

MIRA INFORM REPORT

Report No. :	540106
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	RIGHT TIGHT FASTNERS PRIVATE LIMITED
Registered Office :	18-A, Manish Kaveri, Off J.P. Road, Four Bungalows, Andheri (West), Mumbai – 400053, Maharashtra
Mobile No.:	91-8805445566 (Mr. Dilpreet)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.05.1979
CIN No.: [Company Identification No.]	U28991MH1979PTC021250
Capital Investment / Paid-up Capital :	INR 517.500 Million
IEC No.: [Import-Export Code No.]	3194011707
PAN No.: [Permanent Account No.]	AADCR3024M
GSTN : [Goods & Service Tax Registration No.]	27AADCR3024M1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • The Company is engaged in the Manufacturing of wide array of precision cold forged high tensile fasteners & components (of various grades of carbon, alloy, etc.) for automobile, engineering, electrical, electronic, and construction industries. The product portfolio of the Company includes a wide range of fasteners viz. nuts, bolts, screws, etc. (Registered Activity and also Confirmed by management) • Manufacturing of Nuts (Registered Activity)

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No. of Employees :	500 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd 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 an established company incorporated in the year 1979. It is a manufacturer butts, bolts, screws, etc. It also manufactures wide array of precision cold forged high tensile fasteners and components (of various grades of carbon, alloy, etc.)</p> <p>Subject's clients include, Tata, Mahindra, Ashok Leyland, Piaggio, Ace, John Deere, etc.</p> <p>As per the financial of 2018, the company has earned a satisfactory growth of 39.38% in its revenue as compared to the previous year's revenue and has achieved an average net profit margin of 4.96%.</p> <p>The rating takes into consideration healthy financial risk profile of the company marked by adequate networth base along with comfortable debt level.</p> <p>The rating also factor in long and established track record of business operations along with the promoters extensive industry experience.</p> <p>These strengths are partially offset by low reserve base, working capital-intensive operations, exposure to customer concentration in revenue profile, and susceptibility to cyclical in the automotive segment.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: The company has issued bonus shares during the FY 2017 and the amount is deducted from reserve and surplus</p>

NOTES :

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	29.08.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	29.08.2018

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

Name :	Mr. Dilpreet
Designation :	Chief Executive Officer
Contact No.:	91-8805445566
Date :	17.11.2018

LOCATIONS

Registered Office :	18-A, Manish Kaveri, Off J.P. Road, Four Bungalows, Andheri (West), Mumbai – 400053, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-8805445566 (Mr. Dilpreet)
Fax No.:	Not Available

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E-Mail :	fm@rtfpl.com
Website :	http://www.rtfpl.com
Factory 1:	F-14, Malegaon Industrial Area, Sinnar, Nashik – 422113, Maharashtra, India
Factory 2/ Corporate Office:	F-45/46/47, MIDC Satpur, Nashik – 422007, Maharashtra, India
Tel. No.:	91-253-2350786/ 2350787
Fax No.:	91-253-2351786/ 787
Factory 3 :	Plot No. 70, Sector - 6, IIE, SIDCUL, Pantnagar, Udham Singh Nagar – 263153, Uttarakhand, India
Factory 4 :	Plot No. F 1 / 2, MIDC Satpur, Nashik – 422007, Maharashtra, India
Factory 5 :	Plot No. F 28, MIDC Satpur, Nashik – 422007, Maharashtra, India
Factory 6 :	Plot No. CP-2B, SIPCOT, Industrial Growth Centre, Oragadam Village, Sriperumbudur Taluka, Oragadam, Kancheepuram- 602105, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Amarjeetsingh B Chhabra
Designation :	Director
Address :	B-34, N.I.C.E., Satpur Industrial Estate, Nashik - 422007, Maharashtra, India
Date of Birth/Age :	03.11.1970
Qualification :	DME
Date of Appointment :	14.12.1994
PAN No.:	AAEPC3541Q
DIN No.:	00289802
Name :	Mr. Amolaksingh Balwantsingh Chhabra
Designation :	Director
Address :	Flat No 501/502, Srt No 6A, United Plazzo Apartment, Serene Meadow S, Anandwa, Nashik -422013, Maharashtra, India
Date of Birth/Age :	30.04.1965
Qualification :	B.Com
Date of Appointment :	14.12.1994
PAN No. :	AAEPC3542P
DIN No.:	00309833
Name :	Mr. Balbirsingh Balwantsingh Chhabra
Designation :	Managing Director
Address :	Flat No 501/502, Srt No 6A, United Plazzo Apartment Serene Meadows, Anandwali, Sawarkar Nagar, Nashik - 422013 , Maharashtra, India

