

MIRA INFORM REPORT

Report No. :	538075
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	HYQUIP SYSTEMS LIMITED (w.e.f.23.05.2008)
Formerly Known As :	HYQUIP SYSTEMS PRIVATE LIMITED
Registered Office :	Hyquip House, 1-1-564/1/A, Near Golconda X Roads, Gandhi Nagar, Hyderabad-500020, Telangana
Tel. No.:	91-40-30287213
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.10.1987
CIN No.: [Company Identification No.]	U29219TG1987PLC007886
Capital Investment / Paid-up Capital :	INR 37.500 Million
PAN No.: [Permanent Account No.]	AAACH4964M
GSTN : [Goods & Service Tax Registration No.]	36AAACH4964M1Z6
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of material handling equipment. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : **C**

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1987 and it is engaged as a manufacturer of material handling equipment.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue as compared to its previous year along with thin profit margin during year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base.</p> <p>Rating gets constrained on account of sharp decline in sales and delays in debt servicing.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully and secured 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term bank facilities: D (Issuer not cooperating)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	08.06.2018

Rating Agency Name	CARE
Rating	Short term bank facilities: D (Issuer not cooperating)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	08.06.2018

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 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 (91-40-30287213)

LOCATIONS

Registered Office :	Hyquip House, 1-1-564/1/A, Near Golconda X Roads, Gandhi Nagar, Hyderabad-500020, Telangana, India
Tel. No.:	91-40-30287213 / 14 / 27613222
Fax No.:	91-40-27611468
E-Mail :	accounts@hyquip.com sales@hyquip.com

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Website :	https://www.hyquip.com
Corporate Office :	"Hyquip House", 8-2-120/76, Road No.2, Banjara Hills, Hyderabad-500034, Telangana, India
Tel. No.:	91-40-30285839 / 40
Fax No.:	91-40-23608592

DIRECTORS

AS ON 31.03.2018

Name :	Kuchikula Balakrishna Reddy		
Designation :	Managing Director		
Address :	Villa No.42, Hill Ridge Villas, ISB Road, Serilingampally, Gachibowli, Rangareddi -500032, Telangana, India		
Date of Birth/Age :	18.05.1958		
Date of Appointment :	27.03.2008		
DIN No.:	00225959		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29150TG1987PTC007543	HYQUIP PROJECTS PRIVATE LIMITED	12/06/1987
	U29100TG1996PLC024369	HYQUIP AUTOMOTIONS LIMITED	30/06/2007
	U74210TG2003PLC041508	HYQUIP TECHNOLOGIES LIMITED	01/06/2018
			End Date
			-
			-
			-
Name :	Mohammed Moinuddin Hussain Farooqui		
Designation :	Director		
Address :	12-13-405, Street No.1, Tarnaka, Lallaguda, Secunderabad- 500017, Telangana, India		
Date of Appointment :	09.05.2018		
DIN No.:	01563758		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29150TG1987PTC007543	HYQUIP PROJECTS PRIVATE LIMITED	20/03/2008
			End Date
			-
Name :	Kuchikula Abhishek Reddy		
Designation :	Additional Director		
Address :	Villa No.42, Hill Ridge Villas, ISB Road, Serilingampally, Gachibowli, Rangareddi -500032, Telangana, India		
Date of Appointment :	13.04.2016		
DIN No.:	07461156		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares
Kuchikula Balakrishna Reddy	205077
Kuchikula Raghunath Reddy	39498
Kuchikula Niveditha Reddy	55227
K Draupathi Devi	2165
G Ranga Reddy	850
Yadi Naresh Reddy	756
Nookala Laxma Reddy	752
Devani Ramesh Reddy	652
Chamala Yadagiri Reddy	702
Devani Ranga Reddy	752
D Suresh Reddy	12604
Ravindra R Nayalkonda	10145
P M Chakravarthy	820
K Srilakshmi	3000
A Malavi Reddy	2000
Y Pushpavathi	10000
A N Raghupathy	11000
M Sudaraiah	10000
E Ratnamankyam	5000
A R Meerabai	4000
Total	375000

