

MIRA INFORM REPORT

Report No. :	541365
Report Date :	24.11.2018

IDENTIFICATION DETAILS

Name :	HICOTRONICS DEVICES PRIVATE LIMITED
Registered Office :	39/1, 1st Main Road, New Timber Yard Layout, Near Satellite Bus Stand, Mysore Road Cross, Bangalore – 560026, Karnataka
Tel. No.:	91-80-26982800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.08.1997
CIN No.: [Company Identification No.]	U32103KA1997PTC022667
Capital Investment / Paid-up Capital :	INR 4.700 Million
PAN No.: [Permanent Account No.]	AAACH7166D
GSTN : [Goods & Service Tax Registration No.]	29AAACH7166D1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Wholesale trade of Electronic Items. (Registered Activity) Manufacturer and Dealing in all types of electronic components, devices, equipments, appliances, such as capacitors, semiconductors, clips, ICS, resistors, micro circuits, relays, sockets, connectors and switches. (Memorandum of Association)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 190000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997. The company is a wholesale trader of electronics items.</p> <p>As per the financial records of 2017, the company has achieved favourable growth of 14.37% in its revenue as compared to the previous year and has reported an average net profitability margin of 1.38%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with average debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of the 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
Moderate Risk	B2
Moderately High Risk	C1

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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 24.11.2018

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

Management non-cooperative (Tel No.: 91-80-26982800)

91-80-26982897/ 99 (Ringing)

LOCATIONS

Registered / Admin Office/ Warehouse :	39/1, 1st Main Road, New Timber Yard Layout, Near Satellite Bus Stand, Mysore Road Cross, Bangalore – 560026, Karnataka, India
Tel. No.:	91-80-26982 800 / 26982897/ 99
Fax No.:	91-80-2674 0102
E-Mail :	krishnagn@hicotronics.com schopra@hicotronics.com jchopra@hicotronics.com office@hicotronics.com telesales@hicotronics.com

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	accounts@hicotronics.com logistics@hicotronics.com sales@hicotronics.com
Website :	http://www.hicotronics.com
Regional offices:	Located At: <ul style="list-style-type: none"> • Pune • New Delhi • Mumbai • Hyderabad
Overseas Offices:	<ul style="list-style-type: none"> • #1250, Suite 210, Oak mead Parkway, ff Sunnyvale, CA –94085, United States • Level 8, 88 Gloucester Road, Wanchai Hong Kong

DIRECTORS

As on 31.03.2018

Name :	Mr. Suresh Chopra Kumar		
Designation :	Director		
Address :	#6/2, Mangi Mathra Villa, 4th Cross, Uttradi Mutt Road , Shankarpuram, Bangalore- 560004, Karnataka, India		
Date of Appointment :	20.08.1997		
DIN No:	00514072		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36999KA2017PTC102618	ANDROMEDA INNOVATORS PRIVATE LIMITED	27/04/2017	-
U27205KA2017PTC102999	HALLMARK MAGNETICS MFG PRIVATE LIMITED	17/05/2017	-
U52609KA2017PTC103066	HARBINGER SEMICONDUCTORS PRIVATE LIMITED	18/05/2017	-
U72900KA2017PTC103068	HIMIL SOFTWARE RF & MCWCO PRIVATE LIMITED	18/05/2017	-
Name :	Mr. Jeetendra Chopra		
Designation :	Director		
Address :	#26/27, 1st Main, 3rd Cross, Opposite To Aknur Mutt Gavipuram Extension, Bangalore – 560019, Karnataka, India		

