

## MIRA INFORM REPORT

<b>Report No. :</b>	538589
<b>Report Date :</b>	05.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	QLOGIC (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	1st Floor, Tower C, Tech Park One, Survey No. 191, Yerwada, Pune – 411006, Maharashtra
<b>Tel. No.:</b>	91-20-66462222
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	07.11.2007
<b>CIN No.:</b> [Company Identification No.]	U31900PN2007PTC130972
<b>Capital Investment / Paid-up Capital :</b>	INR 0.211 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACQ1664K1Z9
<b>PAN No.:</b> [Permanent Account No.]	AAACQ1664K
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Providing information technology and computer service.</li> <li>• Research and development activities for its ultimate holding company. (Registered Activity)</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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "NetXen Inc., United States" and was incorporated in the year 2007. It is engaged in providing information technology services.</p> <p>For the financial year 2017, the company has reported a dip in its revenue by 8.06% as compared to the previous year but has managed to maintain a decent profit margin of 11.08%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 4135 against the Face Value of INR 10.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payments 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 05.11.2018

**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 BY**

**MANAGEMENT NON COOPERATIVE (91-20-66462222)**

**LOCATIONS**

<b>Registered Office :</b>	1st Floor, Tower C, Tech Park One, Survey No. 191, Yerwada, Pune – 411006, Maharashtra, India
<b>Tel. No.:</b>	91-20-66462222
<b>Fax No.:</b>	91-20-66462244
<b>E-Mail :</b>	<a href="mailto:charu.ambekar@qlogic.com">charu.ambekar@qlogic.com</a>
<b>Website :</b>	<a href="http://www.qlogic.com">www.qlogic.com</a>
<b>Branch Office:</b>	C/o. Regus Business Center, 1 <sup>st</sup> and 2 <sup>nd</sup> Floor, IBIS Hotel, 26/1 Hosur Road, Bommanhalli, Bangalore – 560068, Karnataka, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Charudatta Yashwant Ambekar
<b>Designation :</b>	Director
<b>Address :</b>	16/7, A2, Yogiraj Co-Operative Housing Society, Erandavana, Karve Road, Pune - 411004, Maharashtra, India
<b>Date of Birth/Age :</b>	24.11.1966
<b>Date of Appointment :</b>	08.08.2014
<b>DIN No.:</b>	06939374
<b>Name :</b>	Mr. Sunil Gajanan Nanal
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 8, Priyanjali Apartment, Plot No 114, S 26 Dhanukar Coly, Pune-411029, Maharashtra, India
<b>Date of Appointment :</b>	12.10.2016
<b>DIN No.:</b>	00003955

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<b>Name :</b>	Sohail Amer Siddiqui
<b>Designation :</b>	Director
<b>Address :</b>	507 Zenith Ridge Drive, Danville California 94506 United States
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	07852531

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Netxen Inc, USA	11108
Qlogic Corporation, USA	1
Qlogic International Holdings Inc, USA	10001
<b>Total</b>	<b>21110</b>

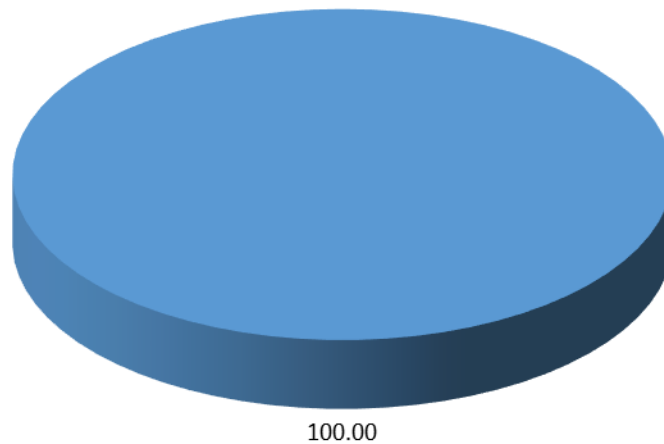
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

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

## Share holding pattern

■ Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Providing information technology and computer service.</li> <li>• Research and development activities for its ultimate holding company. (Registered Activity)</li> </ul>		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Other information technology and computer service activities n. e. c	62099	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

