

## MIRA INFORM REPORT

<b>Report No. :</b>	541200
<b>Report Date :</b>	28.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAI UTILITY AND FIRE SYSTEMS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Devashish, S.No.39/3, Mate Nagar, Wadgaon Sheri, Pune – 411014, Maharashtra
<b>Tel. No.:</b>	91-20-65237138
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	28.10.2014
<b>CIN No.:</b> [Company Identification No.]	U74999PN2014PTC152923
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>PAN No.:</b> [Permanent Account No.]	AAVCS1348H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAVCS1348H1ZW
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacture of the Fire Extinguishers and Other Equipment for Projecting, Dispersing or Spraying Liquids or Powders Whether or not Hand Operated, Including Sand Blasting Machines, Stream Cleaning Machines, etc.[Registered Activity]
<b>No. of Employees :</b>	150 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Maximum Credit Limit :</b>	USD 12000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2014 and it is a service provider of structural Steel Fabrication, Engineering of Cooling Water System, Engineering of Fuel Systems, Fabrication of Chilled Water Systems and Fabrication of Compressed Air Systems.</p> <p>As per the financials of March 2017, the company has registered a growth of 85.63% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.93%.</p> <p>Rating takes into consideration the company's sound financial risk profile along with strong debt coverage indicators and average liquidity position.</p> <p>Further, the company has reported earnings per share of INR 225.42 against its face value of INR 10.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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.

**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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.11.2018.

**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 – Mob. No.- 91-9503559900 / 91-8793606969 / 91-8408880020**

**Tel. No. – 91-20-65237138 Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	Devashish, S.No.39/3, Mate Nagar, Wadgaon Sheri Pune – 411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-65237138 / 26050208
<b>Mobile No.:</b>	91-8408880020 / 9503559900 (Mr. Mahesh)

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	91-8793606969
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:saiengineers@vsnl.net">saiengineers@vsnl.net</a> <a href="mailto:sales.saiengineers@gmail.com">sales.saiengineers@gmail.com</a>
<b>Website :</b>	<a href="http://www.saimep.in">http://www.saimep.in</a>
<b>Head Office :</b>	243/2, Plot No.-3, New D.P. Road, Near Medipoint Hospital, Baner-Aundh, Pune - 411007, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Subhash Wamanrao Charhate		
<b>Designation :</b>	Director		
<b>Address :</b>	S.No. 39/3, Devashish Bunglow, Dukirkline Mate Nagar Wadgaon Sheri Pune - 411014, Maharashtra, India		
<b>Date of Birth/Age :</b>	20.07.1956		
<b>Qualification :</b>	Graduate/ Bachelor/ Equivalent		
<b>Date of Appointment :</b>	28.10.2014		
<b>PAN No.:</b>	AALPC3992N		
<b>DIN No.:</b>	00078939		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U24219PN2003PTC018035	ELECTROCOAT SURFACE COATING SYSTEMS PRIVATE LIMITED	16/06/2003	-
U74999PN2012PTC143122	MDS COATINGS (INDIA) PRIVATE LIMITED	24/04/2012	-
U29305PN2012PTC145490	ELECTROCOAT EQUIPMENTS (I) PRIVATE LIMITED	23/11/2012	-
<b>Name :</b>	Mrs. Jayashree Subhash Charhate		
<b>Designation :</b>	Director		
<b>Address :</b>	S.No. 39/3, Devashish Bunglow, Dukirkline Mate Nagar Wadgaon Sheri Pune 411014, Maharashtra, India		
<b>Date of Birth/Age :</b>	01.11.1966		
<b>Qualification :</b>	Graduate/ Bachelor/ Equivalent		
<b>Date of Appointment :</b>	28.10.2014		
<b>PAN No.:</b>	ACIPC2022L		
<b>DIN No.:</b>	06514521		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U29305PN2012PTC145490	ELECTROCOAT EQUIPMENTS (I) PRIVATE LIMITED	30/09/2015	-
<b>Name :</b>	Mr. Sumedh Subhash Charhate		
<b>Designation :</b>	Director		

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<b>Address :</b>	S. No. 39/3, Devashish Bungalow, Dukirkline Mate Nagar Wadgaon Sheri Pune 411014, Maharashtra, India		
<b>Date of Appointment :</b>	10.09.2017		
<b>DIN No.:</b>	07724359		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U29305PN2012PTC145490	ELECTROCOAT EQUIPMENTS (I) PRIVATE LIMITED	30/09/2017	-

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares	% of Holding
Subhash W. Charhate	5000	50.00
Jayashree Subhash Charhate	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>

