

## MIRA INFORM REPORT

Report No. :	541475
Report Date :	26.11.2018

### IDENTIFICATION DETAILS

Name :	GULBRANDSEN TECHNOLOGIES (INDIA) PRIVATE LIMITED
Registered Office :	405, Synergy Square Krishna Industrial Estate, Gorwa, Vadodara – 390016, Gujarat
Tel. No.:	91-265-3927727
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.05.2003
CIN No.: [Company Identification No.]	U72200GJ2003PTC042402
Capital Investment / Paid-up Capital :	INR 7.851 Million
PAN No.: [Permanent Account No.]	AABCG9006E
GSTN : [Goods & Service Tax Registration No.]	24AABCG9006E1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Organo-inorganic Chemicals. [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)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "EW Limited, Mauritius" and was incorporated in the year 2003. It is a manufacturer and supplier of industrial chemicals, chemical products.</p> <p>For the financial year 2017, the company has achieved 25.76% growth in its revenue as compared to the previous year along with a decent profit margin of 16.59%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to low debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 412.54 against the Face Value of INR 10.</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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans= BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	29.11.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans= A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	29.11.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 26.11.2018

**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. Sanjay Singh
<b>Designation :</b>	Head - Plant Operational
<b>Contact No.:</b>	91-9825149074
<b>Date :</b>	07.08.2018

**Management Non-Cooperative (91-265-6306804)**

**91-265-3927727 – Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	405, Synergy Square Krishna Industrial Estate, Gorwa, Vadodara – 390016, Gujarat, India
<b>Tel. No.:</b>	91-265-6306804
<b>Mobile No.:</b>	91-9825149074 (Mr. Sanjay Singh)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ssingh@gulbrandsen.com">ssingh@gulbrandsen.com</a>
<b>Website :</b>	<a href="https://gulbrandsen.com">https://gulbrandsen.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory :</b>	Plot No. 761/A, P.O. 26, Jhagadia G.I.D.C., Bharuch, Jhagadia - 393110 , Gujarat, India

**DIRECTORS**

**AS ON 31.03.2018**

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***GULBRANDSEN TECHNOLOGIES (INDIA) PRIVATE LIMITED - 541475 MIRA PAGE NO. : 4***

<b>Name :</b>	Mr. Vikram Singhal
<b>Designation :</b>	Managing Director
<b>Address :</b>	27 Nilamber Pams Behind Bright School Vasna Bhaily Road, Vadodara – 391410, Gujarat, India
<b>Date of Birth/Age :</b>	01.05.1971
<b>Date of Appointment :</b>	21.05.2003
<b>DIN No.:</b>	00130925
<b>PAN No.:</b>	ABPPS0203B
<b>Name :</b>	Donald Edward Gulbrandsen
<b>Designation :</b>	Director
<b>Address :</b>	40, Holland Road, Bedminster, NJ 07921 New Jersey 000000 United States
<b>Date of Birth/Age :</b>	06.08.1961
<b>Date of Appointment :</b>	21.05.2003
<b>DIN No.:</b>	00096928
<b>Name :</b>	David Dean Drollinger
<b>Designation :</b>	Director
<b>Address :</b>	146, Lake Drive, Mountain Lakes, NJ-07046, U.S.A. New Jersey 07046 United States
<b>Date of Birth/Age :</b>	28.02.1957
<b>Date of Appointment :</b>	21.05.2003
<b>DIN No.:</b>	00135345

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjay Singh
<b>Designation :</b>	Head - Plant Operational

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
EW Limited, Mauritius	785056
Donald Gulbrandsen	1
<b>Total</b>	<b>785057</b>

