

## MIRA INFORM REPORT

Report No. :	540403
Report Date :	28.11.2018

### IDENTIFICATION DETAILS

Name :	SHARAVATHY CONDUCTORS PRIVATE LIMITED
Registered Office :	23, Bangalore Co. Operative Industrial Estate, 6TH Mile, Old Madras Road, Bangalore - 560016, Karnataka
Tel. No.:	91-80-23560290
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.12.1967
CIN No.: [Company Identification No.]	U85110KA1967PTC001704
Capital Investment / Paid-up Capital :	INR 20.069 Million
PAN No.: [Permanent Account No.]	AADCS1545E
GSTN : [Goods & Service Tax Registration No.]	29AADCS1545E3ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Conductors. [Registered Activity]
No. of Employees :	Not Divulged

### 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>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1967 having satisfactory track record.</p> <p>It is a manufacturer, buyer and seller of aluminium cables and conductors, aluminium binding wires, bangle and hanger wires, earth wires, etc.</p> <p>For the financial year 2018, the company has achieved top line growth in its revenue compared to its pervious year along with fair profitability margin during the year.</p> <p>Rating takes into consideration the sound financial risk profile marked by adequate net worth base along with strong debt protection metrics and comfortable cash accruals.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by entrepreneurial experience of the promoters.</p> <p>However, these rating strengths is partially offset by the highly competitive nature of is tendering business, putting further pressure on profitability.</p> <p>Payments seems to be usually correct.</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.

**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**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term fund based – Cash credit facility = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	23.10.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term on-fund based – letter of credit = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	23.10.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

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

<b>Name :</b>	Mr. Radarksh
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-80-49430000
<b>Date :</b>	19.11.2018

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**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-80-23560290]**

**LOCATIONS**

<b>Registered Office :</b>	23, Bangalore Co. Operative Industrial Estate, 6TH Mile, Old Madras Road, Bangalore - 560016, Karnataka, India
<b>Tel. No.:</b>	91-80-49430000/ 23560290
<b>Fax No.:</b>	91-80-23560291
<b>E-Mail :</b>	<a href="mailto:accounts@sharavathy.in">accounts@sharavathy.in</a>
<b>Website :</b>	<a href="http://www.sharavathy.in">http://www.sharavathy.in</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Kaardam Patel		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	No. 483, Vishwambhari, 15th Main Road, Rajmahal Vilas Extension, Bangalore - 560080, Karnataka, India		
<b>Date of Birth/Age :</b>	03.11.1969		
<b>Qualification:</b>	B.E. (Mech)		
<b>Date of Appointment :</b>	04.10.1991		
<b>DIN No.:</b>	00609404		
<b>PAN No.:</b>	ABQPP5527N		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200KA2000PTC026707	PLACEO INFRASTRUCTURE PRIVATE LIMITED	22/03/2000	-
U74900KA2010PTC052337	VISHWAMBHARI COMMODITIES INDIA PRIVATE LIMITED	01/02/2010	-
<b>Name :</b>	Mrs. Anita Shantilal Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	No. 483, Vishwambhari, 15th Main Road, Rajmahal Vilas Extension, Bangalore - 560080, Karnataka, India		
<b>Date of Birth/Age :</b>	23.01.1942		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	14.09.1978		
<b>DIN No.:</b>	00609556		
<b>PAN No.:</b>	ACIPP7242F		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45200KA2000PTC026707	PLACEO INFRASTRUCTURE PRIVATE LIMITED	22/03/2000	-
U72200KA2000PTC026706	ANISHA INFOTECH PRIVATE LIMITED	22/03/2000	-

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U74900KA2010PTC052337	VISHWAMBHARI COMMODITIES INDIA PRIVATE LIMITED	01/02/2010	-
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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Radarksh
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Anita S Patel	174018
Jayaben Naginbhai Patel	804
Kaardam Patel	7126
Kashyap N Patel	2204
Ramesh R Patel	78
Prashant N Patel	2184
Meera R Patel	2691
Nehal K Patel	20
Aarti K Patel	20
Jignasa B Patel	01
Meera P Patel	04
Kashyap N Patel (Major HUF)	1521
Kashyap N Patel and Brothers( HUF)	4329
	195000
Chaitrban Farms Private Limited, India	8600*
	(8600)
Rushi R. Patel	1850*
	(1850)
<b>Total</b>	<b>195000</b>

