

MIRA INFORM REPORT

Report No. :	540241
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED
Registered Office :	66, Maker Chamber III, Nariman Point, Mumbai - 400021, Maharashtra
Tel. No.:	91-22-22854072
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.04.1991
Capital Investment / Paid-up Capital :	INR 0.100 Million
CIN No.: [Company Identification No.]	U29299MH1991PTC061083
IEC No.: [Import-Export Code No.]	0395012554
TIN No.:	24211000686
PAN No.: [Permanent Account No.]	AAACG5701D
GSTN : [Goods & Service Tax Registration No.]	24AAACG5701D1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturing of Engineering Products i.e. Mist Eliminator, Heat Exchanger Strainer, Tubes and Pipes, etc. [Registered Activity]
No. of Employees :	Not Divulged

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 2

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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged as manufacturer of engineering products i.e., mist eliminator, heat exchanger, strainer, tube and pipes, etc.</p> <p>For the financial year 2017, the company has increased its revenue as compared to its previous year and it has achieved good profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continuous to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment 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 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

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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 22.11.2018

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

Name :	Mr. Mahendra Sheth
Designation :	Director
Contact No.:	91-9821219999
Date :	18.11.2018

Tel No. : 91-22-22843758 (Incorrect Number)

LOCATIONS

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 4

Registered/ Head Office/ Factory :	66, Maker Chamber III, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-22854072
Mobile No. :	91-9821219999 (Mr. Mahendra Sheth)
Fax No.:	91-22-22048801
E-Mail :	accounts@galiakotwala.in galia24@bom3.vsnl.net.in accounts@galiakotwala.in engineering@galiakotwala.in sales.gec@galiakotwala.in sales.gts@galiakotwala.in
Website :	http://www.galiakotwala.in
Satellite Offices :	<p>Located at:</p> <ul style="list-style-type: none"> • Bhatinda, Punjab • Hissar, Haryana • Sri Ganganagar, Rajasthan • Ahmedabad, Gujarat • Bhavnagar, Gujarat • Mundra, Gujarat • Rajkot, Gujarat • Vadodara, Gujarat • Akola, Maharashtra • Aurangabad, Maharashtra • Jalgaon, Maharashtra • Parbhani, Maharashtra • Wardha, Maharashtra • Indore, Madhya Pradesh • Adilabad, Andhra Pradesh • Coimbatore, Tamil Nadu • Guntur, Andhra Pradesh • Hubli, Karnataka • Warangal, Andhra Pradesh

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Harshad Chhotalal Sheth
Designation :	Director
Address :	7/A Geetanjali, Naoraji Gamadia Cross Road Off Peddar Road Mumbai-400026, Maharashtra, India
Date of Birth/Age :	10.08.1942
Date of Appointment :	08.04.1991
DIN No.:	00045435

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1941PTC003381	ADVANCE PAINTS PRIVATE LIMITED	24/05/1973	-
U28129MH1973PTC016311	GALIAKOT CONTAINERS PRIVATE LIMITED	25/04/1997	-
U28992MH1997PTC107569	T AND D GALIAKOT CONTAINERS PRIVATE LIMITED	25/04/1997	-
U51900MH1939PTC003046	C A GALIAKOTWALA AND COMPANY PRIVATE LIMITED	29/08/1969	-
U51900MH1996PTC095870	GALIAKOTWALA INTERNATIONAL PRIVATE LIMITED	03/01/1996	-
U65910MH1990PLC058983	GALIAKOTWALA INVESTMENT SERVICES LIMITED	15/11/1990	-
U74999MH1947PLC005875	GALIAKOTWALA ESTATE LTD	22/08/1986	-

Name :	Mr. Mahendra Chhotalal Sheth
Designation :	Managing Director
Address :	51, Shivtirth No 1, 4/6, B Desai Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	22.12.1948
Date of Appointment :	08.04.1991
DIN No.:	00056975

