

## MIRA INFORM REPORT

Report No. :	538835
Report Date :	13.11.2018

### IDENTIFICATION DETAILS

Name :	VULKAN TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Gat No. 1097, 1102, Village Pirangut, Taluka Mulshi, Pune – 412115, Maharashtra
Mobile No.:	91-9850744554 (Mr. Amol Gawde)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.06.2001
CIN No.: [Company Identification No.]	U29299PN2001PTC016233
Capital Investment / Paid-up Capital :	INR 49.776 Million
IEC No.: [Import-Export Code No.]	3101003709
PAN No.: [Permanent Account No.]	AABCV2508E
GSTN : [Goods & Service Tax Registration No.]	27AABCV2508E1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and sale of Couplings and parts thereof as well as Castings and Lokrings. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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<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 is a subsidiary of "Hackforth GmbH, Germany" and was incorporated in the year 2001.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 29.51% as compared to the previous year along with a decent profit margin of 17.09%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>Rating takes into consideration the subjects healthy Earnings per Share of INR 50.21 against the Face Value of INR 10.</p> <p>Rating 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>Payment seems to be regular.</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**

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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 13.11.2018

**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**

<b>Name :</b>	Mr. Amol Gawde
<b>Designation :</b>	Assistant General Manager in Finance and Accounts
<b>Contact No.:</b>	91-9850744554
<b>Date :</b>	12.11.2018

**Management Non-Cooperative (91-20-66765530)**

**LOCATIONS**

<b>Registered Office/ Factory 2 :</b>	Gat No. 1097, 1102, Village Pirangut, Taluka Mulshi, Pune – 412115, Maharashtra, India
<b>Tel. No.:</b>	91-20-66765400
<b>Mobile No.:</b>	91-9850744554 (Mr. Amol Gawde)
<b>Fax No.:</b>	91-20-66765551
<b>E-Mail :</b>	<a href="mailto:info@vulkanindia.com">info@vulkanindia.com</a>
<b>Website :</b>	<a href="http://www.vulkan.com">http://www.vulkan.com</a>
<b>Factory 2:</b>	Gat No. 539 - B, Village Kasar Amboli, Urawade Road, Pirangut Industrial Area, Tal. Mulshi, Pune – 412115, Maharashtra, India
<b>Tel. No.:</b>	91-20-66765530/ 31/ 32/ 34

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajesh Krishnakumar Mishra
<b>Designation :</b>	Managing Director
<b>Address :</b>	FL-201, Building-A-8, SN-69, H.No-1A/1A Ganga Satelite, Wanawadi, Pune 411040, Maharashtra, India

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Date of Birth/Age :	01.08.1961
Date of Appointment :	12.06.2001
DIN No.:	00216370
PAN No.:	ACRPM1631Q
Name :	Mr. Prashant Patel
Designation :	Director
Address :	Building-A-8, SN-69, H.No-1A/1A Ganga Satelite, Wanawadi, Pune 411040, Maharashtra, India
Date of Birth/Age :	12.10.1966
Date of Appointment :	30.01.2002
DIN No.:	00218103
PAN No.:	ABJPP0269N
Name :	Mr. Sebastian Carsten Hackforth
Designation :	Director
Address :	Landwehrweg, 51 Herne 44627 DE
Date of Birth/Age :	13.03.1978
Date of Appointment :	20.07.2016
DIN No.:	07566055
Name :	Thomas Marcus Fuhrmann
Designation :	Director
Address :	Bergweg 12d Herdecke 58313 DE
Date of Birth/Age :	13.07.1965
Date of Appointment :	24.08.2018
DIN No.:	08202531

**KEY EXECUTIVE**

Name :	Mr. Amol Gawde
Designation :	Assistant General Manager in Finance and Accounts

**MAJOR SHAREHOLDERS**

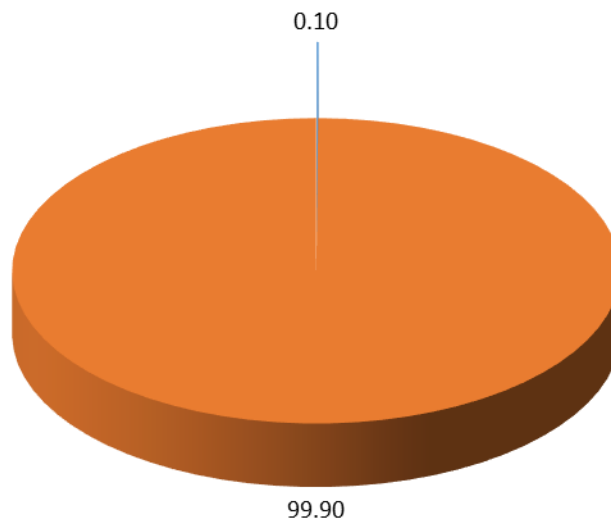
**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	% of Holding
Rajesh Krishnakumar Mishra (Nominee Shareholder of M/S Hackforth GmbH Germany Holding)	5000	0.10
Hackforth GMBH, Germany	4972610	99.90
<b>Total</b>	<b>4977610</b>	<b>100.00</b>

