

## MIRA INFORM REPORT

<b>Report No. :</b>	521415
<b>Report Date :</b>	25.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SEAMLESS AUTOTECH PRIVATE LIMITED
<b>Registered Office :</b>	Gat No. 274, Nanakarwadi, Pune-Nashik Highway, Chakan, Taluka Khed, Pune-410501, Maharashtra
<b>Mobile No.:</b>	91-9881254788 (Mr. Jacob Johnson)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.12.1995
<b>Capital Investment / Paid-up Capital :</b>	INR 3.834 Million
<b>CIN No.:</b> [Company Identification No.]	U51909PN1995PTC095244
<b>PAN No.:</b> [Permanent Account No.]	AACCS3593H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCS3593H1Z4
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of iron and steel product. [Registered Activity]</li> <li>• Manufacturer of trailer and vehicle body. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

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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 1995 and it is engaged as a manufacturer of trailer and vehicle body.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record operations backed by well-experienced management team.</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.

**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.

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**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 25.07.2018.

**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 DENIED BY**

<b>Name :</b>	Mr. Jacob Johnson
<b>Designation :</b>	Marketing Head
<b>Contact No.:</b>	91-9881254788
<b>Name :</b>	Mr. Rohit
<b>Designation :</b>	Marketing Department
<b>Contact No.:</b>	91-9763700510
<b>Date :</b>	23.07.2018

**Tel. No.:**91-2135-662431 / 662428 (Incorrect number)

**LOCATIONS**

<b>Registered Office :</b>	Gat No. 274, Nanakarwadi, Pune-Nashik Highway, Chakan, Taluka Khed, Pune-410501, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9881254788 (Mr. Jacob Johnson) 91-9763700510 (Mr. Rohit)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:jitendraw@rediffmail.com">jitendraw@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.seamlessautotech.co.in">http://www.seamlessautotech.co.in</a>

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Jitender Singh Ahluwalia
<b>Designation :</b>	Director
<b>Address :</b>	C1/301, Swapnanagari Udyamnagar, Opposite Annasaheb Stadium, Pimpri, Pune-411018, Maharashtra, India
<b>Date of Birth/Age :</b>	05.07.1964
<b>Date of Appointment :</b>	02.12.1996
<b>DIN No.:</b>	01503837
<b>Name :</b>	Mr. Ravinder Singh Ahluwalia
<b>Designation :</b>	Director
<b>Address :</b>	C1/301, Swapnanagari Udyamnagar, Opposite Annasaheb Stadium, Pimpri, Pune-411018, Maharashtra, India
<b>Date of Birth/Age :</b>	22.06.1991
<b>Date of Appointment :</b>	01.09.2009
<b>DIN No.:</b>	02838067
<b>Name :</b>	Ms. Gurpreet Singh Ahluwalia
<b>Designation :</b>	Director
<b>Address :</b>	C1/301, Swapnanagari Udyamnagar, Opposite Annasaheb Stadium, Pimpri, Pune-411018, Maharashtra, India
<b>Date of Birth/Age :</b>	03.07.1989
<b>Date of Appointment :</b>	01.09.2009
<b>DIN No.:</b>	02838124

