

MIRA INFORM REPORT

Report No. :	536478
Report Date :	03.11.2018

IDENTIFICATION DETAILS

Name :	SAFT INDIA PRIVATE LIMITED
Formerly Known As :	AMCO SAFT INDIA PRIVATE LIMITED (w.e.f. 17.11.2015) AMCO SAFT INDIA LIMITED AMCO POWER SYSTEMS LIMITED
Registered Office :	Plot No. 10/1A, IB & 1C Abbanakuppe Bidadi Industrial Area, Bangalore – 562109, Karnataka
Tel. No.:	91-22-27782170
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	18.12.1996
CIN No.: [Company Identification No.]	U85110KA1996PTC021517
Capital Investment / Paid-up Capital :	INR 196.000 Million
PAN No.: [Permanent Account No.]	AABCA1887D
GSTN : [Goods & Service Tax Registration No.]	29AABCA1887D1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is in the business of Manufacturer and Sale of storage batteries and related spares and trading in Battery chargers, DCCB, etc and also providing technical services. [Registered activity] Manufacturer, Exporter, Importer and Sale of batteries. [Confirmed by management]

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No. of Employees :	100 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Saft Batteris Pte Limited, Singapore" and was incorporated in the year 1996. It is having satisfactory track.</p> <p>Management of the company has not filed its financials of 2017 with government department.</p> <p>As per available financials of 2016, the company has registered decrease in its revenue from operations as compared to previous year but reported losses.</p> <p>However, rating takes into consideration sound financial risk profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, the company also derives strength from its established market position in the industrial battery segment along with strong technical and financial support from the Saft group and its experienced management team.</p> <p>These rating strength is partially offset due to decline in the scale of revenue and unavailability of latest financials.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be slow but correct.</p> <p>In view of the 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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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

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 03.11.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Rohit Upadhyay
Designation :	Manager
Contact No.:	91-9167773474

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Date :	27.10.2018
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LOCATIONS

Registered Office / Factory/ Head Office:	Plot No. 10/1A, IB & 1C Abbanakuppe Bidadi Industrial Area, Bangalore – 562109, Karnataka, India
Tel. No.:	91-80-27287947/27307165/27307166 91-9167773474 (Mr. Rohit Upadhyay)
Fax No.:	91-80-27287716
E-Mail :	guy-patrick.debroglie@saftbatteries.com rohit.upadhyay@saftbatteries.com
Website :	http://www.amcosaft.com www.saftbatteries.com
Regional Office :	Unit No. 303, Building No. 3, Sector - 3, Millennium Business Park, Mahape, Navi Mumbai - 400710, Maharashtra, India
Tel. No.:	91-22-2778 2170
New Delhi office :	508, 5th Floor, Hemkunt Chamber, Nehru Place, New Delhi - 110019, India
Tel. No.:	91-11-40638644
Fax No.:	91-11- 40638644
Overseas office:	Saft 26, quai Charles Pasqua 92300 Levallois-Perret France

DIRECTORS

AS ON 31.03.2018

Name :	Pierre Marc Leroy		
Designation :	Director		
Address :	53 Avenue Lyautey La Celle St Cloud 78170 France		
Date of Birth/Age :	18.06.1960		
Qualification:	Graduate		
Date of Appointment :	30.06.2012		
DIN No.:	05305460		
Name :	Guy Patrick De Broglie		
Designation :	Director		
Address :	No. D404 (4D), 4th Floor, No. 40/4, Yemlur Village Main Road, Off Old Airport Road, Bangalore – 560037, Karnataka, India		
Date of Birth/Age :	31.08.1964		
Qualification:	Graduate		
Date of Appointment :	21.02.2018		
DIN No.:	07395434		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U31402TG1997PTC028377	VAR ELECTROCHEM PRIVATE LIMITED	24/08/2017
	U36999DL2016FTC302265	APS-ASB PRIVATE LIMITED	29/06/2016
Name :	Franck Nino Cecchi		
Designation :	Director		
Address :	10 Rue Carnot Angouleme 16000 France		
Date of Birth/Age :	18.10.1964		
Qualification:	Graduate		
Date of Appointment :	25.05.2016		
DIN No.:	07434809		
Name :	Martine Clement		
Designation :	Director		
Address :	14 Rue Victor Hugo Le Plessis Bouchard 95130 France		
Date of Appointment :	20.09.2017		
DIN No.:	07649357		

KEY EXECUTIVES

Name :	Mahalingam Sridhar
Designation :	Chief Finance Officer

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Address :	Flat B2-G-01-Elita Promenade Apartment, JP Nagar, 7th Phase, Bangalore-560078, Karnataka, India
Date of Appointment :	02.06.2014
PAN No.:	AECPS9222A
Name :	Mr. Rohit Upadhyay
Designation :	Manager