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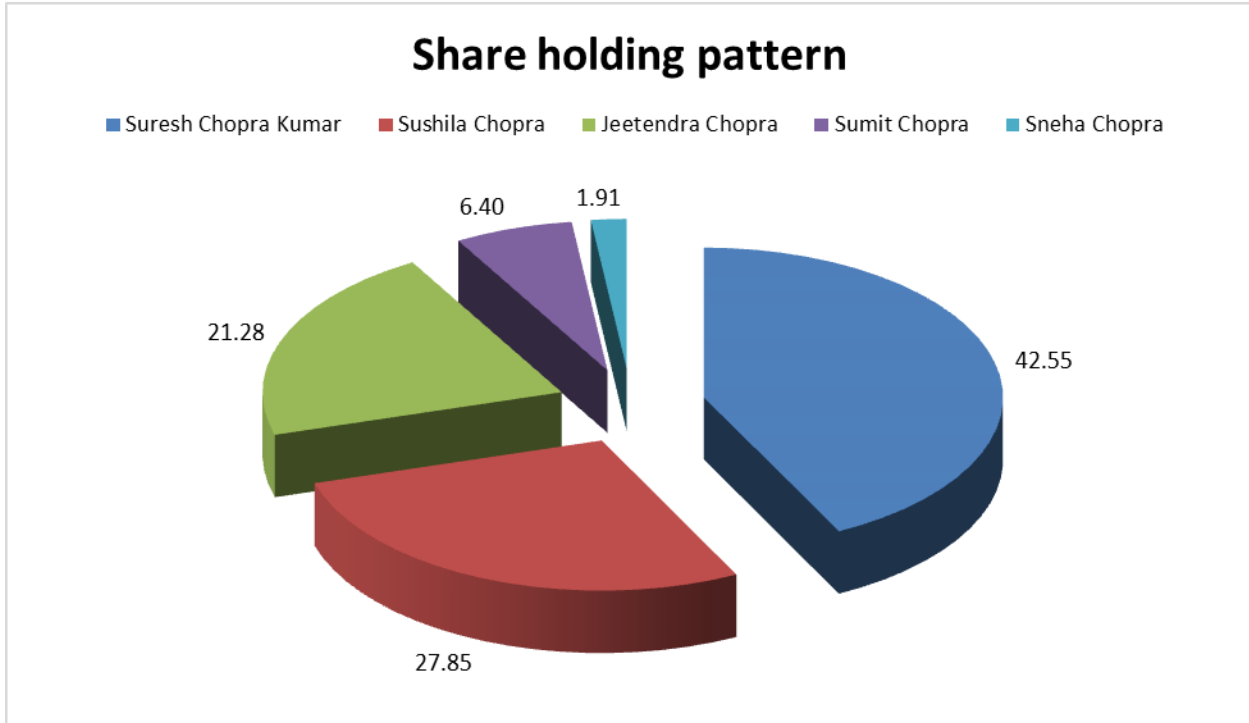
Date of Appointment :		30.09.2004	
DIN No:		00516728	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52609KA2017PTC103066	HARBINGER SEMICONDUCTORS PRIVATE LIMITED	18/05/2017	-
Name :		Mrs. Sushila Chopra	
Designation :		Director	
Address :		#6/2, Mangi Mathra Villa, 4th Cross, Uttradi Mutt Road, Shankarapuram, Bangalore- 560004, Karnataka, India	
Date of Appointment :		20.08.1997	
DIN No:		00530144	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27205KA2017PTC102999	HALLMARK MAGNETICS MFG PRIVATE LIMITED	17/05/2017	-
U72900KA2017PTC103068	HIMIL SOFTWARE RF & MCWCO PRIVATE LIMITED	18/05/2017	-
Name :		Mr. Sumit Chopra	
Designation :		Director	
Address :		#6/2, Mangi Mathra Villa, 4th Cross, Uttradi Mutt Road , Shankarapuram, Bangalore- 560004, Karnataka, India	
Date of Appointment :		03.04.2014	
DIN No:		07272778	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36999KA2017PTC102618	ANDROMEDA INNOVATORS PRIVATE LIMITED	27/04/2017	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Suresh Chopra Kumar	200000	42.55
Sushila Chopra	130900	27.85
Jeetendra Chopra	100000	21.28
Sumit Chopra	30100	6.40
Sneha Chopra	9000	1.91
Total	470000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on: 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Wholesale trade of Electronic Items. (Registered Activity) Manufacturer and Dealing in all types of electronic components, devices, equipments, appliances, such as capacitors, semiconductors, clips, ICS, resistors, micro circuits, relays, sockets, connectors and switches. (Memorandum of Association) 	
Products / Services :	Item Code No.	Products/Services Description
	99611851	Electronic Items
	99611851	all types of electric components both passive and active and assemblies

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

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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India Canara Bank, Overseas Branch, Ramanashree Arcade No.18, M G Road, Bangalore-560001, Standard Chartered Bank, 112, Serenity, Koramangala Indl Area, 5th Block, Koramangala, Bangalore-560095, Karnataka, India Punjab National Bank, 639, Bhandari Mansion, Chickpet, Bangalore-560053, Karnataka, India 		
Facilities :	Secured Loan	31.03.2017	31.03.2016