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

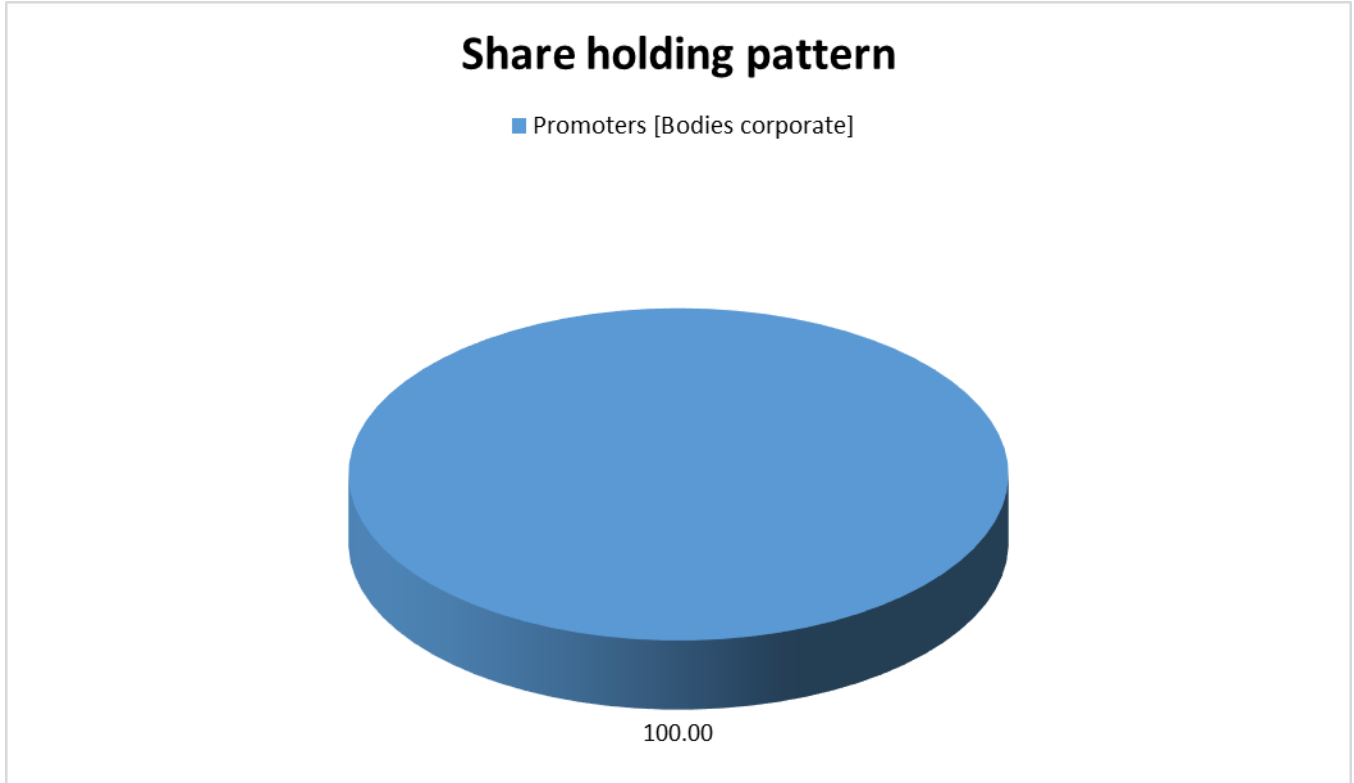
**AS ON 25.07.2017**

Category	Percentage
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Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Organo-inorganic Chemicals. [Registered activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Aluminium Chlorohydrate Powder	28274900
	Aluminium Zirconium Glycine Powder	28274900
	Aluminium Chlorohydrate Solution	28274900
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	Not Divulged
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**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>	ICICI Bank Limited	
	<b>Branch :</b>	Landmarkrace Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India	
	<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>	--	
<b>Remark :</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SHORT TERM BORROWINGS</b>	<b>INR In Million</b>	<b>INR In Million</b>

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	Other loans and advances	46.761	113.609
	<b>Total</b>	<b>46.761</b>	<b>113.609</b>

<b>Auditors :</b>	
<b>Name :</b>	Haribhakti and Company LLP Chartered Accountants
<b>Address :</b>	705, Leela Business Park, Andheri Kurla Road, Andheri East, Mumbai – 400059, Maharashtra, India
<b>PAN No.:</b>	AAAFH2010F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>EW Limited, Mauritius</li> </ul>
<b>Associates :</b>	<ul style="list-style-type: none"> <li>Gulbrandsen Technologies Inc., United States</li> <li>Gulbrandsen Technologies Malaysia Sdn. Bhd., Malaysia</li> <li>Gulbrandsen Chemicals Private Limited, India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 25.07.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
785057	Equity Shares	INR 10/- each	INR 7.851 Million

