

## MIRA INFORM REPORT

<b>Report No. :</b>	520282
<b>Report Date :</b>	21.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MULTI-WING INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 74/1, Lane No. 3, Sub Plot No. 1, Final Plot No. 74-84, Scheme No.-2, Ramtekdi Industrial Estate, Hadapsar, Pune-411013, Maharashtra
<b>Mobile No.:</b>	91-7719832020 (Mr. Rajesh Kalvi)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.06.2011
<b>Capital Investment / Paid-up Capital :</b>	INR 4.000 Million
<b>CIN No.:</b> [Company Identification No.]	U29241PN2011PTC139710
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAHCM2351E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAHCM2351E1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company manufactures high efficiency axial impellers utilizing standard interchangeable components for the domestic market. [Registered Activity]</li> <li>Manufacturer of tubeaxial fans, vaneaxial fan and AC axial fans. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	30 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 138000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Multi-Wing Group Management Holding Pte Limited" and was incorporated in the year 2011. It manufactures high efficiency axial impellers utilizing standard interchangeable components for the domestic market.</p> <p>For the financial year 2017, the company has achieved top line growth of 14.60% as compared to the previous year revenue along with fair profit margin of 13.50%.</p> <p>The satisfactory financial risk profile of the company is marked by comfortable net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 73.85 against the Face Value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](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

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<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.07.2018.

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Rajesh Kalvi
<b>Designation :</b>	Manager

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<b>Contact No.:</b>	91-7719832020
<b>Date :</b>	19.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 74/1, Lane No. 3, Sub Plot No. 1, Final Plot No. 74-84, Scheme No.-2, Ramtekdi Industrial Estate, Hadapsar, Pune-411013, Maharashtra, India
<b>Tel. No.:</b>	91-20-67346600
<b>Mobile No.:</b>	91-7719832020 (Mr. Rajesh Kalvi)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@multi-wing.co.in">info@multi-wing.co.in</a> <a href="mailto:dti@multi-wing.co.in">dti@multi-wing.co.in</a>
<b>Website :</b>	<a href="http://www.multi-wing.co.in">http://www.multi-wing.co.in</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Daniel Williams
<b>Designation :</b>	Director
<b>Address :</b>	Petersborgvej 6,4,-3 Kobenhavn O 2100 DK
<b>Date of Birth/Age :</b>	02.06.1974
<b>Date of Appointment :</b>	01.06.2011
<b>DIN No.:</b>	03330146
<b>Name :</b>	Mr. Jesper Bernhof
<b>Designation :</b>	Director
<b>Address :</b>	C/O Residenza Villa Sassa Via Tesserete 10 Lugano 6900 CH
<b>Date of Birth/Age :</b>	30.12.1970
<b>Date of Appointment :</b>	01.06.2012
<b>DIN No.:</b>	03432503
<b>Name :</b>	Mr. Deepak Tikoo
<b>Designation :</b>	Director
<b>Address :</b>	SNO.13/4P+13/8P FL-502B Archana Hill Twon, Pune / Kondhwa Kd, Pune-411048, Maharashtra, India
<b>Date of Birth/Age :</b>	30.08.1973
<b>Date of Appointment :</b>	29.08.2013
<b>DIN No.:</b>	06642155

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Rajesh Kalvi
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

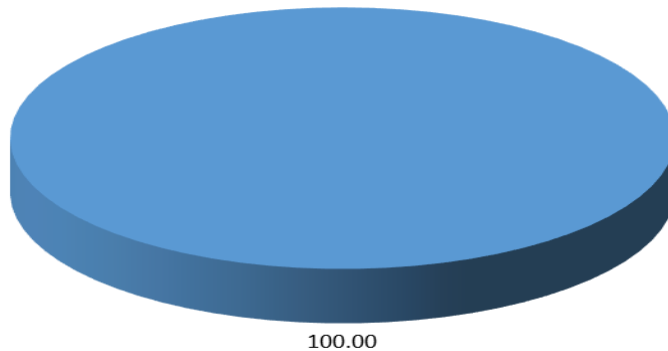
Names of Shareholders	No. of Shares
Multi-Wing Group Management Holding Pte. Limited, Singapore	399995
Multi-Wing N.E.A. Pte. Limited, Singapore	5
<b>Total</b>	<b>400000</b>