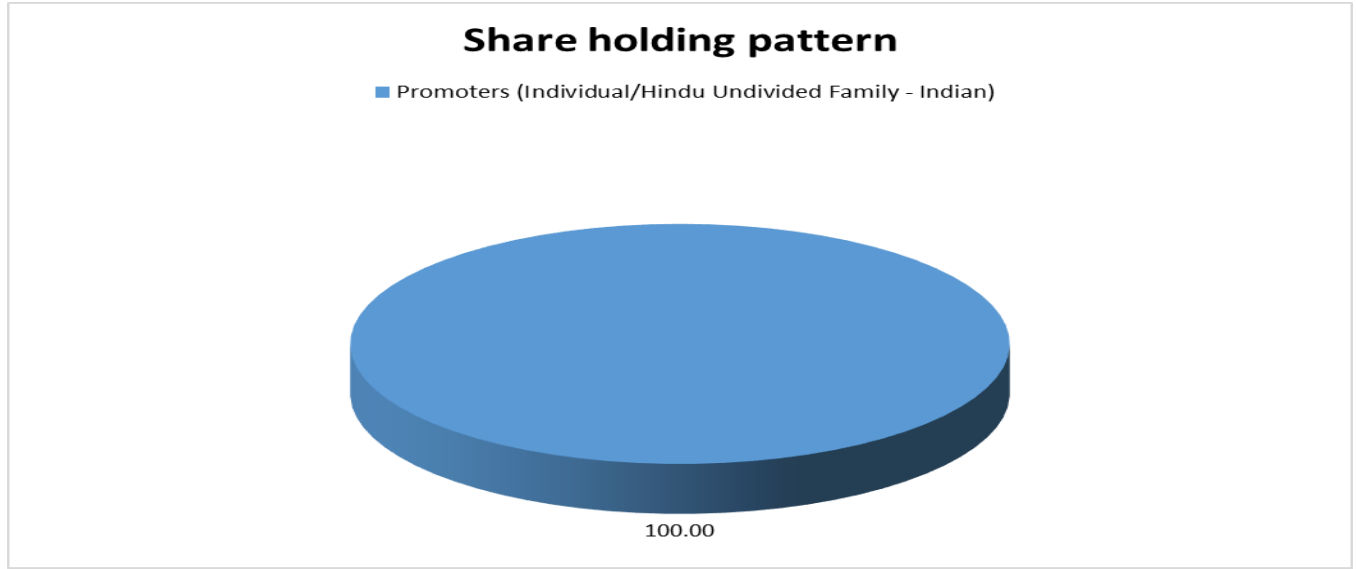
**Note:** \*10450 shares issued at a premium were forfeited due to non-payment of call money.

**AS ON: 25.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Trading of Conductors. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	76141000	Manufacturing of Conductors
	99611899	Trading of Conductors
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers : [From Indirect Sources]</b>	BHEL KPTCL ABB KEC Larsen and Toubro Alstom MESCOM, etc.		
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>State Bank of Mysore Malleswaram branch, Sampige Road, Malleswaram, Bangalore - 560003, Karnataka, India</li> <li>State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	0.000	5.974
	Loans taken for vehicles	1.709	1.309
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	46.248	70.369
	<b>Total</b>	<b>47.957</b>	<b>77.652</b>

<b>Auditors :</b>	
<b>Name :</b>	S. Janardhan and Associates Chartered Accountants
<b>Address :</b>	Apt. No. 103 & 106 Embassy Centre No. 11, Crescent Road, Bangalore - 560001, Karnataka, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFM2246C

