

**MIRA INFORM REPORT**

<b>Report No. :</b>	519741
<b>Report Date :</b>	17.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GROTEK ENTERPRISES PRIVATE LIMITED
<b>Registered Office :</b>	No. 16-C, Doddanekundi Industrial Area II Phase, Mahadevapura, Bangalore – 560048, Karnataka
<b>Mobile No.:</b>	91-9880187244 (Mr. B. Padmanabha)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	24.12.1997
<b>CIN No.:</b> [Company Identification No.]	U29220KA1997PTC023210
<b>Capital Investment / Paid-up Capital :</b>	INR 50.100 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCG5025F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AABCG5025F1ZU
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is engaged in the business of Manufacture of cast iron castings.</li> <li>The Company is engaged in foundry business catering to Hydraulics, Automobile, Machine Tools, Textile Machinery, Earth moving, Agriculture and Material Handling industries.</li> </ul> (Registered activity and also Confirmed by management)
<b>No. of Employees :</b>	40 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997. It is a wholly owned subsidiary of Yuken India Limited.</p> <p>The company is a manufacturer cast iron castings.</p> <p>As per the financial records of 2017, the company has achieved revenue of INR 189.52 million from its operations.</p> <p>Rating is constrained on account of losses incurred by the company and negative reserve base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<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 17.07.2018

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**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. B. Padmanabha
<b>Designation :</b>	Operation Department
<b>Contact No.:</b>	91-9880187244
<b>Date :</b>	14.07.2018

**LOCATIONS**

<b>Registered Office / Unit 1:</b>	No. 16-C, Doddanekundi Industrial Area II Phase, Mahadevapura, Bangalore – 560048, Karnataka, India
<b>Tel. No.:</b>	91-80-28541059 / 51163217
<b>Mobile No.:</b>	91-9880187244 (Mr. B. Padmanabha)
<b>Fax No.:</b>	91-80-28541059
<b>E-Mail :</b>	<a href="mailto:padmanabha.b@yukenindia.com">padmanabha.b@yukenindia.com</a>
<b>Website :</b>	<a href="http://www.yukenindia.com">http://www.yukenindia.com</a>
<b>Unit 2 :</b>	84/171 and 85/172, Hedeginbele Village, Madivala Post, Malur Taluk, Kolar District- 563130, Karnataka, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Cattancoletore Padmanabhan Rangachar		
<b>Designation :</b>	Director		
<b>Address :</b>	B - 4, Yemlur Home Owners Assn Yemlur Village Road, Bangalore - 560037 Karnataka, India		
<b>Date of Birth/Age :</b>	23.07.1942		
<b>Qualification :</b>	B.E. and M.E.		
<b>Date of Appointment :</b>	30.01.2017		
<b>PAN No. :</b>	ABLPR5537P		
<b>DIN No.:</b>	00310893		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L29150KA1976PLC003017	YUKEN INDIA LIMITED	01/05/1978	-
U29120KA1989FLC010358	SAI INDIA LIMITED	27/09/1999	-

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U67120KA1991PTC011723	BENEFIC INVESTMENT AND FINANCE COMPANY PRIVATE LIMITED	01/03/1991	-
L85110KA1993PLC014742	NATURAL CAPSULES LIMITED	29/06/1994	-
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	29/08/2012	-
U25209TN1967PTC005475	POLYENE FILM INDUSTRIES PRIVATE LIMITED	08/03/1968	-
U25200TN1973PTC006331	POLYENE GENERAL INDUSTRIES PRIVATE LIMITED	29/03/1973	-
U29120TN2002PTC048619	YUFLOW ENGINEERING PRIVATE LIMITED	15/03/2002	-
U74140KA2007PTC042384	BOURTON CONSULTING (INDIA) PRIVATE LIMITED	30/09/2010	-
U74900KA2012GAP067059	IMTMA MACHINE TOOL INDUSTRY PARK LIMITED	06/12/2012	-
<b>Name :</b>	Haldodderi Mukundarao Narasinga Rao		
<b>Designation :</b>	Director		
<b>Address :</b>	Sneha No 08/A, Brindavan Layout, Subramanyapura Road, Bangalore - 560061 Karnataka, India		
<b>Date of Birth/Age :</b>	29.09.1953		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	10.05.2004		
<b>PAN No :</b>	ABFPR4968Q		
<b>DIN No.:</b>	00529717		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29120TN2002PTC048619	YUFLOW ENGINEERING PRIVATE LIMITED	18/07/2016	-
U29119KA2007PLC043340	KOLBEN HYDRAULICS LIMITED.	28/05/2018	-
<b>Name :</b>	Dr. Premchander		
<b>Designation :</b>	Director		
<b>Address :</b>	410, Koraman Gala, BLC III II A Cross, 11 <sup>th</sup> Main, Bangalore – 560034, Karnataka, India		
<b>Date of Birth/Age :</b>	16.02.1954		
<b>Qualification :</b>	M. S c. in Chemistry, Fellow - IIM, Ph. D – Finance and Control		
<b>Date of Appointment :</b>	30.01.2017		
<b>PAN No :</b>	AESPP1752J		
<b>DIN No.:</b>	02278652		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L29150KA1976PLC003017	YUKEN INDIA LIMITED	30/05/2005	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vinayak Shridhar Hegde
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No. 766, 2 <sup>nd</sup> Floor, 15 <sup>th</sup> Main, Near VES School, Srinivasa Nagar, Bank Colony, Bengaluru – 560050, Karnataka, India
<b>Date of Appointment :</b>	12.02.2018

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PAN No.:	AIDPH4787L
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Yuken India Limited	5009990
Haldodderi Mukundarao Narsingh Rao	10
<b>Total</b>	<b>5010000</b>

