Qualification:</b>	Post Graduate/Master/Equivalent
<b>Date of Appointment :</b>	08.10.2015
<b>DIN No.:</b>	07305568
<b>Name :</b>	Mr. Arjen Petrus Rijpkema
<b>Designation :</b>	Director
<b>Address :</b>	Silodam 251, 1013 As Amsterdam, Amsterdam, 1013as , Netherlands
<b>Date of Birth/Age:</b>	18.01.1958
<b>Qualification:</b>	Post Graduate/Master/Equivalent
<b>Date of Appointment :</b>	08.10.2015
<b>DIN No.:</b>	07305573

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

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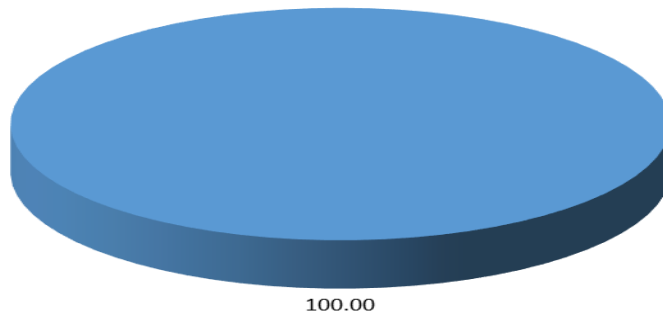
Names of Shareholders	No. of Shares	% age holding
Theis Investment Holding International Limited, Mauritius	99900	99.90
Mahler Investments BV, Amsterdam	100	0.10
<b>Total</b>	<b>100000</b>	<b>100.00</b>

**AS ON: 22.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and exporter of Cold Rolled Coils, Carbon Steel Strips, Mild Steel Strips, etc. [Confirmed by Management]</li> <li>Manufacture of Basic Iron and Steel. [Registered Activity]</li> </ul>
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<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	72111300	Colled Rolled Coils
	72161000	Hot Rerolled Profile Section
	72041000	Scrap Sale
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products:</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Sri Lanka</li> <li>• Germany</li> </ul>	
<b>Imports :</b>		
<b>Products:</b>	HR Coil	
<b>Countries :</b>	South Korea	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Credit [60 Days], NEFT and RTGS	
<b>Purchasing :</b>	L/C, Credit [60 Days], NEFT and RTGS	

**PRODUCTION STATUS: AS ON 31.03.2017**

Class of Products	Installed Capacity (MT)**	Production 2016-17 (MT)	Production 2015-16 (MT)
Cold Rolled Coils	40,000	12614	8818
Profiles	6,000	2612	1979

\*\* Installed capacities are as certified by management

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Manufacturer	

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<b>Auditors :</b>	
<b>Name :</b>	V.S. Dastur and Company Chartered Accountants
<b>Address :</b>	6/A 4-B, 6TH Floor, New Excelsior Bldg. A. K. Nayak Marg, Off Dr. Dadabhoy Naoroji Road, Fort Mumbai – 400001, Maharashtra, India
<b>E-Mail :</b>	<a href="mailto:xerxes@vsnl.com">xerxes@vsnl.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFV2587N

<b>Cost Auditors :</b>	
<b>Name :</b>	B F Modi and Associates Cost Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Others Related Party :</b>	Friedr. Gustav Theis Kaltwalzwerke Gmbh
<b>Direct Holding Company:</b>	<ul style="list-style-type: none"> <li>• Theis Investment Holding International Limited</li> <li>• Mahler Investment BV.</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves and Surplus	540.518	571.791	665.384
(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>541.518</b>	<b>572.791</b>	<b>666.384</b>
(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	0.000	0.000	0.000
(d) long-term provisions	7.182	10.206	10.345
<b>Total Non-current Liabilities (3)</b>	<b>7.182</b>	<b>10.206</b>	<b>10.345</b>
(4) Current Liabilities			
(a) Short-term borrowings	97.683	0.000	6.439
(b) Trade payables	110.284	37.672	64.272
(c) Other current liabilities	40.278	25.623	23.549
(d) Short-term provisions	24.578	19.440	20.353
<b>Total Current Liabilities (4)</b>	<b>272.823</b>	<b>82.735</b>	<b>114.613</b>
<b>TOTAL</b>	<b>821.523</b>	<b>665.732</b>	<b>791.342</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	193.587	199.302	217.400
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.977	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)	36.014	10.985	8.176
(d) Long-term loans and advances	1.072	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>231.650</b>	<b>210.287</b>	<b>225.576</b>