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Anisha Infotech Private Limited [U72200KA2000PTC026706]</li> <li>• Vishwambhari Commodities India Private Limited [U74900KA2010PTC052337]</li> <li>• Sharvathy Steel Products Private LIMITED [U27104KA1983PTC005239]</li> <li>• Ranisha Conductor Co.</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
195000	Equity Shares	INR 100/- each	INR 19.500 Million
	Add: Forfeited Shares		INR 0.569 Million
	<b>Total</b>		<b>INR 20.069 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	20.069	20.069	20.069
(b) Reserves & Surplus	431.176	292.942	226.070
(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>451.245</b>	<b>313.011</b>	<b>246.139</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1.709	7.283	17.592
(b) Deferred tax liabilities (Net)	6.955	8.530	5.770
(c) Other long term liabilities	2.550	2.550	2.550
(d) long-term provisions	5.784	4.742	3.331
<b>Total Non-current Liabilities (3)</b>	<b>16.998</b>	<b>23.105</b>	<b>29.243</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	46.248	70.369	34.019
(b) Trade payables	208.518	270.430	65.688
(c) Other current liabilities	28.131	40.720	18.725
(d) Short-term provisions	5.305	3.634	3.267
<b>Total Current Liabilities (4)</b>	<b>288.202</b>	<b>385.153</b>	<b>121.699</b>
<b>TOTAL</b>	<b>756.445</b>	<b>721.269</b>	<b>397.081</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	126.182	130.848	134.707
(ii) Intangible Assets	0.450	0.450	0.450
(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	48.671	3.181	8.223
(e) Other Non-current assets	3.250	3.250	29.000
<b>Total Non-Current Assets</b>	<b>178.553</b>	<b>137.729</b>	<b>172.380</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	96.551	72.078	39.943
(c) Trade receivables	391.772	217.823	134.818
(d) Cash and cash equivalents	64.262	242.382	15.339
(e) Short-term loans and advances	25.031	50.917	34.485
(f) Other current assets	0.276	0.340	0.116
<b>Total Current Assets</b>	<b>577.892</b>	<b>583.540</b>	<b>224.701</b>
<b>TOTAL</b>	<b>756.445</b>	<b>721.269</b>	<b>397.081</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	1442.040	1286.232	572.860
	Other Income	20.569	11.605	14.895
	<b>TOTAL</b>	<b>1462.609</b>	<b>1297.837</b>	<b>587.755</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	673.053	731.129	110.635
	Purchases of Stock-in-Trade	392.458	288.117	269.742
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(45.938)	(21.657)	22.346
	Employees benefits expense	71.652	49.597	29.497
	CSR expenditure	1.350	1.053	0.000
	Expenditure items	0.088	0.008	-0.137
	Other expenses	124.340	95.096	60.193
	<b>TOTAL</b>	<b>1216.827</b>	<b>1143.343</b>	<b>492.276</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>245.782</b>	<b>154.494</b>	<b>95.479</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>23.993</b>	<b>44.377</b>	<b>15.578</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>221.789</b>	<b>110.117</b>	<b>79.901</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>8.336</b>	<b>8.045</b>	<b>7.102</b>
	<b>PROFIT BEFORE TAX</b>	<b>213.453</b>	<b>102.072</b>	<b>72.799</b>
<b>Less</b>	<b>TAX</b>	<b>75.219</b>	<b>35.200</b>	<b>24.433</b>

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	<b>PROFIT AFTER TAX</b>	<b>138.234</b>	<b>66.872</b>	<b>48.366</b>
	<b>Earnings Per Share (INR)</b>	<b>672.84</b>	<b>325.49</b>	<b>235.41</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	6.113	11.439	11.683
Net cash flows from (used in) operations	(20.209)	245.774	87.113
Net cash flows from (used in) operating activities	(89.709)	210.624	(10.258)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.16	61.81	85.90
Account Receivables Turnover (Income / Sundry Debtors)	3.68	5.90	4.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.43	96.84	63.03
Inventory Turnover (Operating Income / Inventories)	2.55	2.14	2.39
Asset Turnover (Operating Income / Net Fixed Assets)	1.94	1.18	0.71

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.56	0.38
Debt Equity Ratio (Total Liability / Networth)	0.12	0.28	0.26

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**SHARAVATHY CONDUCTORS PRIVATE LIMITED - 540403**

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	1.23	0.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.42	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	10.24	3.48	6.13

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.59	5.20	8.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.27	9.27	12.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.63	21.36	19.65

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.01	1.52	1.85
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.67	1.33	1.52
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.43	0.62
G-Score Ratio Debt (Debts / Equity Capital)		2.69	4.44	3.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.01	1.52	1.85

