

## MIRA INFORM REPORT

<b>Report No. :</b>	540745
<b>Report Date :</b>	23.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAMPATH VINAYAK STEELS PRIVATE LIMITED
<b>Registered Office :</b>	D.No.9-17-52, Satyasai Complex, 2 <sup>nd</sup> Floor, CBM Compound, Visakhapatnam – 530003, Andhra Pradesh
<b>Mobile No.:</b>	91-8885044420 (Mr. Rajender Bhararia)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	22.10.2002
<b>CIN No.:</b> [Company Identification No.]	U27100AP2002PTC039808
<b>Capital Investment / Paid-up Capital :</b>	INR 11.288 Million
<b>IEC No.:</b> [Import-Export Code No.]	2605000401
<b>PAN No.:</b> [Permanent Account No.]	AAHCS2671M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	37AAHCS2671M1ZU
<b>TIN / CST No.:</b>	37540188227
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of M.S. wire, scrap, scale and iron products. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	15 (Approximately)

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**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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2002 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported profit margin at 0.58% (approximately).</p> <p>The company possesses an acceptable financial profile marked by decent networth base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but 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](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
Moderately Low Risk	B1

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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 23.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Rajender Bhararia
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-8885044420
<b>Date :</b>	20.11.2018

**91-891-6661600 / 2512779 – Incorrect number**

**LOCATIONS**

<b>Registered Office :</b>	D.No.9-17-52, Satyasai Complex, 2 <sup>nd</sup> Floor, CBM Compound, Visakhapatnam – 530003, Andhra Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-8885044420 (Mr. Rajender Bhararia)

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<b>Fax No.:</b>	91-891-2798287
<b>E-Mail :</b>	<a href="mailto:svsplvsp@gmail.com">svsplvsp@gmail.com</a>
<b>Locality :</b>	Commercial
<b>Corresponding Office :</b>	# 48-7-43A, Old Vegetable Market Lane, Opposite SBI, Sri Nagar, Visakhapatnam – 530016, Andhra Pradesh, India
<b>Warehouse :</b>	Part of Plot No.160, APIIC, Industrial Estate, Pedagantyada, VUDA Colony, Visakhapatnam – 530044, Andhra Pradesh, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rajender Bhararia
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.401, MVV Esteem, Opposite Kotak School, China Waltair, LB Colony, Visakhapatnam – 530017, Andhra Pradesh, India
<b>Date of Birth/Age :</b>	15.12.1975
<b>Date of Appointment :</b>	01.11.2003
<b>DIN No.:</b>	00111144
<b>PAN No.:</b>	AFZPB9622B
<b>Name :</b>	Mr. Hari Prasad Bhararia
<b>Designation :</b>	Director
<b>Address :</b>	7-22-6/12, Plot No.13, Flat No.501, Geeta Towers, 2nd Cross, Kirlampudi Layout, Chinnawalt Air, Visakhapatnam – 530017, Andhra Pradesh, India
<b>Date of Birth/Age :</b>	03.12.1963
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	01239178
<b>PAN No.:</b>	ABLPB6853A
<b>Name :</b>	Mrs. Sanju Bhararia
<b>Designation :</b>	Director
<b>Address :</b>	7-22-6/12, Plot No.13, Flat No.501, Geeta Towers, 2nd Cross, Kirlampudi Layout, Opposite Submarine, Chinna Waltair, Visakhapatnam – 530017, Andhra Pradesh, India
<b>Date of Appointment :</b>	23.03.2015
<b>DIN No.:</b>	06590276