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**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>	JP Morgan Chase Bank, N.A.
	<b>Branch :</b>	JP Morgan Tower, off C.S.T. Road, Behind Raheja Centre Point, Kalina, Santacruz East, Mumbai -- 400098, Maharashtra, India
	<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>	--

<b>Auditors :</b>	
<b>Name :</b>	BSR and Company LLP Chartered Accountants
<b>Address :</b>	7th and 8th floor, Business Plaza, Westin Hotel Campus, 36/3-8, Korggaon Park Annex, Mundhwa Road, Ghorpadi, Pune -411001, India, Maharashtra, India

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<b>Tel. No.:</b>	91-20-67477300
<b>Fax No.:</b>	91-20-67477310
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>NetXen Inc. USA</li> </ul>
<b>Intermediate holding company (Subsidiary of ultimate holding company- Cavium Inc, effective 16 August 2016)</b>	<ul style="list-style-type: none"> <li>Qlogic Corporation, USA</li> </ul>
<b>Fellow subsidiary:</b>	<ul style="list-style-type: none"> <li>Qlogic Limited, Ireland, U.S.A.</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
550000	Equity Shares	INR 10/- each	INR 5.500 Million

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

No. of Shares	Type	Value	Amount
21110	Equity Shares	INR 10/- each	INR 0.211 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.211	0.211	0.211
(b) Reserves & Surplus	610.284	523.001	431.830
(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>610.495</b>	<b>523.212</b>	<b>432.041</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	8.043	12.180	28.024
(c) Other long term liabilities	19.997	33.328	47.969
(d) long-term provisions	27.246	1.878	0.000
<b>Total Non-current Liabilities (3)</b>	<b>55.286</b>	<b>47.386</b>	<b>75.993</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	58.976	66.546	53.586
(c) Other current liabilities	91.554	87.348	123.686
(d) Short-term provisions	15.785	51.784	41.513
<b>Total Current Liabilities (4)</b>	<b>166.315</b>	<b>205.678</b>	<b>218.785</b>
<b>TOTAL</b>	<b>832.096</b>	<b>776.276</b>	<b>726.819</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	315.647	319.803	371.973
(ii) Intangible Assets	0.389	0.728	1.152
(iii) Capital work-in-progress	0.395	4.748	27.530
(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 Loan and Advances	109.241	104.070	94.198
(e) Other Non-current assets	0.000	1.958	0.198
<b>Total Non-Current Assets</b>	<b>425.672</b>	<b>431.307</b>	<b>495.051</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	322.038	216.798	32.153
(d) Cash and cash equivalents	72.176	109.617	119.125
(e) Short-term loans and advances	9.186	15.450	76.826
(f) Other current assets	3.024	3.104	3.664
<b>Total Current Assets</b>	<b>406.424</b>	<b>344.969</b>	<b>231.768</b>
<b>TOTAL</b>	<b>832.096</b>	<b>776.276</b>	<b>726.819</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	815.150	886.568	985.843
	Other Income	15.239	0.133	0.505
	<b>TOTAL</b>	<b>830.389</b>	<b>886.701</b>	<b>986.348</b>
	<b>Less EXPENSES</b>			
	Employees benefits expense	320.312	278.392	385.233
	Other expenses	156.043	186.406	196.723
	<b>TOTAL</b>	<b>476.355</b>	<b>464.798</b>	<b>581.956</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>354.034</b>	<b>421.903</b>	<b>404.392</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>0.932</b>	<b>3.418</b>	<b>1.682</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>353.102</b>	<b>418.485</b>	<b>402.710</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>217.122</b>	<b>272.226</b>	<b>266.800</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>135.980</b>	<b>146.259</b>	<b>135.910</b>
	<b>Less TAX</b>	<b>45.698</b>	<b>55.087</b>	<b>43.626</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>90.282</b>	<b>91.172</b>	<b>92.284</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Software services	812.150	886.568	974.093
	<b>TOTAL EARNINGS</b>	<b>812.150</b>	<b>886.568</b>	<b>974.093</b>
	<b>IMPORTS</b>			

