

MIRA INFORM REPORT

Report No. :	541960
Report Date :	30.11.2018

INQUIRY DETAILS

Given Name :	Wysetek Systems Technologists Pvt. Ltd.
Given Address :	802, 8TH FLOOR, 'C' WING, LOTUS CORPORATE PARK, GRAHAM FIRTH COMPOUND, W.E. HIGHWAY, GOREGAON (E) MUMBAI- 400063
Mobile No.:	932051112 (SAMEER)

NOTE: Registered office of the company has been shifted from 802, 8th Floor, "C" Wing, Lotus Corporate Park, Graham Fifth Compound, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India to the present address.

IDENTIFICATION DETAILS

Name :	WYSETEK SYSTEMS TECHNOLOGISTS PRIVATE LIMITED
Registered Office :	Office No. 1701, 1702, 17th Floor, D-Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-49185900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.08.1996
CIN No.: [Company Identification No.]	U72900MH1996PTC102214
Capital Investment / Paid-up Capital :	INR 2.499 Million
PAN No.: [Permanent Account No.]	AAACW0891L
GSTN : [Goods & Service Tax Registration No.]	07AAACW0891L1Z0 – Delhi 29AAACW0891L1ZU - Karnataka 27AAACW0891L1ZY - Maharashtra 33AAACW0891L2Z4/ 33AAACW0891L1Z5 - Tamil Nadu 19AAACW0891L1ZV - West Bengal

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	36AAACW0891L1ZZ - Telangana
Legal Form :	Private Limited Liability Company
Line of Business :	Subject primary business is Sales and Services of IT Products and Solutions. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(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 390000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is engaged in providing IT security solutions, storage solution, professional services, etc.</p> <p>As per the financial records of 2018, the company has achieved a favourable growth of 35.08% in its revenue as compared to the previous year and has reported an average net profitability margin of 1.77%.</p> <p>The company possesses healthy financial position marked by above average networth base along with acceptable debt balance sheet profile.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 114.55 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	SMERA
Rating	Long term Rating= BB
Rating Explanation	Moderate risk of default.
Date	27.07.2018

Rating Agency Name	SMERA
Rating	Short Term Rating= A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.07.2018

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 30.11.2018

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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

Mobile No.: 91-9320511121 (Mr. Sameer)
Tel No.: 91-22-49185900

LOCATIONS

Registered Office / Postal Address :	Office No. 1701, 1702, 17th Floor, D-Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-61643333 / 49185900
Mobile No.:	91-9320511121 (Mr. Sunil)
Fax No.:	91-22-61643399
E-Mail :	anil@wysetek.com sales@wysetek.com info@wysetek.com
Website :	http://www.wysetek.com
Head office:	Goregaon, Mumbai, Maharashtra, India
Corporate Office :	802, 8 th Floor, "C" Wing, Lotus Corporate Park, Graham Fifth Compound, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Branch Office 1:	404, Oxford House No.15, 3rd Floor, Rustam Bagh Road, Off Old Airport Road, Kodihalli, Bengaluru – 560017, Karnataka, India
Branch Office 2:	Regent Plaza, Office No 201, Survey # 5, Hissa No. 1A/1, Baner Pashan Link Road, Banergaon, Pune – 411005, Maharashtra, India
Branch Office 3:	A-9, Giri Apartment, 26/A, Arcot Road, Birgam Bakkam, Chennai – 600092, Tamilnadu, India
Branch Office 4:	C/O, Sixth Avenue Business Services, 6/1, Sarat Chatterjee Avenue, Kolkata – 700029, West Bengal, India
Branch Office 5:	H.No: 1-11-53, Chinnathokata, New Bowenpally, Secunderabad – 500011, Telangana, India
Branches:	Located At:

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	<ul style="list-style-type: none"> • Hyderabad • New Delhi • Ahmedabad • Singapore
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Cherian Kunnumkadavadakathil Thomas
Designation :	Director
Address :	Raheja Sherwood, C-Wing, 503 and 504, Near Western Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	05.01.1964
Qualification :	B. Sc.
Date of Appointment :	28.08.1969
DIN No.:	02779692
Name :	Mr. Rajesh Madhav Mathkar
Designation :	Director
Address :	Anmol Prestige, 2 nd Floor, Flat 201, Opposite S. V. Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
Date of Birth/Age :	13.02.1967
Qualification :	Engineering
Date of Appointment :	28.08.1969
DIN No.:	00695089