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

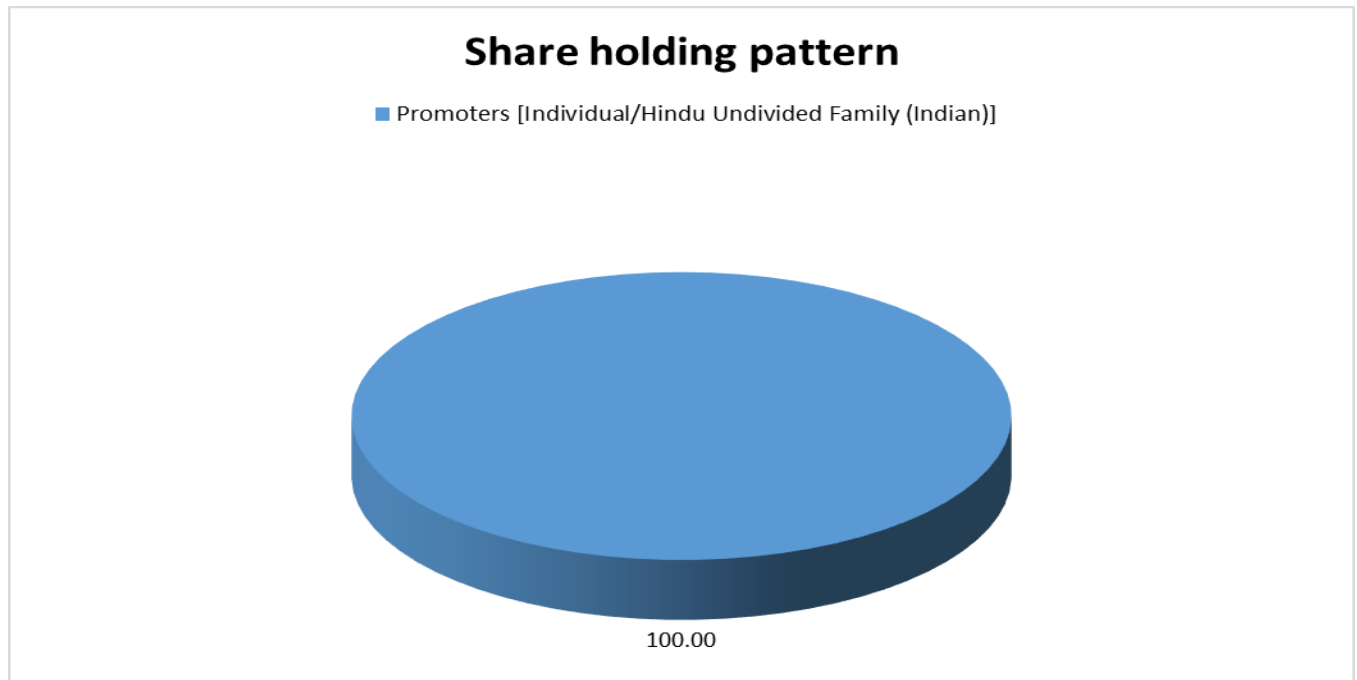
**SHAREHOLDERS DETAILS FILE ATTACHED**

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

**AS ON 29.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading of M.S. wire, scrap, scale and Iron products. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Basic iron and steel	99611924
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	
<b>Products :</b>	• Finished Goods
<b>Countries :</b>	• Sri Lanka
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Cheque and Others (NEFT / RTGS)
<b>Purchasing :</b>	Cheque and Others (NEFT / RTGS)

**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>	Wholesalers, Retailers, End Users	
	<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>	15 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Plot No.94/1, Gopal Plaza, Sector-1, Double Road, MVP Colony, Visakhapatnam – 530017, Andhra Pradesh, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--

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	<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 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Other loans and advances	0.076	0.397
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	69.562	95.594
	<b>Total</b>	<b>69.638</b>	<b>95.991</b>

<b>Auditors :</b>	
<b>Name :</b>	Somayajulu and Associates Chartered Accountants
<b>Address :</b>	D No 4-4-5, Srirama, Kota Agraharam, 3 <sup>rd</sup> Lane, Vizianagaram, Andhra Pradesh, India
<b>PAN No.:</b>	ABCFS0120Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related parties :</b>	<ul style="list-style-type: none"> <li>ASVL Chits Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount

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112875	Equity Shares	INR 100/- each	INR 11.288 Million