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Capital Goods	21.222	165.206	147.029
<b>TOTAL IMPORTS</b>	<b>21.222</b>	<b>165.206</b>	<b>147.029</b>
Earnings / (Loss) Per Share (INR)	4135.00	4319.00	4371.58

**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	253.526	296.095	334.372
Net cash flows from (used in) operations	178.719	232.110	293.569

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.20	89.26	11.90
Account Receivables Turnover (Income / Sundry Debtors)	2.53	4.09	30.66
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.12	1.30	1.01

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.26	0.30
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.39	0.51
Fixed Assets to Networth	0.52	0.62	0.93

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	379.86	123.44	240.42

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.08	10.28	9.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.85	11.74	12.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.79	17.43	21.36

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.44	1.68	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.44	1.68	1.06
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.67	0.59
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.44	1.68	1.06

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

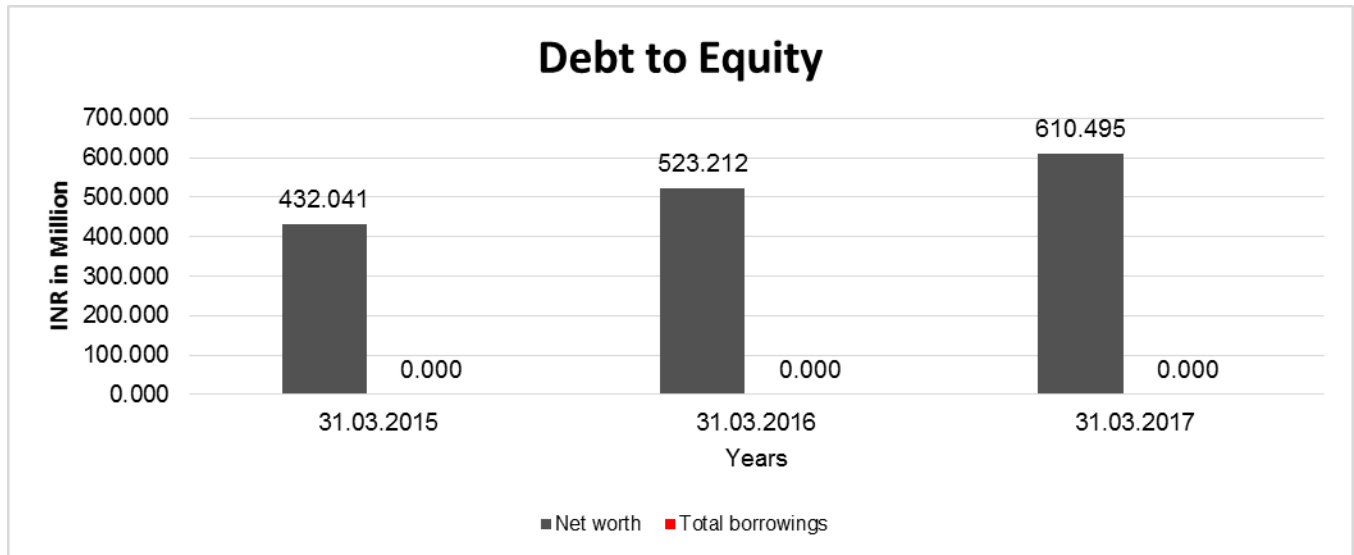
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.211	0.211	0.211
Reserves & Surplus	431.830	523.001	610.284
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>432.041</b>	<b>523.212</b>	<b>610.495</b>