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Rajesh Madhav Mathkar	1249500
Cherian Kunnumkadavadakathil Thomas	1249500
Total	2499000

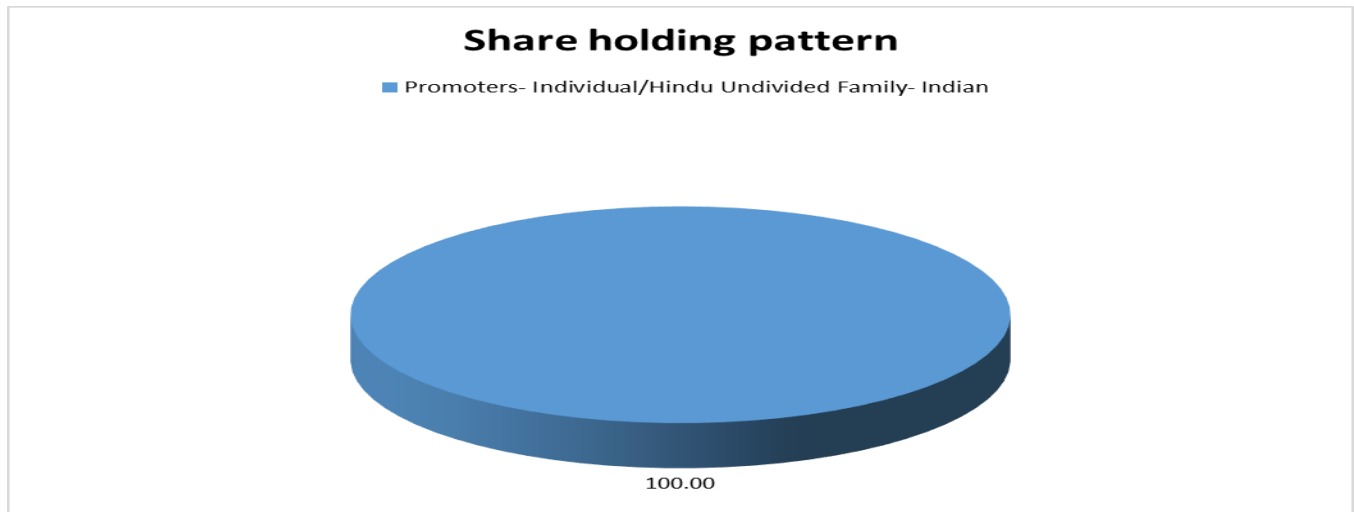
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject primary business is Sales and Services of IT Products and Solutions. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Wholesale of computers and computer peripheral equipment	99831423
	Other information technology and computer service activities	99871300
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 :	--

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	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 :	Information denied by the management		
Bankers :	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India 		
	Banker Name :	ICICI Bank Limited	
	Branch :	Andheri MIDC Branch, 2 nd Floor, Trans Trade Center, Opposite Floral Deck Plaza, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Rupee term loans from banks	89.192	7.085
	Loans and advances from directors	5.000	0.000
	SHORT TERM BORROWING		
	Rupee term loans from banks	61.495	62.237
	Working capital loans from banks	9.812	15.377
	Other loans and advances, others	13.404	0.000

	Total	178.903	84.699
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Auditors :	
Name :	Sukhbir and Associates Chartered Accountants
Address :	320, Udyog Mandir 1, Bhagoji Keer Marg, Mumbai – 400016, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS8882P
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	<ul style="list-style-type: none"> Wysetek Systems Technologists Singapore Pte. Limited, Singapore
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Pristine Green Power Solutions, India

CAPITAL STRUCTURE

AS ON 31.03.2018

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
249900	Equity Shares	INR 10/- each	INR 2.499 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.499	2.499	2.499
(b) Reserves and Surplus	134.304	105.678	93.195
(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)	136.803	108.177	95.694
(3) Non-Current Liabilities			
(a) long-term borrowings	94.192	7.085	3.811
(b) Deferred tax liabilities (Net)	4.834	4.073	2.299
(c) Other long-term liabilities	1.266	1.266	0.000
(d) long-term provisions	8.298	3.999	3.866
Total Non-current Liabilities (3)	108.590	16.423	9.976
(4) Current Liabilities			
(a) Short-term borrowings	103.206	77.614	87.246
(b) Trade payables	630.880	341.958	191.619
(c) Other current liabilities	35.564	21.230	21.021
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	769.650	440.802	299.886
TOTAL	1015.043	565.402	405.556
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	249.632	100.322	94.929
(ii) Intangible Assets	0.372	0.700	0.849
(iii) Tangible assets 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	0.411	0.408	5.814
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	13.262	5.791	9.593
(e) Other Non-current assets	0.000	0.201	0.123
Total Non-Current Assets	263.677	107.422	111.308