	(INR in Million)	(INR in Million)
Long-term Borrowings		
Term loans from Banks		
Axis Bank – Maruti Ciaz	0.421	0.000
Kotak Mahindra – Mahindra Car	0.000	0.032
Punjab National Bank – Swift Car Loan	0.000	0.214
SCB – T/L - 47737034	0.000	2.352
Total	0.421	2.598

Auditors :	
Name :	MGIRT and Company Chartered Accountants
Address :	No.71, 1st Floor Pratishta Chambers, 5th Main, Chamrajpet, Bangalore – 560018, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AACFT9349R
Membership Number:	024918
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
470000	Equity Shares	INR 10/- each	INR 4.700 Million

FINANCIAL DATA
[all figures are 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	4.700	4.700	4.700
(b) Reserves & Surplus	61.916	52.079	45.066
(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)	66.616	56.779	49.766
(3) Non-Current Liabilities			
(a) long-term borrowings	124.949	93.258	102.699
(b) Deferred tax liabilities (Net)	0.012	0.229	0.326
(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)	124.961	93.487	103.025
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	4.266
(b) Trade payables	90.381	76.665	59.087
(c) Other current liabilities	53.123	53.892	60.993
(d) Short-term provisions	5.254	3.889	2.541
Total Current Liabilities (4)	148.758	134.446	126.887
TOTAL	340.335	284.712	279.678
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	41.501	44.040	46.693
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.274	8.453	4.720
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	50.775	52.493	51.413

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	67.682	72.191	95.281
(c) Trade receivables	204.458	143.688	123.938
(d) Cash and cash equivalents	3.730	3.785	1.287
(e) Short-term loans and advances	0.010	0.253	0.146
(f) Other current assets	13.680	12.302	7.613
Total Current Assets	289.560	232.219	228.265
TOTAL	340.335	284.712	279.678

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	723.648	632.717	427.158
	Other Income	1.643	0.924	2.315
	TOTAL	725.291	633.641	429.473
Less	EXPENSES			
	Purchases of Stock-in-Trade	536.776	448.466	315.557
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.510	23.090	(2.121)
	Employees benefits expense	29.348	23.461	20.655
	Other expenses	116.712	104.032	64.426
	TOTAL	687.346	599.049	398.517
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	37.945	34.592	30.956
Less	FINANCIAL EXPENSES	18.442	19.261	18.994
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19.503	15.331	11.962
Less	DEPRECIATION/ AMORTISATION	4.515	4.590	3.414
	PROFIT/ (LOSS) BEFORE TAX	14.988	10.741	8.548
Less	TAX	5.037	3.677	2.705
	PROFIT/ (LOSS) AFTER TAX	9.951	7.064	5.843
	Earnings / (Loss) Per Share (INR)	21.17	15.03	12.43

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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 flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	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)	103.13	82.89	105.90
Account Receivables Turnover (Income / Sundry Debtors)	3.54	4.40	3.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.46	62.40	68.35
Inventory Turnover (Operating Income / Inventories)	0.56	0.48	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.91	0.79	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.80	0.82
Debt Equity Ratio (Total Liability / Networth)	1.88	1.64	2.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.23	2.37	2.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.78	0.94

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Interest Coverage Ratio (PBIT / Financial Charges)	2.06	1.80	1.63
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.38	1.12	1.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.92	2.48	2.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.94	12.44	11.74

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.95	1.73	1.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.49	1.19	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.20	0.18
G-Score Ratio Debt (Debts / Equity Capital)		26.58	19.84	22.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.95	1.73	1.80