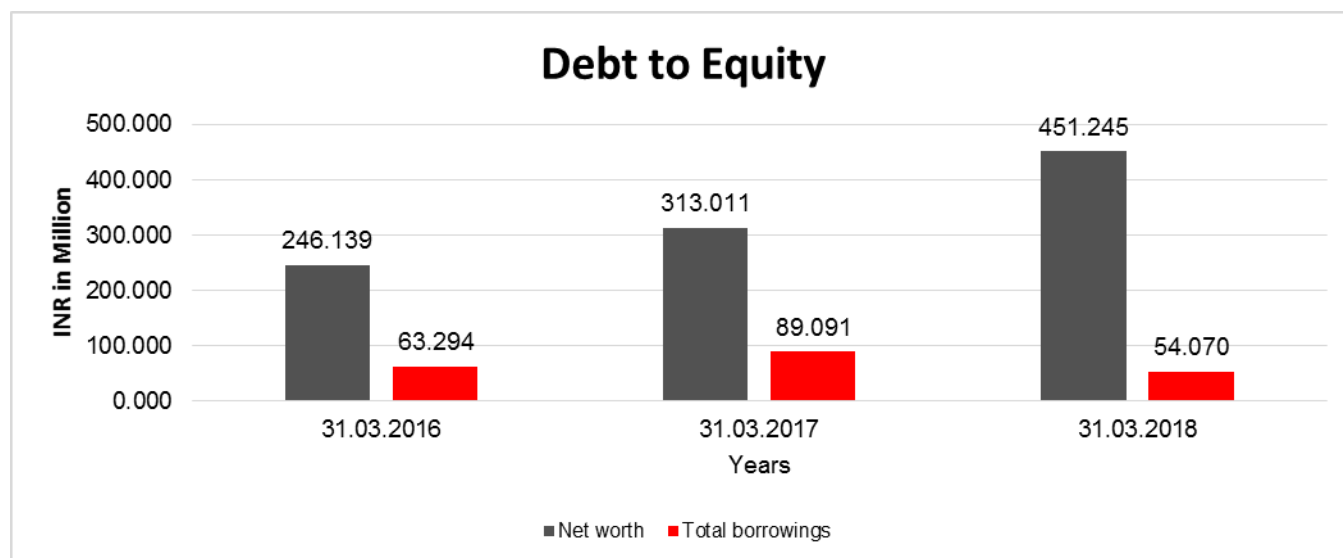
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

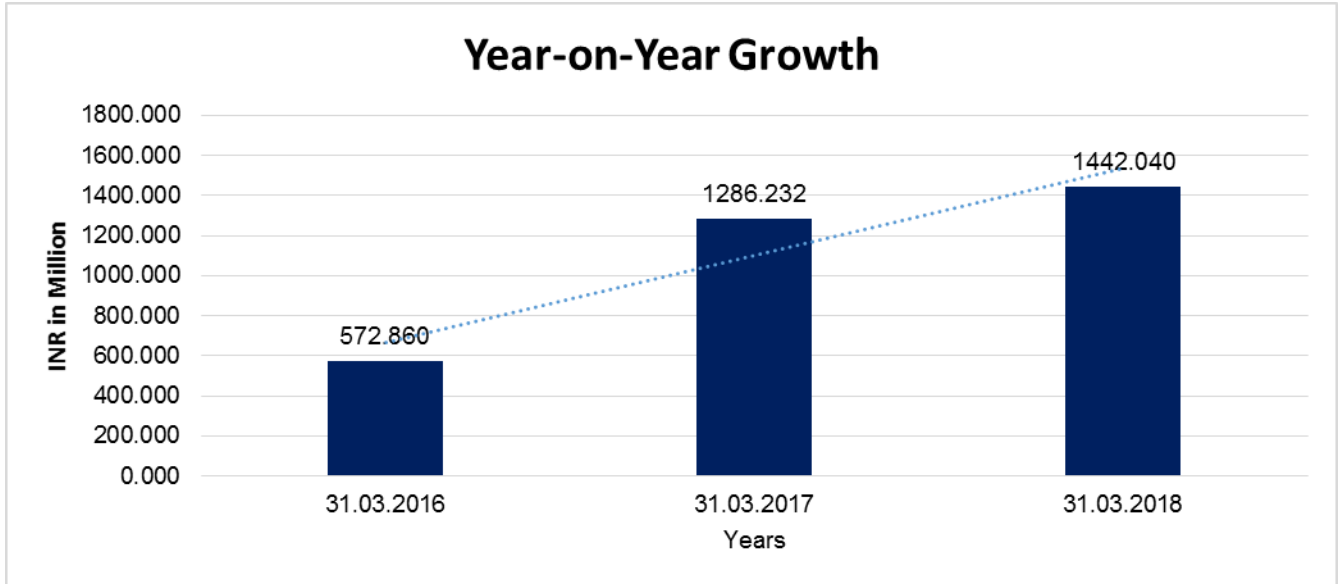
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.069	20.069	20.069
Reserves & Surplus	226.070	292.942	431.176
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>246.139</b>	<b>313.011</b>	<b>451.245</b>
long-term borrowings	17.592	7.283	1.709
Short term borrowings	34.019	70.369	46.248
Current Maturities of Long term debt	11.683	11.439	6.113
<b>Total borrowings</b>	<b>63.294</b>	<b>89.091</b>	<b>54.070</b>
<b>Debt/Equity ratio</b>	<b>0.257</b>	<b>0.285</b>	<b>0.120</b>



