

**DATWYLER PHARMA PACKAGING INDIA PRIVATE LIMITED - 537451 MIRA PAGE NO. : 1**

## MIRA INFORM REPORT

Report No. :	537451
Report Date :	02.11.2018

### IDENTIFICATION DETAILS

Name :	DATWYLER PHARMA PACKAGING INDIA PRIVATE LIMITED (w.e.f. 11.04.2012)
Formerly Known As :	HELVOET PHARMA INDIA OPERATIONS PRIVATE LIMITED (w.e.f. 25.03.2010) NEW HELVOET PRIMARY PACKAGING INDIA PRIVATE LIMITED
Registered Office :	Plot No. 5, Khandala, SEZ MIDC, Village Kesurdi, District Satara – 412801, Maharashtra
Tel. No.:	91-2162-398239
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.12.2009
CIN No.: [Company Identification No.]	U25203PN2009PTC144482
Capital Investment / Paid-up Capital :	INR 656.234 Million
IEC No.: [Import-Export Code No.]	0510003591
PAN No.: [Permanent Account No.]	AADCN1330Q
GSTN : [Goods & Service Tax Registration No.]	27AADCN1330Q1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Subject is engaged in the business of Pharma Packaging.</li> <li>• Manufacture of rubber products (Rubber Stoppers).</li> </ul>

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	[Registered Activity]
<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)

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the 2009. It is a subsidiary of Datwyler Schweiz AG Altdorf, Switzerland.</p> <p>The company is a manufacturer of rubber products.</p> <p>As per the financial of 2018, the company has achieved a decent growth of 53.58% in its revenue as compared to the previous year and has reported a net profit margin of 1.39%.</p> <p>The company possesses sound financial position marked by healthy network base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the strong financial and managerial support that the company receives from its holding company.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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**

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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 02.11.2018

**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**

**MANAGEMENT NON-COOPERATIVE (91-2162-398239)**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 5, Khandala, SEZ MIDC, Village Kesurdi, District Satara – 412801, Maharashtra, India
<b>Tel. No.:</b>	91-2162-398239
<b>Mobile No.:</b>	91-7350003614 [Mr. Devendra Mishra]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:devendra.mishra@datwyler.com">devendra.mishra@datwyler.com</a>
<b>Website :</b>	<a href="http://www.datwyler.com">http://www.datwyler.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Dirk Leonardus M Borghs
<b>Designation :</b>	Director
<b>Address :</b>	Acacialaan 37 2460 Kasterlee Kasterlee NA BE
<b>Date of Birth/Age :</b>	03.11.1963
<b>Date of Appointment :</b>	03.04.2010
<b>DIN No.:</b>	02919667
<b>Name :</b>	Mr. Rahul Devaprasad Dev
<b>Designation :</b>	Director
<b>Address :</b>	Rose Parade Kondhawa KD BI- C4 Near Sai Dwarkamai Society, Pune-411048,

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	Maharashtra, India
<b>Date of Birth/Age :</b>	15.02.1969
<b>Date of Appointment :</b>	15.10.2012
<b>PAN No.:</b>	AABPD2110P
<b>DIN No.:</b>	06400766
<b>Name :</b>	Rolf Kronenberg
<b>Designation :</b>	Director
<b>Address :</b>	Hinterer Steisteg 32, CH-6430 Schwyz Schwyz 6430 CH
<b>Date of Birth/Age :</b>	20.12.1960
<b>Date of Appointment :</b>	15.01.2014
<b>DIN No.:</b>	06752979
<b>Name :</b>	Mr. Torsten Maschke
<b>Designation :</b>	Director
<b>Address :</b>	Durerstrasse 114, 68163 Mannheim Na De
<b>Date of Appointment :</b>	25.11.2016
<b>DIN No.:</b>	07664546
<b>Name :</b>	Jurgen Steyls
<b>Designation :</b>	Director
<b>Address :</b>	Oude Truierbaan 97 Hasselt 3500 Be
<b>Date of Birth/Age :</b>	13.12.1972
<b>Date of Appointment :</b>	27.12.2016
<b>DIN No.:</b>	07690881