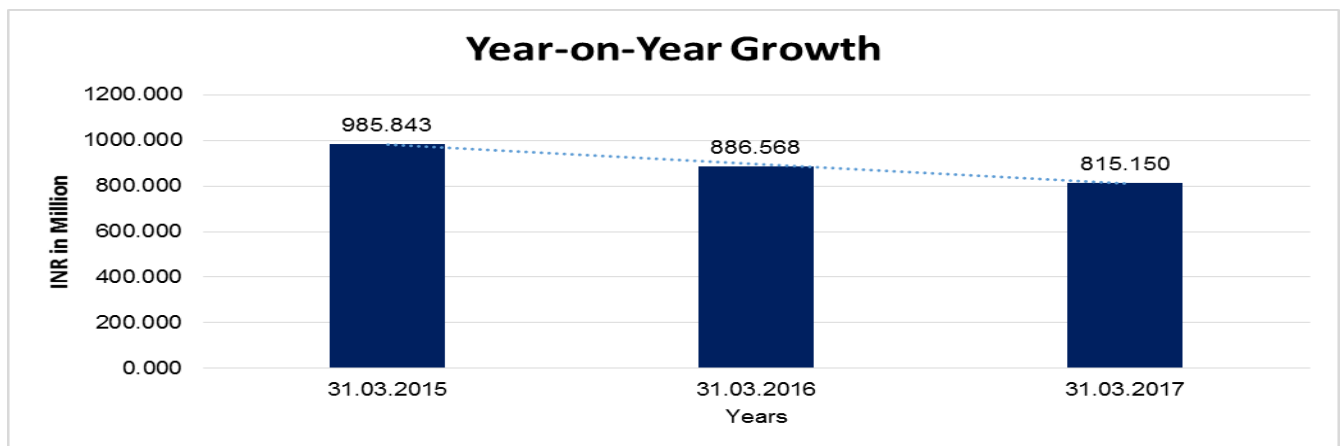
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Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



#### YEAR-ON-YEAR GROWTH

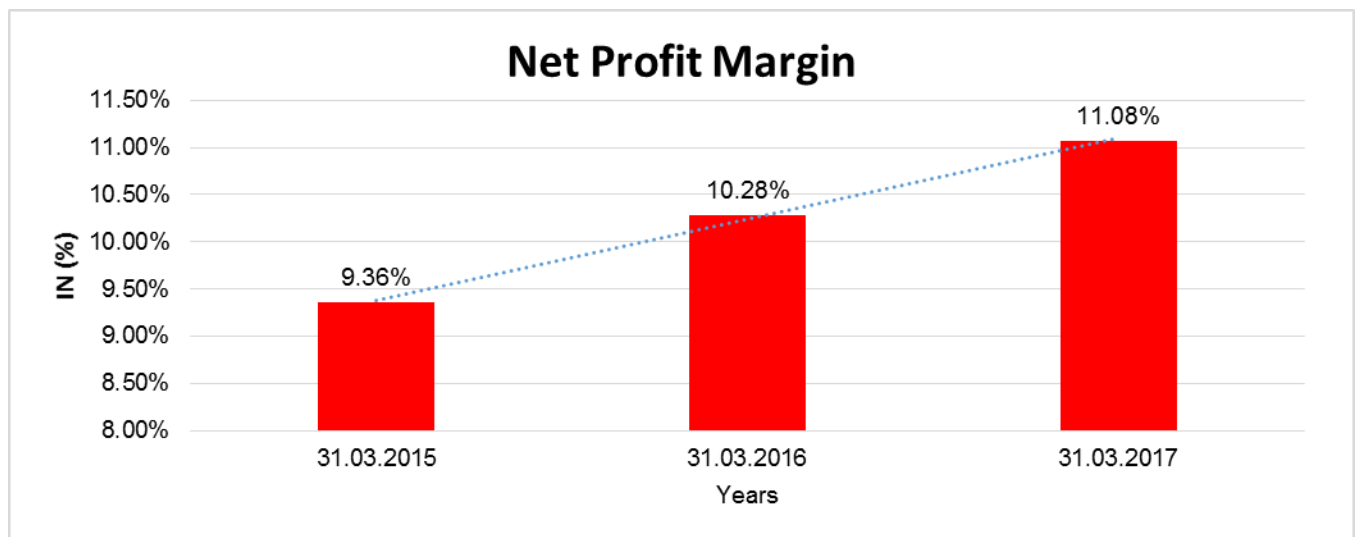
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	985.843	886.568	815.150
		<b>(10.070)</b>	<b>(8.056)</b>



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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	985.843	886.568	815.150
Profit	92.284	91.172	90.282
	<b>9.36%</b>	<b>10.28%</b>	<b>11.08%</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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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

## COMPANY OVERVIEW

Subject was incorporated on 7 November, 2007. The company has been formed for carrying out research and development activities for its ultimate holding company.