**KEY EXECUTIVES**

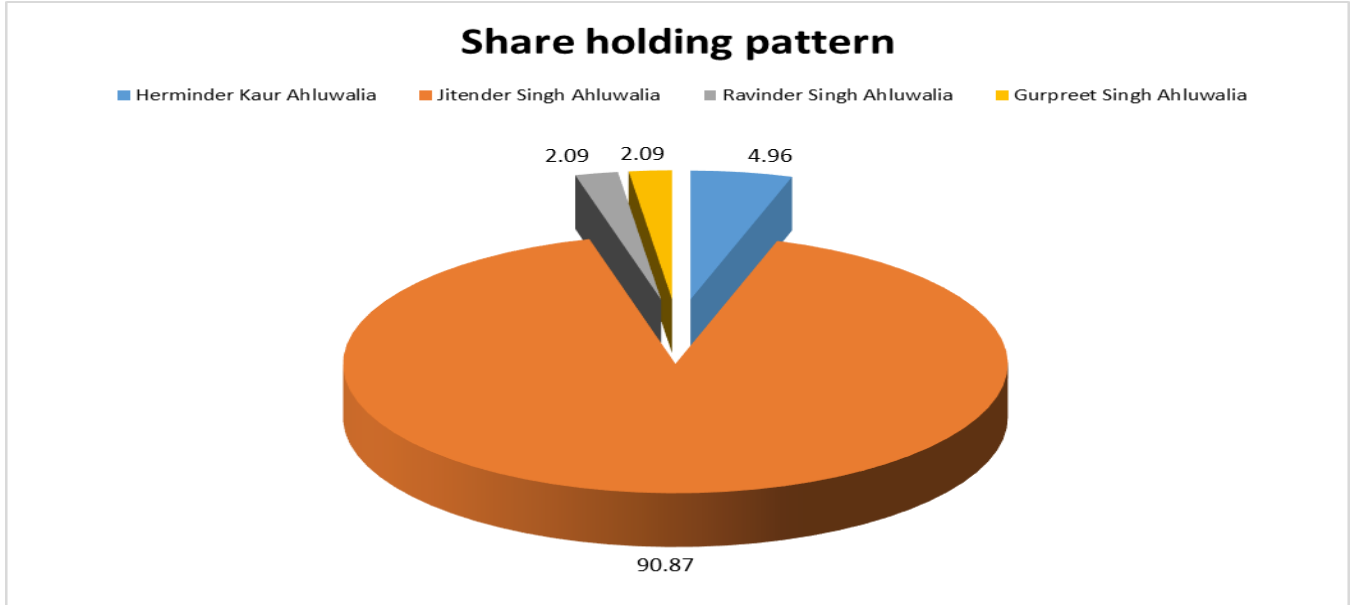
<b>Name :</b>	Mr. Jacob Johnson
<b>Designation :</b>	Marketing Head
<b>Name :</b>	Mr. Rohit
<b>Designation :</b>	Marketing Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of Holding</b>
Herminder Kaur Ahluwalia	19000	4.96
Jitender Singh Ahluwalia	348400	90.87
Ravinder Singh Ahluwalia	8000	2.09
Gurpreet Singh Ahluwalia	8000	2.09
<b>Total</b>	<b>383400</b>	<b>100.00</b>

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AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	95.04
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	4.96
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of iron and steel product. [Registered Activity]</li> <li>Manufacturer of trailer and vehicle body. [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	99888130	Transport equipment manufacturing services
	<b>NIC Code No.</b>	<b>Product Description</b>
	29202	Vehicle Body Building
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Aditya Enterprises</li> <li>• A K Enterprises</li> <li>• Care Lifting Equipments</li> <li>• Bhagwati Tools Private Limited</li> <li>• C. S. Auto Industries</li> <li>• Delta Sales Corporation</li> <li>• Gala Industries</li> <li>• Impex Agencies</li> <li>• Jupiter International</li> <li>• Laxmi Enterprises</li> <li>• Mansi Agencies</li> <li>• Modern Caterers</li> <li>• Pranav Enterprises</li> <li>• Sai Engineers</li> </ul>	
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• SN Logistics</li> <li>• Allied Translink Private Limited</li> <li>• Indian Vehicle Carriers Private Limited</li> <li>• OSL Logistics Private Limited</li> <li>• KM Trans Logistics Private Limited</li> <li>• Delhi Baroda Road Carriers Private Limited</li> <li>• Arneja Carriers Private Limited</li> </ul>	
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	The Cosmos Co-Operative Bank Limited
	<b>Branch</b>	Nav Vrushali Housing Society, S.No.128/4, Plot No 7, Aundh, (Aundh-Sanewadi Branch), Pune-411007, Maharashtra, India
	<b>Person Name (With Designation)</b>	--

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	<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>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>	<b>31.03.2016 INR In Million</b>
	<b>From Banks</b>	
	The Cosmos Co-Operative Bank Limited (Cash Credit) (Cash credit facility is secured by hypothecation of stock and book debts and other movable asset both present and future, and future supported by personal guarantee of directors.)	12.806
	<b>Total</b>	<b>12.806</b>
		<b>17.372</b>

<b>Auditors :</b>	
<b>Name :</b>	Mukesh R Kapadia and Company Chartered Accountants
<b>Address :</b>	Awishkar Regency, Office No.104 ,Near Gagan Vihar, Bibwewadi - Kondhwa Road, Pune-411037, Maharashtra, India
<b>Tel. No.:</b>	91-20-24240278 / 24275398 / 99
<b>PAN No.:</b>	ACEPK2766P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
383400	Equity Shares	INR 10/- each	INR 3.834 Million