**AS ON 30.11.2017**

Equity Share Break up Category	Percentage
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>	• The Company manufactures high efficiency axial impellers utilizing
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	standard interchangeable components for the domestic market. [Registered Activity]	
	<ul style="list-style-type: none"> <li>Manufacturer of tubeaxial fans, vaneaxial fan and AC axial fans. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	84149040	Axial Fans
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Industrial Fan	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Gulf Countries</li> <li>Sri Lanka</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Fans	
<b>Countries :</b>	Denmark	
<b>Terms :</b>		
<b>Selling :</b>	L/C and Cheque	
<b>Purchasing :</b>	L/C and Cheque	

**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>	--
<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>	--

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	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	30 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Kalyaniwalla and Mistry Chartered Accountants
<b>Address :</b>	3 <sup>rd</sup> Floor, Pro-1 Business Centre, Opposite Ratna Memorial Hospital, S B Road, Pune-411016, Maharashtra, India
<b>Tel. No.:</b>	91-20-25671514 / 25671113
<b>Fax No.:</b>	91-20-25676427
<b>PAN No.:</b>	AAAFK7554R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Multi-Wing Group Management Holding Pte. Limited, Singapore
<b>Associate Company :</b>	Multi-Wing N.E.A. Pte. Limited, Singapore
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Multi -Wing International A/S</li> <li>• Multi-Wing CZ, s.r.o.</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 30.11.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million

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

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million

**FINANCIAL DATA**  
*[all figures are 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	4.000	4.000	4.000
(b) Reserves & Surplus	44.203	14.662	(4.071)
(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>48.203</b>	<b>18.662</b>	<b>(0.071)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	40.000	40.000	40.000
(b) Deferred tax liabilities (Net)	0.462	(0.241)	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.225	3.271	10.305
<b>Total Non-current Liabilities (3)</b>	<b>41.687</b>	<b>43.030</b>	<b>50.305</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	20.000
(b) Trade payables	74.186	89.071	118.200
(c) Other current liabilities	3.936	5.298	5.615
(d) Short-term provisions	0.071	0.035	0.012
<b>Total Current Liabilities (4)</b>	<b>78.193</b>	<b>94.404</b>	<b>143.827</b>
<b>TOTAL</b>	<b>168.083</b>	<b>156.096</b>	<b>194.061</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.941	3.186	3.160
(ii) Intangible Assets	4.387	0.000	0.000
(iii) Capital work-in-progress	0.000	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	0.183
(d) Long-term Loan and Advances	9.301	2.282	1.467
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>16.629</b>	<b>5.468</b>	<b>4.810</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.699	53.400	49.714
(c) Trade receivables	61.356	45.422	44.553
(d) Cash and cash equivalents	15.126	39.510	80.420
(e) Short-term loans and advances	10.516	10.257	14.560
(f) Other current assets	1.757	2.039	0.004
<b>Total Current Assets</b>	<b>151.454</b>	<b>150.628</b>	<b>189.251</b>
<b>TOTAL</b>	<b>168.083</b>	<b>156.096</b>	<b>194.061</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	218.869	191.053	147.991
	Other Income	1.134	0.468	22.771
	<b>TOTAL</b>	<b>220.003</b>	<b>191.521</b>	<b>170.762</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	116.726	103.688	86.212
	Employees benefits expense	21.718	17.937	13.629
	Other expenses	33.978	38.571	19.313
	<b>TOTAL</b>	<b>172.422</b>	<b>160.196</b>	<b>119.154</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>47.581</b>	<b>31.325</b>	<b>51.608</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.513	4.070	5.257
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>45.068</b>	<b>27.255</b>	<b>46.351</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.868	0.443	0.329
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>44.200</b>	<b>26.812</b>	<b>46.022</b>
<b>Less</b>	<b>TAX</b>	14.659	8.080	13.910
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>29.541</b>	<b>18.732</b>	<b>32.112</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	5.994	0.675	1.203
	<b>TOTAL EARNINGS</b>	<b>5.994</b>	<b>0.675</b>	<b>1.203</b>