**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	11.288	11.288	11.288
(b) Reserves & Surplus	56.558	51.023	50.556
(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>67.846</b>	<b>62.311</b>	<b>61.844</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.576	2.897	0.758
(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
<b>Total Non-current Liabilities (3)</b>	<b>2.576</b>	<b>2.897</b>	<b>0.758</b>
(4) Current Liabilities			
(a) Short term borrowings	69.562	95.594	83.774
(b) Trade payables	54.187	53.292	32.012
(c) Other current liabilities	0.000	0.000	0.073
(d) Short-term provisions	0.541	0.281	0.086
<b>Total Current Liabilities (4)</b>	<b>124.290</b>	<b>149.167</b>	<b>115.945</b>
<b>TOTAL</b>	<b>194.712</b>	<b>214.375</b>	<b>178.547</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.755	1.967	2.408
(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)	0.252	0.238	0.000
(d) Long-term Loan and Advances	0.327	1.303	5.598
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>2.334</b>	<b>3.508</b>	<b>8.006</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	34.336	19.906	24.698
(c) Trade receivables	128.756	159.819	122.906
(d) Cash and cash equivalents	16.614	19.234	14.959
(e) Short-term loans and advances	0.000	0.000	6.953
(f) Other current assets	12.672	11.908	1.025
<b>Total Current Assets</b>	<b>192.378</b>	<b>210.867</b>	<b>170.541</b>
<b>TOTAL</b>	<b>194.712</b>	<b>214.375</b>	<b>178.547</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	962.237	666.817	616.762
	Other Income	0.785	0.420	0.746
	<b>TOTAL</b>	<b>963.022</b>	<b>667.237</b>	<b>617.508</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	941.093	632.949	584.817
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(14.429)	4.792	12.050
	Employee benefit expense	2.392	1.950	3.900
	Other expenses	17.442	18.402	6.960
	<b>TOTAL</b>	<b>946.498</b>	<b>658.093</b>	<b>607.727</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>16.524</b>	<b>9.144</b>	<b>9.781</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.893	6.764	6.069
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.631</b>	<b>2.380</b>	<b>3.712</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.503	0.628	0.753
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8.128</b>	<b>1.752</b>	<b>2.959</b>
<b>Less</b>	<b>TAX</b>	2.593	1.285	1.193
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.535</b>	<b>0.467</b>	<b>1.766</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>49.03</b>	<b>4.14</b>	<b>15.64</b>

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Particulars			31.03.2018
Sales Turnover (Approximately)			1200.000
			[Due to business growth]

The above information has been parted by Mr. Rajender Bhararia (Director)

**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	30.413	(7.328)	11.729
Net cash flows from (used in) operating activities	30.413	(7.414)	11.550

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.84	87.48	72.74
Account Receivables Turnover (Income / Sundry Debtors)	7.47	4.17	5.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.02	30.73	19.98
Inventory Turnover (Operating Income / Inventories)	0.48	0.46	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	9.42	4.65	4.06

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.71	0.65

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Debt Equity Ratio (Total Liability / Networth)	1.06	1.58	1.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.83	2.39	1.87
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	2.09	1.35	1.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.58	0.07	0.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.84	0.22	0.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.16	0.75	2.86

**SOLVENCY RATIOS**

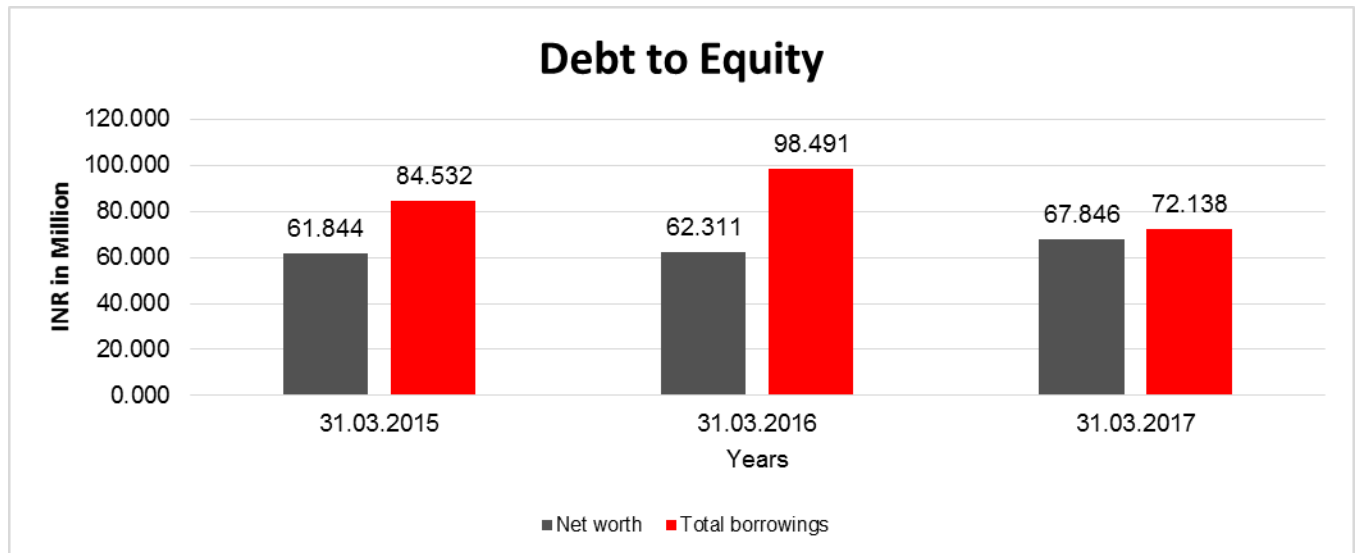
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.55	1.41	1.47
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.27	1.28	1.26
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.29	0.35
G-Score Ratio Debt (Debts / Equity Capital)		6.39	8.73	7.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.55	1.41	1.47

