

MIRA INFORM REPORT

Report No. :	522310
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	SIEGWERK INDIA PRIVATE LIMITED (w.e.f. 04.12.2007)
Formerly Known As :	PIBU INK (INDIA) PRIVATE LIMITED
Registered Office :	S-7, Okhla Industrial Area, Phase-II New Delhi South Delhi – 110020, Delhi
Tel. No.:	91-11-30851380 / 81/-83
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.10.1997
CIN No.: [Company Identification No.]	U74999DL1997PTC084706
Capital Investment / Paid-up Capital :	INR 66.025 Million
IEC No.: [Import-Export Code No.]	0505099705
TIN No.:	08330853777
PAN No.: [Permanent Account No.]	AAACG4845N
GSTN : [Goods & Service Tax Registration No.]	08AAACG4845N1Z8
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company is primarily engaged in the business of manufacturing and selling of printing inks. (Registered Activity). Manufacturer, Exporter, Supplier of Printing Inks and Importer of Pigments. (Confirmed by management)
No. of Employees :	400 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Siegwerk Dfruckfarben AG", Germany. The company was incorporated in the year 1997. It is engaged in The Company is primarily engaged in the business of manufacturing and selling of printing inks.</p> <p>As per the financial records of 2017, the company has achieved 12.18% growth in its revenue as compared to the previous year revenue and has maintained healthy profitability margin of 12.30%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and extensive experience of its promoters.</p> <p>Further, the company has reported a good earnings per share of INR 10.16 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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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

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 28.07.2018

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

Name :	Mr. Govind Sahi
Designation :	Deputy Manager
Contact No.:	91-1493-663600

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Date :	27.07.2018
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INFORMATION DENIED

Management Non Co-operative (Tel No. 91-11-30851380 / 81 /83)

LOCATIONS

Registered Office :	S-7, Okhla Industrial Area, Phase-II New Delhi South Delhi – 110020, Delhi, India
Tel. No.:	91-11-30851380 / 81/-83
Fax No.:	91-11-30851399
E-Mail :	reception.hoindia@siegwerk.com info@siegwerk.com
Website :	https://www.siegwerk.com
Locality :	Industrial
Factory:	7-8 KM Stone, Bhiwadi - Alwar Road, P. O. Khijuriwas, District Alwar – 301108, Rajasthan, India
Tel. No.:	91-1493-243081 / 84 / 86 / 298372
Fax No.:	91-1493-243171/ 230917
Branch Office :	B-40, Ground Floor Sector-57 Noida-201301, Uttar Pradesh, India
Tel No.:	91-120-4254285
Fax No.:	91-120-3924199
Branch Office :	Also Located At: <ul style="list-style-type: none"> • Chennai • Ahmedabad • Bhiwadi • Haridwar (Uttarkhand) • Bangalore • Hyderabad • Ludhiana • Kolkata • Mumbai • Baddi (Himachal Pradesh) • Gurugram

DIRECTORS

As on 31.03.2018

Name :	Mr. Ralf Wolfgang Hildenbrand
Designation :	Director
Address :	Tomson Riviera, 1/3001, Block B 28, Hua Yuan Shi Qiao Road, Lu Jia Zui, P U Dong, Shanghai – 200120, China

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Date of Birth/Age :	10.05.1963
Qualification :	B.A (Industrial Engineer)
Date of Appointment :	10.06.2009
DIN No.:	02679951
Name :	Mr. Ashish Ashok Pradhan
Designation :	Whole - Time Director
Address :	Flat No 105/6, Building No. 2B, Siddhachal, Phase 6, Pokharan Road No. 2, Thane (West), Mumbai – 400610, Maharashtra, India
Date of Birth/Age :	08.08.1968
Qualification :	BE(Mechanical Engineering), MBA, Diploma in Packaging
Date of Appointment :	01.05.2016
PAN No.:	AHTPP7347M
DIN No.:	03586188

KEY EXECUTIVES

Name :	Neelam Rustagi
Designation :	Company Secretary
Address :	B-1/1589, Vasant Kunj, New Delhi – 110070, Delhi, India
Date of Birth/Age :	16.02.1958
Qualification :	M.A (Eco), LLB, ACS
PAN No.:	AARPR0417M
Name :	Mr. Govind Sahi
Designation :	Deputy Manager

