

## MIRA INFORM REPORT

Report No. :	534287
Report Date :	12.10.2018

### IDENTIFICATION DETAILS

Name :	BREMSKERL FRICTION MATERIALS INDIA PRIVATE LIMITED
Registered Office :	Flat No. 333, 3rd Floor, Avior Nirnal Galaxy, Opposite Johnson and Johnson, LBS Marg, Mulund (West), Mumbai – 400080, Maharashtra
Tel. No.:	91-22-25912717
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.06.2011
CIN No.: [Company Identification No.]	U35990MH2011PTC255844
Capital Investment / Paid-up Capital :	INR 101.666 Million
PAN No.: [Permanent Account No.]	AAECB7176M
GSTN : [Goods & Service Tax Registration No.]	27AAECB7176M1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Manufacturing and Trading in all kind of Friction Materials including Brake Blocks and Brake Pads. (Registered Activity)</li> <li>Subject engaged in the business of manufacturing and supplying of friction materials to OEMs and to act as marketing agents and brokers for the same. (From Indirect Sources)</li> </ul>
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	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 62000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Bremskerl Reibbelagwerke Emmerling GMBH and Co. KG, Germany" and it was incorporated in the year 2011.</p> <p>It is engaged in the business of manufacturing and supplying of friction materials to OEMs and to act as marketing agents and brokers for the same.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it has incurred losses during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from strong financial support that the company receives from its holding entity.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive industry.</p> <p>Payment seems to be slow but 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

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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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 12.10.2018

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

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

**INFORMATION DENIED**

**Management non-cooperative (Tel No.: 91-22-25912717)**

**LOCATIONS**

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<b>Tel. No.:</b>	91-22-25912717/ 25912716
<b>Fax No.:</b>	91-22-25912717
<b>E-Mail :</b>	<a href="mailto:dinesh@sksm.co.in">dinesh@sksm.co.in</a> <a href="mailto:Stellina.dcosta@bremskerl.in">Stellina.dcosta@bremskerl.in</a>
<b>Website :</b>	<a href="https://www.bremskerl.de">https://www.bremskerl.de</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Saleh Najmuddin Mithiborwala		
<b>Designation :</b>	Director		
<b>Address :</b>	1001/ 1002, Tapovan Chs Limited, 65, J. K. Mehta Marg, Near Podar Education Complex, Santacruz (West), Mumbai-400054, Maharashtra, India		
<b>Date of Birth/Age :</b>	03.03.1968		
<b>Date of Appointment :</b>	30.03.2016		
<b>DIN No:</b>	00171171		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67120MH1995PTC091327	VISION INFPRO (INDIA) PRIVATE LIMITED	16/09/2002	-
U51909MH1997PTC111031	MISSION AND VISION BROKING (INDIA) PRIVATE LIMITED	01/10/1997	-
U67120MH1999PTC122056	EQUI QUEST BROKERAGE HOUSE PRIVATE LIMITED	12/01/2000	-
U20100MH1975PTC073153	INDUSTRIAL LAMINATES (INDIA) PRIVATE LIMITED	24/08/1989	-
U45201MH2006PTC163458	VISION HOUSING AND INFRASTRUCTURE COMPANY PVT LTD	01/08/2006	-
U31500MH1991PTC063502	EXIM TRADE LINKS (INDIA) PRIVATE LIMITED	08/10/1991	-
L35100MH1991PLC060686	ORIENTAL VENEER PRODUCTS LIMITED	01/04/2009	-
U45200MH2011PTC217998	RED BRICKS INFRASTRUCTURE (INDIA) PRIVATE LIMITED	27/05/2011	-
U27310MH2014PTC256609	ORIENTAL FOUNDRY PRIVATE LIMITED	25/07/2014	-

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U02021KA1995PTC018911	GEN-WOOD PRODUCTS PRIVATE LIMITED	04/10/1995	-
U70100MH2002PTC137539	GRACE PROPERTY (INDIA) PRIVATE LIMITED	20/02/2006	-
U35999MH2006PTC164296	ORIENTAL TECHNOCRAFT PRIVATE LIMITED	04/09/2006	-

<b>Name :</b>	Bruhnke Horst
<b>Designation :</b>	Director
<b>Address :</b>	17 - B Woelper Strasse Nienburg/Weser Nienburg 31582, Germany
<b>Date of Birth/Age :</b>	02.03.1957
<b>Date of Appointment :</b>	08.02.2012
<b>DIN No:</b>	05196584
<b>Name :</b>	Hans Bodo Hartzler
<b>Designation :</b>	Director
<b>Address :</b>	15 Elsa-Brands Trom-Weg St Neustadt A. RBGE Neustadt 31535 Germany
<b>Date of Birth/Age :</b>	26.09.1955
<b>Date of Appointment :</b>	08.02.2012
<b>DIN No:</b>	05196603