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Date of Birth/Age :	20.07.1960
Qualification :	BSC
Date of Appointment :	01.01.2016
PAN No:	ADDPC7217K
DIN No.:	00309800

KEY EXECUTIVES

Name :	Mr. Dilpreet
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS

As on 29.09.2018

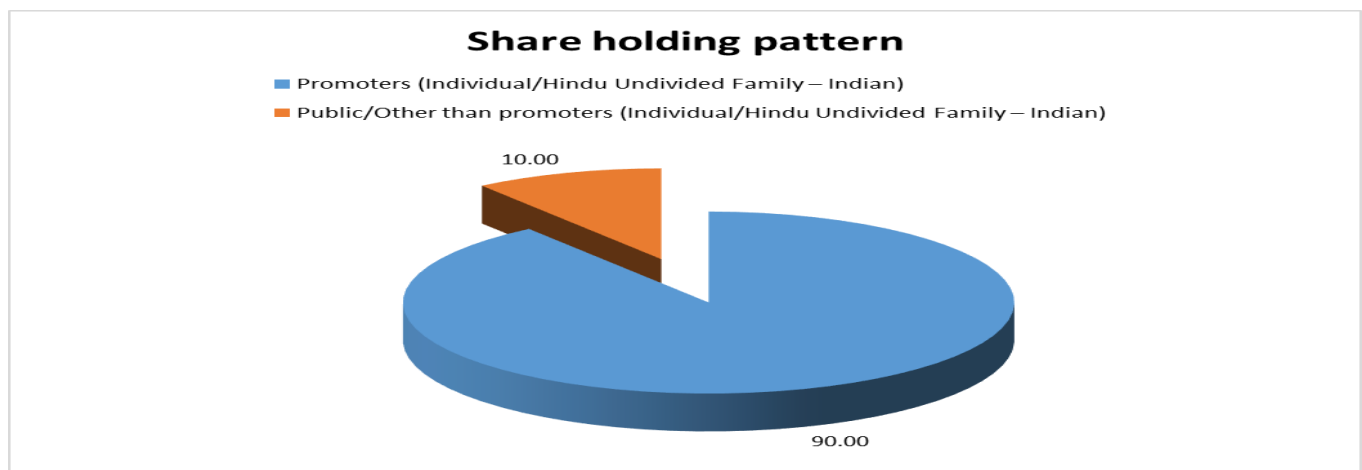
Names of Shareholders	No. of Shares
Balbirsingh B. Chhabra	1627014
Amolaksingh B. Chhabra	1493061
Amarjeetsingh B. Chhabra	1537314
Inderpalkaur B. Chhabra	60000
Baljinderkaur A. Chhabra	60000
Ritu A. Chhabra	60000
Ashmeetkaur A. Chhabra	66000
Jasheetkaur Gulati	66000
Kirankaur B. Chhabra	205611
Total	5175000

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	90.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	10.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the Manufacturing of wide array of precision cold forged high tensile fasteners & components (of various grades of carbon, alloy, etc.) for automobile, engineering, electrical, electronic, and construction industries. The product portfolio of the Company includes a wide range of fasteners viz. nuts, bolts, screws, etc. (Registered Activity and also Confirmed by management) Manufacturing of Nuts (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	74153390	Manufacturing of Nuts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	Germany

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Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	Advance Payment
Purchasing :	Advance Payment

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	<p>End Users and OEM's</p> <ul style="list-style-type: none"> • Tata • Ashok Leyland • Piaggio • John Deere • Kone • Rane • Johnson • JCB • ACE, etc. 														
No. of Employees :	500 (Approximately)														
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lowerparel (West), Mumbai-400013, Maharashtra, India <table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> <tr> <td>Branch :</td> <td>P-24, Satpur Industrial Estate, Area Nasik Branch, Satpur, Nasik, Nashik – 422007, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> </table>	Banker Name :	State Bank of India	Branch :	P-24, Satpur Industrial Estate, Area Nasik Branch, Satpur, Nasik, Nashik – 422007, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--				
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	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Working capital loans from banks	227.545	100.861
	Rupee term loans from banks	40.007	0.932
	Short-term borrowings		
	Loans repayable on demand from banks	348.171	290.559
	Total	615.723	392.352

Auditors :	
Name :	Rajendra P. Shah and company Chartered Accountants
Address :	6, Archit Enclave Kotwal Park, Near Swimming pool, Trimbak Road, Nashik, 422002, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AMTPS4861N
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives:	<ul style="list-style-type: none"> • Shreeji Coaters Private Limited Creditors • Autofast Sales • Right Techno Force Private Limited • Avdhoot Heat Treatment Private Limited

