

MIRA INFORM REPORT

Report No. :	540007
Report Date :	20.11.2018

Tel No.:	044-47427999
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IDENTIFICATION DETAILS

Name :	LINCOLN ELECTRIC COMPANY (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. P. 40, Central Avenue, Domestic Tariff Area, Mahindra World City, Natham Sub Post Office, Chengalpattu, Kanchipuram-603002, Tamilnadu
Tel. No.:	91-44-47424901
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.01.1997
CIN No.: [Company Identification No.]	U31909TN1997PTC064987
Capital Investment / Paid-up Capital :	INR 1000.000 Million
IEC No.: [Import-Export Code No.]	0307031136
TIN / CST No:	33361562224
PAN No.: [Permanent Account No.]	AABCL2074K
GSTN : [Goods & Service Tax Registration No.]	33AABCL2074K1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Welding Products and Equipment's. (Registered activity and also confirmed by management)

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No. of Employees :	200 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Lincoln Electric Cyprus Limited" Cyprus. The company was incorporated in the year 1997.</p> <p>It is engaged in the business of manufacturing and trading of welding products and equipments.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to previous year revenue and has maintained healthy profitability margin during the year.</p> <p>The moderate financial profile of the company is marked by negative reserve base along with negligible debt level.</p> <p>Rating further gets constrained on account of large working capital requirement due to fragmented and highly competitive welding consumable industry which exerts pressure on the profitability margins.</p> <p>However, rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 20.11.2018

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)

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Name :	Mr. Lajpat Yadav
Designation :	Finance Department
Contact No.:	91-9003056741
Date :	19.11.2018

91-22-47424999 (Continuously Ringing)

LOCATIONS

Registered Office / Factory / Warehouse:	Plot No. P. 40, Central Avenue, Domestic Tariff Area, Mahindra World City, Natham Sub Post Office, Chengalpattu, Kanchipuram-603002, Tamilnadu, India
Tel. No.:	91-44-47424901/ 47424999/ 47424810 91-9003056741 (Mr. Lajpat Yadav)
Fax No.:	91-44-47424888
E-Mail :	info@lincolnelectric.in ganesh@lincolnelectric.in lajpat@lincolnelectric.in bibhu@lincolnelectric.in
Website :	www.lincolnelectric.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Sundarram Srinivasan
Designation :	Managing Director
Address :	No.14, Mansarovar Apartment No.1, Khader Nawaz Khan Road, Greems Road, Chennai-600006, Tamilnadu, India
Date of Birth/Age :	25.12.1956
Qualification :	B Tech, PGDM
Date of Appointment :	18.04.2011
PAN NO:	AACPS4035P
DIN No.:	00009622
Name :	Mr. Thomas Anthony Flohn
Designation :	Director
Address :	305, 18th Street Manhattan Beach, California 90266 United States
Date of Birth/Age :	09.10.1960
Date of Appointment :	20.11.2013
DIN No.:	01870700
Name :	Mr. Ramalingam Thirumurugan
Designation :	Director
Address :	No 178/113, Gandhi Salai, Chengalpet, Chengalpattu, Natham Chengalpattu-603002, Tamilnadu, India
Date of Birth/Age :	22.12.1979

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PAN No:	AGJPT9844N
Qualification	Post Graduate/Master/Equivalent
Date of Appointment :	22.07.2015
DIN No.:	07212642
Name :	Mr. Stuart Douglas Hyde
Designation :	Director
Address :	8, Pituri Pl, Alfords Point New South Wales 2234, Australia
Date of Appointment :	05.05.2017
DIN No:	07803192