**Share holding pattern**

■ Mr. Subhash W. Charhate      ■ Mrs Jayashree Subhash Charhate



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

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AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacture of the Fire Extinguishers and Other Equipment for Projecting, Dispersing or Spraying Liquids or Powders Whether or not Hand Operated, Including Sand Blasting Machines, Stream Cleaning Machines, etc.[Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b> 84241000	<b>Product Description</b> Fire Extinguishers,W/N Charged
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>	--

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	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	150 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Bank of Maharashtra	
	<b>Branch :</b>	Lalwani Heights S No 22, Sainikwadi Opposite Vitthlanjan Karyalay, Vadgaon Sheri, Pune – 411014, Maharashtra, 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>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>	<b>As on 31.03.2017</b>
	<b>LONG TERM BORROWING</b>		
	<b>Loan Cash Credit</b>		
	Bank of Maharashtra on CC	0.868	0.605
	<b>Total</b>	<b>0.868</b>	<b>0.605</b>

<b>Auditors :</b>	
<b>Name :</b>	Sushant L. Yardi and Company Chartered Accountants
<b>Address :</b>	B-2/5, Tarika Housing Society, Shivtirtha Nagar, Paud Road, Pune, Maharashtra – 411038, India
<b>Tel. No.:</b>	91-20-32334560
<b>E-Mail :</b>	<a href="mailto:sushant.ca@slyco.co.in">sushant.ca@slyco.co.in</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAZPY4962C
<b>Membership No :</b>	118477
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• Sai Engineers</li> <li>• Electrocoat Equipment (I) Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**FINANCIAL DATA**

*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	4.095	1.841	0.249
(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>4.195</b>	<b>1.941</b>	<b>0.349</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	35.340	6.782	2.788
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000

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(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>35.340</b>	<b>6.782</b>	<b>2.788</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	20.458	19.781	13.742
(c) Other current liabilities	4.133	0.680	0.679
(d) Short-term provisions	0.206	3.354	2.000
<b>Total Current Liabilities (4)</b>	<b>24.797</b>	<b>23.815</b>	<b>16.421</b>
<b>TOTAL</b>	<b>64.332</b>	<b>32.538</b>	<b>19.558</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.566	0.600	0.794
(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	2.921	2.982	0.932
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3.487</b>	<b>3.582</b>	<b>1.726</b>
(2) Current assets			
(a) Deferred tax asset	0.071	0.038	0.006
(b) Stock in Trade	4.556	0.356	1.572
(c) Trade receivables	48.496	15.378	8.498
(d) Cash and cash equivalents	4.733	12.363	5.592
(e) Short-term loans and advances	1.896	0.754	1.789
(f) Other current assets	1.093	0.067	0.375
<b>Total Current Assets</b>	<b>60.845</b>	<b>28.956</b>	<b>17.832</b>
<b>TOTAL</b>	<b>64.332</b>	<b>32.538</b>	<b>19.558</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	116.571	62.797	39.629

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	Other Income	0.218	0.271	0.098
	<b>TOTAL</b>	<b>116.789</b>	<b>63.068</b>	<b>39.727</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	63.906	38.063	26.876
	Employees benefits expense	10.841	3.976	3.369
	Other expenses	38.543	18.263	8.958
	<b>TOTAL</b>	<b>113.290</b>	<b>60.302</b>	<b>39.203</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	3.499	2.766	0.524
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.155	0.153	0.050
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	3.344	2.613	0.474
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.285	0.298	0.109
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.059</b>	<b>2.315</b>	<b>0.365</b>
<b>Less</b>	<b>TAX</b>	0.805	0.723	0.115
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.254</b>	<b>1.592</b>	<b>0.250</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>225.42</b>	<b>159.18</b>	<b>24.89</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(36.775)	2.127	4.406
Net cash flows from (used in) operations	(35.937)	2.881	3.645

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	151.85	89.38	78.27
Account Receivables Turnover (Income / Sundry Debtors)	2.40	4.08	4.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.85	189.69	186.63
Inventory Turnover (Operating Income / Inventories)	0.77	7.77	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	6.18	4.61	0.66

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.93	0.94	0.98
Debt Equity Ratio (Total Liability / Networth)	8.42	3.49	7.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.91	12.27	47.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.31	2.28
Interest Coverage Ratio (PBIT / Financial Charges)	22.57	18.08	10.48

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.93	2.54	0.63
Return on Total Assets (PAT / Total Assets) * 100	%	3.50	4.89	1.28
Return on Investment (ROI) (PAT / Networth) * 100	%	53.73	82.02	71.63

#### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
-------------	------------	------------	------------

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Current Ratio (Current Assets / Current Liabilities)	2.45	1.22	1.09
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.27	1.20	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.06	0.02
G-Score Ratio Debt (Debts / Equity Capital)	344.72	61.77	18.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.45	1.22	1.09

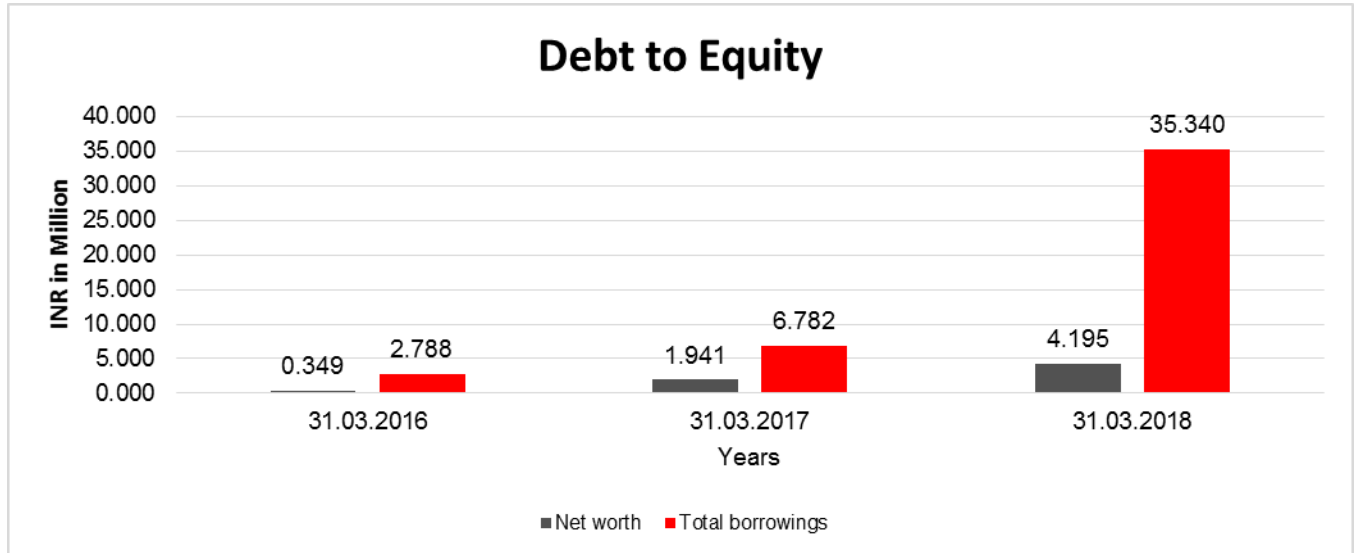
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

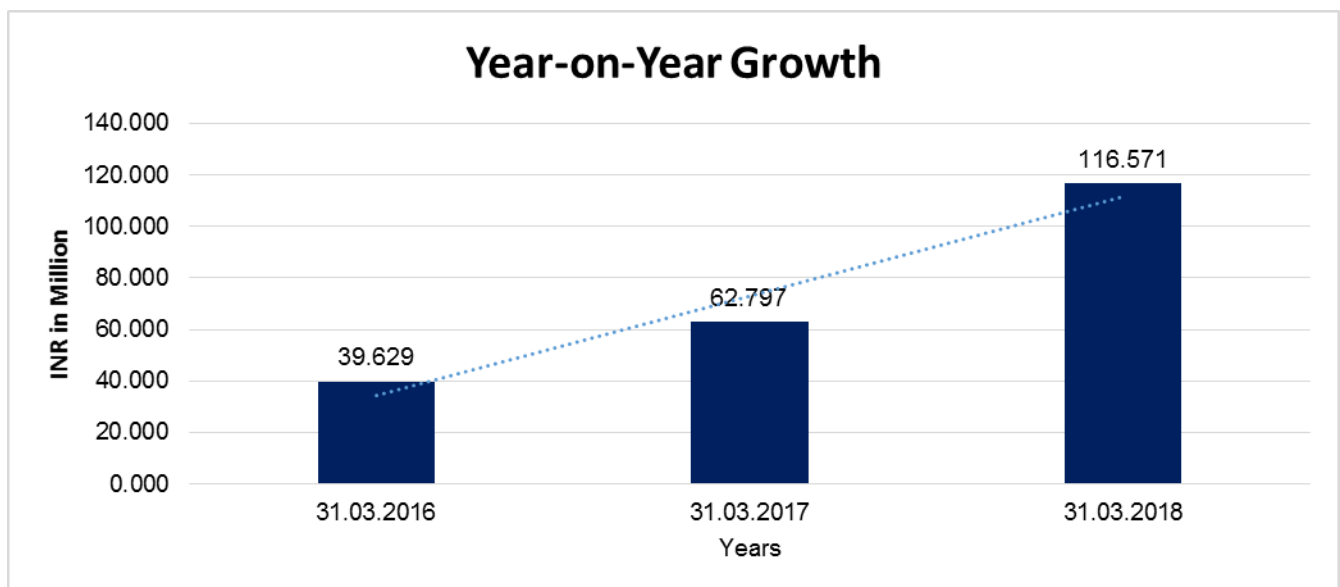
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.249	1.841	4.095
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.349</b>	<b>1.941</b>	<b>4.195</b>
Long Term borrowings	2.788	6.782	35.340
Short Term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
<b>Total borrowings</b>	<b>2.788</b>	<b>6.782</b>	<b>35.340</b>
<b>Debt/Equity ratio</b>	<b>7.989</b>	<b>3.494</b>	<b>8.424</b>