CAPITAL STRUCTURE

As on 29.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 100/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5175000	Equity Shares	INR 100/- each	INR 517.500 Million

FINANCIAL DATA
[all figures are 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	517.500	517.500	172.500
(b) Reserves and Surplus	337.622	183.355	467.514
(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)	855.122	700.855	640.014
(3) Non-Current Liabilities			
(a) long-term borrowings	275.175	132.546	113.162
(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)	275.175	132.546	113.162
(4) Current Liabilities			
(a) Short-term borrowings	368.580	321.349	301.775
(b) Trade payables	531.577	317.595	337.789
(c) Other current liabilities	98.908	69.881	85.824
(d) Short-term provisions	130.685	54.956	27.581
Total Current Liabilities (4)	1129.750	763.781	752.969
TOTAL	2260.047	1597.182	1506.145
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	935.571	638.563	685.797
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	87.067	59.677	8.233
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.061	0.061	0.061
(c) Deferred tax assets (net)	(0.853)	13.825	10.710
(d) Long-term loans and advances	35.896	49.897	20.956
(e) Other Non-current assets	0.000	0.000	0.160
Total Non-Current Assets	1057.742	762.023	725.917

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	586.230	479.863	463.550
(c) Trade receivables	484.270	289.040	251.847
(d) Cash and bank balances	23.174	15.474	16.768
(e) Short-term loans and advances	107.203	49.456	46.191
(f) Other current assets	1.428	1.326	1.872
Total Current Assets	1202.305	835.159	780.228
TOTAL	2260.047	1597.182	1506.145

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from operations	3110.820	2231.926	2112.598
	Other Income	18.854	5.637	5.764
	TOTAL	3129.674	2237.563	2118.362
Less	EXPENSES			
	Cost of Materials Consumed	1998.687	1420.065	1404.217
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(85.120)	(22.609)	(29.837)
	Employee benefit expense	325.412	264.312	232.756
	Other expenses	488.868	327.069	309.530
	TOTAL	2727.847	1988.837	1916.666
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	401.827	248.726	201.696
Less	FINANCIAL EXPENSES	72.454	77.116	77.212
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	329.373	171.610	124.484
Less/ Add	DEPRECIATION/ AMORTISATION	93.044	85.384	86.446
	PROFIT/ (LOSS) BEFORE TAX	236.329	86.226	38.038
Less	TAX	82.062	25.385	12.374
	PROFIT/ (LOSS) AFTER TAX	154.267	60.841	25.664
	Earnings / (Loss) Per Share (INR)	29.81	11.76	4.95

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	96.340	67.121	84.913
Net cash flows from (used in) operations	326.112	138.327	255.641
Net cash flows from (used in) operating activities	272.335	123.152	245.997

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.82	47.27	43.51
Account Receivables Turnover (Income / Sundry Debtors)	6.42	7.72	8.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.08	81.63	87.80
Inventory Turnover (Operating Income / Inventories)	0.69	0.52	0.44
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.36	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.60	0.63
Debt Equity Ratio (Total Liability / Networth)	0.87	0.74	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.09	1.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	1.00	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	5.55	3.23	2.61

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.96	2.73	1.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.83	3.81	1.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.04	8.68	4.01

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.06	1.09	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.47	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.44	0.42
G-Score Ratio Debt (Debts / Equity Capital)		1.43	1.01	2.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.09	1.04