KEY EXECUTIVES

Name :	Mr. Bibhu Kalyan Rauta
Designation :	Company Secretary
Address :	No.2/64, 2nd Floor, Manoharan Complex Bharathi Street, Padappai, Kanchipuram District-601301 , Tamilnadu, India
Date of Birth/Age :	14.05.1986
Date of Appointment :	14.11.2016
PAN No.:	AVBPR6408H
Name :	P.K. Pandya and Company
Designation :	Practicing Company Secretary
Address :	16, 1st Floor, Star Trade Centre, Sodawala Lane, Borivali {West}, Mumbai - 400 092, Maharashtra, India
Tel. No:	91-22-28903329
Email:	info@pkpandya.com
Name :	Mr. Lajpat Yadav
Designation :	Finance Department

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Lincoln Electric Cyprus Limited, Cyprus	99944014
Lincoln Electric Cyprus Holding LLC, United States of America	55986
Total	10000000

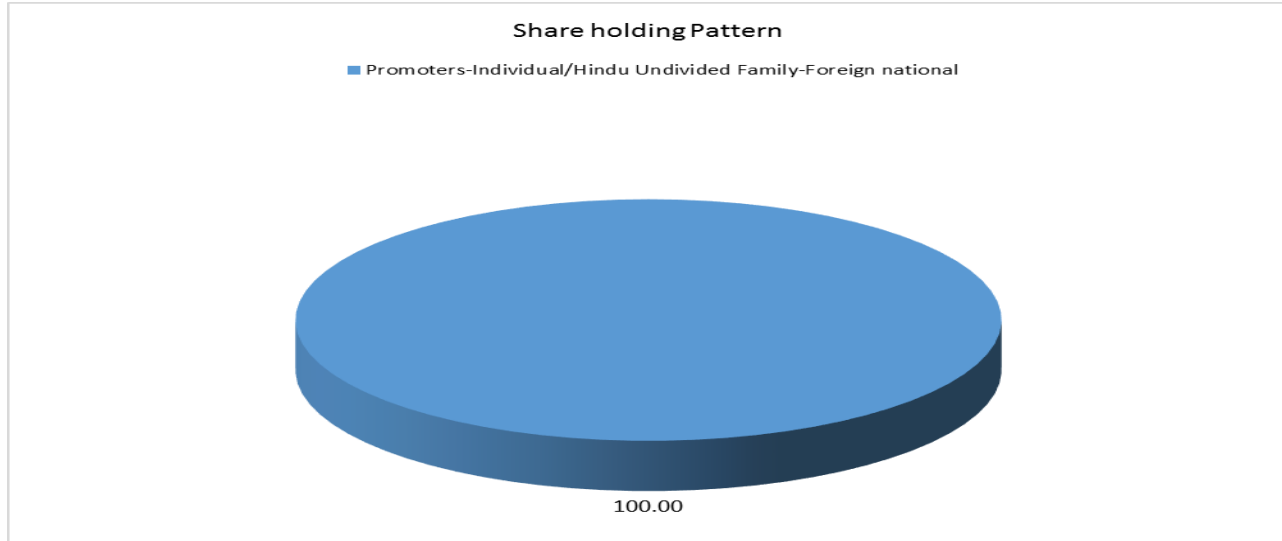
As on: 28.09.2017

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
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Promoters (Individual/Hindu Undivided Family-Foreign-National)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Trading of Welding Products and Equipment's. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	72299016	Wire of other Alloy Steel
	2410	Manufacturing of Welding Wires
	4659	Trading of Welding Equipment's & related Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • South East Asia • Middle East 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • European Countries 	