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Priyanka Sanjay Sonje
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D-4 Staya Sai Nagar, Dhankawadi, Pune-411043, Maharashtra, India
<b>Date of Appointment :</b>	10.03.2017
<b>PAN No.:</b>	DNGPS6087F
<b>Name :</b>	Devendra Dukhaharanlal Mishra
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	303, Silver Valley, Wing - I, Building - ASTER, Wanawadi, Pune -411040, Maharashtra, India
<b>Date of Appointment :</b>	13.11.2017
<b>PAN No.:</b>	AMWPM1014C

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

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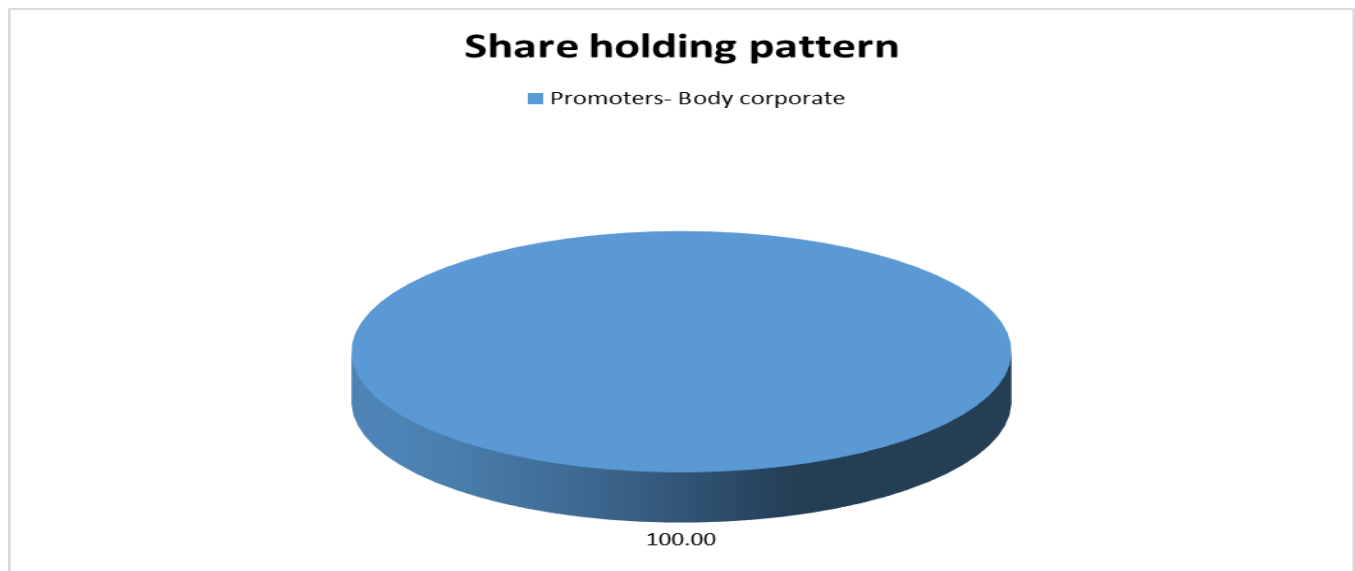
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Names of Shareholders	No. of Shares
Datwyler Schweiz AG-Aldorf, Switzerland	65621191
Datwyler Pharma Packaging Belgium	2162
<b>Total</b>	<b>65623353</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Pharma Packaging.</li> <li>Manufacture of rubber products (Rubber Stoppers).</li> </ul> <p style="text-align: center;">[Registered Activity]</p>		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Manufacture of other rubber products n.e.c. (Rubber Stoppers)	22199	
<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>	<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>	<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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	BNP Paribas
	<b>Branch :</b>	20, Collyer Quay,#01-01 Tung Centre, Singapore 049319 Singapore
	<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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

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Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	403.151	289.692
	<b>Total</b>	<b>403.151</b>	<b>289.692</b>

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse Chartered Accountants
<b>Address :</b>	7th Floor, Tower A, Wing 1, Buniess Bay Airport Road, Yerawada, Pune, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAEFE1763C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>• Datwyler Schweiz AG, Argentina</li> <li>• Datwyler Schweiz AG-Altdorf, Switzerland</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>• Datwyler Pharma Packaging Italy Srl, Italy</li> <li>• Datwyler Pharma Packaging USA Inc, United States</li> <li>• Datwyler Pharma Packaging International NV, Netherlands</li> <li>• Datwyler IT Services AG, Argentina</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