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(2) Current assets			
(a) Current investments	0.000	50.659	0.000
(b) Inventories	229.528	169.500	279.626
(c) Trade receivables	209.291	97.549	219.464
(d) Cash and bank balances	111.477	104.555	35.686
(e) Short-term loans and advances	38.983	32.363	30.319
(f) Other current assets	0.594	0.819	0.671
<b>Total Current Assets</b>	<b>589.873</b>	<b>455.445</b>	<b>565.766</b>
<b>TOTAL</b>	<b>821.523</b>	<b>665.732</b>	<b>791.342</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	1024.072	766.511	1116.538
	Other Income	9.866	7.540	6.441
	<b>TOTAL</b>	<b>1033.938</b>	<b>774.051</b>	<b>1122.979</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	743.443	509.444	792.133
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53.739)	21.467	13.536
	Employee benefit expense	74.867	93.580	106.446
	Other expenses	221.259	221.629	240.665
	Exceptional items	10.327	0.000	0.000
	Extraordinary items	68.256	0.000	0.000
	<b>TOTAL</b>	<b>1064.413</b>	<b>846.120</b>	<b>1152.780</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(30.475)</b>	<b>(72.069)</b>	<b>(29.801)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.353	0.237	1.041
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(34.828)</b>	<b>(72.306)</b>	<b>(30.842)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	21.474	24.096	28.410
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(56.302)</b>	<b>(96.402)</b>	<b>(59.252)</b>
<b>Less</b>	<b>TAX</b>	(25.029)	(2.809)	(1.630)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(31.273)</b>	<b>(93.593)</b>	<b>(57.622)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(312.73)</b>	<b>(935.93)</b>	<b>(576.22)</b>
--	--	-----------------	-----------------	-----------------

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			2000.000

Expected Sales (2018-2019): INR 3000.000 Million

The above information has been parted by Mr. Kishor Kabra [Finance Manager]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(52.074)	132.202	37.914
Net cash flows from (used in) operating activities	(124.956)	128.452	41.207

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.60	46.45	71.74
Account Receivables Turnover (Income / Sundry Debtors)	4.89	7.86	5.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.14	26.99	29.62
Inventory Turnover (Operating Income / Inventories)	(0.13)	(0.43)	(0.11)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.16)	(0.36)	(0.14)

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.33	0.12	0.14
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.18	0.00	0.01
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.50	0.14	0.17
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.36	0.35	0.33
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(7.00)	(304.09)	(28.63)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(3.05)	(12.21)	(5.16)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(3.81)	(14.06)	(7.28)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(5.78)	(16.34)	(8.65)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.16	5.50	4.94
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.32	3.46	2.50
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.66	0.86	0.84
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	97.68	0.00	6.44
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.16	5.50	4.94