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24100GJ1978PLC022924	GUJARAT ORGANICS LIMITED	23/05/1995	-
U24110MH1941PTC003381	ADVANCE PAINTS PRIVATE LIMITED	07/03/1986	-
U25202MH1986PLC038626	CLEAR MIPAK PACKAGING SOLUTIONS LIMITED	16/04/2003	-
U28129MH1973PTC016311	GALIAKOT CONTAINERS PRIVATE LIMITED	29/09/1999	-
U28992MH1997PTC107569	T AND D GALIAKOT CONTAINERS PRIVATE LIMITED	29/09/1999	-
U51900MH1939PTC003046	C A GALIAKOTWALA AND COMPANY PRIVATE LIMITED	07/03/1986	-
U65910MH1990PLC058983	GALIAKOTWALA INVESTMENT SERVICES LIMITED	15/11/1990	-
U74999MH1947PLC005875	GALIAKOTWALA ESTATE LTD	03/10/2006	-

Name :	Mr. Aditya Mahendra Sheth
Designation :	Director
Address :	51, Shivtirth No.1 4/6, Bulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	17.09.1982
Date of Appointment :	01.10.2008
DIN No.:	02289144

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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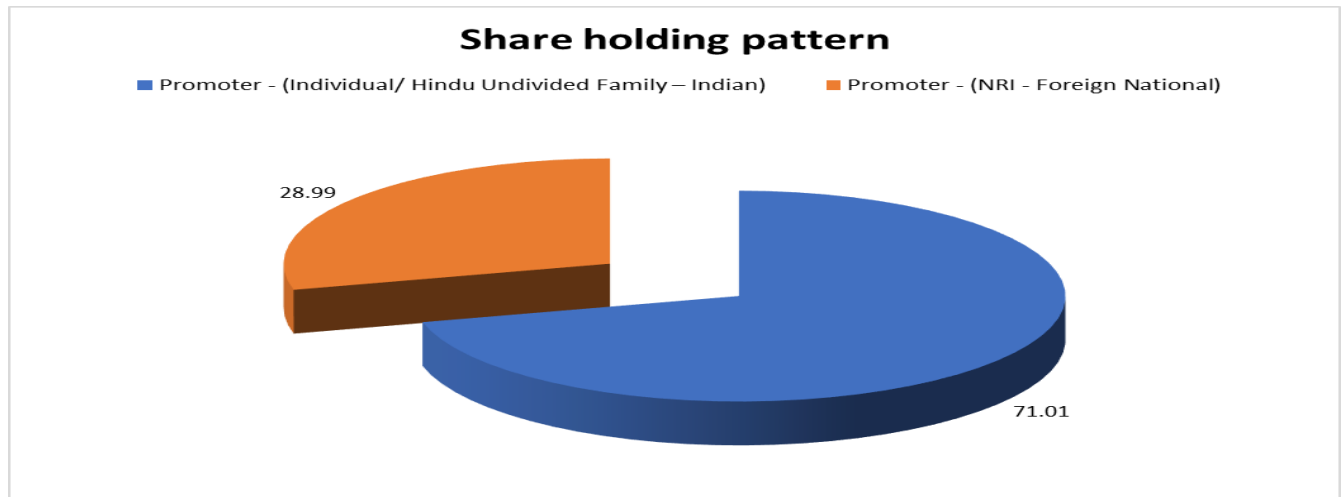
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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 6

Sheth Chhotlal Mahendra		2898
Sheth Chhotlal Bakulesh		1900
Sheth Chhotlal Harshad		1900
Sheth Mahendra Kanan		1400
Sheth Narendra Dhiren		634
Sheth Narendra Manish		633
Sheth Mahendra Aditya		1
Sheth Mahendra Ratna		1
Sheth Nahendra Usha		633
Total		10000

AS ON 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	71.01
Promoter - (NRI - Foreign National)	28.99
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject Company is engaged in the Manufacturing of Engineering Products i.e. Mist Eliminator, Heat Exchanger Strainer, Tubes and Pipes, etc. [Registered Activity]	
Products :	Item Code No.	Product Description
	99833220	Manufacture of Chemical Engineering Equipment

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Corporation Bank
	Branch:	Nariman Point, Mumbai, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 8