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	7.851	7.851	7.851
(b) Reserves & Surplus	525.447	201.579	40.042
(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>533.298</b>	<b>209.430</b>	<b>47.893</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	654.546	814.402	747.960
(b) Deferred tax liabilities (Net)	12.158	16.532	15.141
(c) Other long term liabilities	48.792	80.870	113.396
(d) Long-term provisions	14.583	11.399	8.841
<b>Total Non-current Liabilities (3)</b>	<b>730.079</b>	<b>923.203</b>	<b>885.338</b>
(4) Current Liabilities			
(a) Short term borrowings	188.271	251.084	102.656
(b) Trade payables	68.692	62.248	57.954
(c) Other current liabilities	66.361	71.522	168.121
(d) Short-term provisions	499.539	305.392	435.007
<b>Total Current Liabilities (4)</b>	<b>822.863</b>	<b>690.246</b>	<b>763.738</b>
<b>TOTAL</b>	<b>2086.240</b>	<b>1822.879</b>	<b>1696.969</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	545.804	567.339	373.407
(ii) Intangible Assets	0.856	1.280	1.592
(iii) Capital work-in-progress	1.088	26.979	242.595
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	17.521	17.518	17.495
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>565.269</b>	<b>613.116</b>	<b>635.089</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	178.482	168.401	223.514
(c) Trade receivables	599.610	408.381	448.263
(d) Cash and cash equivalents	204.763	220.951	93.409
(e) Short-term loans and advances	538.116	411.889	296.553
(f) Other current assets	0.000	0.141	0.141
<b>Total Current Assets</b>	<b>1520.971</b>	<b>1209.763</b>	<b>1061.880</b>
<b>TOTAL</b>	<b>2086.240</b>	<b>1822.879</b>	<b>1696.969</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	1951.484	1551.652	1593.942
	Other Income	50.954	27.700	-11.494
	<b>TOTAL</b>	<b>2002.438</b>	<b>1579.352</b>	<b>1582.448</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	809.261	702.341	725.537
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.194)	8.270	44.322
	Employees benefits expense	164.003	143.364	128.655
	CSR expenditure	1.336	0.951	1.896
	Other expenses	404.699	359.997	380.303
	Prior period items	0.637	(1.807)	0.009
	<b>TOTAL</b>	<b>1371.742</b>	<b>1213.116</b>	<b>1280.722</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>630.696</b>	<b>366.236</b>	<b>301.726</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>42.861</b>	<b>41.086</b>	<b>26.488</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>587.835</b>	<b>325.150</b>	<b>275.238</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>80.342</b>	<b>73.222</b>	<b>51.399</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>507.493</b>	<b>251.928</b>	<b>223.839</b>
<b>Less</b>	<b>TAX</b>	<b>183.625</b>	<b>90.391</b>	<b>125.935</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>323.868</b>	<b>161.537</b>	<b>97.904</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Income from services	39.683	32.262	58.305
	Reimbursement of expenses	0.316	0.127	0.195
	Export sales	1854.451	1493.705	1.499
	<b>TOTAL EARNINGS</b>	<b>1894.450</b>	<b>1526.094</b>	<b>59.999</b>
<b>IMPORTS</b>				
	Raw Materials	663.651	532.435	627.667
	Capital Goods	1.614	4.348	22.074
	<b>TOTAL IMPORTS</b>	<b>665.265</b>	<b>536.783</b>	<b>649.741</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>412.54</b>	<b>205.76</b>	<b>127.71</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	48.924	55.220	73.350
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	378.886	110.880	35.964
Net cash flows from (used in) operating activities	259.211	30.595	35.964

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.15	96.06	102.65
Account Receivables Turnover (Income / Sundry Debtors)	3.25	3.80	3.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	30.98	32.35	29.16
Inventory Turnover (Operating Income / Inventories)	3.53	2.17	1.35
Asset Turnover (Operating Income / Net Fixed Assets)	1.15	0.61	0.49

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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***GULBRANDSEN TECHNOLOGIES (INDIA) PRIVATE LIMITED - 541475 MIRA PAGE NO. : 11***

Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.73	0.86	0.93
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.67	5.35	19.29
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.54	3.30	15.95
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.03	2.84	12.90
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	14.71	8.91	11.39

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	16.60	10.41	6.14
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	15.52	8.86	5.77
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	60.73	77.13	204.42

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.85	1.75	1.39
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.63	1.51	1.10
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.26	0.11	0.03
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		113.58	142.75	117.69
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.85	1.75	1.39