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Khushboo Jayvadan Suratwala
<b>Designation :</b>	Company Secretary
<b>Address :</b>	263-A, Rasta Peth, Sakashi Om Gurudev Apartment, Floor 3+4, Pune- 411001, Maharashtra, India
<b>Date of Appointment :</b>	01.05.2018
<b>PAN No.:</b>	BMIPS4801C

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Bremskerl Reibbelagwerke Emmerling GmbH and Co. KG, Germany	5183980	50.99
Bremsker Verwaltungsgesellschaft	1000	0.01
Industrial Laminate Private Limited, India	4981648	49.00
<b>Total</b>	<b>10166628</b>	<b>100.00</b>

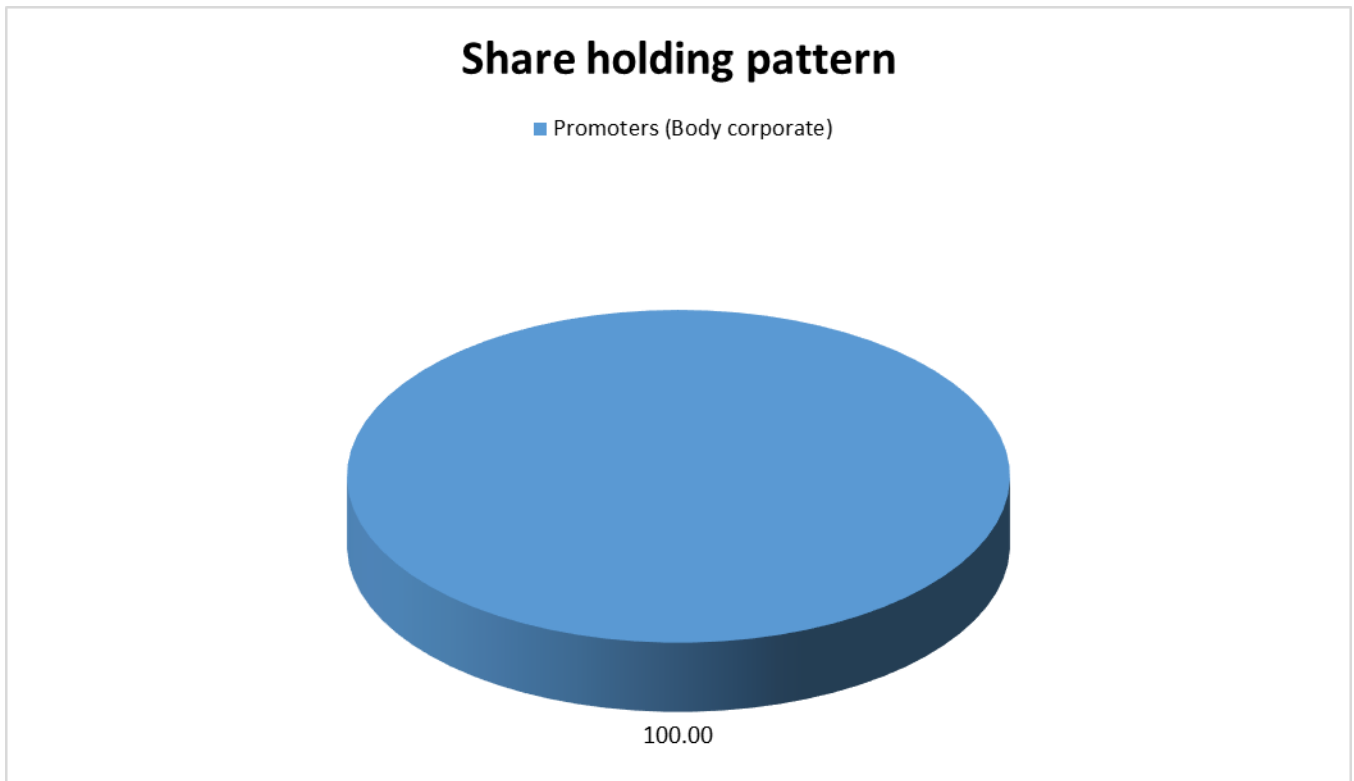
**Equity Share Break up (Percentage of Total Equity)**