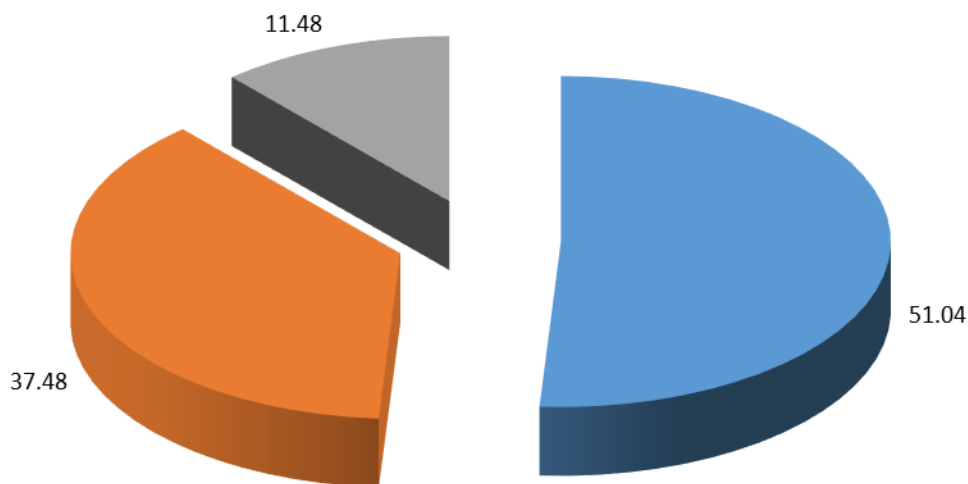
MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares	% of Holding
Saft Batteries Pte Limited	10004000	51.04
Tractors and Farm Equipment Limited	7346000	37.48
Amco Batteries Limited	2250000	11.48
Total	19600000	100.00

Share holding pattern

■ Saft Batteries Pte Limited ■ Tractors and Farm Equipment Limited ■ Amco Batteries Limited



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is in the business of Manufacturer and Sale of storage batteries and related spares and trading in Battery chargers, DCCB, etc and also providing technical services. [Registered activity] Manufacturer, Exporter, Importer and Sale of batteries. [Confirmed by management] 		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Dry Cell Batteries	99887520	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :			
Products :	Finished Goods		
Countries :	<ul style="list-style-type: none"> United Arab Emirates Saudi Arabia 		
Imports :			
Products :	Raw materials		
Countries :	<ul style="list-style-type: none"> France United States of America 		
Terms :			
Selling :	Advance Payment, Cheque and Credit		
Purchasing :	Advance Payment, Cheque and Credit		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	100 (Approximately)		
Bankers :	Banker Name :	Central Bank of India	
	Branch :	--	
	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 :	--	
		<ul style="list-style-type: none"> Credit Agricole Corporate and Investment Bank, 106, Prestige Towers, Residency Road, Bangalore 560025, Karnataka, India 	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2016	As on 31.03.2015
	LONG TERM BORROWING		
	Term loans from banks	35.620	51.390
	SHORT TERM BORROWING		
Rupee term loans from banks	106.269	68.168	

	Working capital loans from banks	0.000	47.862
	Total	141.889	167.420

Auditors :	
Name :	Kalyaniwalla and Mistry Chartered Accountants
Address :	No. 102, 2nd Floor, Gangadhara Chetty Road, Bangalore – 560042, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFK7554R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> • Saft Batteries Pte. Limited, Singapore
Ultimate Holding Company:	<ul style="list-style-type: none"> • Saft SA, France
Fellow Subsidiary Company:	<ul style="list-style-type: none"> • Saft AB • Saft America Inc • Saft Australia
Others related parties:	<ul style="list-style-type: none"> • Tractors and Farm Equipment Limited, India [U29129TN1960PLC004337] • Amco Batteries Limited, India [U31400TN1955PLC080755]