	Credit Facilities Enjoyed	--
	(CC/OD/Term Loan):	
	Account Operation:	--
	Remarks:	--

Auditors :	
Name :	D. J. Diwan and Company Chartered Accountants
Address :	190A Sham Sasdan, 1st Floor, Room No 12 Bhuleshwar Road, Mumbai-400004, Maharashtra, India
Tel. No.:	91-22-22420166
Mobile No.:	91-9821288800
Income-tax PAN of auditor or auditor's firm :	ABHPD3983B
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	Galiakotwala Technical Services

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 9

10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are in 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	0.100	0.100	0.100
(b) Reserves & Surplus	138.684	105.675	80.640

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 10

(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)	138.784	105.775	80.740
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.200	0.094
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.200	0.094
(4) Current Liabilities			
(a) Short term borrowings	42.535	35.685	22.500
(b) Trade payables	2.685	1.178	5.598
(c) Other current liabilities	30.364	20.068	24.383
(d) Short-term provisions	46.270	30.052	18.641
Total Current Liabilities (4)	121.854	86.983	71.122
TOTAL	260.638	192.958	151.956
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.601	41.594	12.186
(ii) Intangible Assets	0.116	0.169	0.110
(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	6.722	20.545	20.828
(c) Deferred tax assets (net)	0.209	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	55.648	62.308	33.124
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	89.275	62.929	60.515
(c) Trade receivables	3.413	15.014	4.437
(d) Cash and cash equivalents	38.831	13.337	8.494
(e) Short-term loans and advances	73.471	39.370	45.386
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	204.990	130.650	118.832

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 11

TOTAL	260.638	192.958	151.956
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	164.547	123.613	83.220
	Other Income	9.958	3.468	3.820
	TOTAL	174.505	127.081	87.040
Less	EXPENSES			
	Cost of Materials Consumed	55.914	48.249	46.543
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.078	0.221	910.003)
	Employees benefits expense	19.956	15.993	12.803
	Other expenses	28.922	18.848	13.742
	Extraordinary items	0.004	0.098	0.000
	TOTAL	114.874	83.409	63.085
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.631	43.672	23.955
Less	FINANCIAL EXPENSES	5.601	3.566	2.631
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	54.030	40.106	21.324
Less/ Add	DEPRECIATION/ AMORTISATION	5.685	2.348	1.075
	PROFIT/ (LOSS) BEFORE TAX	48.345	37.758	20.249
Less	TAX	15.215	12.606	6.780
	PROFIT/ (LOSS) AFTER TAX	33.130	25.152	13.469
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	63.991	70.197	28.083
	TOTAL EARNINGS	63.991	70.197	28.083
	IMPORTS			

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 12

Raw Materials	47.008	32.504	25.743
Capital Goods	3.188	4.689	0.500
TOTAL IMPORTS	50.196	37.193	26.243
Earnings / (Loss) Per Share (INR)	3313	2515.20	1346.90

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	NA	NA	NA
Net Cash Flow 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)	7.57	44.33	19.46
Account Receivables Turnover (Income / Sundry Debtors)	48.21	8.23	18.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	17.53	8.91	43.90
Inventory Turnover (Operating Income / Inventories)	0.67	0.69	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	1.22	1.05	1.95

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.45	0.47
Debt Equity Ratio (Total Liability / Networth)	0.31	0.34	0.28

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 13

Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.82	0.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.39	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	10.65	12.25	9.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	20.13	20.35	16.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.71	13.03	8.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.87	23.78	16.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.68	1.50	1.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.78	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.55	0.53
G-Score Ratio Debt (Debts / Equity Capital)	425.35	356.85	225.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.68	1.50	1.67