The ultimate holding company during the financial year is Cavium Inc, USA (formerly QLogic Corporation, USA which was acquired by Cavium Inc. with effect from 16 August 2016)

Netxen Inc. is the holding company of QLogic (India) Private Limited. Netxen Inc. is a wholly owned subsidiary of the company QLogic Corporation.

The company has facilities located at Pune, Maharashtra and Bengaluru, Karnataka.

## THE STATE OF THE COMPANY AFFAIRS:

During the year under report the Company earned a total income of INR 827.389 Million as compared to the total income of INR 886.701 Million during the previous year 2015-16.

After charging all expenses and taxes the Company has earned a Profit of INR 64.501 Million during the financial year 2016-17 as compared to profit of INR 91.172 Million in during the previous year 2015-16.

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H01436823	100190616	JP MORGAN CHASE BANK, N.A.	02/07/2018	30/07/2018	20000000.0	JP MORGAN TOWER, OFF C.S.T. ROAD,BEHIND RAHEJA CENTRE POINT, KALINA, SANTACRUZ EASTMUMBAIMH4000 98IN

**CONTINGENT LIABILITIES**

**(INR IN Million)**

Particulars	31.03.2017	31.03.2016
Income tax matters	0.000	3.093
Service tax matters	11.109	11.109

**Note:**

During the previous years, the Company had received the draft assessment income tax order u/s 144c, in which Income Tax Department has proposed to recover the income tax dues of INR 10.653 Million, 873 (estimated tax effect excluding interest) for assessment year 2010-11 based on transfer pricing order received u/s 92CA(3) ('TP Order'). The Company had approached to Dispute Resolution Panel against the draft assessment Order. In the current year the Company has received a favorable order from DRP- However, Income tax officer has issued the final assessment order which has resulted in tax demand of INR 3.093 Million. Rectification application is filed with Assessing Officer to rectify the mistake apparent from record Rectified order as per the application from AO is awaited. The company has also filed an appeal before ITAT on 3 March 2015. The Company has filed an appeal with the Tax Appellate Tribunal against the assessment order. An order dated June 21, 2017 has been passed by the ITAT in favour of the Company, restoring the returned position adopted by the Company. An application to give effect to the order of the ITAT is awaited. No demand payable / refund receivable for the year.

During the previous year, the Company had received favorable order from Tax Appellate Tribunal against the draft assessment order received in the previous year in respect of assessment year 2009-10. The Company had received a notice u/s 147 from Deputy Commissioner of income Tax, in which income Tax Department has reasons to believe that the income aggregating to INR 136,420,153 has escaped the assessment on account of excess deduction claimed u/s 10A. The Company has submitted the responses towards the said notice. The effect of the same is not considered by the Company as a part of contingent liabilities. On January 29, 2016, the Company received an Order from the tax office stating that the AO would proceed with the reassessment and disregard the Company's arguments. In February 2016, the Company engaged BMR Associates to file a Writ Petition before the High Court in Bombay to quash the reopening of the assessment for this year due to the lapsed statute of limitations. In April 2015, the Bombay High Court acceded to the grounds and admitted the writ petition and directed the tax authorities not to pass any order with regards to reassessment proceedings pending further hearings

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During the financial year 2015-2016, the Company has received an order for rejection of service tax claim of INR 11.109 Million in respect of refund claim filed for April to June 2014 under the provision of Rule 5 of Cenvat Credit Rules, 2004 read with notification No. 222012-C.E. (N.T) dated 18.06.2012. The Management is confident of obtaining the refund and has gone into further appeal and has thereby, not provided for.

Guarantees given by bankers on behalf of the Company commitments	1.600	1.780
Estimated amounts of contracts remaining to be executed on capital accounts and not provided for	38.150	23.853

**FIXED ASSETS:**

- Computers
- Office Equipment
- Leasehold Improvements

**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 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

**INFORMATION DETAILS**

Information Gathered by :	AIS
Analysis Done by :	PRY
Report Prepared by :	KVT

**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	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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