**YEAR-ON-YEAR GROWTH**

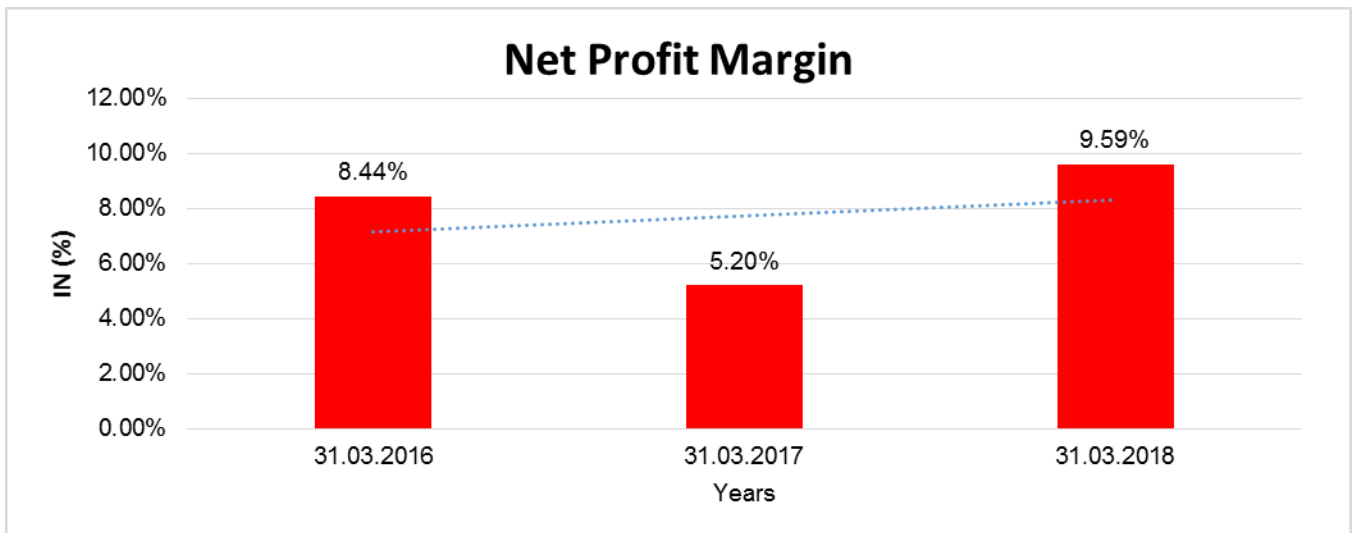
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	572.860	1286.232	1442.040
		<b>124.528</b>	<b>12.114</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	572.860	1286.232	1442.040
Profit	48.366	66.872	138.234
	<b>8.44%</b>	<b>5.20%</b>	<b>9.59%</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G78292166	80025817	STATE BANK OF INDIA	30/04/1998	09/02/2018	-	1032800000.0	COMMERCIAL BRANCH ,KRISHIBHAVAN BUILDINGHUDSON CIRCLEBANGALOR EKA560001IN
2	A87690103	80056991	CENTURION BANK LTD	12/06/2002	-	04/06/2010	475000.0	17, COMMISSIONRIAT ROEADBANGALOR EKA560026IN

**FIXED ASSETS:**

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

**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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAGL
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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