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

FINANCIAL ANALYSIS

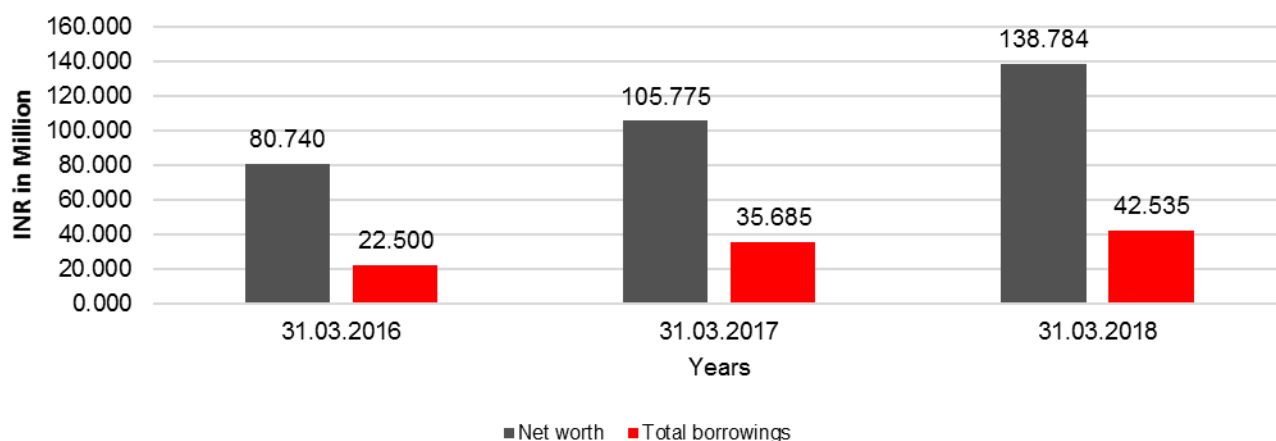
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[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	80.640	105.675	138.684
Share Application money pending allotment	0.000	0.000	0.000
Net worth	80.740	105.775	138.784
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	22.500	35.685	42.535
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	22.500	35.685	42.535
Debt/Equity ratio	0.279	0.337	0.306