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

No. of Shares	Type	Value	Amount
65623353	Equity Shares	INR 10/- each	INR 656.234 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	656.234	656.234	656.234
(b) Reserves and Surplus	939.603	387.628	(132.812)
(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>1595.837</b>	<b>1043.862</b>	<b>523.422</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2416.740	2343.268	1934.144
(b) Deferred tax liabilities (Net)	38.316	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	13.978	13.091	10.442
<b>Total Non-current Liabilities (3)</b>	<b>2469.034</b>	<b>2356.359</b>	<b>1944.586</b>
(4) Current Liabilities			
(a) Short-term borrowings	280.397	279.519	283.339
(b) Trade payables	516.238	313.284	314.050
(c) Other current liabilities	436.716	324.188	224.239
(d) Short-term provisions	3.880	2.402	1.451
<b>Total Current Liabilities (4)</b>	<b>1237.231</b>	<b>919.393</b>	<b>823.079</b>
<b>TOTAL</b>	<b>5302.102</b>	<b>4319.614</b>	<b>3291.087</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2171.105	1718.329	1503.092
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	1009.696	1077.376	583.834
(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 loans and advances	129.107	116.620	233.450
(e) Other Non-current assets	2.000	2.000	2.000
<b>Total Non-Current Assets</b>	<b>3311.908</b>	<b>2914.325</b>	<b>2322.376</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	653.311	492.072	345.347
(c) Trade receivables	1002.033	549.903	487.529
(d) Cash and bank balances	173.014	352.841	127.739
(e) Short-term loans and advances	161.836	10.473	8.096
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1990.194</b>	<b>1405.289</b>	<b>968.711</b>
<b>TOTAL</b>	<b>5302.102</b>	<b>4319.614</b>	<b>3291.087</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	4019.943	2617.544	2073.838
	Other Income	16.331	143.137	5.003
	<b>TOTAL</b>	<b>4036.274</b>	<b>2760.681</b>	<b>2078.841</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1310.010	904.141	765.494
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(43.215)	(75.987)	54.228
	Employee benefit expense	198.938	163.460	125.993
	CSR expenditure	6.328	1.111	0.000
	Other expenses	1449.861	811.232	718.401
	<b>TOTAL</b>	<b>2921.922</b>	<b>1803.957</b>	<b>1664.116</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1114.352</b>	<b>956.724</b>	<b>414.725</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	107.157	100.449	79.987
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1007.195</b>	<b>856.275</b>	<b>334.738</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	250.627	194.626	172.786
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>756.568</b>	<b>661.649</b>	<b>161.952</b>
<b>Less</b>	<b>TAX</b>	204.594	141.209	32.112
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>551.974</b>	<b>520.440</b>	<b>129.840</b>

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Earnings / (Loss) Per Share (INR)	8.41	7.93	1.98
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	330.499	229.524	136.986
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	902.319	736.291	282.832
Net cash flows from (used in) operating activities	745.319	476.362	248.782

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.98	76.68	85.81
Account Receivables Turnover (Income / Sundry Debtors)	4.01	4.76	4.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	143.84	126.47	149.74
Inventory Turnover (Operating Income / Inventories)	1.71	1.94	1.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.34	0.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.81	0.88
Debt Equity Ratio (Total Liability / Networth)	1.90	2.73	4.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.78	0.88	1.57

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**DATWYLER PHARMA PACKAGING INDIA PRIVATE LIMITED - 537451 MIRA PAGE NO. : 12**

Fixed Assets to Networth (Net Fixed Assets / Networth)	1.99	2.68	3.99
Interest Coverage Ratio (PBIT / Financial Charges)	10.40	9.52	5.18

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.73	19.88	6.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.41	12.05	3.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	34.59	49.86	24.81

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.61	1.53	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.08	0.99	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.24	0.16
G-Score Ratio Debt (Debts / Equity Capital)		4.61	4.35	3.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	1.53	1.18