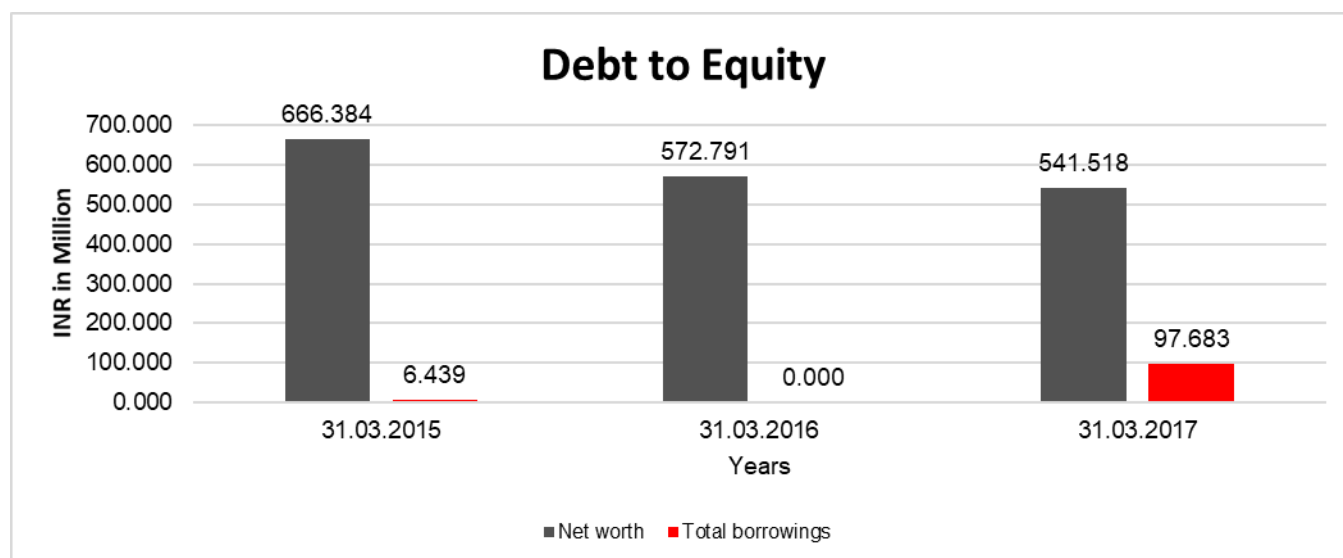
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

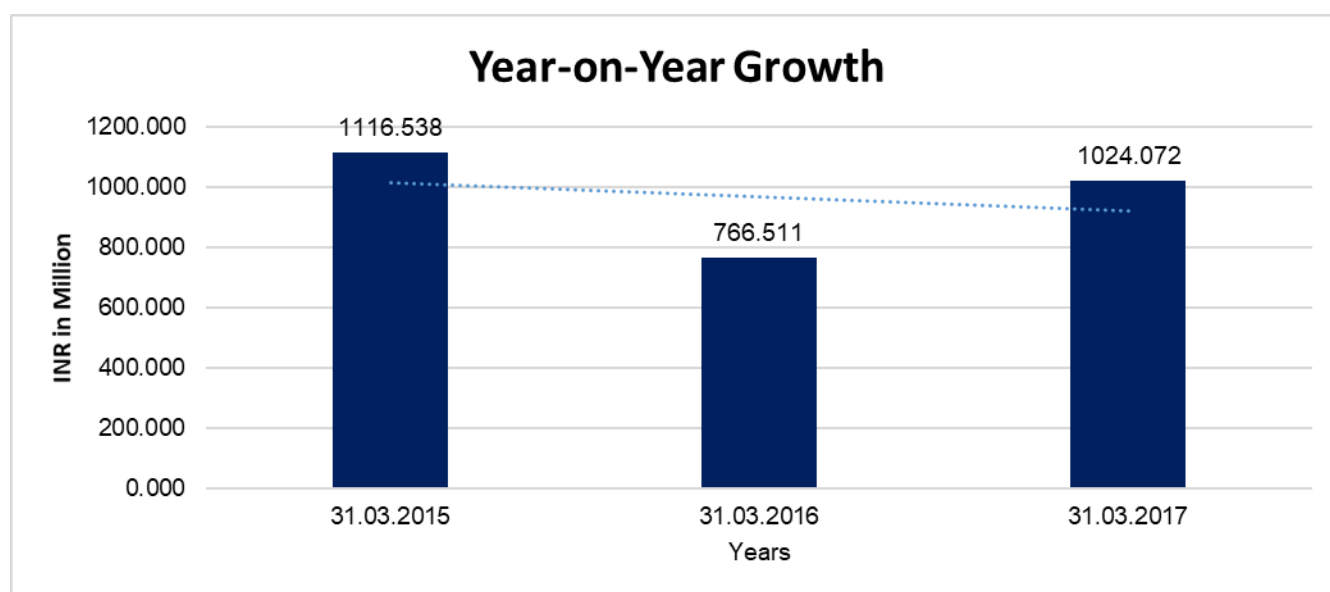
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.000	1.000	1.000
Reserves & Surplus	665.384	571.791	540.518
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>666.384</b>	<b>572.791</b>	<b>541.518</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	6.439	0.000	97.683
Current Maturities of Long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>6.439</b>	<b>0.000</b>	<b>97.683</b>
<b>Debt/Equity ratio</b>	<b>0.010</b>	<b>0.000</b>	<b>0.180</b>