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<b>IMPORTS</b>				
Raw Materials and Packing Materials	103.654	84.388	83.378	
Capital Goods	1.362	0.000	0.064	
<b>TOTAL IMPORTS</b>	<b>105.016</b>	<b>84.388</b>	<b>83.442</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>73.85</b>	<b>46.83</b>	<b>80.28</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
Cash generated from operations	1.059	(4.459)	42.294
Net cash flow from / (used in) operating activities	(16.950)	(16.454)	42.289

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	102.32	86.78	109.88
Account Receivables Turnover (Income / Sundry Debtors)	3.57	4.21	3.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	231.98	313.55	500.43
Inventory Turnover (Operating Income / Inventories)	0.76	0.59	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	6.49	9.83	16.33

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.86	0.95
Debt Equity Ratio (Total Liability / Networth)	0.83	2.14	(845.07)
Current Liabilities to Networth	1.62	5.06	(2025.73)

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.17	(44.51)
Interest Coverage Ratio (PBIT / Financial Charges)	18.93	7.70	9.82

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	13.50	9.80	21.70
Return on Total Assets (PAT / Total Assets) * 100	%	17.58	12.00	16.55
Return on Investment (ROI) (PAT / Networth) * 100	%	61.28	100.38	(45228.17)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.94	1.60	1.32
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.14	1.03	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.12	0.00
G-Score Ratio Debt (Debts / Equity Capital)		10.00	10.00	15.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.94	1.60	1.32

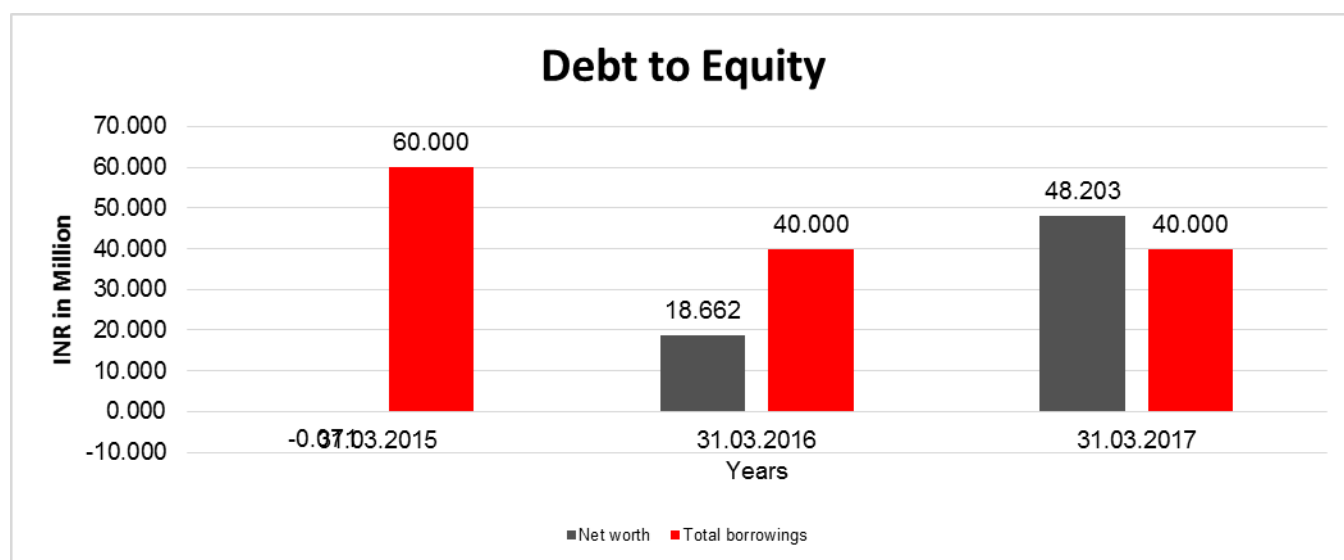
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