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As on: 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing and Trading in all kind of Friction Materials including Brake Blocks and Brake Pads. (Registered Activity)</li> <li>Subject engaged in the business of manufacturing and supplying of fabrication materials to OEMs and to act as marketing agents and brokers for the same. (From Indirect Sources)</li> </ul>	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	29329301	Friction Materials and Brake Pads
<b>Brand Names :</b>	Not Available	

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<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>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<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>	--

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<b>Auditors :</b>	
<b>Name :</b>	Shripad Waikar and Associates Chartered Accountants
<b>Address :</b>	Shri Samarth, Plot No.13, Sadhana Society, Near Akashwani Hadapsar, Pune – 411028, Maharashtra, India
<b>Mobile No:</b>	91-9881131077
<b>Email:</b>	<a href="mailto:shripadwaikar@gmail.com">shripadwaikar@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAVPW3336J
<b>Membership No:</b>	140416
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Bremskerl Reibbelagwerke Emmerling GmbH and Co. KG, Germany
<b>Related Party:</b>	Hangzhou United Friction Material Co., China
<b>Associate</b>	<ul style="list-style-type: none"> <li>• Bremskerl UK Limited, United Kingdom</li> <li>• Industrial Laminates Private Limited, India</li> </ul>

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10500000	Equity Shares	INR 10/- each	INR 105.000 Million

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

No. of Shares	Type	Value	Amount
10166628	Equity Shares	INR 10/- each	INR 101.666 Million

**FINANCIAL DATA**  
*[all figures are 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	101.666	16.249	16.249
(b) Reserves & Surplus	(80.052)	(50.248)	(35.497)
(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>21.614</b>	<b>(33.999)</b>	<b>(19.248)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	63.905	67.190	42.953
(c) Other current liabilities	0.635	0.568	0.802
(d) Short-term provisions	2.432	0.785	0.673
<b>Total Current Liabilities (4)</b>	<b>66.972</b>	<b>68.543</b>	<b>44.428</b>
<b>TOTAL</b>	<b>88.586</b>	<b>34.544</b>	<b>25.180</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	36.702	0.263	0.261
(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)	(0.902)	(0.184)	(0.220)
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.200	0.200	0.200
<b>Total Non-Current Assets</b>	<b>36.000</b>	<b>0.279</b>	<b>0.241</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.188	4.881	5.744
(c) Trade receivables	16.954	15.959	13.477
(d) Cash and cash equivalents	13.270	12.831	5.446
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	8.174	0.594	0.272
<b>Total Current Assets</b>	<b>52.586</b>	<b>34.265</b>	<b>24.939</b>
<b>TOTAL</b>	<b>88.586</b>	<b>34.544</b>	<b>25.180</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	54.125	58.632	22.918
	Other Income	1.355	0.264	0.344
	<b>TOTAL</b>	<b>55.480</b>	<b>58.896</b>	<b>23.262</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	36.380	45.276	14.556
	Employees benefits expense	18.350	11.893	9.428
	Other expenses	21.221	14.488	4.971
	<b>TOTAL</b>	<b>75.951</b>	<b>71.657</b>	<b>28.955</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(20.471)</b>	<b>(12.761)</b>	<b>(5.693)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.001</b>	<b>1.977</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(20.472)</b>	<b>(14.738)</b>	<b>(5.693)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>8.615</b>	<b>0.048</b>	<b>0.880</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(29.087)</b>	<b>(14.786)</b>	<b>(6.573)</b>
<b>Less</b>	<b>TAX</b>	<b>0.718</b>	<b>(0.035)</b>	<b>0.220</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(29.805)</b>	<b>(14.751)</b>	<b>(6.793)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	7.232	14.915	4.747

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(3.00)</b>	<b>(9.00)</b>	<b>(4.00)</b>
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(39.924)	7.434	(5.442)
Net cash flows from (used in) operating activities	(39.924)	7.434	(5.442)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	114.33	99.35	214.64
Account Receivables Turnover (Income / Sundry Debtors)	3.19	3.67	1.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	641.16	541.66	1077.07
Inventory Turnover (Operating Income / Inventories)	(1.44)	(2.61)	(0.99)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.56)	(48.52)	(21.81)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	1.98	1.76
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.10	(2.02)	(2.31)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.70	(0.01)	(0.01)
Interest Coverage Ratio (PBIT / Financial Charges)	(20471.00)	(6.45)	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(55.07)	(25.16)	(29.64)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(33.65)	(42.70)	(26.98)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(137.90)	43.39	35.29

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.79	0.50	0.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.43	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.24	(0.98)	(0.76)
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.79	0.50	0.56