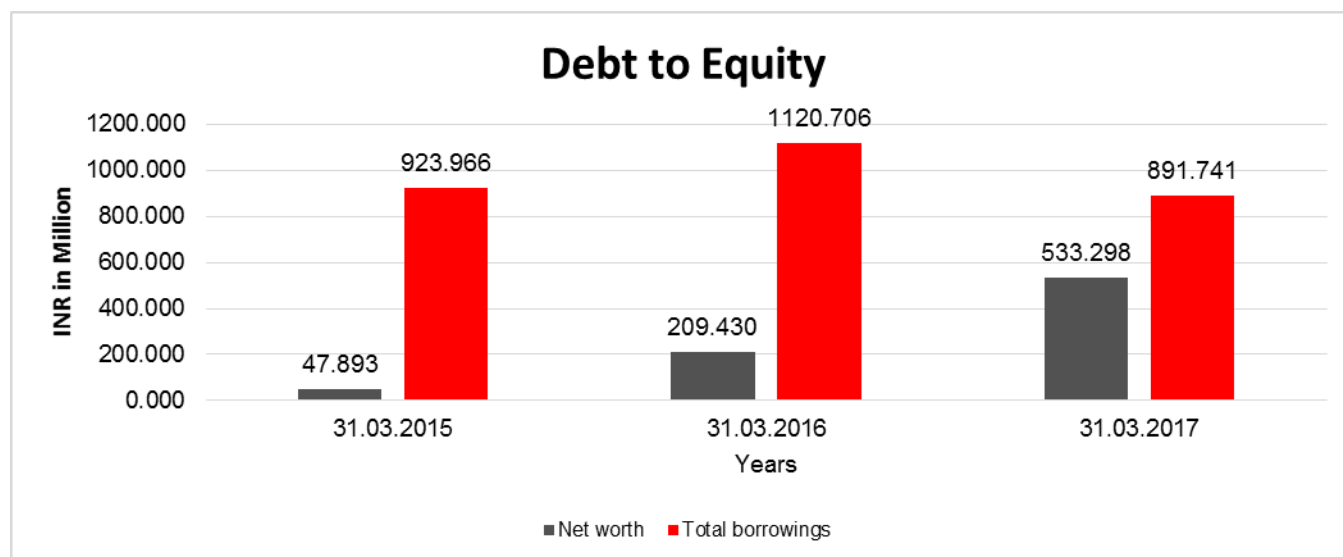
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

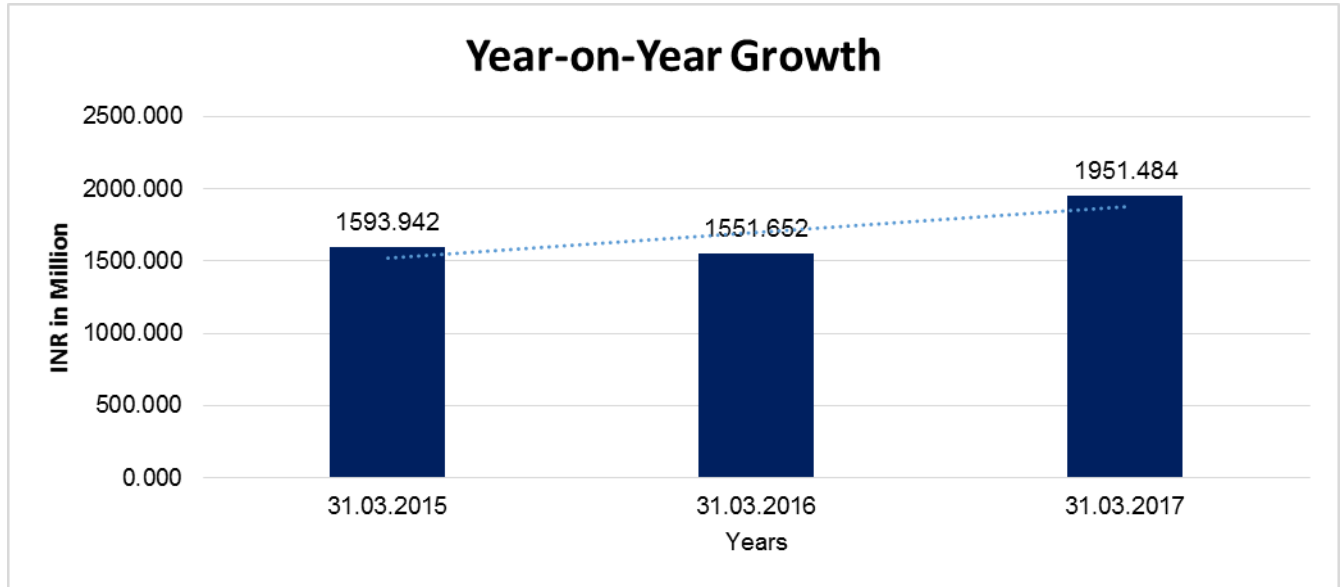
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.851	7.851	7.851
Reserves & Surplus	40.042	201.579	525.447
<b>Net worth</b>	<b>47.893</b>	<b>209.430</b>	<b>533.298</b>
Long Term borrowings	747.960	814.402	654.546
Short Term borrowings	102.656	251.084	188.271
Current maturities of long term debt	73.350	55.220	48.924
<b>Total borrowings</b>	<b>923.966</b>	<b>1120.706</b>	<b>891.741</b>
<b>Debt/Equity ratio</b>	<b>19.292</b>	<b>5.351</b>	<b>1.672</b>