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
19600000	Equity Shares	INR 10/- each	INR 196.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19600000	Equity Shares	INR 10/- each	INR 196.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016 (12 Months)	31.03.2015 (15 Months)	31.12.2013 (12 Months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	196.000	196.000	196.000
(b) Reserves & Surplus	152.113	231.758	196.021
(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)	348.113	427.758	392.021
(3) Non-Current Liabilities			
(a) long-term borrowings	50.616	69.816	119.605
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	133.050	125.989	115.200
Total Non-current Liabilities (3)	183.666	195.805	234.805
(4) Current Liabilities			
(a) Short term borrowings	106.269	116.030	117.290
(b) Trade payables	735.893	465.633	387.051
(c) Other current liabilities	29.839	23.032	68.179
(d) Short-term provisions	37.808	26.416	19.193
Total Current Liabilities (4)	909.809	631.111	591.713
TOTAL	1441.588	1254.674	1218.539
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	167.207	181.055	187.990
(ii) Intangible Assets	0.993	0.938	1.592
(iii) Capital work-in-progress	7.062	7.062	12.669
(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)	12.036	6.553	10.094
(d) Long-term Loan and Advances	125.701	113.086	105.875
(e) Other Non-current assets	62.974	75.010	58.987
Total Non-Current Assets	375.973	383.704	377.207

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	209.690	120.881	129.908
(c) Trade receivables	381.052	335.609	369.504
(d) Cash and cash equivalents	201.388	286.142	189.531
(e) Short-term loans and advances	24.726	8.664	5.955
(f) Other current assets	248.759	119.674	146.434
Total Current Assets	1065.615	870.970	841.332
TOTAL	1441.588	1254.674	1218.539

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2016 (12 Months)	31.03.2015 (15 Months)	31.12.2013 (12 Months)
SALES			
Income	702.081	857.771	}
Other Income	41.950	72.480	
TOTAL	744.031	930.251	558.331
Less EXPENSES			
Cost of Materials Consumed	546.421	630.051	}
Purchases of Stock-in-Trade	0.000	0.000	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.399	12.076	
Employees benefits expense	77.156	85.942	
Other expenses	135.778	112.107	
TOTAL	772.754	840.176	558.225 (Including financial expenses)
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(28.723)	90.075	
Less FINANCIAL EXPENSES	30.678	29.017	
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(59.401)	61.058	0.106
Less/ Add DEPRECIATION/ AMORTISATION	19.427	23.443	10.458
PROFIT/ (LOSS) BEFORE TAX	(78.828)	37.615	(10.352)

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Less	TAX	0.818	13.941	(1.636)
	PROFIT/ (LOSS) AFTER TAX	(79.646)	23.674	(8.716)
	Earnings / (Loss) Per Share (INR)	(4.06)	1.21	NA

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016 (12 Months)	31.03.2015 (15 Months)	31.12.2013 (12 Months)
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	91.743	151.779	1.648
Net cash flows from (used in) operating activities	79.127	144.568	(0.923)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016 (12 Months)	31.03.2015 (15 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	198.10	142.81
Account Receivables Turnover (Income / Sundry Debtors)	1.84	2.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	491.56	269.75
Inventory Turnover (Operating Income / Inventories)	(0.14)	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	(0.16)	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2016 (12 Months)	31.03.2015 (15 Months)	31.12.2013 (12 Months)
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.56	0.58
Debt Equity Ratio	0.45	0.43	0.60

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.61	1.48	1.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.44	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	(0.94)	3.10	NA

PROFITABILITY RATIOS

PARTICULARS		31.03.2016 (12 Months)	31.03.2015 (15 Months)	31.12.2013 (12 Months)
Net Profit Margin ((PAT / Sales) * 100)	%	(11.34)	2.76	NA
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.52)	1.89	(0.72)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(22.88)	5.53	(2.22)