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	• China
Terms :	
Selling :	Cheque and Others (NEFT)
Purchasing :	Cheque and Others (NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	200 (Approximately)	
Bankers :	Banker Name :	Bank of America
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Seshachalam and Company Chartered Accountants
Address :	1-11-256, Wall Street Plaza, 06th Floor, ICICI Building, St No 1, Begumpet, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	ABIPT9434C
Membership No:	201042
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Lincoln Electric Cyprus Limited, Cyprus
Ultimate Holding Company	Lincoln Electric Cyprus Limited, Cyprus
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Lincoln Electric Cyprus Holdings, LLC • The Lincoln Electric Company (Asia Pacific) Pte. Limited, Singapore • The Lincoln Electric Company (Australia) Pty Limited, Australia • The Lincoln Electric Company, USA • Lincoln Electric France, S.A.S., France • The Shanghai Lincoln Electric Co., Limited, China • The Nanjing Lincoln Electric Co., Limited, China • Lincoln Electric Heli (Zhengzhou) Welding Materials Co., Limited, China • Lincoln Electric (U.K.) Limited, UK • Lincoln Electric Harris Calorific SRL • Lincoln Electric Italia S.r.l • Lincoln Electric do Brasil Industria e Comercio Ltda., Brazil • Lincoln Smitweld B.V, The Netherlands • Lincoln Electric Bester Sp. Z O.O., Poland • Lincoln Electric (Jinzhou) Welding, China • Harris Product Group, USA • TechalloyInc, USA • Metrode Products Limited, UK • Lincoln Electric CIFE, Italy • Lincoln Electric Electro Arco S A – Portugal • KaliburnInc • ARC Products INC • Lincoln Electric Middle East FZE • PT Lincoln Indoweld • Lincoln Electric Mexicana • Lincoln Global Inc • Uhrhan&SchwillSchweisstechnik GmbH • Weartech International, Inc., - USA • Lincoln Electric _Tangshan Welding Materials Co., Limited



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LINCOLN ELECTRIC COMPANY (INDIA) PRIVATE LIMITED - 540007

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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1000.000	1000.000	1000.000
(b) Reserves and Surplus	(71.188)	(150.980)	(436.705)
(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)	928.812	849.020	563.295
(3) Non-Current Liabilities			
(a) long-term borrowings	91.161	174.174	263.084
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	91.161	174.174	263.084
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	195.071	177.297	80.436
(c) Other current liabilities	78.917	80.829	202.384
(d) Short-term provisions	16.481	22.013	11.118
Total Current Liabilities (4)	290.469	280.139	293.938
TOTAL	1310.442	1303.333	1120.317
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	482.828	549.639	602.507
(ii) Intangible Assets	2.211	0.000	0.000
(iii) Tangible assets capital work-in-progress	2.729	2.774	11.562
(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)	14.085	94.399	0.000
(d) Long-term loans and advances	69.168	46.349	32.092
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	571.021	693.161	646.161

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	241.012	185.144	131.085
(c) Trade receivables	396.106	312.472	223.658
(d) Cash and bank balances	34.725	73.621	73.153
(e) Short-term loans and advances	67.578	38.935	46.260
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	739.421	610.172	474.156
TOTAL	1310.442	1303.333	1120.317

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1977.643	1823.129	1424.375
	Other Income	3.189	11.103	2.803
	TOTAL	1980.832	1834.232	1427.178
Less	EXPENSES			
	Cost of Materials Consumed	955.966	714.076	554.736
	Purchases of Stock-in-Trade	341.820	442.054	301.165
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.568)	(31.709)	17.483
	Employee benefit expense	146.213	132.533	108.047
	CSR expenditure	3.197	0.000	0.000
	Other expenses	284.320	297.074	249.397
	TOTAL	1715.948	1554.028	1230.828
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	264.884	280.204	196.350
Less	FINANCIAL EXPENSES	6.843	8.804	9.941
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	258.041	271.400	186.409
Less/ Add	DEPRECIATION/ AMORTISATION	81.604	80.074	79.522
	PROFIT/ (LOSS) BEFORE TAX	176.437	191.326	106.887
Less	TAX	96.646	(94.399)	0.000
	PROFIT/ (LOSS) AFTER TAX	79.791	285.725	106.887