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### Share holding pattern

- Rajesh Krishnakumar Mishra (Nominee Shareholder of M/S Hackforth GmbH Germany Holding)
- Hackforth GMBH, Germany



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

AS ON 28.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.10
Promoters- Body corporate	99.90
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacture and sale of Couplings and parts thereof as well as Castings and Lokrings. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Highly Flexible Coupling & Parts thereof including Steel/ Aluminium Castings	3548	

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<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

**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>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<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>	--

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	<b>Remark :</b>	--
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<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	703, 7th Floor, Godrej Castlemaine Next to Ruby Hall Clinic, Bund Garden Road, Pune – 411001, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAKFB4397F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Hackforth GmbH, Germany</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Vulkan Kupplungs- Und Getriebebau B. Hackforth Gmb, Germany</li> <li>Vulkan Lokr Ing Rohrverbindungen Gmbh &amp; Co. KG, Germany</li> <li>Wuxi Vulkan Technologies Co. Limited, China</li> <li>American Vulkan Corporation, United States</li> <li>Vulkan Italia Srl, Italy</li> <li>Vulkan do Brasil Ltda, Brazil</li> <li>Vulkan Industries Far East Pte United, United Arab Emirates</li> <li>Vulkan Korea Corporation, Korea, Republic of</li> <li>Vulkan South Africa (Pty) Limited, South Africa</li> <li>Vulkan Industries Limited, United Kingdom</li> </ul>

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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4977610	Equity Shares	INR 10/- each	INR 49.776 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	49.776	49.776	49.776
(b) Reserves and Surplus	1302.385	1238.995	1097.109
(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>1352.161</b>	<b>1288.771</b>	<b>1146.885</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	15.020	11.980	13.417
<b>Total Non-current Liabilities (3)</b>	<b>15.020</b>	<b>11.980</b>	<b>13.417</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	124.059	93.369	86.644
(c) Other current liabilities	65.511	55.854	43.880
(d) Short-term provisions	1.642	3.388	4.426
<b>Total Current Liabilities (4)</b>	<b>191.212</b>	<b>152.611</b>	<b>134.950</b>
<b>TOTAL</b>	<b>1558.393</b>	<b>1453.362</b>	<b>1295.252</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	597.422	532.271	501.303
(ii) Intangible Assets	1.824	1.752	3.338
(iii) Tangible assets capital work-in-progress	5.628	19.080	11.442
(iv) Intangible assets under development	0.000	0.000	0.329
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	15.434	10.581	12.422
(d) Long-term loans and advances	30.025	15.224	16.345
(e) Other Non-current assets	3.290	3.390	2.939
<b>Total Non-Current Assets</b>	<b>653.623</b>	<b>582.298</b>	<b>548.118</b>

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(2) Current assets			
(a) Current investments	274.397	191.962	146.697
(b) Inventories	229.097	206.310	166.189
(c) Trade receivables	244.855	205.531	148.700
(d) Cash and bank balances	111.792	231.321	259.906
(e) Short-term loans and advances	41.250	27.694	17.027
(f) Other current assets	3.378	8.246	8.615
<b>Total Current Assets</b>	<b>904.769</b>	<b>871.064</b>	<b>747.134</b>
<b>TOTAL</b>	<b>1558.392</b>	<b>1453.362</b>	<b>1295.252</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	1462.345	1129.093	961.612
	Other Income	48.142	45.155	43.556
	<b>TOTAL</b>	<b>1510.487</b>	<b>1174.248</b>	<b>1005.168</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	401.297	266.090	234.423
	Purchases of Stock-in-Trade	69.447	60.267	60.144
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.392	(27.254)	(10.746)
	Employee benefit expense	150.867	122.548	105.698
	CSR expenditure	2.866	2.540	0.363
	Other expenses	414.274	336.104	288.816
	<b>TOTAL</b>	<b>1046.143</b>	<b>760.295</b>	<b>678.698</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>464.344</b>	<b>413.953</b>	<b>326.470</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.121	0.176	0.573
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>464.223</b>	<b>413.777</b>	<b>325.897</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	85.672	76.747	75.409
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>378.551</b>	<b>337.030</b>	<b>250.488</b>
<b>Less</b>	<b>TAX</b>	128.582	111.108	83.294
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>249.969</b>	<b>225.922</b>	<b>167.194</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>50.22</b>	<b>45.39</b>
			<b>33.59</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	0.967
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	412.915	283.954	276.348
Net cash flows from (used in) operating activities	275.742	173.734	191.382