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

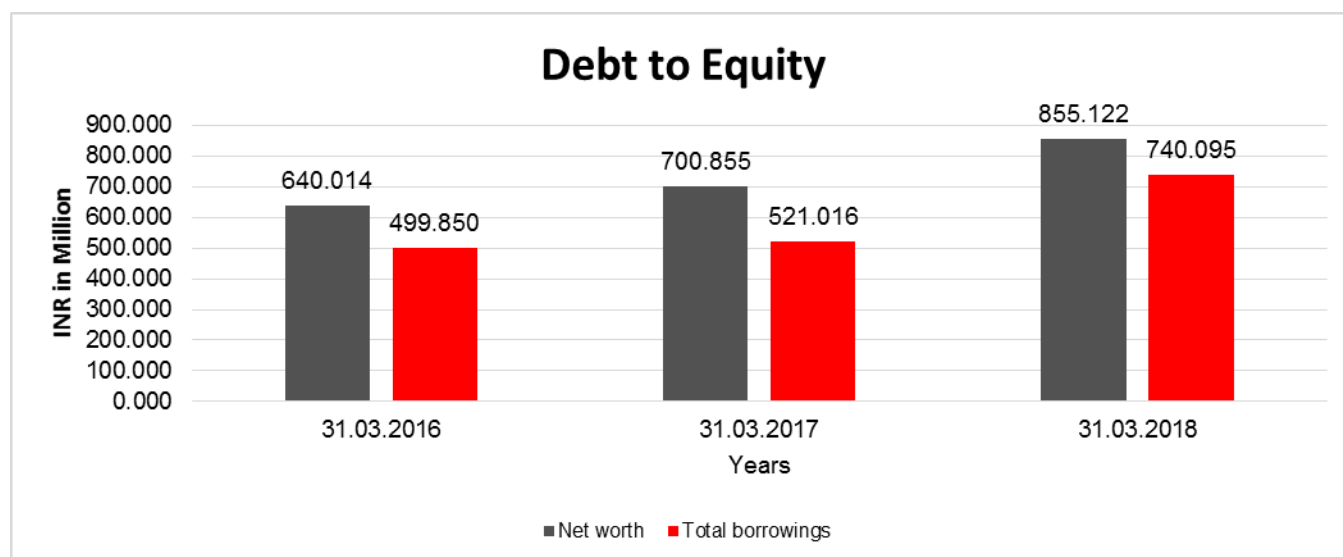
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	172.500	517.500	517.500
Reserves & Surplus	467.514	183.355	337.622
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	640.014	700.855	855.122

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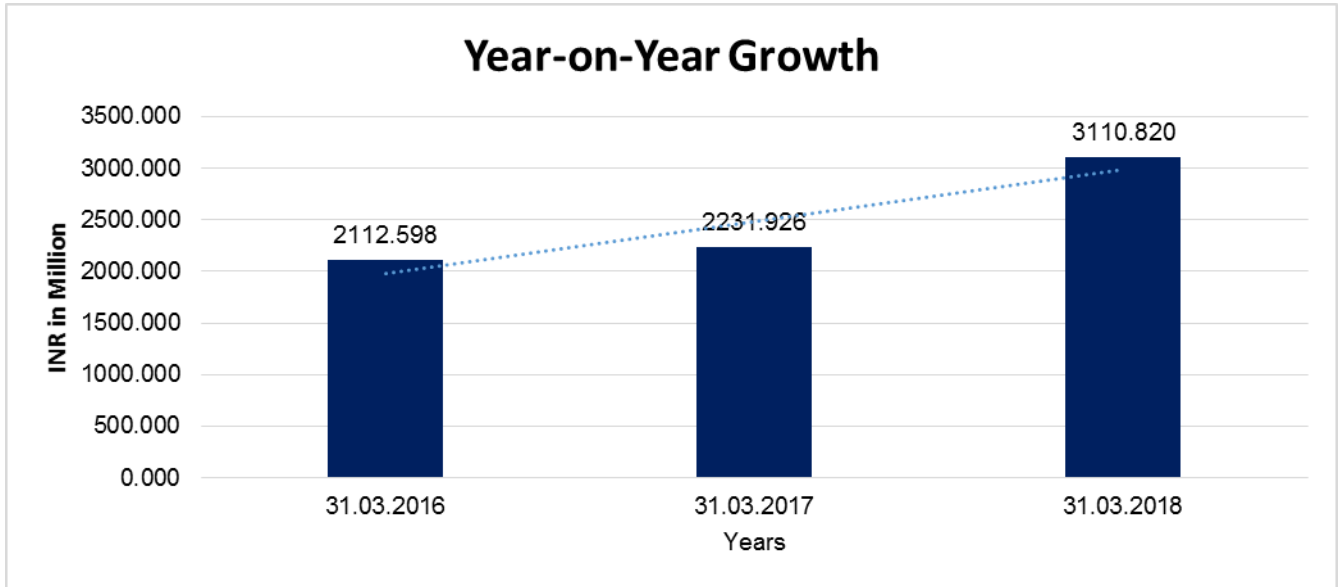
Long-term borrowings	113.162	132.546	275.175
Short term borrowings	301.775	321.349	368.580
Current maturities of long-term debts	84.913	67.121	96.340
Total borrowings	499.850	521.016	740.095
Debt/Equity ratio	0.781	0.743	0.865