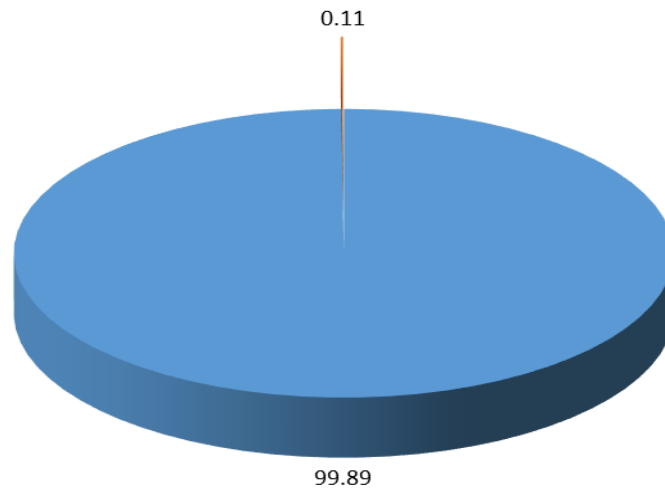
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% Age of holding
Siegwerk Druckfarben AG and Company KGaA	65950000	99.89
Siegwerk Alpha GmbH	75000	0.11
Total	66025000	100.00

Share holding pattern

■ Siegwerk Ddruckfarben AG and Company KGaA ■ (Body corporate)



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in the business of manufacturing and selling of printing inks. (Registered Activity). Manufacturer, Exporter, Supplier of Printing Inks and Importer of Pigments. (Confirmed by management)	
Products :	Item Code No.	Product Description
	32151990	Printing Ink-Other Than Black
	32129090	Pigment Paste
	3208990	Vanish
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Bangladesh • Germany 	
Imports :		
Products :	Pigment	
Countries :	<ul style="list-style-type: none"> • China • Korea 	
Terms :		
Selling :	L/C, Cheque and Others (NEFT / RTGS)	
Purchasing :	L/C, Cheque and Others (NEFT / RTGS)	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged

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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	400 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S.R. Batliboi and Company LLP Chartered Accountants
Address :	Golf View Corporate, Tower B, Sector 42 Sector Road, Near DIF Golf Course, Gurgaon – 122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Siegwerk Druckfarban AG and Company KGaA
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Siegwerk Switzerland AG Siegwerk (Malaysia) SDN BHD Siegwerk Benelux N.V. Siegwerk Backnang GmbH PT Siegwerk Indonesia Siegwerk Thailand Limited Siegwerk Singapore Pte Limited Siegwerk Shanghai Limited

	<ul style="list-style-type: none"> • Siegwerek (Asia Pacific) Pte Limited • Siegwerek India International gmbh • Siegwerek Spain • Siegwerek USA Company • Siegwerek Vietnam Company Limited • Siegwerek France S.A.S. • Siegwerek Brasil Industria de Tintas • Siegwerek West Africa Limited • Siegwerek Peru S.A.C. • Siegwerek Centroamerica S.A. • Siegwerek South Africa (Pty) Limited • Siegwerek Baski Murekkepleri Sanayi • OOO Siegwerek • Siegwerek Philippines Inc • Siegwerek UK Ltd
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
135500000	Equity Shares	INR 1/- each	INR 135.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
66025000	Equity Shares	INR 1/- each	INR 66.025 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	66.025	66.025	66.025
(b) Reserves & Surplus	4043.249	3372.473	2764.101
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4109.274	3438.498	2830.126
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	29.108	29.686	36.778
(c) Other long term liabilities	85.350	92.206	90.352
(d) long-term provisions	44.235	37.716	28.872
Total Non-current Liabilities (3)	158.693	159.608	156.002
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1159.132	763.929	705.830
(c) Other current liabilities	89.598	94.458	88.919
(d) Short-term provisions	8.611	11.810	10.503
Total Current Liabilities (4)	1257.341	870.197	805.252
TOTAL	5525.308	4468.303	3791.380
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	595.923	620.400	522.737
(ii) Intangible Assets	112.157	90.432	114.507
(iii) Capital work-in-progress	22.678	31.270	21.631
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.658	1.658	1.658
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	50.589	84.342	102.566