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**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	3.834	3.834	3.834
(b) Reserves & Surplus	33.159	22.154	15.599
(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>36.993</b>	<b>25.988</b>	<b>19.433</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8.545	9.315	9.954
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>8.545</b>	<b>9.315</b>	<b>9.954</b>
(4) Current Liabilities			
(a) Short term borrowings	12.806	17.372	14.367
(b) Trade payables	203.265	178.180	153.521
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	32.473	21.231	14.524
<b>Total Current Liabilities (4)</b>	<b>248.544</b>	<b>216.783</b>	<b>182.412</b>
<b>TOTAL</b>	<b>294.082</b>	<b>252.086</b>	<b>211.799</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.292	21.993	17.437
(ii) Intangible Assets	0.000	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)	1.306	0.823	0.639
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.826	15.855	0.822
<b>Total Non-Current Assets</b>	<b>26.424</b>	<b>38.671</b>	<b>18.898</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	122.413	153.153	150.097
(c) Trade receivables	122.019	39.408	36.283
(d) Cash and cash equivalents	10.280	12.917	0.988
(e) Short-term loans and advances	12.946	7.937	5.533
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>267.658</b>	<b>213.415</b>	<b>192.901</b>
<b>TOTAL</b>	<b>294.082</b>	<b>252.086</b>	<b>211.799</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	961.771	936.656	526.908
	Other Income	4.062	0.242	0.082
	<b>TOTAL</b>	<b>965.833</b>	<b>936.898</b>	<b>526.990</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	784.402	778.506	437.170
	Employees benefits expense	138.797	122.734	64.908
	Other expenses	20.985	21.396	16.780
	<b>TOTAL</b>	<b>944.184</b>	<b>922.636</b>	<b>518.858</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.649</b>	<b>14.262</b>	<b>8.132</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.062	0.837	1.298
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>21.587</b>	<b>13.425</b>	<b>6.834</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.978	3.489	4.905
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.609</b>	<b>9.936</b>	<b>1.929</b>
<b>Less</b>	<b>TAX</b>	5.604	3.199	0.702
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>11.005</b>	<b>6.737</b>	<b>1.227</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>287.04</b>	<b>175.72</b>	<b>32.01</b>

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**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	NA	NA	NA
Net cash flow from operating activity	(5.051)	32.823	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	46.31	15.36	25.13
Account Receivables Turnover (Income / Sunday Debtors)	7.88	23.77	14.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.58	83.54	128.18
Inventory Turnover (Operating Income / Inventories)	0.18	0.09	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	0.65	0.47

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.90	0.91
Debt Equity Ratio (Total Liability / Networth)	0.58	1.03	1.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.72	8.34	9.39
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.85	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	349.18	17.04	6.27

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	1.14	0.72	0.23
Return on Total Assets $((PAT / Total Assets) * 100)$	%	3.74	2.67	0.58
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	29.75	25.92	6.31

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.08	0.98	1.06
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.58	0.28	0.23
G-Score Ratio Financial $(Networth / Total Assets)$		0.13	0.10	0.09
G-Score Ratio Debt $(Debts / Equity Capital)$		5.57	6.96	6.34
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.08	0.98	1.06