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EARNINGS IN FOREIGN CURRENCY				
Export Sales		31.594	14.059	12.229
Commission income		23.358	22.604	17.106
TOTAL EARNINGS		54.952	36.663	29.335
IMPORTS				
Raw Materials		23.857	8.225	5.843
Components and Stores parts		21.774	15.354	14.189
Capital Goods		0.939	16.982	2.480
Traded goods		308.680	357.408	223.338
TOTAL IMPORTS		355.250	397.969	245.850
Earnings / (Loss) Per Share (INR)		0.80	2.87	1.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	41.686	170.328
Net cash flows from (used in) operations	73.447	112.403	238.639
Net cash flows from (used in) operating activities	65.564	112.403	246.956

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	73.11	62.56	57.31
Account Receivables Turnover [Income / Sunday Debtors]	4.99	5.83	6.37
Average Payment Days [Sundry Creditors / Purchases * 365]	54.86	55.97	34.30
Inventory Turnover [Operating Income / Inventories]	1.10	1.51	1.50
Asset Turnover [Operating Income / Net Fixed Assets]	0.54	0.51	0.32

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LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.29	0.38	0.65
Debt Equity Ratio (Borrowings / NetWorth)		0.10	0.25	0.77
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.31	0.33	0.52
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.53	0.65	1.09
Interest Coverage Ratio [PBIT / Financial Charges]		38.71	31.83	19.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	4.03	15.67	7.50
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.09	21.92	9.54
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	8.59	33.65	18.98

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		2.55	2.18	1.61
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.72	1.52	1.17
G-Score Ratio Financial [NetWorth / Total Assets]		0.71	0.65	0.50
G-Score Ratio Debt [Debts / Equity Capital]		0.09	0.22	0.43
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.55	2.18	1.61

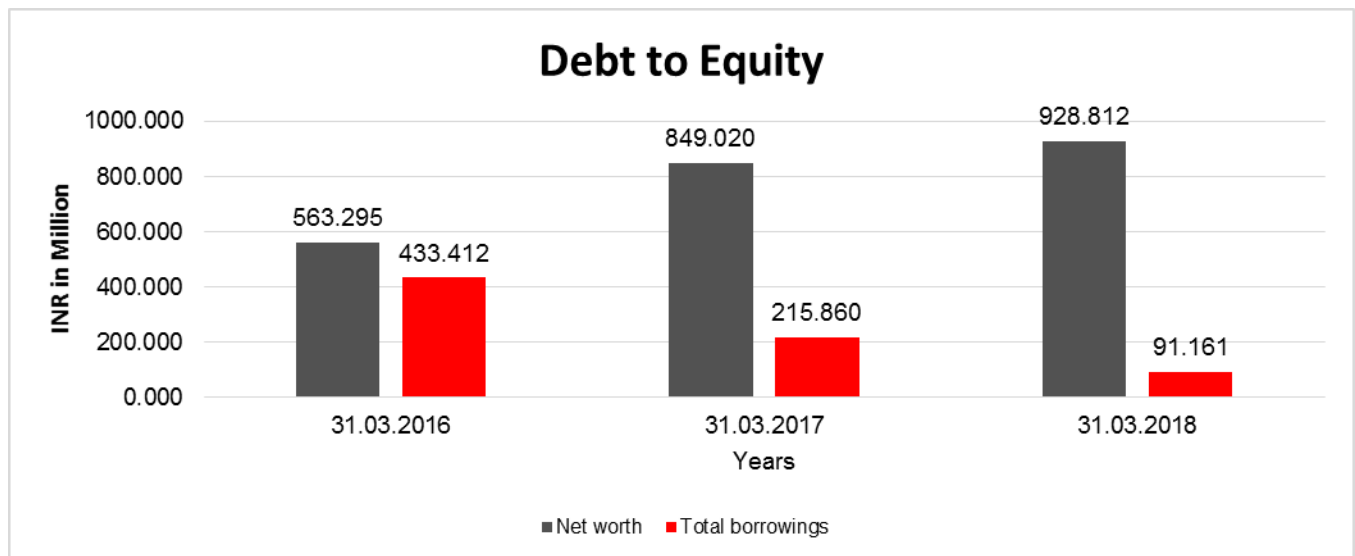
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