Equity Share Break up (Percentage of Total Equity)

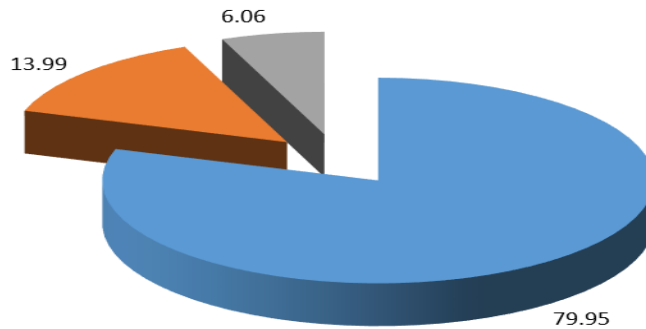
AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	79.95
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	13.99
Public/Other than promoters - Individual/Hindu Undivided Family- Non-resident Indian (INR)	6.06
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Individual/Hindu Undivided Family- Non-resident Indian (INR)



BUSINESS DETAILS

Line of Business :	Manufacturer of material handling equipment. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacturer of material handling equipment.	2816	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

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	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Vehicle Loans	0.000	0.059
	SHORT TERM BORROWING		
	From Banks (Cash Credit)	108.248	90.289
	From National Small Industries Corporation Limited	28.809	29.620
	Total	137.057	119.968
	NOTE:		
	LONG TERM BORROWING		
	Vehicle loans represents loans taken from BMW India Financial Services Private Limited which are secured by hypothecation of vehicle.		
	The scheduled maturity of vehicle loans is as under		
	Particulars	As on 31.03.2017	As on 31.03.2016

	Vehicle loans BMW India Financial Services Private Limited	0.082	0.000
<p>Loan from Company represents loan taken from Grey Gold Cements limited carrying Interest rate 18% p.a. Loan from others are interest free. Loan from Directors are interest free.</p> <p>SHORT TERM BORROWING</p> <p>Cash Credits from banks represents cash credit from Oriental Bank of Commerce (OBC) which is secured against hypothecation of stock and book debts and Collateral security of Equitable mortgage of industrial land adm. 8257.56 Sq. Yards (along with building constructed thereupon) situated at Plot No. 36 & 39, Phase - I, IDA, Cherlapally, Hyderabad standing In the name of the Company and hypothecation of fixed assets of the Company along with other fixed assets proposed to be acquired carrying interest rate of 12.90% as at 31.03.2017.</p> <p>Loan from National Small Industries Corporation Limited is secured against Bank Guarantee of INR 30.000 Million carrying an interest rate of 12.95% as at 31.03.2017.</p> <p>Loan from others are interest free</p>			

Auditors :	
Name :	M. Anandam and Company Chartered Accountants
Address :	7A Surya Towers, Sardar Patel Road, Secunderabad – 500003, Telangana, India
Tel. No.:	91-40-27812377/27812304
Fax No.:	91-40-27812091
PAN N Income-tax PAN of auditor or auditor's firm :	AACFM8791J
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> Hyquip Technologies Limited [U74210TG2003PLC041508]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
375000	Equity Shares	INR 100/- each	INR 37.500 Million
100000	Preference Shares	INR 100/- each	INR 10.000 Million
	Total		INR 47.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
375000	Equity Shares	INR 100/- each	INR 37.500 Million

FINANCIAL DATA
[all figures are 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	37.500	37.500	37.500
(b) Reserves & Surplus	77.623	77.136	79.344
(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)	115.123	114.636	116.844
(3) Non-Current Liabilities			
(a) long-term borrowings	23.616	29.955	27.291
(b) Deferred tax liabilities (Net)	0.000	0.000	0.201
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.291	2.814	2.516
Total Non-current Liabilities (3)	25.907	32.769	30.008
(4) Current Liabilities			
(a) Short term borrowings	138.872	122.078	135.641
(b) Trade payables	112.841	142.852	198.766
(c) Other current liabilities	55.146	56.713	83.491
(d) Short-term provisions	1.293	2.273	2.675
Total Current Liabilities (4)	308.152	323.916	420.573
TOTAL	449.182	471.321	567.425
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40.696	44.260	59.238
(ii) Intangible Assets	4.065	4.361	5.139
(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)	3.884	3.048	0.000
(d) Long-term Loan and Advances	94.429	65.408	49.714
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	143.074	117.077	114.091