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(2) Current assets			
(a) Current investments	11.418	26.668	0.000
(b) Inventories	104.274	1.045	2.492
(c) Trade receivables	476.662	405.047	248.704
(d) Cash and bank balances	61.610	10.717	6.800
(e) Short-term loans and advances	3.020	6.359	14.730
(f) Other current assets	94.382	8.144	21.522
Total Current Assets	751.366	457.980	294.248
TOTAL	1015.043	565.402	405.556

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1616.938	1196.984	824.972
	Other Income	7.315	6.552	3.142
	TOTAL	1624.253	1203.536	828.114
Less	EXPENSES			
	Purchases of Stock-in-Trade	1381.032	960.387	622.933
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(103.229)	1.447	(1.057)
	Employee benefit expense	192.374	150.699	122.589
	Other expenses	94.950	59.916	52.838
	TOTAL	1565.127	1172.449	797.303
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	59.126	31.087	30.811
Less	FINANCIAL EXPENSES	11.060	5.259	5.604
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	48.066	25.828	25.207
Less/ Add	DEPRECIATION/ AMORTISATION	6.711	5.699	12.979
	PROFIT/ (LOSS) BEFORE TAX	41.355	20.129	12.228
Less	TAX	12.729	7.645	3.799
	PROFIT/ (LOSS) AFTER TAX	28.626	12.484	8.429
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	16.653	12.088	0.000
	TOTAL EARNINGS	16.653	12.088	0.000
	Earnings / (Loss) Per Share (INR)	114.55	49.96	33.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	15.313	5.294	12.039
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	108.995	50.637	(17.263)
Net cash flows from (used in) operating activities	89.955	48.327	(12.335)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.60	123.51	110.04
Account Receivables Turnover (Income / Sundry Debtors)	3.39	2.96	3.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	166.74	129.96	112.28
Inventory Turnover (Operating Income / Inventories)	0.57	29.75	12.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.31	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.80	0.78
Debt Equity Ratio (Total Liability / Networth)	1.55	0.83	1.08

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Current Liabilities to Networth (Current Liabilities / Net Worth)	5.63	4.07	3.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.83	0.93	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	5.35	5.91	5.50

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.77	1.04	1.02
Return on Total Assets (PAT / Total Assets) * 100	%	2.82	2.21	2.08
Return on Investment (ROI) (PAT / Networth) * 100	%	20.92	11.54	8.81

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.98	1.04	0.98
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.84	1.04	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.19	0.24
G-Score Ratio Debt (Debts / Equity Capital)		85.12	36.01	41.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	1.04	0.98

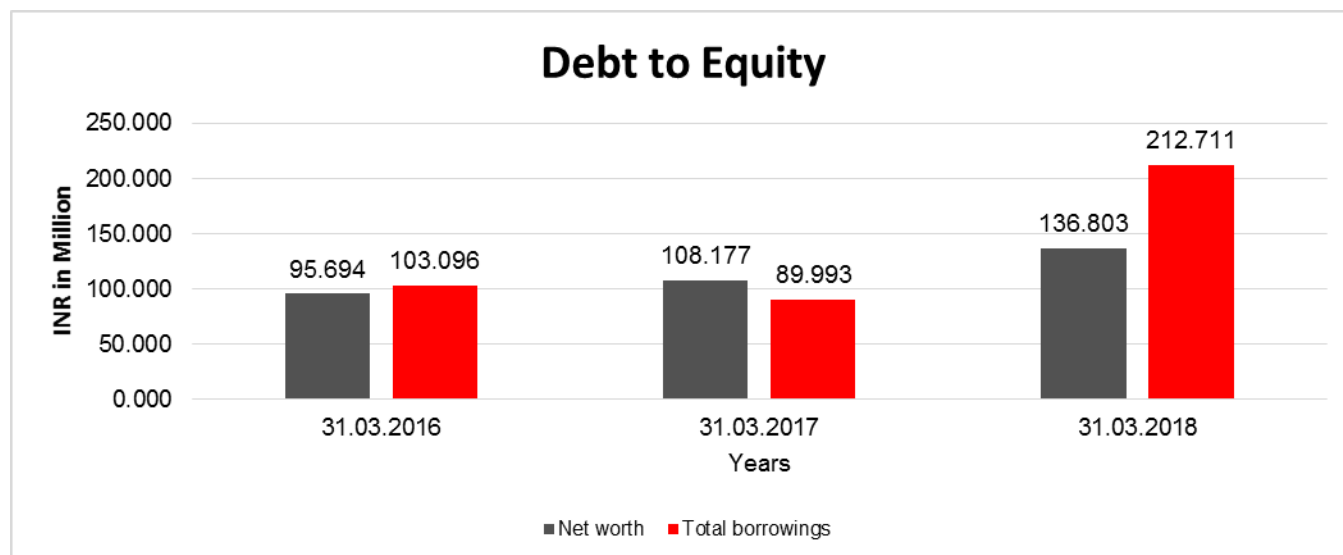
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