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**YEAR-ON-YEAR GROWTH**

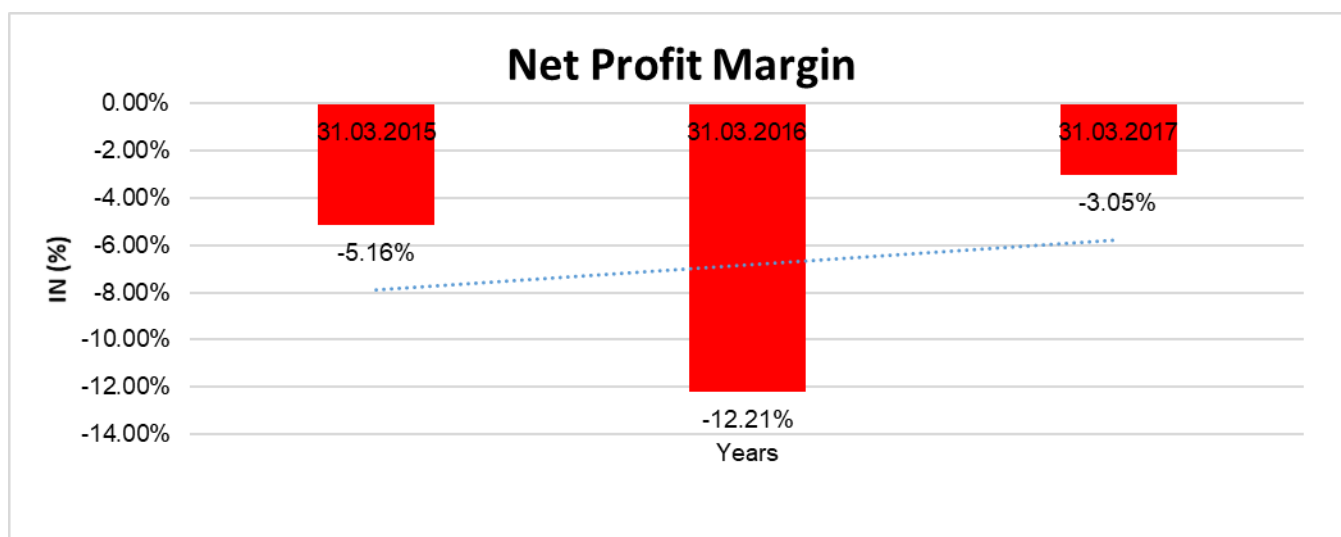
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1116.538	766.511	1024.072
		<b>(31.349)</b>	<b>33.602</b>



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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	1116.538	766.511	1024.072
Profit/ (Loss)	(57.622)	(93.593)	(31.273)
	<b>(5.16 %)</b>	<b>(12.21 %)</b>	<b>(3.05 %)</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
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 Four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

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**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A81399 347	10207 770	IDBI BANK LIMITED	12/03/2 010	-	-	50000000.0	ESS EN HOUSEGHOD DOD ROADSURATG J395001IN
2	B07763 618	10102 915	STATE BANK OF INDIA	31/03/2 008	13/12/20 10	-	200000000.0	FUVARA BRANCHTALU KA AND DISTRICT NAVSARINAVS ARIGJ396445I N
3	B01900 463	10178 087	STATE BANK OF INDIA	19/09/2 009	-	16/12/ 2010	40000000.0	FUVARA BRANCHTALU KA & DISTRICT NAVSARINAVS ARIGJ396445I N
4	A43179 985	10062 014	ICICI BANK LIMITED	14/07/2 007	-	11/08/ 2008	125000000.0	LANDMARKRA CE COURCE CIRCLEALKAP URIBARODAGJ 390015IN

**STATE OF COMPANY'S AFFAIRS**

During the year, the total Income of the Company was INR 1033.938 million against INR 774.051 million in the previous year. The Company has suffered loss after tax of INR 31.273 million compared to INR 93.593 million in the previous year. The Directors are continuously looking for avenues for future growth of the Company.

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Building

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- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

**Intangible Asset:**

- Goodwill

**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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

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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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