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	36.437	52.173	101.329
(c) Trade receivables	234.906	264.147	280.351
(d) Cash and cash equivalents	18.902	15.936	35.476
(e) Short-term loans and advances	15.207	21.694	34.229
(f) Other current assets	0.656	0.294	1.949
Total Current Assets	306.108	354.244	453.334
TOTAL	449.182	471.321	567.425

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	212.438	496.884	374.514
	Other Income	28.103	3.579	11.037
	TOTAL	240.541	500.463	385.551
Less	EXPENSES			
	Cost of Materials Consumed	91.276	210.651	189.967
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.341	49.751	2.827
	Employees benefits expense	52.226	64.430	66.309
	Other expenses	56.366	141.253	94.200
	TOTAL	214.209	466.085	353.303
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.332	34.378	32.248
Less	FINANCIAL EXPENSES	20.152	21.938	22.174
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.180	12.440	10.074
Less/ Add	DEPRECIATION/ AMORTISATION	5.634	10.327	7.032
	PROFIT/ (LOSS) BEFORE TAX	0.546	2.113	3.042
Less	TAX	0.059	0.759	1.127
	PROFIT/ (LOSS) AFTER TAX	0.487	1.354	1.915
	IMPORTS			
	Components and Stores parts	0.000	3.307	0.847

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	TOTAL IMPORTS	0.000	3.307	0.847
	Earnings / (Loss) Per Share (INR)	1.30	3.61	NA

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.082	0.377	2.350
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	403.60	194.04	273.23
Account Receivables Turnover (Income / Sundry Debtors)	0.90	1.88	1.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	451.24	247.52	381.91
Inventory Turnover (Operating Income / Inventories)	0.72	0.66	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.71	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.75	0.79
Debt Equity Ratio (Total Liability / Networth)	1.41	1.33	1.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.68	2.83	3.60

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.42	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	1.31	1.57	1.45

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.23	0.27	0.51
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.11	0.29	0.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.42	1.18	1.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.99	1.09	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	0.93	0.84
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.24	0.21
G-Score Ratio Debt (Debts / Equity Capital)	4.34	4.06	4.41
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.99	1.09	1.08

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

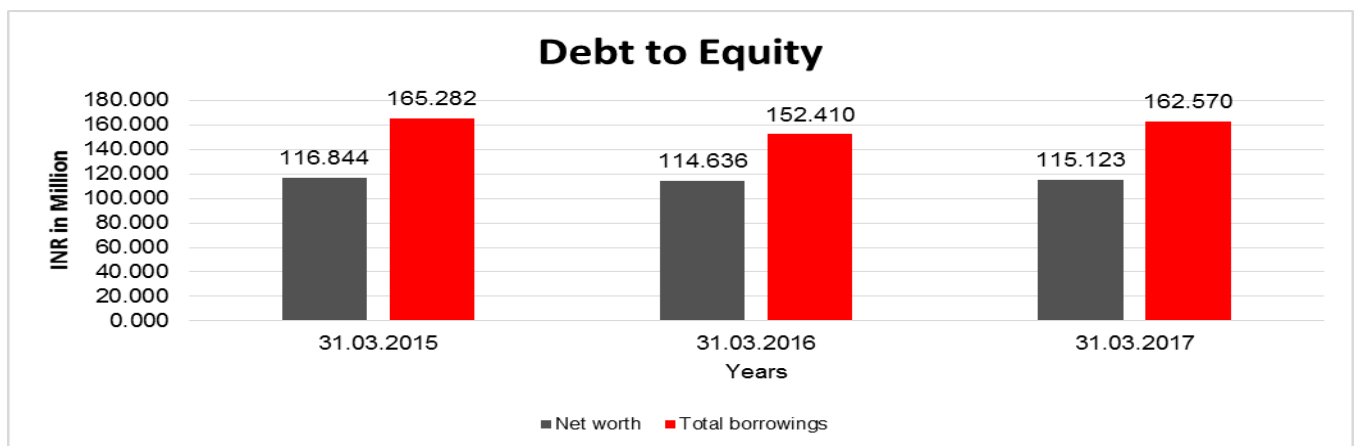
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	37.500	37.500	37.500
Reserves & Surplus	79.344	77.136	77.623