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	783.005	828.102	763.099
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	853.187	687.153	666.907
(c) Trade receivables	1410.255	1209.442	1110.826
(d) Cash and cash equivalents	2378.773	1658.891	1197.711
(e) Short-term loans and advances	100.088	84.715	52.837
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	4742.303	3640.201	3028.281
TOTAL	5525.308	4468.303	3791.380

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5449.881	4858.048	4472.089
	Other Income	185.255	121.763	135.086
	TOTAL	5635.136	4979.811	4607.175
Less	EXPENSES			
	Cost of Materials Consumed	3003.813	2666.452	2624.934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.035)	(42.132)	(1.735)
	Employees benefits expense	512.155	448.110	377.008
	Other expenses	1065.551	873.807	803.744
	TOTAL	4496.484	3946.237	3803.951
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1138.652	1033.574	803.224
Less	FINANCIAL EXPENSES	7.852	11.273	8.993
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1130.800	1022.301	794.231
Less/ Add	DEPRECIATION/ AMORTISATION	112.860	112.820	92.822
	PROFIT/ (LOSS) BEFORE TAX	1017.940	909.481	701.409

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Less	TAX	347.164	301.110	233.190
	PROFIT/ (LOSS) AFTER TAX	670.776	608.371	468.219
	Earnings / (Loss) Per Share (INR)	10.16	9.21	7.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	N.A	N.A	N.A
Cash generated from operations	998.542	901.028	902.542
Net cash flow from operating activity	709.063	603.760	667.639

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.45	90.87	90.66
Account Receivables Turnover (Income / Sundry Debtors)	3.86	4.02	4.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.85	104.57	98.15
Inventory Turnover (Operating Income / Inventories)	1.33	1.50	1.20
Asset Turnover (Operating Income / Net Fixed Assets)	1.56	1.39	1.22

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.19	0.21
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.25	0.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.22	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	145.01	91.69	89.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	12.31	12.52	10.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.14	13.62	12.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.32	17.69	16.54

SOLVENCY RATIOS

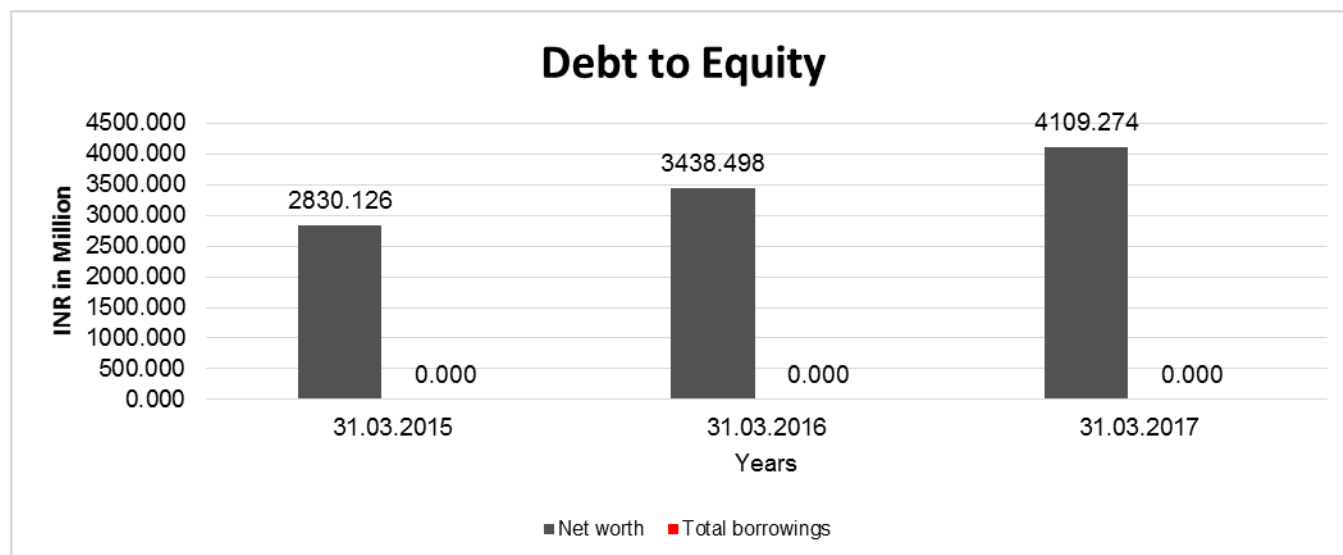
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.77	4.18	3.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.09	3.39	2.93
G-Score Ratio Financial (Networth / Total Assets)	0.74	0.77	0.75
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.77	4.18	3.76