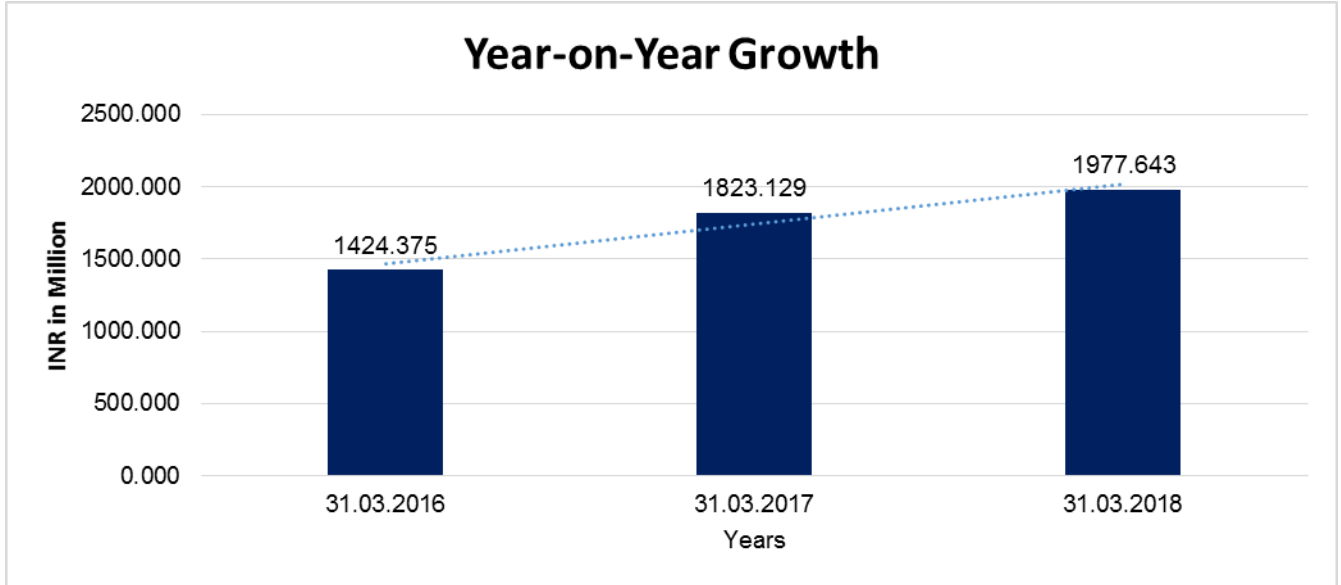
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	1000.000	1000.000	1000.000
Reserves & Surplus	(436.705)	(150.980)	(71.188)
Net worth	563.295	849.020	928.812
Long-term borrowings	263.084	174.174	91.161
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	170.328	41.686	0.000
Total borrowings	433.412	215.860	91.161
Debt/Equity ratio	0.769	0.254	0.098