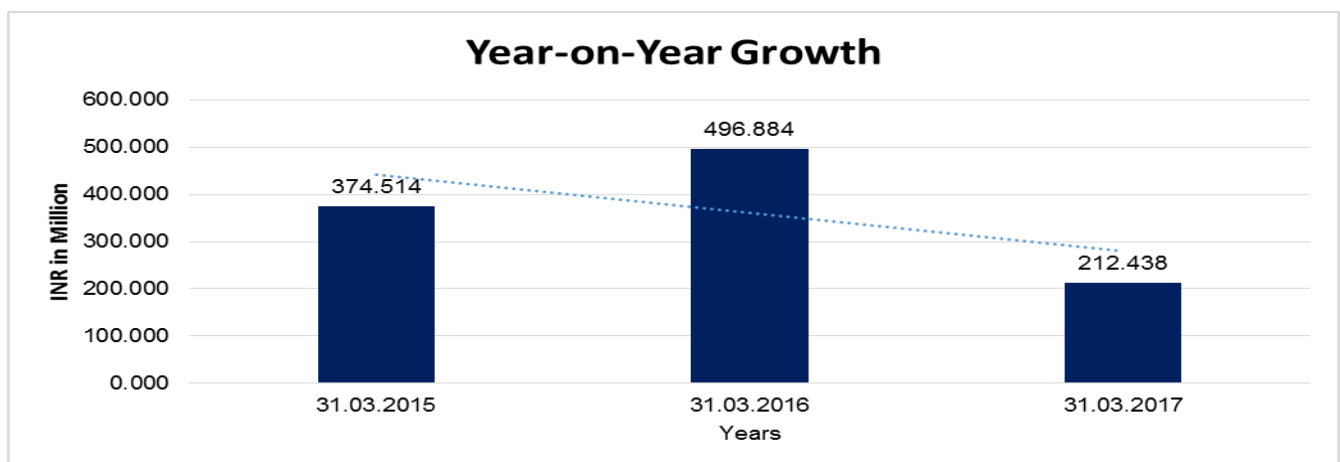
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	116.844	114.636	115.123
Long Term borrowings	27.291	29.955	23.616
Short Term borrowings	135.641	122.078	138.872
Current Maturities of Long term debt	2.350	0.377	0.082
Total borrowings	165.282	152.410	162.570
Debt/Equity ratio	1.415	1.330	1.412