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

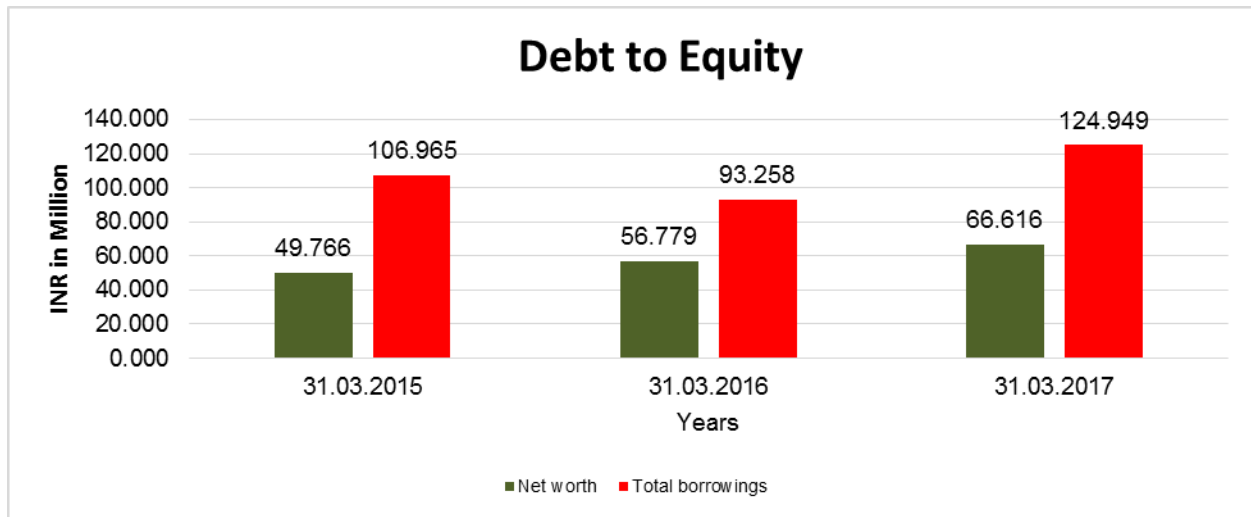
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.700	4.700	4.700
Reserves & Surplus	45.066	52.079	61.916

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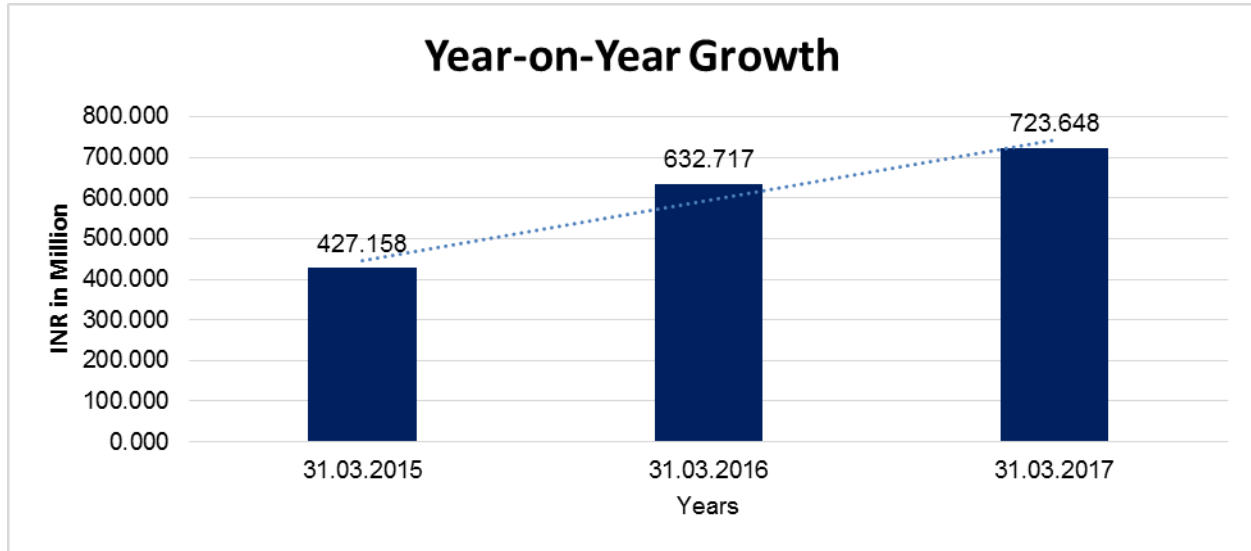
Net worth	49.766	56.779	66.616
long-term borrowings	102.699	93.258	124.949
Short term borrowings	4.266	0.000	0.000
Total borrowings	106.965	93.258	124.949
Debt/Equity ratio	2.149	1.642	1.876