YEAR-ON-YEAR GROWTH

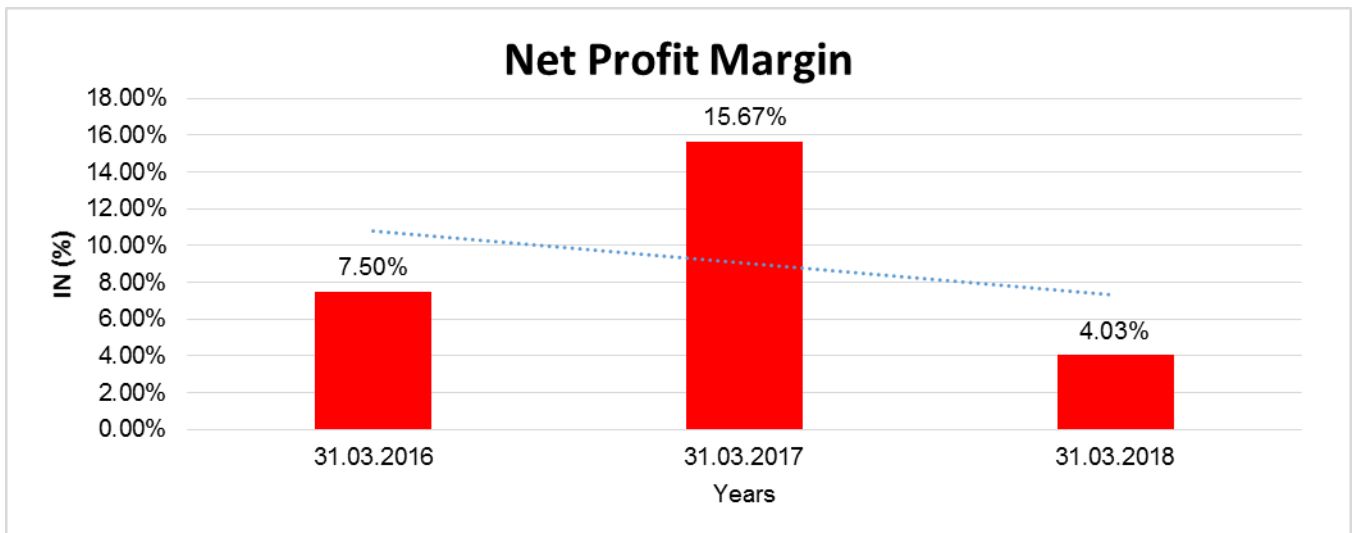
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1424.375	1823.129	1977.643
		27.995	8.475

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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	1424.375	1823.129	1977.643
Profit/ (Loss)	106.887	285.725	79.791
	7.50 %	15.67 %	4.03 %



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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	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)	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	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

COMPANIES PERFORMANCE & FUTURE ASPECTS:

The Company has established itself as leading manufacturer of MIG Welding wire in domestic Market in India as well as South Asia. The Company has undertaken initiatives for further improving its presence in other markets through export sales and expects to get a foothold in certain Export Markets which shall also improve overall sales and profit in the future.

The Company has been able to generate Profit before Tax amounting to INR 176.437 million for the year 2017-18 as compared to previous year of INR 191.326 million, which is mainly due to lower Trading Sales which is expected to pick up pace in the coming years. The local Manufacturing has shown a steady growth but due to low Industrial Production most of the companies have not invested in Capital equipment which had significant impact on their traded sales. Expect the buoyancy to return in the coming months in manufacturing sector which shall also improve their trading business.

In order to enhance the market share of welding Sector in India, Company has a focused approach towards the growing Industry Segments and aligning all its efforts to grab the higher share in those growing segments to beat the competition and grow at higher pace than the Industry in India. In further the Company have striven hard to expanding its business across the globe by exporting products to all round world like Dubai, Thailand, Australia, Bangladesh, Sri Lanka and Indonesia. In further increasing the profit, the Company have various cost cutting measures to mitigate hidden costs & other incidental expenses and has also implemented various other measures to improve operational efficiency.

The Board of Directors of the Company has evolved and adopted a Code of Conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

CORPORATE INFORMATION

The Company is a private limited company incorporated on January 02, 1997 under the provisions of the Companies Act, 1956 and domiciled in India. The Company is a wholly owned subsidiary of Lincoln Electric Cyprus Limited which is in turn a wholly-owned subsidiary of Lincoln Electric Holdings Inc., a public limited company incorporated in the United States and listed on the NASDAQ Stock Exchange.

Lincoln is primarily engaged in the business of manufacture of welding wires. The Company's manufacturing facility for welding wires is located at Chengalpattu, Kancheepuram District in Tamil Nadu. The Company commenced its commercial production in May 2009. Lincoln started its trading activities from April 2012. Trading warehouse is located at Chengalpattu, Kancheepuram District in Tamil Nadu.

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from others	91.161	174.174
Total	91.161	174.174

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NSG
Report Prepared by :	MTN

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	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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