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**

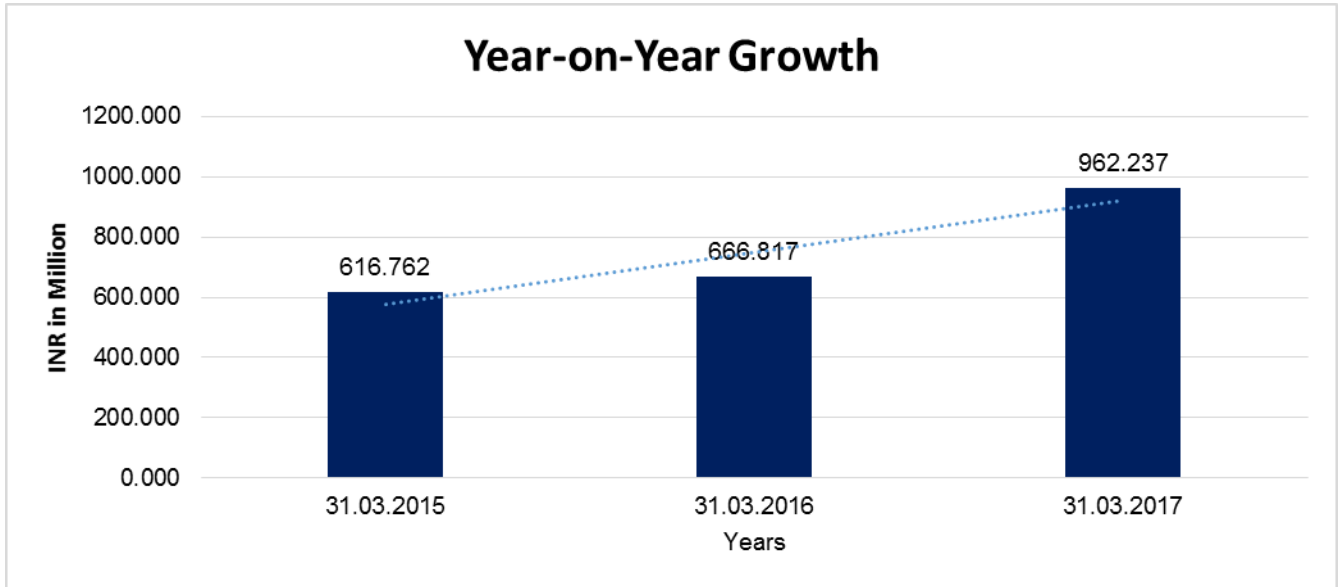
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	11.288	11.288	11.288
Reserves & Surplus	50.556	51.023	56.558
<b>Net worth</b>	<b>61.844</b>	<b>62.311</b>	<b>67.846</b>
Long-term borrowings	0.758	2.897	2.576
Short term borrowings	83.774	95.594	69.562
<b>tal borrowings</b>	<b>84.532</b>	<b>98.491</b>	<b>72.138</b>
<b>Debt/Equity ratio</b>	<b>1.367</b>	<b>1.581</b>	<b>1.063</b>