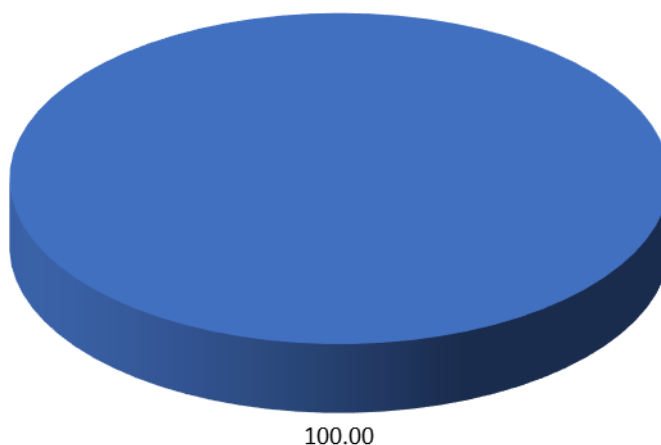
Equity Share Break up (Percentage of Total Equity)

As on 29.07.2017

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter - Bodies corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is engaged in the business of Manufacture of cast iron castings.</li> <li>The Company is engaged in foundry business catering to Hydraulics, Automobile, Machine Tools, Textile Machinery, Earth moving, Agriculture and Material Handling industries.</li> </ul> <p>(Registered activity and also Confirmed by management)</p>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	84122100	Manufacture of hydraulics components and sub-assemblies for use in hydraulics applications
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	Italy	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	Italy	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cheque and Others (RTGS, NEFT)	
<b>Purchasing :</b>	L/C, Cheque and Others (RTGS, NEFT)	

**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>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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<b>Customers :</b>	End users	
	<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>	40 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• HDFC Bank Limited HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India</li> <li>• HDFC Bank Limited Bangalore, Karnataka, India</li> </ul>	
<b>Auditors :</b>		
<b>Name :</b>	VKAN and Associates Chartered Accountants	
<b>Address :</b>	Unit No. 305, Brigade Business Suites. No. 44 T Mariyappa Road, Ashoka Pilar Junction, Jayanagar, 1 <sup>st</sup> Block, Bangalore – 560011, Karnataka, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AFXPM3995E	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Yuken India Limited, India L29150KA1976PLC003017</li> </ul>	
<b>Fellow Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>• Coretec Engineering India Private Limited, India U29246KA1998PTC023863</li> </ul>	

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

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

No. of Shares	Type	Value	Amount
5010000	Equity Shares	INR 10/- each	INR 50.100 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	50.100	0.100	0.100
(b) Reserves & Surplus	(30.588)	(0.108)	(0.100)
(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>19.512</b>	<b>(0.008)</b>	<b>0.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	77.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.593	0.000	0.000
(c) Other long term liabilities	2.640	0.000	0.000
(d) long-term provisions	6.867	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>87.100</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	94.184	0.008	0.000
(c) Other current liabilities	125.786	0.000	0.000
(d) Short-term provisions	1.936	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>221.906</b>	<b>0.008</b>	<b>0.000</b>
<b>TOTAL</b>	<b>328.518</b>	<b>0.000</b>	<b>0.000</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	198.361	0.000	0.000
(ii) Intangible Assets	4.116	0.000	0.000
(iii) Capital work-in-progress	2.170	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>204.647</b>	<b>0.000</b>	<b>0.000</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.389	0.000	0.000
(c) Trade receivables	69.053	0.000	0.000
(d) Cash and cash equivalents	0.373	0.000	0.000
(e) Short-term loans and advances	15.056	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>123.871</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>328.518</b>	<b>0.000</b>	<b>0.000</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>			
	Income	189.525	0.000	0.000
	Other Income	0.940	0.000	0.000
	<b>TOTAL</b>	<b>190.465</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	129.759	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(18.053)	0.000	0.000
	Employees benefits expense	35.728	0.000	0.000
	Other expenses	61.200	0.008	0.581
	<b>TOTAL</b>	<b>208.634</b>	<b>0.008</b>	<b>0.581</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(18.169)</b>	<b>(0.008)</b>	<b>(0.581)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.996</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(20.165)</b>	<b>(0.008)</b>	<b>(0.581)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>9.722</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(29.887)</b>	<b>(0.008)</b>	<b>(0.581)</b>

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Less	TAX	0.593	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(30.480)</b>	<b>(0.008)</b>	<b>(0.581)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(24.19)</b>	<b>(0.75)</b>	<b>(58.13)</b>

**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	89.740	0.000	0.000
Net cash flows from (used in) operating activities	89.740	0.000	0.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	132.99	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	2.74	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	264.93	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.46)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.09)	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.00	0.00
Debt Equity Ratio (Total Liability / Networth)	3.95	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	11.37	(1.00)	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	10.49	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(9.10)	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(16.08)	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(9.28)	0.00	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(156.21)	100.00	0.00

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.56	0.00	0.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.38	0.00	0.00
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)		1.54	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.56	0.00	0.00

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

**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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## BACKGROUND

The Company is engaged in the business of manufacture of cast iron castings. The Company is a 100% subsidiary of Yuken India Limited, hydraulics major and a listed Company. The Company carries on its manufacturing operations from Mahadevapura Industrial Area, Whitefield, Bangalore and Malur, Kolar District

## UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from others	77.000	0.000
<b>Total</b>	<b>77.000</b>	<b>0.000</b>

## INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G896 83239	10010 1153	HDFC BANK LIMITED	12/05 /2017	23/05 /2018	-	60000000.0	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India

## CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Estimated amount of contracts remaining to be executed on capital account and not provided for	1.281	0.000

## FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 68.41
UK Pound	1	INR 79.76
Euro	1	INR 90.07

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	KJL

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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