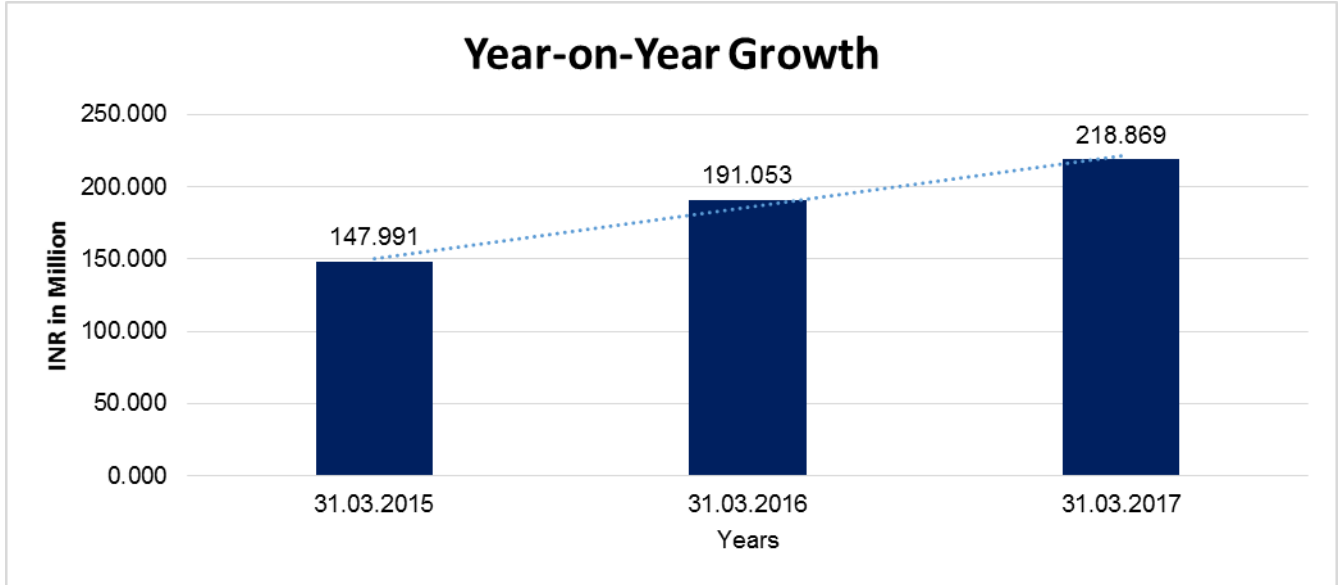
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.000	4.000	4.000
Reserves & Surplus	(4.071)	14.662	44.203
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(0.071)</b>	<b>18.662</b>	<b>48.203</b>
Long-term borrowings	40.000	40.000	40.000
Short term borrowings	20.000	0.000	0.000
<b>Total borrowings</b>	<b>60.000</b>	<b>40.000</b>	<b>40.000</b>
<b>Debt/Equity ratio</b>	<b>(845.070)</b>	<b>2.143</b>	<b>0.830</b>