SOLVENCY RATIOS

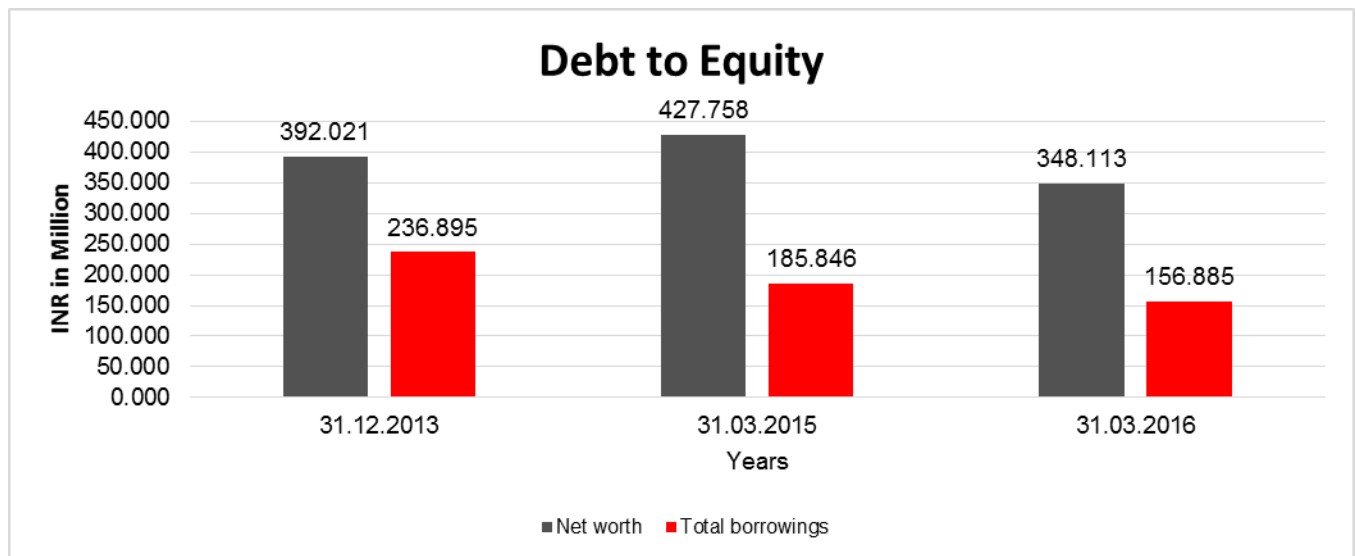
PARTICULARS		31.03.2016 (12 Months)	31.03.2015 (15 Months)	31.12.2013 (12 Months)
Current Ratio (Current Assets / Current Liabilities)		1.17	1.38	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.94	1.19	1.20
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.34	0.32
G-Score Ratio Debt (Debts / Equity Capital)		0.80	0.95	1.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.38	1.42

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

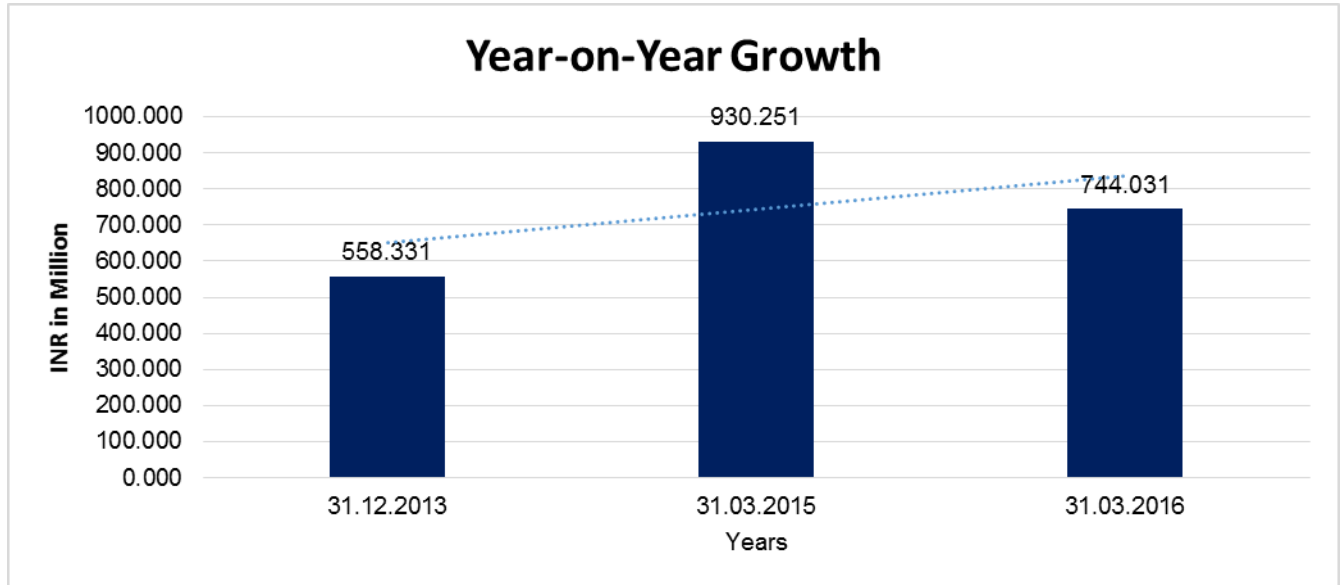
Particular	31.12.2013	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	196.000	196.000	196.000
Reserves & Surplus	196.021	231.758	152.113
Share Application money pending allotment	0.000	0.000	0.000
Net worth	392.021	427.758	348.113
Long Term borrowings	119.605	69.816	50.616
Short Term borrowings	117.290	116.030	106.269
Total borrowings	236.895	185.846	156.885
Debt/Equity ratio	0.604	0.434	0.451