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

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

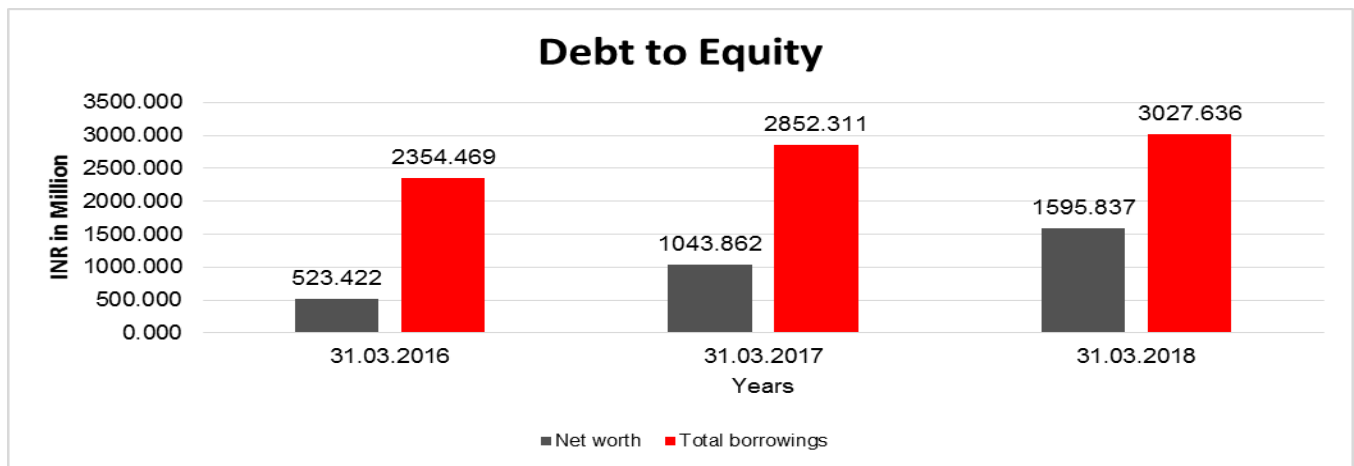
**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	656.234	656.234	656.234
Reserves & Surplus	(132.812)	387.628	939.603

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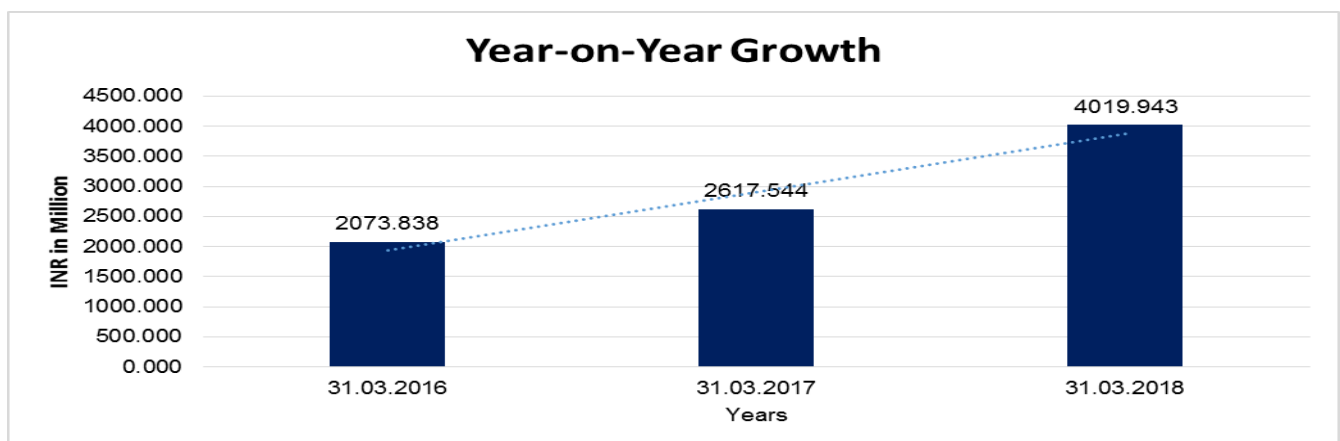
**DATWYLER PHARMA PACKAGING INDIA PRIVATE LIMITED - 537451 MIRA PAGE NO. : 13**

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>523.422</b>	<b>1043.862</b>	<b>1595.837</b>
Long-term borrowings	1934.144	2343.268	2416.740
Short term borrowings	283.339	279.519	280.397
Current maturities of long-term debts	136.986	229.524	330.499
<b>Total borrowings</b>	<b>2354.469</b>	<b>2852.311</b>	<b>3027.636</b>
<b>Debt/Equity ratio</b>	<b>4.498</b>	<b>2.732</b>	<b>1.897</b>