**YEAR-ON-YEAR GROWTH**

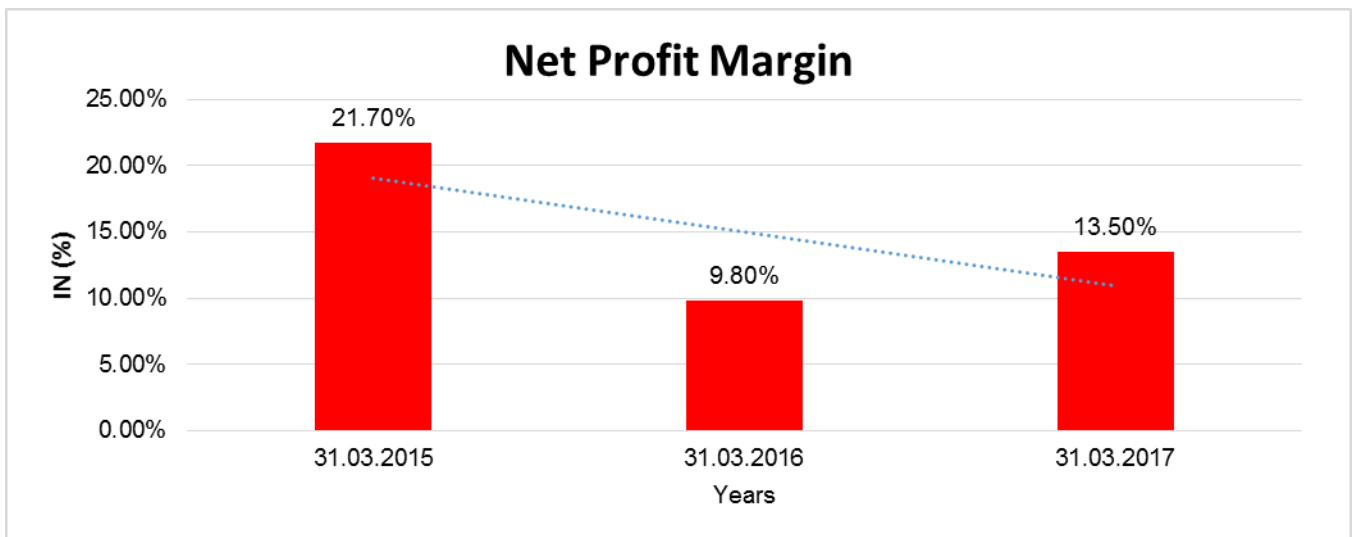
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	147.991	191.053	218.869
		<b>29.098</b>	<b>14.559</b>

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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	147.991	191.053	218.869
Profit	32.112	18.732	29.541
	<b>21.70%</b>	<b>9.80%</b>	<b>13.50%</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	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	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	No
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

**COMPANY OVERVIEW:**

The Company was incorporated on 1<sup>st</sup> June 2011. It is a subsidiary of Multi-Wing Group Management Holding Pte Ltd which holds 99.99% of shares. The Company manufactures high efficiency axial impellers utilizing standard interchangeable components for the domestic market.

**OPERATIONS**

The company's total income is INR 218.869 Million in the financial year 2016-17 as against INR 191.053 Million in the financial year 2015-16.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Debentures	40.000	40.000
<b>Total</b>	<b>40.000</b>	<b>40.000</b>

**Note:**

400000 6% compulsorily convertible debentures of INR 100 each were allotted to Multi-Wing Group Management Holding Pte Limited, Singapore. Each debenture of face value of INR 100 is compulsorily convertible into 10 equity shares of face value of INR 10 fully paid up within 10 years from the date of issuance of debenture certificate.

**INDEX OF CHARGE:**

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	C66779018	10596027	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	30/09/2015	70000000.0	52/60, Mahatma Gandhi Road, Fort , Mumbai-411001, Maharashtra, India

**FIXED ASSETS:**

**Tangible Asset:**

- Plant and Machinery
- Furniture and Fixture
- Computer
- Office equipments

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**Intangible Asset:**

- Computer software

**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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRU
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	BHG

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**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	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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