YEAR-ON-YEAR GROWTH

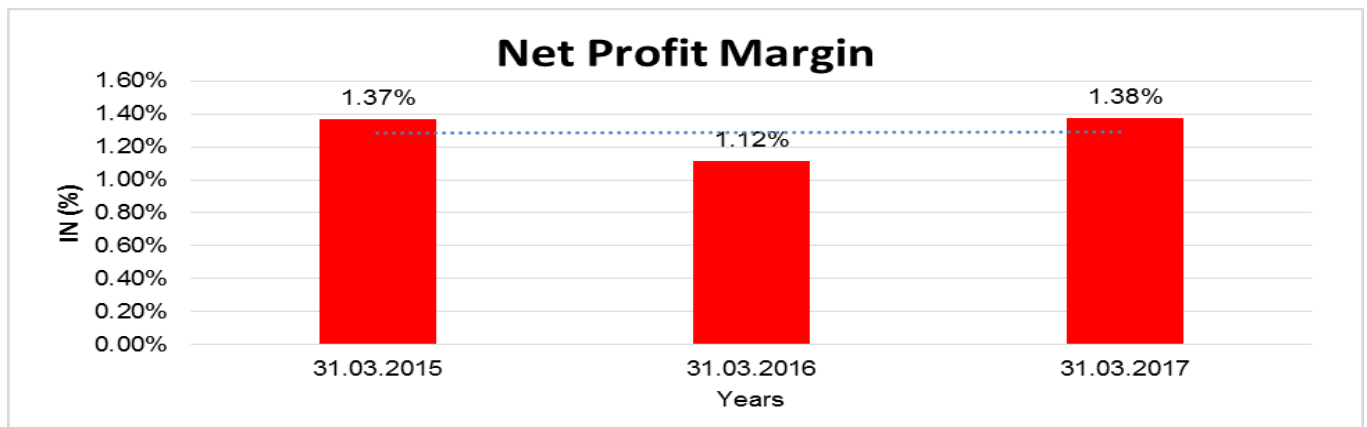
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	427.158	632.717	723.648
		48.122	14.372

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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	427.158	632.717	723.648
Profit /(Loss)	5.843	7.064	9.951
	1.37%	1.12%	1.38%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
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	No
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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF THE BUSIENSS OPERAITONS AND FUTURE PROSPECTS:

During the year, the revenues increased to INR 723.648 million from INR 633.641 million in the previous year-an increase of 14%. The Earnings before Interest, Taxes and Depreciation and Amortization is INR 37.945 million (5.30% of revenues) compared to INR 34.592 million (5.46% of revenues) in the previous year. This resulted in a Profit Before Tax of INR 14.988 million (2.14% of revenues) compared to INR 10.741 million (1.70% of revenues) in the previous year. After the provision for taxes and necessary adjustments for deferred taxes the Net Profit for the year is INR 9.951 million compared to INR 7.064 million in the previous year.

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NOTE: Registered office of the company has been shifted from "1st Main Road, New Timber Yard Layout, Near Satellite Bus Stand, Mysore Road Cross, Bangalore-560026, Karnataka, India" to the present address w.e.f. 10.07.2013.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from relatives	1.990	1.753
Loan from Directors	122.538	88.907
Total	124.528	90.660

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G597441 51	100130 788	HDFC BANK LIMITED	26/09/201 7	-	-	80000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	G688063 06	100073 132	Canara Bank	27/12/201 6	28/06/20 17	22/11/2 017	140000000.0	Overseas Branch, Ramanash ree ArcadeNo. 18, M G RoadBang aloreKA56 0001IN
3	G502607 10	101396 79	Standard Chartered Bank	30/01/200 9	08/11/20 13	25/07/2 017	151000000.0	112, Serenity, Koramang ala Indl Area5th Block, Koramang alaBangalo reKA56009

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								5IN
4	G502712 95	100080 44	STANDARD CHARTERED BANK	20/05/200 6	-	25/07/2 017	28000000.0	RAHEJA TOWERS NO 26 M G ROADBAN GALOREB ANGALOR EKA56000 1IN
5	G117712 68	901980 20	PUNJAB NATIONAL BANK	15/10/200 1	15/10/20 01	24/08/2 016	3500000.0	639; BHANDAR I MANSION CHICKPET BANGALO REKA5600 53IN
6	C768034 10	105662 08	HDFC BANK LIMITED	11/03/201 5	-	06/01/2 016	146348000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Mobile
- Computer Accessories

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NYT
Report Prepared by :	MTN

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	NO
--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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