YEAR-ON-YEAR GROWTH

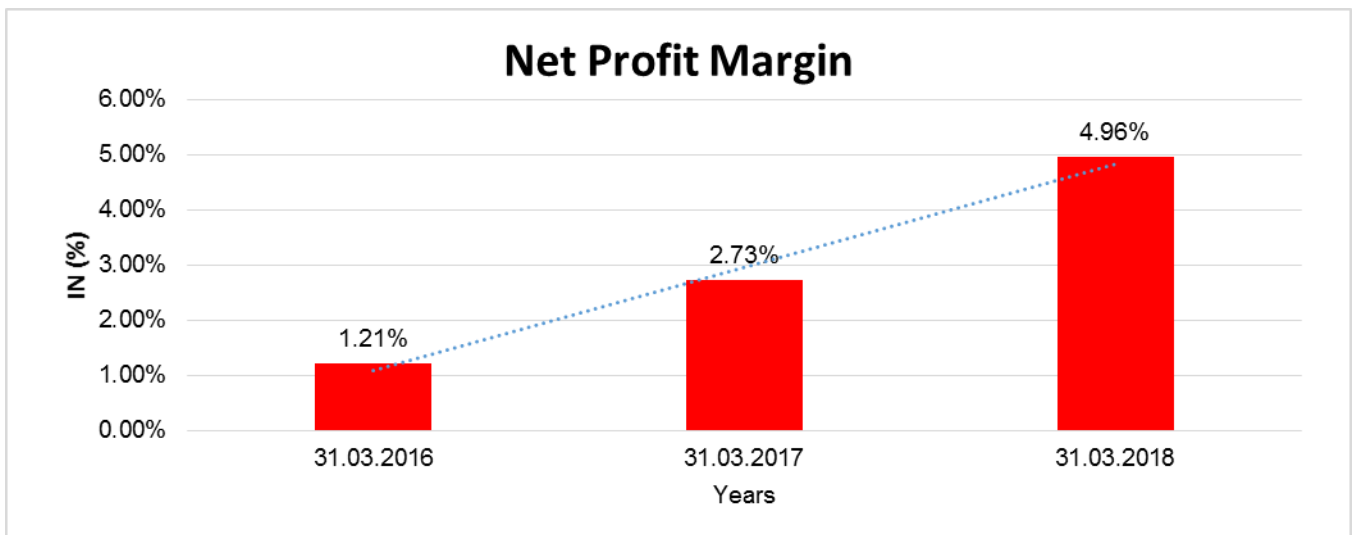
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2112.598	2231.926	3110.820
		5.648	39.378

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	2112.598	2231.926	3110.820
Profit/ (Loss)	25.664	60.841	154.267
	1.21 %	2.73 %	4.96 %



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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	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred payment liabilities	4.483	11.053
Rupee term loans from banks	3.140	19.700
Short-term borrowings		
Loans and advances from directors	20.409	30.790
Total	28.032	61.543

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H2635 3771	100212 734	BAJAJ FINANCE LIMITED	28/09/2 018	-	-	370000000.0	AKURDI PUNE- PUNEMA411035IN
2	G9286 6607	100191 089	HDFC BANK LIMITED	10/05/2 018	-	-	6240000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWERPAREL(W EST)MUMBAIMH4 00013IN
3	G9286 6516	100191 085	HDFC BANK LIMITED	15/02/2 018	-	-	6465922.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWERPAREL(W EST)MUMBAIMH4 00013IN
4	G9365 6064	100191 093	HDFC BANK LIMITED	02/11/2 017	-	-	7600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWERPAREL(W EST)MUMBAIMH4 00013IN
5	G5238 8758	100120 743	HDFC BANK LIMITED	01/09/2 017	-	-	6800000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWERPAREL(W EST)MUMBAIMH4

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6	G5170 5655	100119 022	HDFC BANK LIMITED	23/06/2 017	-	-	1752000.0	00013IN HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL(W EST)MUMBAIMH4 00013IN
7	G3342 7683	100072 232	TOYOTA FINANCIA L SERVICE S INDIA LIMITED	27/12/2 016	-	-	2482000.0	NO.21,CENTROP OLIS, FIRST FLOOR,5TH CROSS,LANGFOR D ROAD, SHANTI NAGARBANGALO REKA560025IN
8	B95977 351	104766 69	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	23/01/2 014	-	-	20000000.0	THE CAPITAL', 2ND FLOOR, THAKKAR LANE,NEAR KULKARNI GARDEN, SHARANPUR ROAD,NASHIKMH 422002IN
9	B72002 520	104157 40	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA.	28/03/2 013	-	-	30000000.0	1ST FLOOR, PINGLE COMPLEX,OPP. KULKARNI GARDEN, SHARANPUR ROAD,NASHIKMH 422002IN
10	B35164 292	103425 67	State Bank of India	24/02/2 012	-	-	594700000.0	SATPUR INDUSTRIAL AREA BRANCHSATPUR NASHIKMH422007 IN

FIXED ASSETS

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

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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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	RKI

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	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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