

MIRA INFORM REPORT

Report No. :	537206
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	BRAZA TYRES PRIVATE LIMITED
Registered Office :	Rampur Ghat, Paonta Sahib, District Sirmour - 173025, Himachal Pradesh
Mobile No.:	91-8894339123 (Mr. Jatin Kandhari)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.09.2004
CIN No.: [Company Identification No.]	U25110HP2004PTC027479
Capital Investment / Paid-up Capital :	INR 26.500 Million
PAN No.: [Permanent Account No.]	AACCB7366F
GSTN : [Goods & Service Tax Registration No.]	03AACCB7366F1ZW – Punjab 09AACCB7366F1ZK - Uttar Pradesh 02AACCB7366F1ZY - Himachal Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Tyres. [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
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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Maximum Credit Limit :	USD 230000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged in manufacturing of tyre.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.75%.</p> <p>Rating takes into consideration the company's sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established track record of business operations and extensive experience of its promoters.</p> <p>However, rating strength is partially offset by large working capital requirement, and susceptibility to volatility in raw material prices which are linked to international crude prices.</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 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

Rating Agency Name	CRISIL
Rating	Long term rating: BB-
Rating Explanation	Moderate risk of default.
Date	27.03.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	27.03.2018

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 30.10.2018

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 BY

Name :	Mr. Jatin Kandhari
Designation :	General Manager Marketing
Contact No.:	91-8894339123

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Date :	28.10.2018
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LOCATIONS

Registered Office :	Rampur Ghat, Paonta Sahib, District Sirmour - 173025, Himachal Pradesh, India
Tel. No.:	Not Available
Mobile No.:	91-8894339123 (Mr. Jatin Kandhari)
Fax No.:	Not Available
E-Mail :	dadaumesh@gmail.com jatinkandhari.bt@gmail.com

DIRECTORS

AS ON 31.03.2018

Name :	Achal Dev Sharma
Designation :	Managing Director
Address :	H No 92/10, Devi Nagar, Poanta, Sahib- 173025, Himachal Pradesh, India
Date of Birth/Age :	01.12.1960
Date of Appointment :	10.09.2004
DIN No.:	01200140

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24231HP1994PTC015045	CINQ MICRON CHEM PVT LTD	08/09/1994	-
U40101HP2002PLC025401	USP HYDRO ENERGY LIMITED	07/08/2014	-
U40101HP2001PLC024576	HAMAL HYDEL LIMITED	22/02/2012	-
U91990HP1973NPL003308	HIMACHAL CHAMBER OF COMMERCE AND INDUSTRY	01/07/2005	-
U24232DL2005PTC132954	STADCHEM HEALTHCARE PRIVATE LIMITED	22/02/2012	-

Name :	Nisha Sharma
Designation :	Director
Address :	H No 92/10, Devi Nagar, Poanta, Sahib- 173025, Himachal Pradesh, India
Date of Birth/Age :	11.09.1940
Date of Appointment :	10.09.2004
DIN No.:	01200098

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24231HP1994PTC015045	CINQ MICRON CHEM PVT LTD	08/09/1994	-

Name :	Mr. Kapil Dev Sharma
Designation :	Director
Address :	H No 92/10, Devi Nagar, Poanta, Sahib- 173025, Himachal Pradesh, India

Date of Birth/Age :	27.07.1970		
Date of Appointment :	10.09.2004		
DIN No.:	02496352		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231HP1994PTC015045	CINQ MICRON CHEM PVT LTD	08/09/1994	-
U40101HP2001PLC024576	HAMAL HYDEL LIMITED	22/02/2012	-
U24232DL2005PTC132954	STADCHEM HEALTHCARE PRIVATE LIMITED	22/02/2012	-