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.12	66.44	56.44
Account Receivables Turnover (Income / Sundry Debtors)	5.97	5.49	6.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.19	104.42	107.36
Inventory Turnover (Operating Income / Inventories)	2.03	2.01	1.96
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.75	0.63

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.12	0.11	0.10
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	0.14	0.12	0.12

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.43	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	3837.55	2352.01	569.76

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	17.09	20.01	17.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.04	15.54	12.91
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.49	17.53	14.58

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.73	5.71	5.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.53	4.36	4.30
G-Score Ratio Financial (Networth / Total Assets)		0.87	0.89	0.89
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.73	5.71	5.54

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

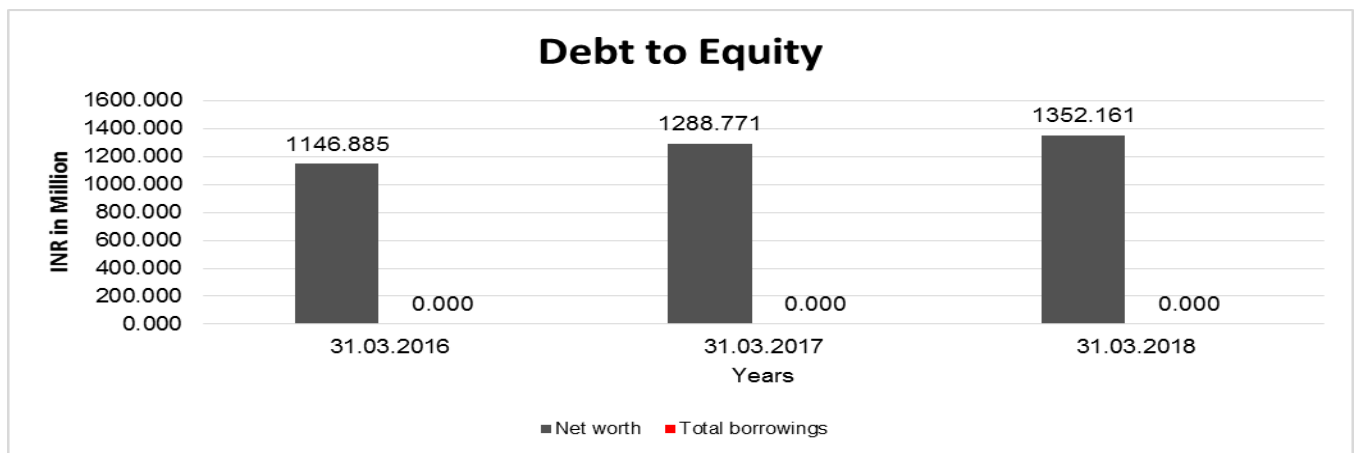
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	49.776	49.776	49.776

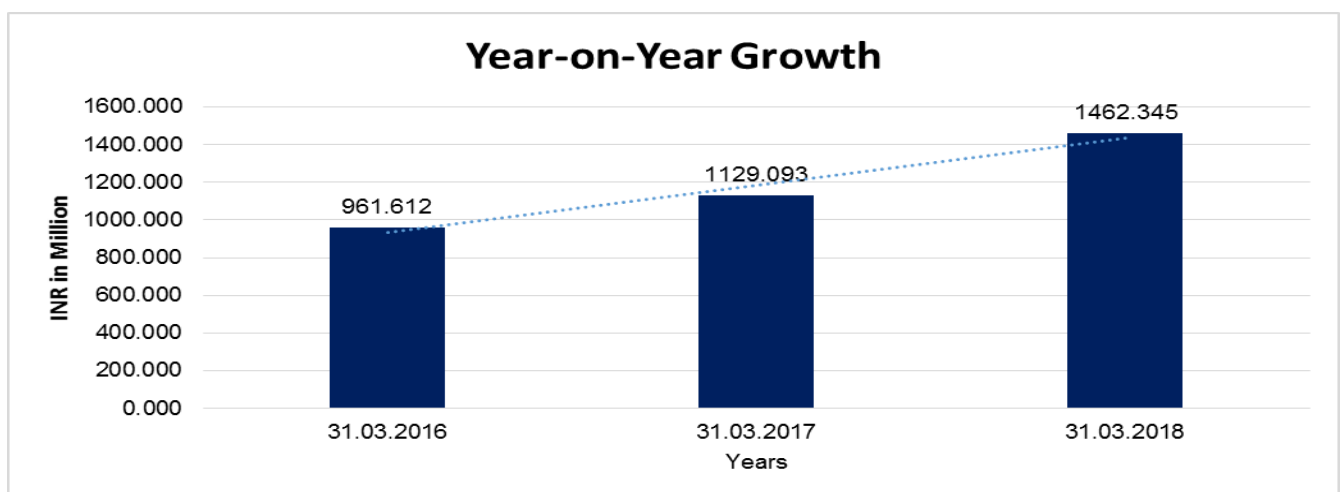
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Reserves & Surplus	1097.109	1238.995	1302.385
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1146.885</b>	<b>1288.771</b>	<b>1352.161</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<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**