**YEAR-ON-YEAR GROWTH**

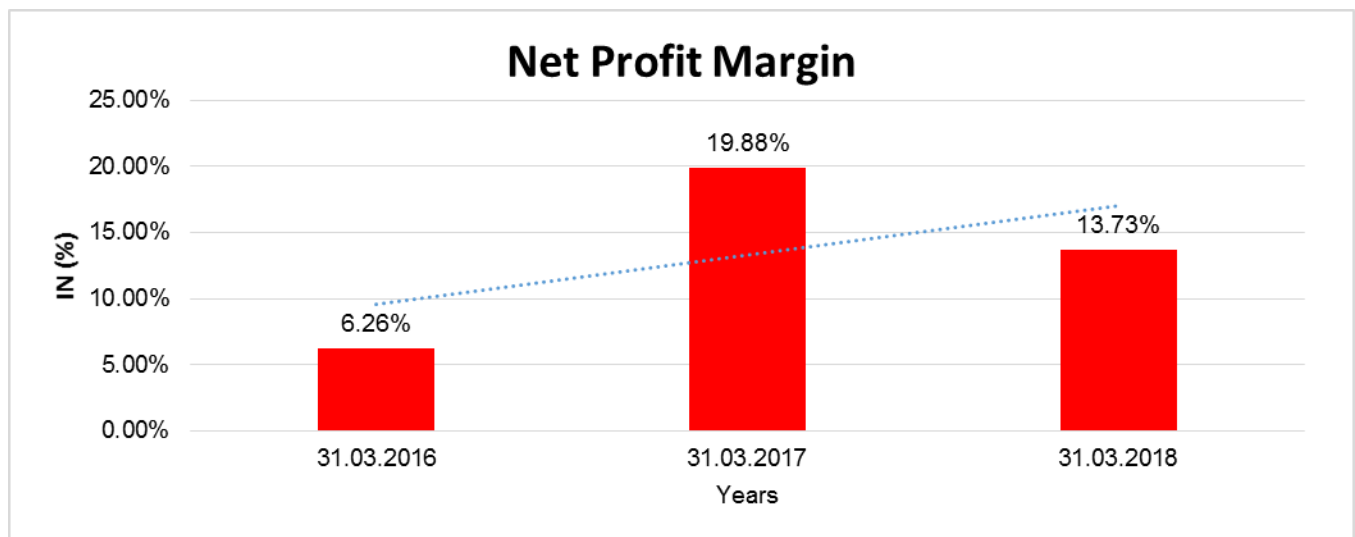
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2073.838	2617.544	4019.943
		<b>26.217</b>	<b>53.577</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2073.838	2617.544	4019.943
Profit/ (Loss)	129.840	520.440	551.974
	<b>6.26 %</b>	<b>19.88 %</b>	<b>13.73 %</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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

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**DATWYLER PHARMA PACKAGING INDIA PRIVATE LIMITED - 537451 MIRA PAGE NO. : 15**

17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

**CORPORATE INFORMATION**

Subject was incorporated on December 5, 2009 and is in the business of Pharma Packaging. The Company is a subsidiary of Datwyler Schweiz AG.

**FUTURE OUTLOOK**

The Company has purchased new land adjacent to present plot. New facility for Med care & Pharma care products can be built on this plot in two phases (phase 3&4). Company has already started the Infrastructure work for the new facility.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>LONG TERM BORROWING</b>		
Term loans from banks	2013.589	2053.576
<b>SHORT TERM BORROWING</b>		
Other loans and advances, others	130.397	129.519
Working capital loans from banks	150.000	150.000
<b>Total</b>	<b>2293.986</b>	<b>2333.095</b>

**INDEX OF CHARGE:**

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***DATWYLER PHARMA PACKAGING INDIA PRIVATE LIMITED - 537451 MIRA PAGE NO. : 16***

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G37703 782	10352 807	BNP PARIB AS	10/04/2 012	03/08/2012	08/02/2017	663800000.0	20, COLLYER QUAY,#01-01 TUNG CENTRE,SINGAPO RENA049319SG

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Vehicles
- 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 72.86
UK Pound	1	INR 94.73
Euro	1	INR 83.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KVT

**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	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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