KEY EXECUTIVES

Name :	Mr. Jatin Kandhari
Designation :	General Manager Marketing

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Achal Dev Sharma	841500
Kapil Dev Sharma	513700
Nisha Sharma	615300
Shiva Nand	132500
Krishan Kanta	83500
Monika Sharma	165000
Cinq Micro Chem Private Limited, India	298500
Total	2650000

Equity Share Break up (Percentage of Total Equity)

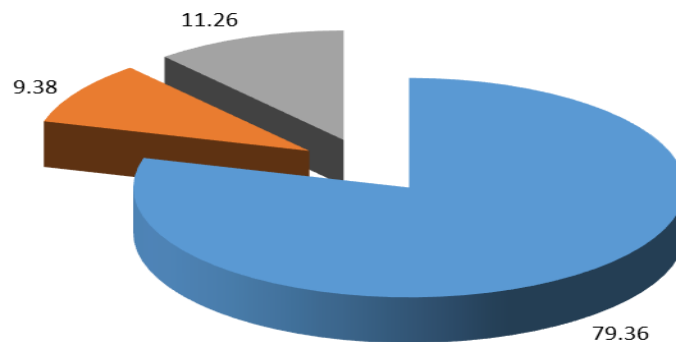
AS ON 28.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	79.36
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	9.38
Public/Other than promoters - Body corporate	11.26
Total	100.00

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Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters- Individual/Hindu Undivided Family- Indian
- Public/Other than promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturing of Tyres. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code of the Product/service	of the
	Tyre Manufacturing Services	99885110	
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 :	Banker Name :	State Bank of India	
	Branch :	Taruwala Poanta Sahib, Poanta Sahib - 173025, Himachal Pradesh, 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 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	SBI T/L III 34807453395 A/C	6.536	9.644
	HDFC – 81617221	0.475	0.875
	SBI M/L -35665571832	5.975	8.084
	SBI Term Loan	10.056	0.00
	Tata Capital Financial services	0.000	1.314
	Capital First Limited	0.000	1.582
	SHORT TERM BORROWING		
	Loans repayable on demand	74.383	51.953
	Banks		
	SBI (C/C) – 11228466132 (Stock)		
	Total	97.425	73.452

Auditors :	
Name :	N K Bhandari Parveen and Company Chartered Accountants
Address :	Gurudwara Building, Opposite Union Bank of India, Poanta Sahib – 173025, Himachal Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABRFN9976J
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2650000	Equity Shares	INR 10/- each	INR 26.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	26.500	22.000	17.500
(b) Reserves & Surplus	55.086	50.468	43.820
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	4.500
Total Shareholders' Funds (1) + (2)	81.586	72.468	65.820
(3) Non-Current Liabilities			
(a) long-term borrowings	23.042	21.499	13.427
(b) Deferred tax liabilities (Net)	0.000	0.000	0.555
(c) Other long term liabilities	0.000	0.000	2.169
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	23.042	21.499	16.151
(4) Current Liabilities			
(a) Short term borrowings	74.383	51.953	45.595
(b) Trade payables	123.416	60.932	75.822
(c) Other current liabilities	37.332	41.463	19.084
(d) Short-term provisions	0.881	1.317	1.382
Total Current Liabilities (4)	236.012	155.665	141.883
TOTAL	340.640	249.632	223.854
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	98.387	89.041	65.161
(ii) Intangible Assets	0.000	0.004	0.009
(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	7.360	7.360	7.360
(c) Deferred tax assets (net)	1.178	0.452	0.000
(d) Long-term Loan and Advances	2.975	3.193	3.355
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	109.900	100.050	75.885

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	119.944	57.177	45.838
(c) Trade receivables	94.510	84.851	85.014
(d) Cash and cash equivalents	0.790	0.631	0.787
(e) Short-term loans and advances	15.496	6.923	16.330
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	230.740	149.582	147.969
TOTAL	340.640	249.632	223.854