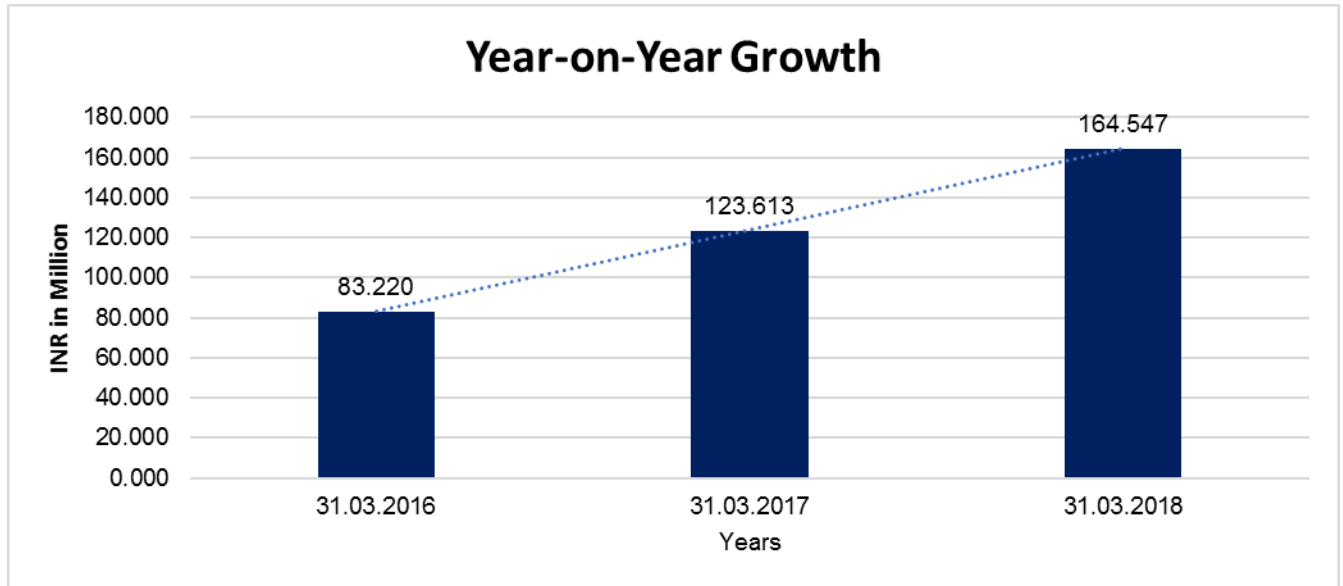
Debt to Equity



YEAR-ON-YEAR GROWTH

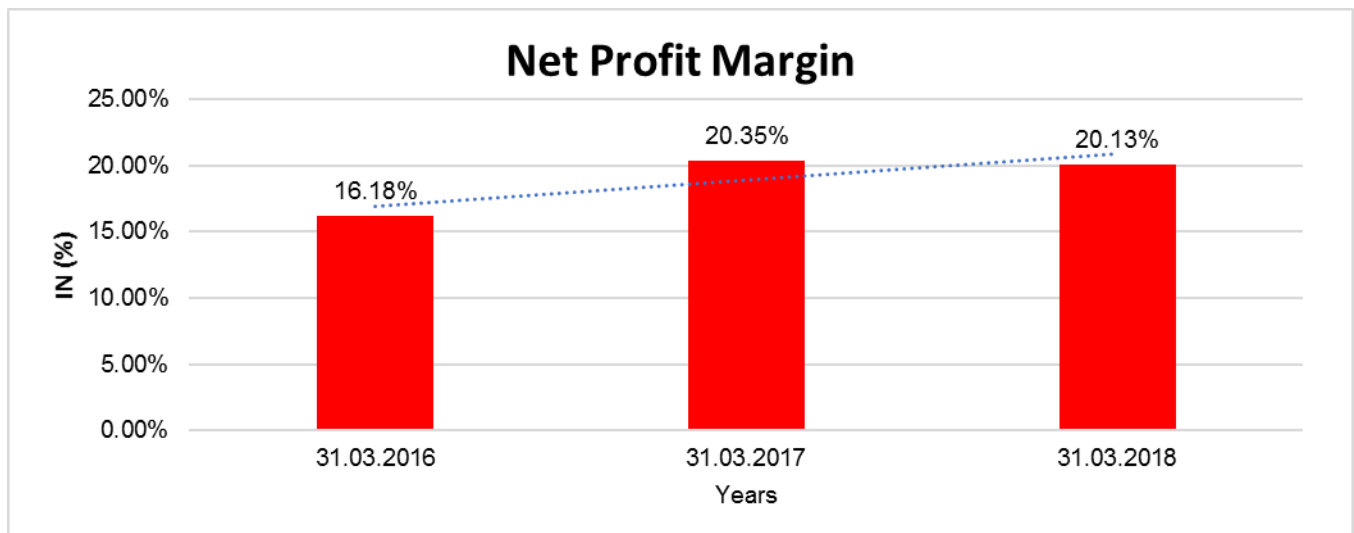
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	83.220	123.613	164.547
		48.538	33.115

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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	83.220	123.613	164.547
Profit	13.469	25.152	33.130
	16.18%	20.35%	20.13%



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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

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 17

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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
SHORT TERM BORROWINGS		
Loan from related parties	35.685	22.500
TOTAL	35.685	22.500

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CORPORATE INFORMATION

The subject company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in the manufacturing of engineering products i.e. Mist Eliminator, Heat Exchanger Strainer, Tubes and Pipes, etc. The company caters both domestic and international markets.

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FUTURE OUTLOOK

The future looks bright as the Company has received good recognition and visibility in international markets through the website <http://www.galiakotwala.in>. the Company have taken some measure to increase production capacity and simultaneously the Company is also preserving to improve the products as per customer requirements.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantee – Performance and Advance	6.161	13.266
Central Excise	2.409	2.409
Total	8.570	15.675

FIXED ASSETS:

Tangible Assets

- Computer
- Furniture and Fixtures
- Motor Car
- Air Conditioner
- Cellular Phone
- Electrical Installation
- Office Equipment

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 :

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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

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GALIAKOTWALA ENGINEERING COMPANY PRIVATE LIMITED - 540241 PAGE NO. : 20

Currency	Unit	INR
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69

INFORMATION DETAILS

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

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+	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

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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

NB is stated where there is insufficient information to facilitate rating. However, it is not be considered as unfavorable.

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)