**YEAR-ON-YEAR GROWTH**

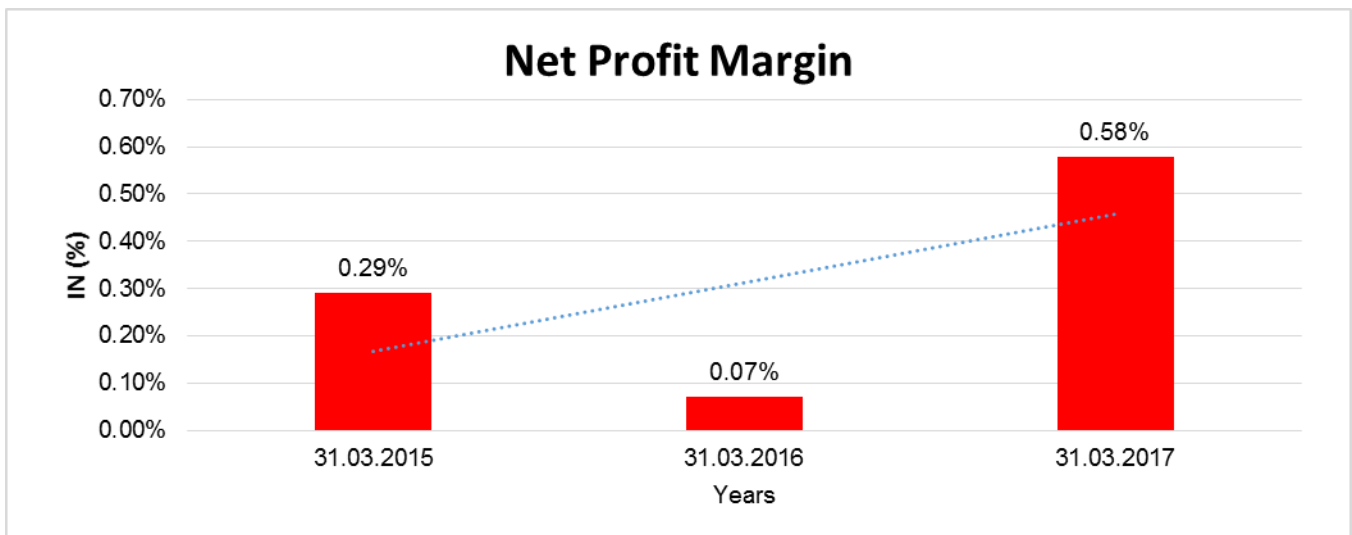
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	616.762	666.817	962.237
		<b>8.116</b>	<b>44.303</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	616.762	666.817	962.237
Profit/ (Loss)	1.766	0.467	5.535
	<b>0.29 %</b>	<b>0.07 %</b>	<b>0.58 %</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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company. The Company is carrying on the business of trading in M.S. wire, scrap, scale and Iron products.

**FINANCIAL RESULTS:**

During the Financial Year 2016-17 revenue from operations amounted to INR 962.237 million as against INR 666.817 million in the previous year. The company earned a net profit of INR 5.535 million for the year ended 31st March, 2017 as against a net profit of INR 0.467 million in the previous year.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Intercorporate borrowings	2.500	2.500
<b>Total</b>	<b>2.500</b>	<b>2.500</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9204 6713	102288 31	AXIS BANK LIMITED	23/11/2009	13/06/2018	-	140000000.0	PLOT NO.94/1, GOPAL PLAZA SECTOR-1, DOUBLE ROAD, MVP COLONY VISAKHAPATNAM AP530017IN
2	B3991 1151	102131 96	AXIS BANK LIMITED	29/03/2010	-	24/05/2012	100000000.0	RAMNAGAR BRANCH,WALTAI R MAIN ROAD, LOINS CLUB BUILDING VISAKHAPATNAM AP530002IN
3	A8363 6092	100890 35	THE DHANALAKS HMI BANK LIMITED	15/12/2007	-	29/03/2010	170000000.0	V.I.P ROADC.B.M. COMPOUND VISAKHAPATNAM AP530003IN
4	A3139 8571	901285 52	STATE BANK OF HYDERABAD	25/03/2004	-	09/01/2008	30000000.0	SIRIPURAM BRANCH VISAKHAPATNAM

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**FIXED ASSETS:**

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

**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 :	JRL
Analysis Done by :	DIV
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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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