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	256.068	294.455	288.368
	Other Income	0.135	0.023	0.117
	TOTAL	256.203	294.478	288.485
Less	EXPENSES			
	Cost of Materials Consumed	156.731	169.178	192.294
	Purchases of Stock-in-Trade	15.122	19.507	3.456
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.059)	(8.962)	3.134
	Employees benefits expense	27.588	20.168	14.773
	Other expenses	56.963	61.730	41.950
	TOTAL	223.345	261.621	255.607
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	32.858	32.857	32.878
Less	FINANCIAL EXPENSES	11.558	10.485	9.884
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.300	22.372	22.994
Less/ Add	DEPRECIATION/ AMORTISATION	16.676	15.459	16.191
	PROFIT/ (LOSS) BEFORE TAX	4.624	6.913	6.803
Less	TAX	0.155	0.311	-0.243
	PROFIT/ (LOSS) AFTER TAX	4.469	6.602	7.046
	Earnings / (Loss) Per Share (INR)			

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	Basic	1.69	3.00	4.03
	Diluted	1.69	3.00	3.20

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
SBI M/L -35665571832	1.920	1.920	0.000
SBI T/L III 34807453395 A/C	2.458	2.458	1.971
HDFC – 81617221	0.399	0.291	0.000
Capital First Limited	1.543	2.217	0.000
Tata Capital Financial Services	1.273	1.677	0.000
HDFC – T/L 6712065 A/c	0.000	0.252	0.271
SBI M/L 32072827905 A/c	0.000	0.602	0.000
SBI TL 31118332116 A/c	0.000	0.000	0.408
Religare Finvest Limited	0.000	0.000	0.650
Total	7.593	9.417	3.300
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	134.71	105.18	107.61
Account Receivables Turnover (Income / Sundry Debtors)	2.71	3.47	3.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	262.12	117.87	141.38
Inventory Turnover (Operating Income / Inventories)	0.27	0.57	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.37	0.50

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.78	0.75	0.71
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.29	1.14	0.95
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.89	2.15	2.16
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.21	1.23	0.99
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.84	3.13	3.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.75	2.24	2.44
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.31	2.64	3.15
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.48	9.11	10.70

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.98	0.96	1.04
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.47	0.59	0.72
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.24	0.29	0.29
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.96	3.77	3.56
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.98	0.96	1.04

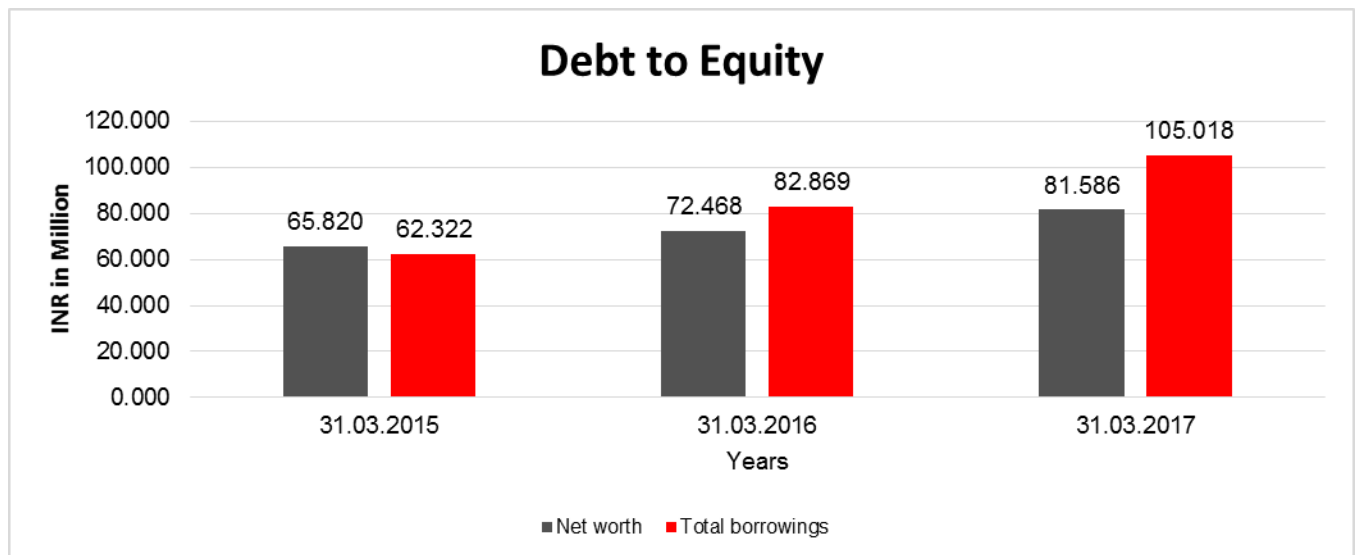
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