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

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

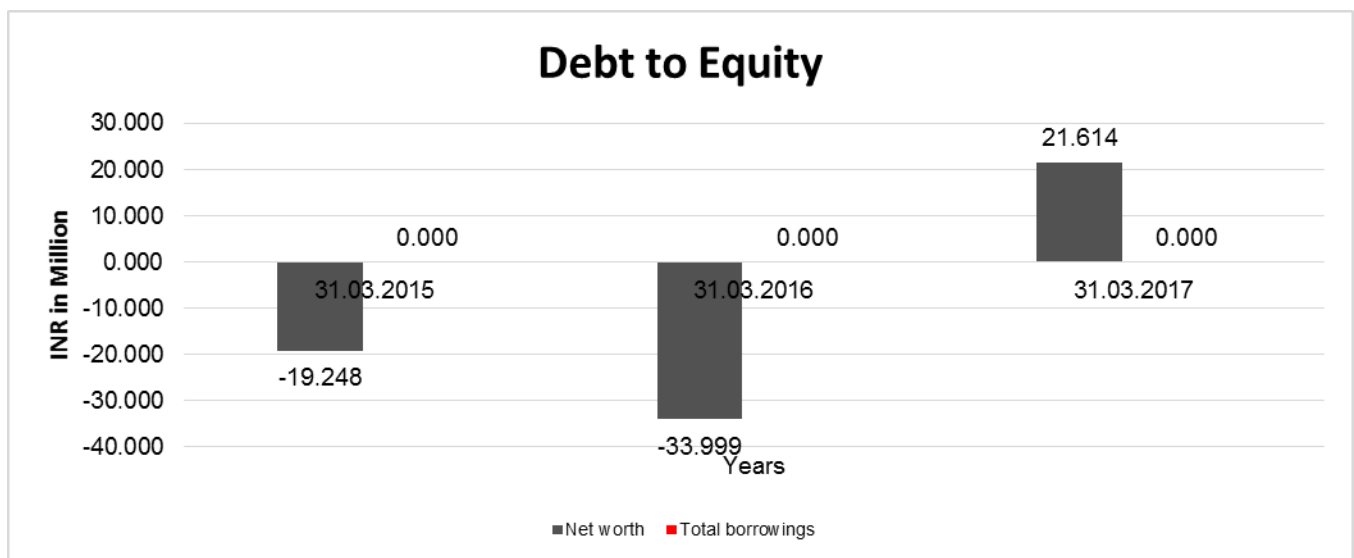
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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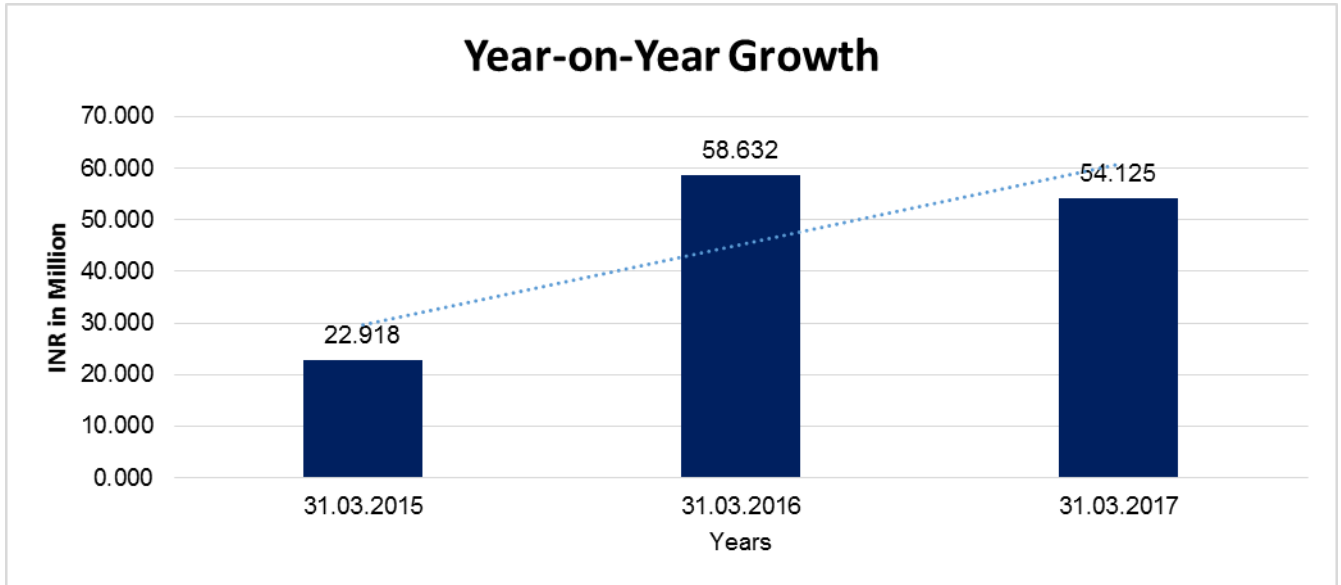
Share Capital	16.249	16.249	101.666
Reserves & Surplus	(35.497)	(50.248)	(80.052)
<b>Net worth</b>	<b>(19.248)</b>	<b>(33.999)</b>	<b>21.614</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