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**YEAR-ON-YEAR GROWTH**

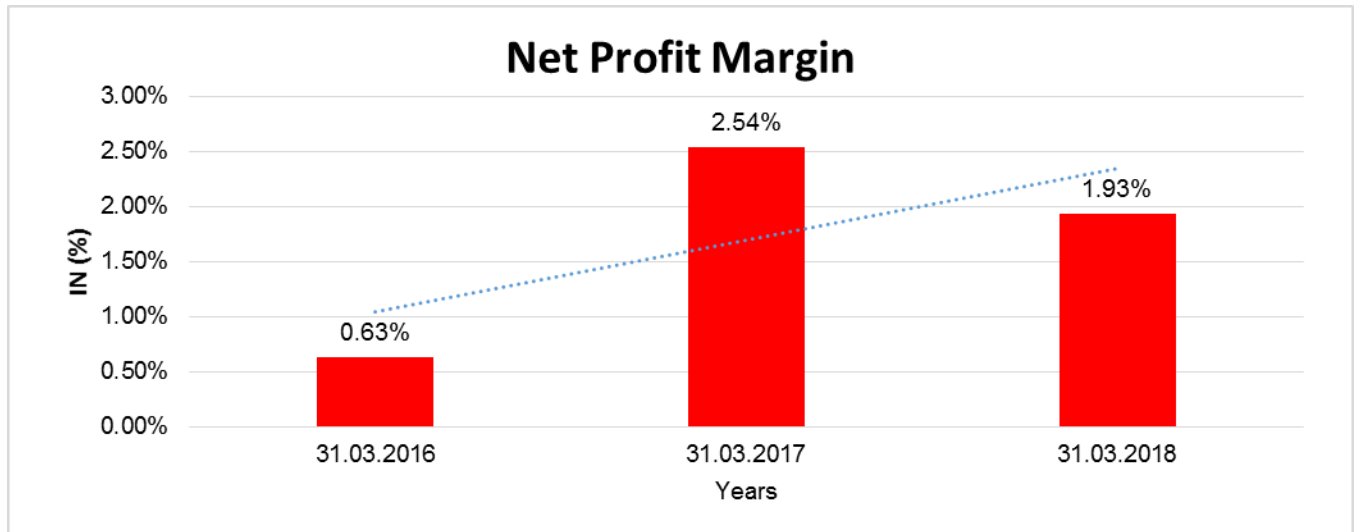
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	39.629	62.797	116.571
		<b>58.462</b>	<b>85.631</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	39.629	62.797	116.571
Profit	0.250	1.592	2.254
	<b>0.63%</b>	<b>2.54%</b>	<b>1.93%</b>



**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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
<b>LOAN FROM DIRECTORS AND RELATIVES OF DIRECTORS</b>		
Mr. Subhash Charhate	2.560	1.540
Sai Engineers	22.412	4.487
Mrs. Jayshree Charhate	9.500	0.150
<b>Total</b>	<b>34.472</b>	<b>6.177</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C75716225	10610966	Bank of Maharashtra	03/10/2015	05/10/2015	-	21000000.0	Lalwani Heights S No 22, Sainikwadi Opposite Vitthlanjan Karyalay, Vadgaon

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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 70.71
UK Pound	1	INR 90.64
Euro	1	INR 80.26

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGK
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	TJS

**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	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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