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

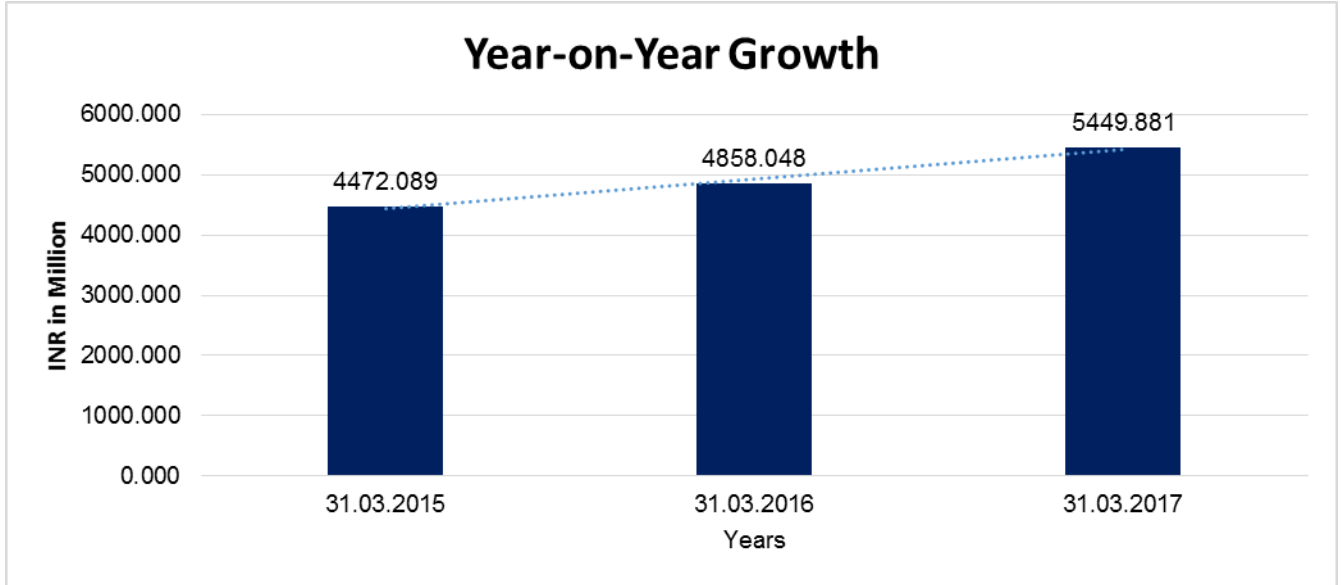
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	66.025	66.025	66.025
Reserves & Surplus	2764.101	3372.473	4043.249
Net worth	2830.126	3438.498	4109.274
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