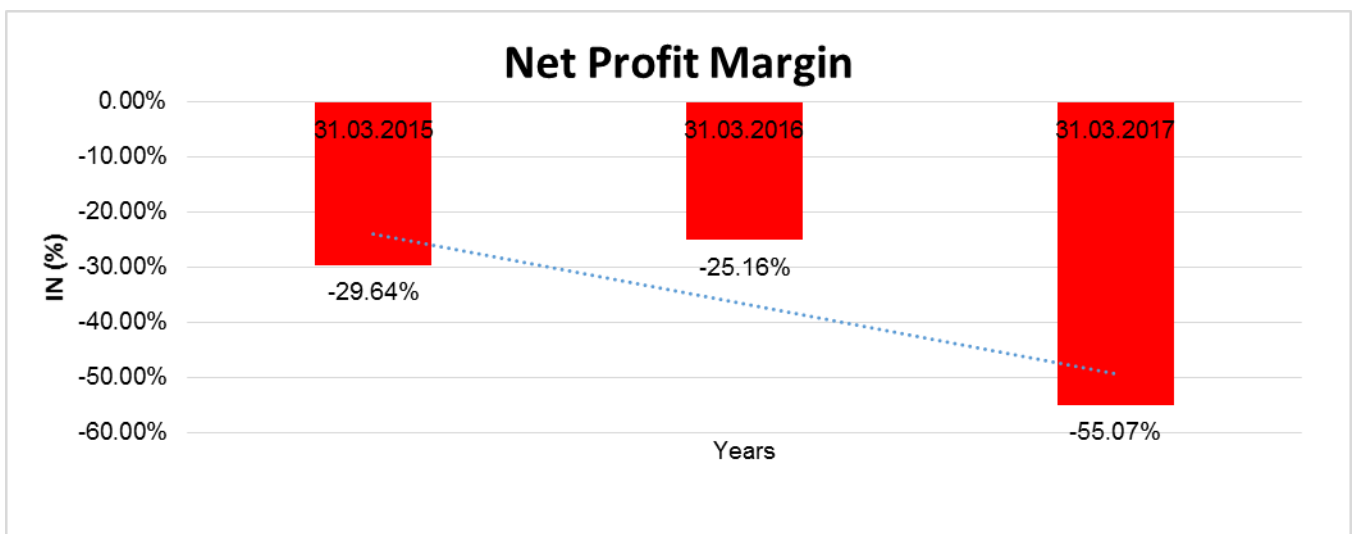
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	22.918	58.632	54.125
		<b>155.834</b>	<b>(7.687)</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	22,918	58,632	54,125
Profit /(Loss)	(6,793)	(14,751)	(29,805)
	<b>(29.64%)</b>	<b>(25.16%)</b>	<b>(55.07%)</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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

#### **PERFORMANCE:**

The Company has registered a turnover of INR 55.480 million during the reporting year, as compared to INR 58.896 million in the previous year. This represents a decrease in the turnover of the company. However, due to increase in administrative costs, employee benefit expenses and Depreciation and amortization expenses during the reporting year the Company incurred a Loss of INR 29.805 million in the current year as compared to a loss INR 14.751 million of the previous year. Increased expenses during the reporting period caused losses to the company during the current year, however the directors are committed and determined to strive hard in order to minimize cost by achieving economies of scale and taking company towards profitability.

#### **BUSINESS OUTLOOK:**

The Directors of the Company are of the opinion that the future outlook of the company is very promising, primarily because of the positive happenings and scenarios with the developments taking place in the related industry. Directors of the company are striving for the company's growth and are pretty confident of reporting satisfactory financial results in the years to come.

The Company and the directors are continuously looking for avenues for further growth of the Company and are evaluating various areas where it can fetch good business and returns for the betterment of the Company.

#### **INDEX OF CHARGES: No Charges Exists for Company**

#### **FIXED ASSETS**

##### **Tangible Assets**

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No 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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGLXM
<b>Analysis Done by :</b>	VVKR
<b>Report Prepared by :</b>	MTN

**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	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)