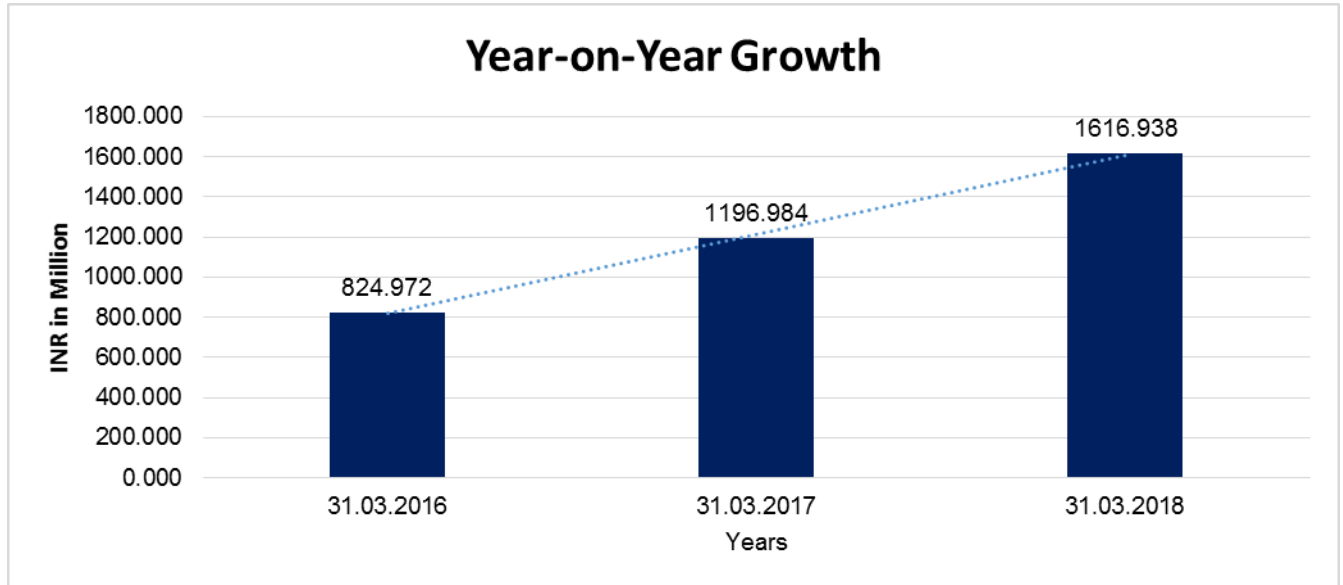
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	2.499	2.499	2.499
Reserves & Surplus	93.195	105.678	134.304
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	95.694	108.177	136.803
Long-term borrowings	3.811	7.085	94.192
Short term borrowings	87.246	77.614	103.206
Current maturities of long-term debts	12.039	5.294	15.313
Total borrowings	103.096	89.993	212.711
Debt/Equity ratio	1.077	0.832	1.555