YEAR-ON-YEAR GROWTH

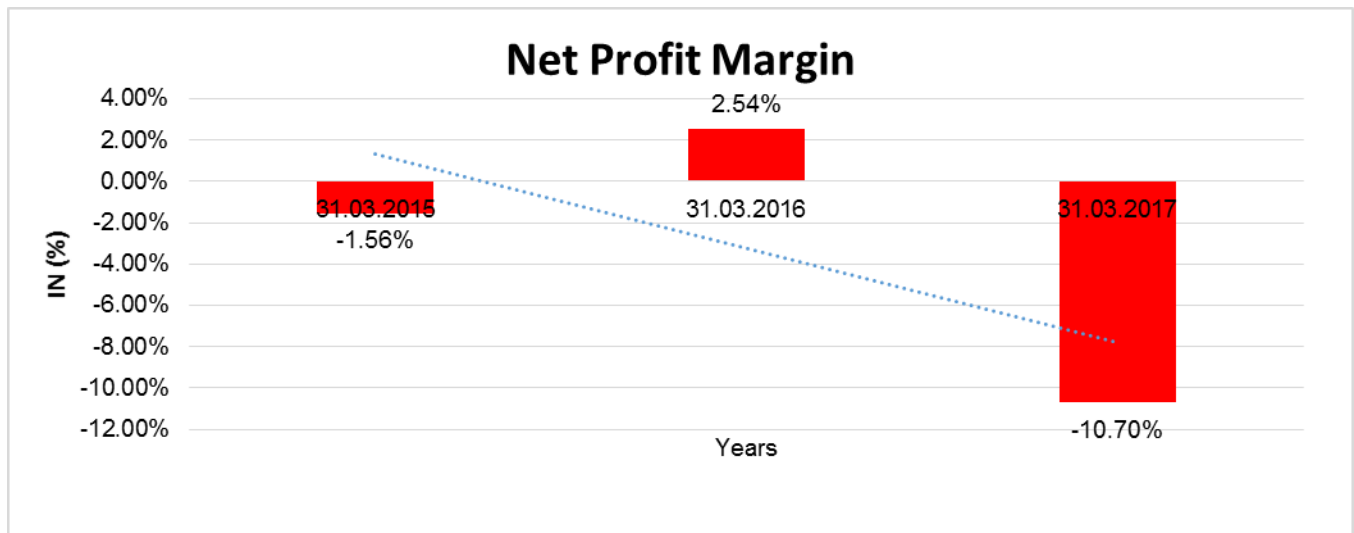
Year on Year Growth	31.12.2013	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Total Income	558.331	930.251	744.031
		66.613	(20.018)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2013	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Total Income	558.331	930.251	744.031
Profit/(Loss)	(8.716)	23.674	(79.646)
	(1.56%)	2.54%	(10.70%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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	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	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS:

The following details of operations during the period:

1. Production and Profitability

The Company has achieved an increased production of 21 M Ah compared to 20 M achieved in the previous financial year on a pro rata basis.

The Company has earned a loss of INR 79.646 Million during the current financial year compared to profit of 37.62 M Profit compared to previous financial year.

2. Sales

The Sales revenue from operations was 15.86 M with an increase by 2.31 % compared to the previous financial year on a pro rata basis.

3. Marketing and Market Environment

Pressure from competition on pricing continue in line with the nickel price reduction, having resulting in lower order booking as per L1 tender policy favoring lowest price award, and reduce average price per Ah impacting the profitability.

Oil and Gas business has been impacted by the low price of Oil Future Prospects including constraints due to Government policies Power plants projects delays will postponed to the next period production of new NiCd batteries. Other industrial markets (steel industry, pharmaceutical industry), solar will be search and pursue to insure future growth of the sales. Low maintenance products shall be developed to answer the needs of the market.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
LONG TERM BORROWING		
Term loans from banks	14.996	10.236
Loans and advances from others	0.000	8.190
Total	14.996	18.426

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	H06130157	100199600	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	01/08/2018	-	20000000.0	106, PRESTIGE TOWERS RESIDENCY ROAD MUMBAI KA 560 025 IN
2	Y103000	9019818	CENTRAL	21/10/20	24/03/2005	30000000.0	K G

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	87	8	BANK OF INDIA	02			ROADBANGALOREK AIN
3	B666227 47	8001459 3	CENTRAL BANK OF INDIA	21/10/20 02	28/11/2012	325000000.0	SANTOSH COMPLEXK.G. ROADBANGALOREK A560009IN

FIXED ASSETS:

Tangible assets

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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 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 72.92
UK Pound	1	INR 94.66
Euro	1	INR 83.04

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	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	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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