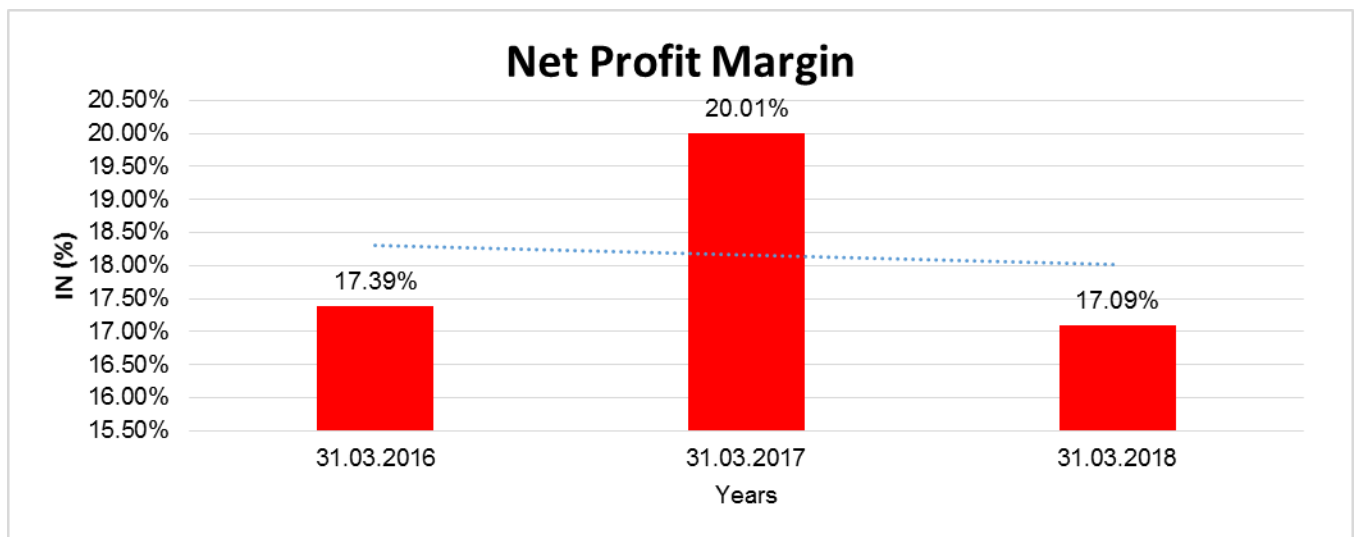
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	961.612	1129.093	1462.345
		<b>17.417</b>	<b>29.515</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	961.612	1129.093	1462.345
Profit	167.194	225.922	249.969
	<b>17.39 %</b>	<b>20.01 %</b>	<b>17.09 %</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	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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### STATE OF COMPANIES AFFAIR

The Company is a subsidiary of Hackforth GmbH, Germany. The Company continued to carry on the business of manufacture and sale of Couplings and parts thereof as well as Castings and Lokrings. There is substantial rise in the turnover of the company as compared to previous year. With increase in volume of sales there is rise in cost of the company. However company has managed to earn more profit as compared to previous financial year. The board expects better results in the current year.

#### INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B08929 242	90093 109	ORIENT AL BANK OF COMME RCE	28/03/2 005	05/09/2006	21/03/2011	3000000.0	F.C. ROAD BRANCH,PUNEPUN EMH411004IN
2	B08929 895	10074 685	ORIENT AL BANK OF COMME RCE	26/09/2 007	27/09/2007	21/03/2011	6500000.0	917- 20/20A, OBC TOWER, THIRD FLOOR,FERGUSSO N COLLEGE ROAD,PUNEMH411 004IN

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**FIXED ASSETS:**

**Tangible assets**

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

**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 72.90
UK Pound	1	INR 93.81
Euro	1	INR 81.86

**INFORMATION DETAILS**

Information Gathered by :	SUP
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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