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

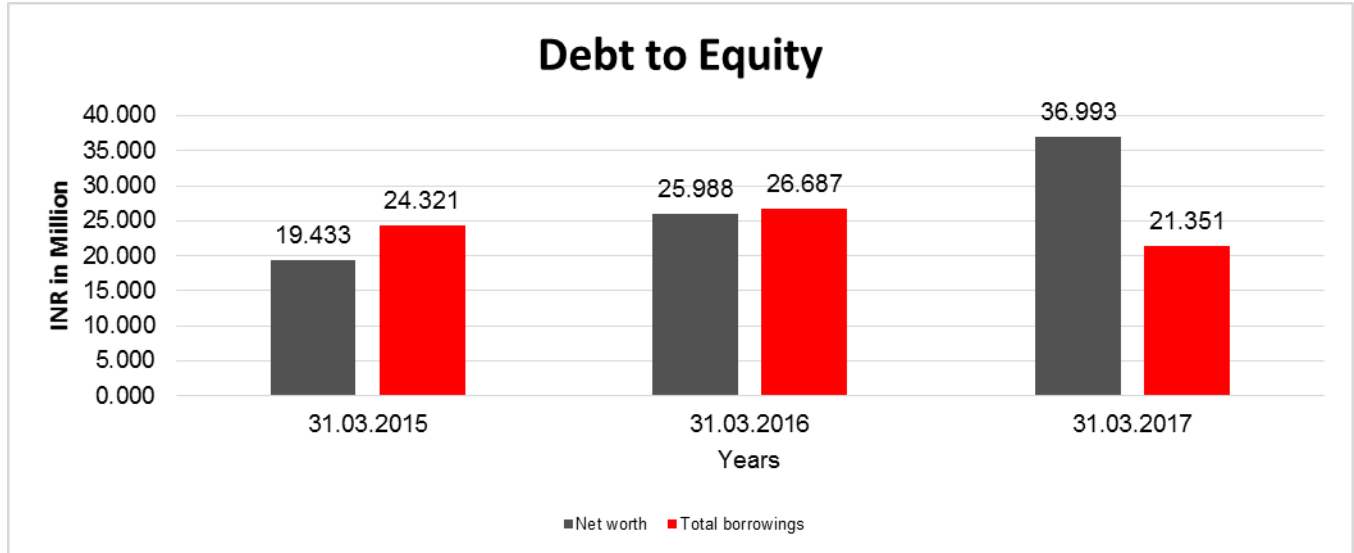
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.834	3.834	3.834
Reserves & Surplus	15.599	22.154	33.159
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>19.433</b>	<b>25.988</b>	<b>36.993</b>
Long-term borrowings	9.954	9.315	8.545
Short term borrowings	14.367	17.372	12.806

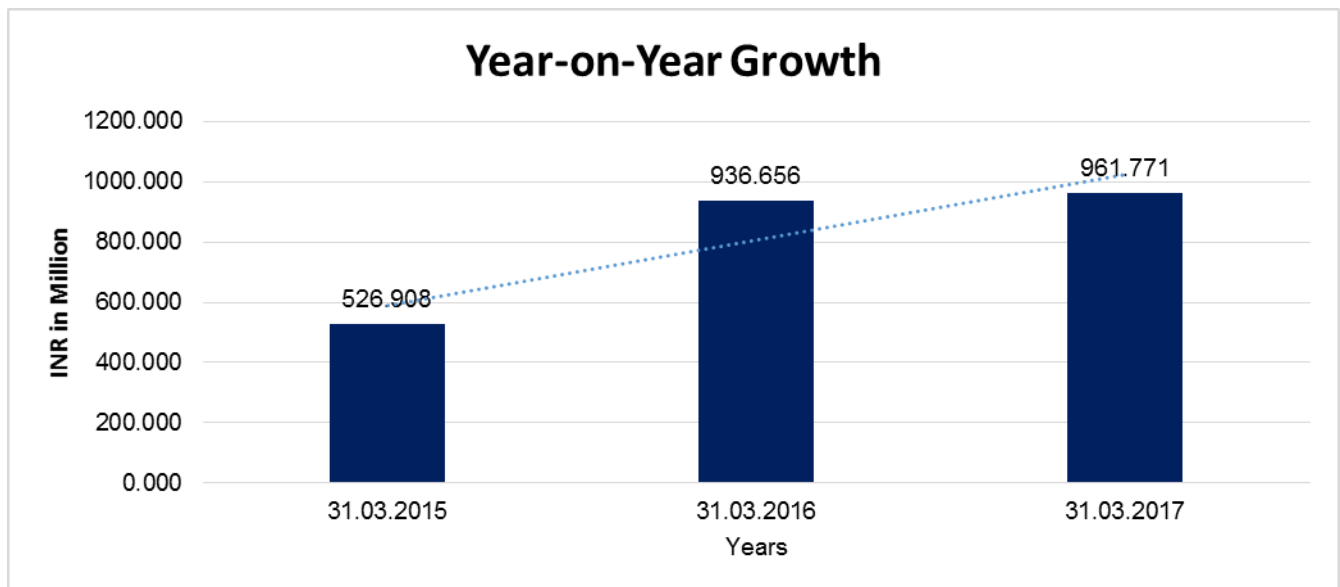
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Total borrowings	24.321	26.687	21.351
Debt/Equity ratio	1.252	1.027	0.577