YEAR-ON-YEAR GROWTH

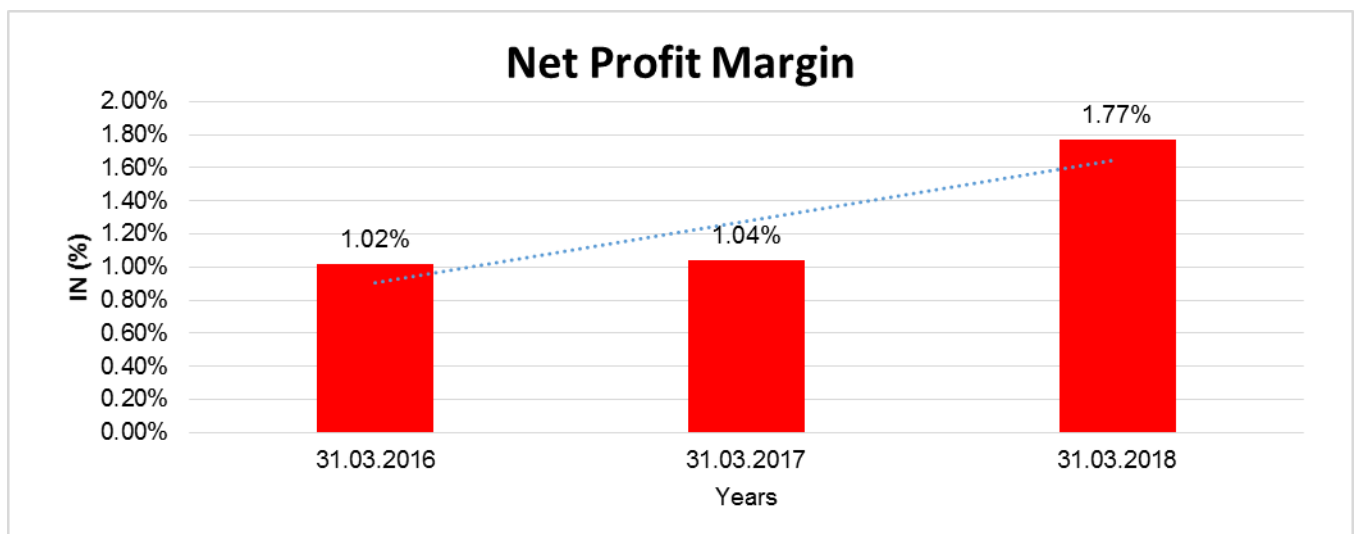
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	824.972	1196.984	1616.938
		45.094	35.084

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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	824.972	1196.984	1616.938
Profit/ (Loss)	8.429	12.484	28.626
	1.02 %	1.04 %	1.77 %



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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	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Founded in 1996, subject is an established IT System Integration organization. Its primary business is Sales and Services of IT Products and Solutions. It has a vast customer base in both SME as well as Enterprise Sector. Partnership with global leaders from IT Industry as well as all India Service Network is the key strategical strength.

The Head Office is located at Goregaon, Mumbai with Branch offices in Bangalore, Hyderabad, Chennai, Delhi, Kolkata, Ahmedabad, Pune and Singapore.

REVIEW OF OPERATIONS

The Company is engaged in I.T. Services; our major force is on providing I.T Solutions to our clients.

They had total staff strength of over 300 people, with operations in Mumbai, Bangalore, Hyderabad, Chennai, New Delhi, Kolkata, Gujarat, and Pune.

The company was focused fully on providing goods and services to its clients. The turnover of the company from goods has increased by 35%. Turnover of goods is INR 1467.871 Million in FY 2017-18 whereas turnover for FY 2016-17 was INR 1062.633 Million. Turnover from services have increased to INR 149.068 Million from INR 134.351 Million in the previous year. Further, there has been no change in the business of the Company.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
SHORT TERM BORROWING		
Other loans and advances, others	18.495	0.000
Total	18.495	0.000

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G47450 200	100107 013	ICICI BANK LIMITED	28/06/2 017	-	-	90000000.0	ANDHERI MIDC BRANCH 2ND FLOOR ,TRANS TRADE CENTER,OPP FLORAL DECK PLAZA, MIDC, ANDHERI EASTMUMBAIM

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								H400093IN
2	G79316 071	105255 70	KOTAK MAHIN DRA BANK LIMITE D	26/09/2 014	28/02/2018	-	175800000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA4 00051IN
3	C34713 396	901552 78	INDIAN BANK	30/05/2 001	-	13/11/2014	4900000.0	482; M.M. CHOTANI RDMAHIMMUMB AIMH400016IN
4	C34713 008	901577 37	INDIAN BANK	25/05/2 001	20/07/2013	13/11/2014	71900000.0	PLOT NO 542 1- 1/A,RAJMAHAL CHS.M.M.CHOT ANI ROADMAHIM WESTMUMBAIM H400016IN

FIXED ASSETS:

Tangible assets

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 69.68
UK Pound	1	INR 89.08
Euro	1	INR 79.53

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NYT
Report Prepared by :	KVT

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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