**YEAR-ON-YEAR GROWTH**

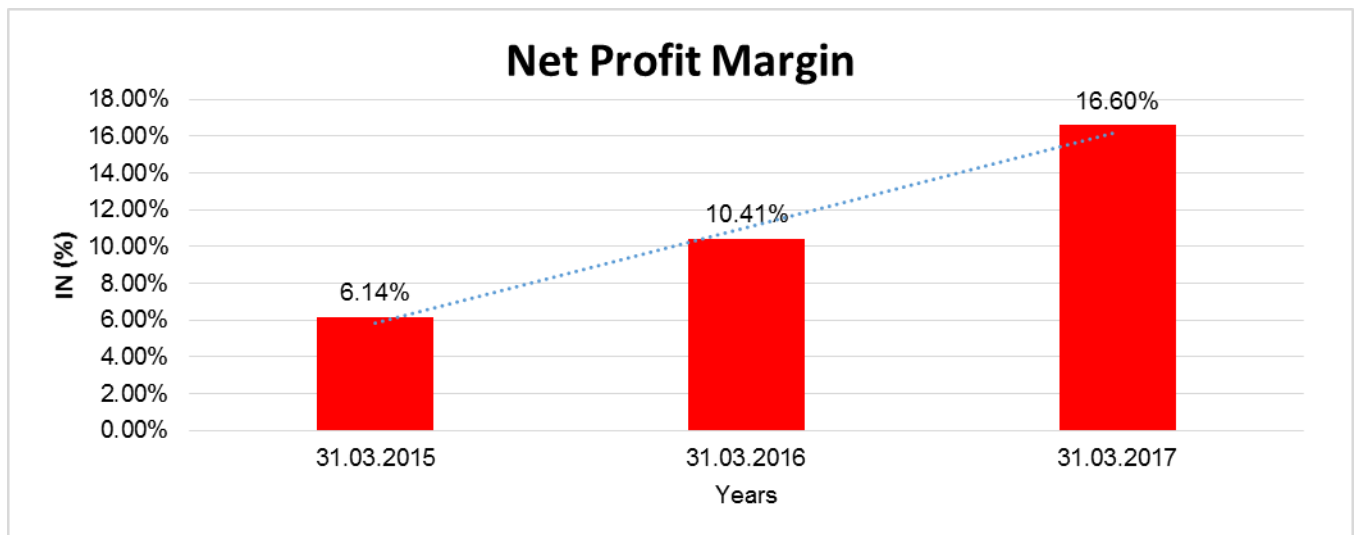
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1593.942	1551.652	1951.484
		<b>(2.653)</b>	<b>25.768</b>

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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	1593.942	1551.652	1951.484
Profit/(Loss)	97.904	161.537	323.868
	<b>6.14%</b>	<b>10.41%</b>	<b>16.60%</b>



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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	Yes
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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
35	Negative Reporting by Auditors in the Annual Report	No

**GULBRANDSEN TECHNOLOGIES (INDIA) PRIVATE LIMITED - 541475 MIRA PAGE NO. : 15**

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Other external commercial borrowings	654.546	814.402
<b>SHORT TERM BORROWINGS</b>		
Other loans and advances	141.510	137.475
<b>Total</b>	<b>796.056</b>	<b>951.877</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B96966 429	103079 80	ICICI BANK LIMITED	21/09/2011	22/01/2014	-	5000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
2	C54473 202	102480 59	ICICI BANK LIMITED	23/10/2010	28/04/2015	-	290000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
3	C49119 514	102286 24	ICICI BANK LIMITED	06/07/2010	26/03/2015	-	285000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
4	B15749 286	102480 93	ICICI BANK LIMITED	23/10/2010	-	22/06/2011	10000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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.

**GULBRANDSEN TECHNOLOGIES (INDIA) PRIVATE LIMITED - 541475 MIRA PAGE NO. : 17**

**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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	NKT

**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)