YEAR-ON-YEAR GROWTH

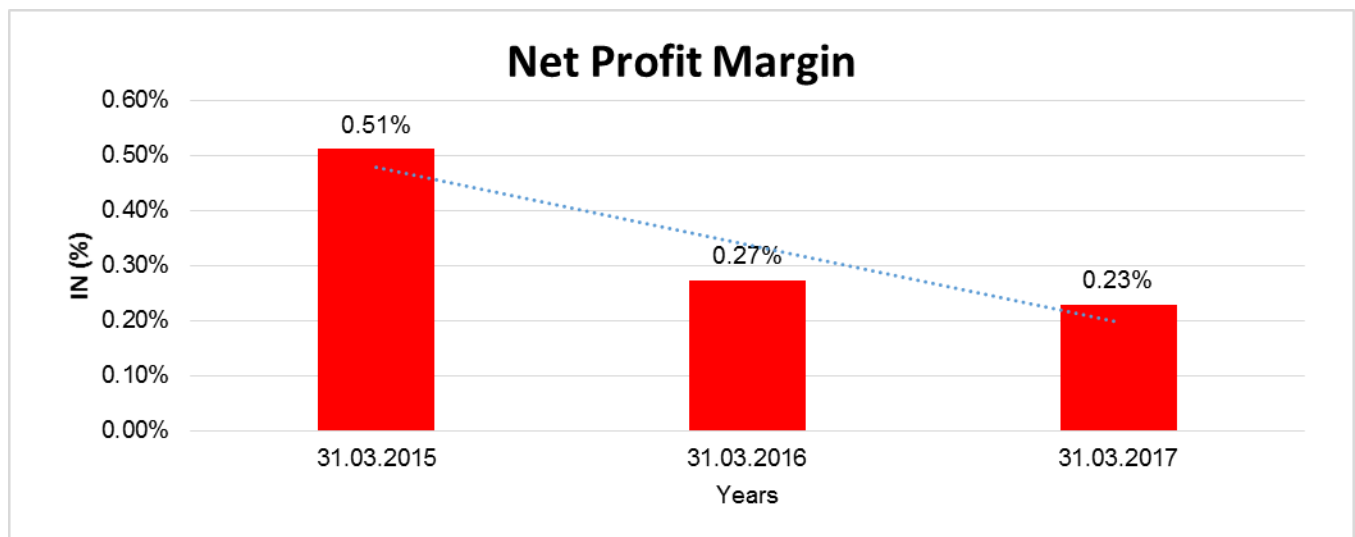
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	374.514	496.884	212.438
		32.674	(57.246)



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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	374.514	496.884	212.438
Profit	1.915	1.354	0.487
	0.51%	0.27%	0.23%



LEGAL CASES

LEGAL CASES DETAILS FILES ATTACHED

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

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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS AND BUSINESS PERFORMANCE;

During the year, the Company has recorded a gross income of INR 212.438 Million as compared to INR 496.884 Million during the previous year.

During the year the Company's turnover has decreased by 57.25% over the previous year and has earned profit. The appropriate cost control measures implemented, continuous efforts for increase of business coupled with effective management had resulted in achieving profits.

The Directors are taking necessary steps to increase the business and to minimize the expenditure.

In view of the performance, the Directors are hopeful that, barring unforeseen circumstances, the Company will post better results in the year to come.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loan from company	2.500	2.500
Loan from director	0.000	0.180

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Loan from other	21.116	27.216
SHORT TERM BORROWING		
From others	1.815	2.169
Total	25.431	32.065

INDEX OF CHARGE:

S N O	SRN	CHA RGE ID	CHARG E HOLDE R NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B2971 2486	10329 241	KOTAK MAHIN DRA BANK LIMITE D	13/01/ 2012	-	-	1475108.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400 021IN
2	A5605 2970	10141 107	KOTAK MAHIN DRA BANK LIMITE D	20/01/ 2009	-	-	1129500.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400 021IN
3	C1388 3400	10072 427	ORIENT AL BANK OF COMM ERCE	31/08/ 2007	30/06/201 4	-	298300000.0	6-3-865, MY HOME JUPALLYGREENLAND, AMEERPETHYDERAB ADTG500016IN
4	Y1020 9759	90116 954	CITI BANK N.A.	23/06/ 1994	-	-	140000.0	ANNA SALAIMADRASNIN
5	A8424 8327	90118 512	STATE BANK OF INDIA	25/01/ 1995	04/04/200 7	20/04/201 0	50000000.0	NACHARAM INDUSTRIAL AREA BRANCHNACHARAMH YDERABADAP500076I N
6	A8424 8806	90116 714	STATE BANK OF INDIA	13/09/ 1989	14/06/199 4	20/04/201 0	1100000.0	NACHARAMNACHARA MAPIN

CONTINGENT LIABILITIES

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million

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Bank Guarantee	64.143	105.551
Income tax dispute	1.688	0.024

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Furniture and Fixtures
- Plant and Equipment
- Patters
- Vehicles
- Computers
- Office Equipment

Intangible Assets

- 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 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 73.09
UK Pound	1	INR 94.94
Euro	1	INR 83.29

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIVR
Report Prepared by :	KVT

SCORE FACTORS

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