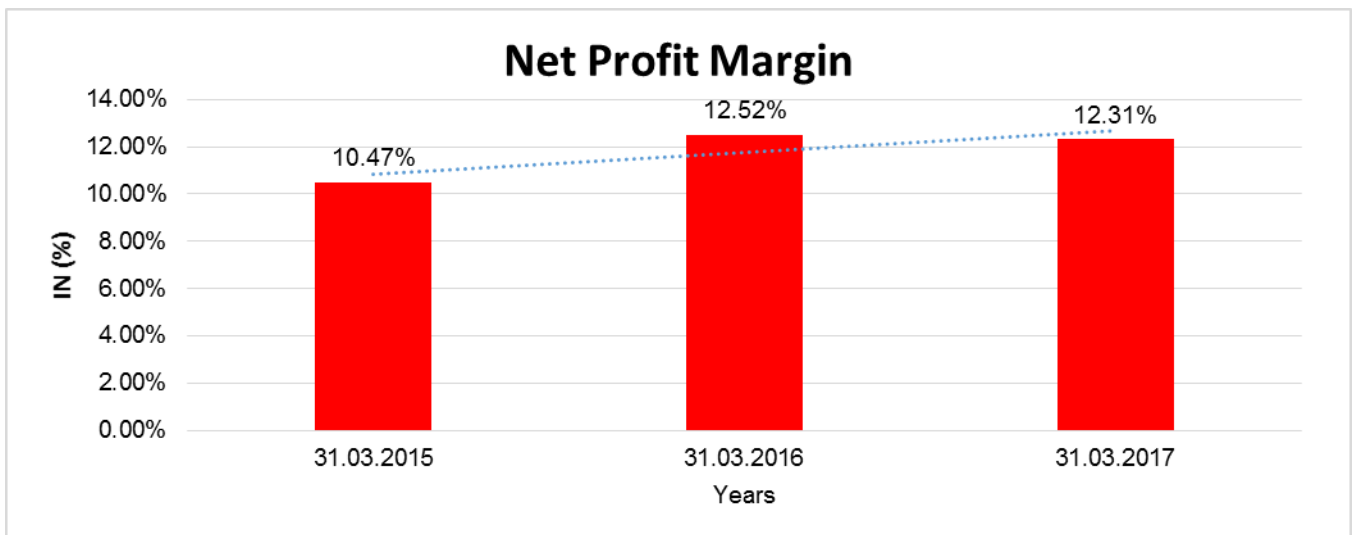
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4472.089	4858.048	5449.881
		8.630	12.183

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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	4472.089	4858.048	5449.881
Profit	468.219	608.371	670.776
	10.47%	12.52%	12.31%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	66.025	66.025
(b) Reserves & Surplus	4049.470	3379.694
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	4115.495	3445.719
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	29.108	29.686
(c) Other long term liabilities	85.350	92.206
(d) long-term provisions	44.235	37.716
Total Non-current Liabilities (3)	158.693	159.608
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	1159.132	763.930
(c) Other current liabilities	89.664	94.521
(d) Short-term provisions	8.611	11.810
Total Current Liabilities (4)	1257.407	870.261
TOTAL	5531.595	4475.588
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	595.923	620.401
(ii) Intangible Assets	112.157	90.432
(iii) Capital work-in-progress	22.678	31.270
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	50.589	84.342
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	781.347	826.445

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SIEGWERK INDIA PRIVATE LIMITED - 522310

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(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	853.187	687.153
(c) Trade receivables	1410.255	1209.442
(d) Cash and cash equivalents	2385.921	1666.747
(e) Short-term loans and advances	100.885	85.801
(f) Other current assets	0.000	0.000
Total Current Assets	4750.248	3649.143
TOTAL	5531.595	4475.588

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	5449.881	4858.048
	Other Income	185.255	121.980
	TOTAL	5635.136	4980.028
Less	EXPENSES		
	Cost of Materials Consumed	3003.813	2666.452
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.035)	(42.132)
	Employees benefits expense	512.155	448.110
	Other expenses	1066.552	873.102
	TOTAL	4497.485	3945.532
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1137.651	1034.496
Less	FINANCIAL EXPENSES	7.852	11.273
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1129.799	1023.223
Less/ Add	DEPRECIATION/ AMORTISATION	112.860	112.820
	PROFIT/ (LOSS) BEFORE TAX	1016.939	910.403
Less	TAX	347.163	301.110
	PROFIT/ (LOSS) AFTER TAX	669.776	609.293

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	Earnings / (Loss) Per Share (INR)	10.14	9.23
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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A00577742	10002590	HDFC BANK LIMITED	17/04/2006	-	-	60000000.0	

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Appeals filed by the Company with Commissioner of Income Tax (Appeals) with regard to certain expenses disallowed by the assessing officer in respect of financial year ended March 31, 2009	2.680	43.945
Cenvat Credit disallowed	7.799	6.386
Transfer Taxes	3.872	3.872
Pending forms related to sales tax	57.071	58.085
Others	1.680	1.680
Total	73.102	113.968

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 68.70
UK Pound	1	INR 89.98
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RNA

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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