### YEAR-ON-YEAR GROWTH

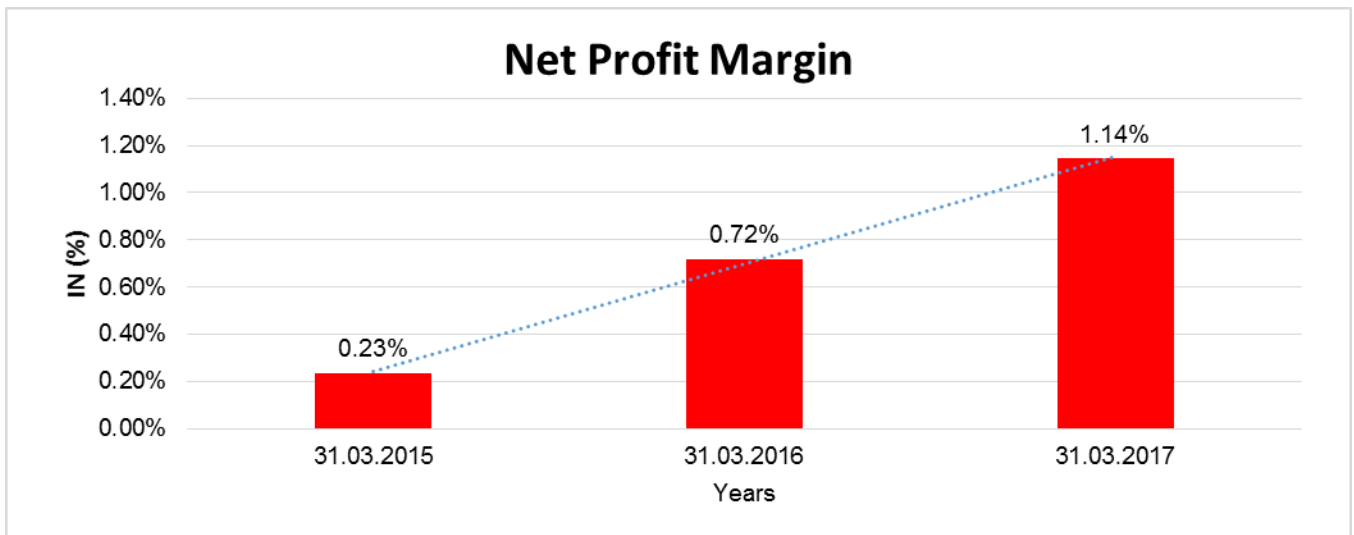
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	526.908	936.656	961.771
		<b>77.765</b>	<b>2.681</b>



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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	526.908	936.656	961.771
Profit	1.227	6.737	11.005
	<b>0.23%</b>	<b>0.72%</b>	<b>1.14%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	No
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

**THE STATE OF COMPANY'S AFFAIRS AND OPERATIONAL REVIEW**

During the year, operations were carried out by the Company. The company's total Profit is INR 11.005 Million in the financial year 2016-17 as against Profit of INR 6.737 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>		
<b>From other parties</b>		
Sales tax deferral loan (Terms of repayment of term loan and other loan : The Sales tax deferral loan is repayable in next two years)	8.545	9.315
<b>Total</b>	<b>8.545</b>	<b>9.315</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B65391 948	900931 29	THE COSMO S CO- OPERAT IVE BANK LIMITED	31/03/2 005	27/11/201 2	-	20000000.0	Nav Vrushali Housing Society, S.No.128/4, Plot No 7, Aundh, (Aundh-Sanewadi Branch), Pune-411007, Maharashtra, India
2	Y10171 291	900862 70	THE COSMO S CO- OPERAT IVE BANK LTD	03/01/2 003	-	-	2000000.0	269/370, Shaniwar Peth, Pune-411030, Maharashtra, India
3	Y10167 503	900824 82	THE COSMO S CO- OPERAT IVE BANK LTD	17/01/1 997	-	-	1947000.0	Aundh Branch, Pune-411007, Maharashtra, India
4	G11044 096	105844 38	THE COSMO S CO- OPERAT IVE	24/07/2 015	-	24/08/2 016	13000000.0	Cosmos Tower, Plot No. 6, ICS Colony, University Road, Ganeshkhind, Pune-411007, Maharashtra,

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			BANK LIMITED (AUNDH SANEW ADI BRANCH )					India
--	--	--	--	--	--	--	--	-------

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Electrical Installation
- Tools
- Office equipment
- Car
- Furniture and Fixture
- Computer
- Vehicles

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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 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	VIV R
<b>Report Prepared by :</b>	BHG

**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	NO
--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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