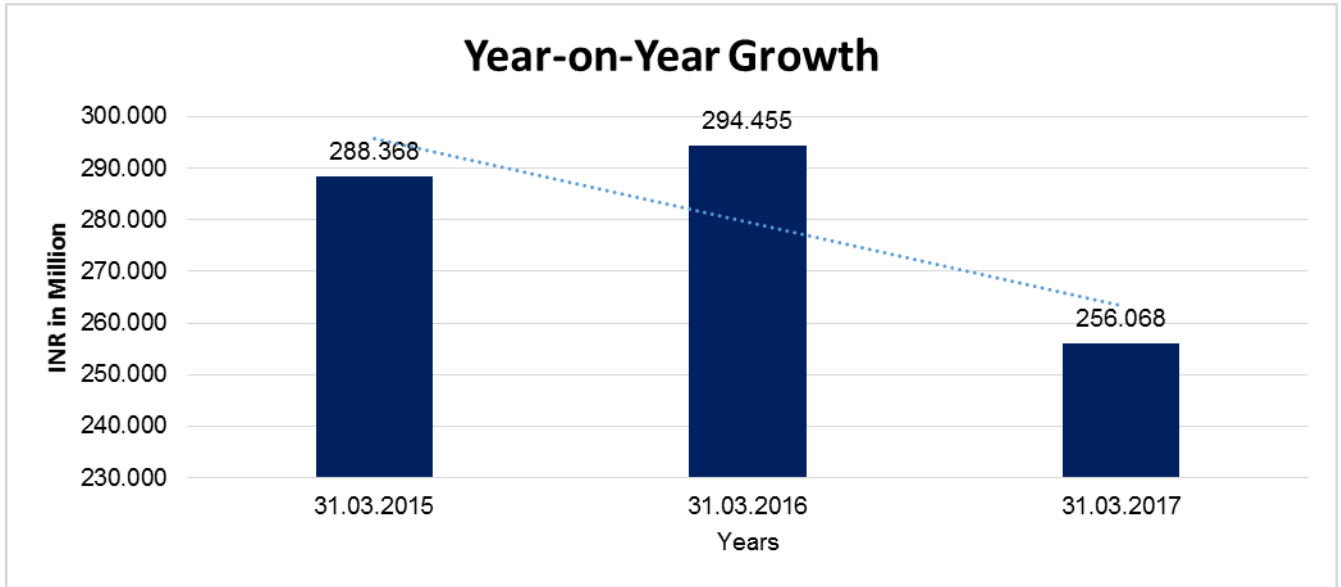
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.500	22.000	26.500
Reserves & Surplus	43.820	50.468	55.086
Share Application money pending allotment	4.500	0.000	0.000
Net worth	65.820	72.468	81.586
Long Term borrowings	13.427	21.499	23.042
Short Term borrowings	45.595	51.953	74.383
Current Maturities of Long term debt	3.300	9.417	7.593
Total borrowings	62.322	82.869	105.018
Debt/Equity ratio	0.947	1.144	1.287



YEAR-ON-YEAR GROWTH

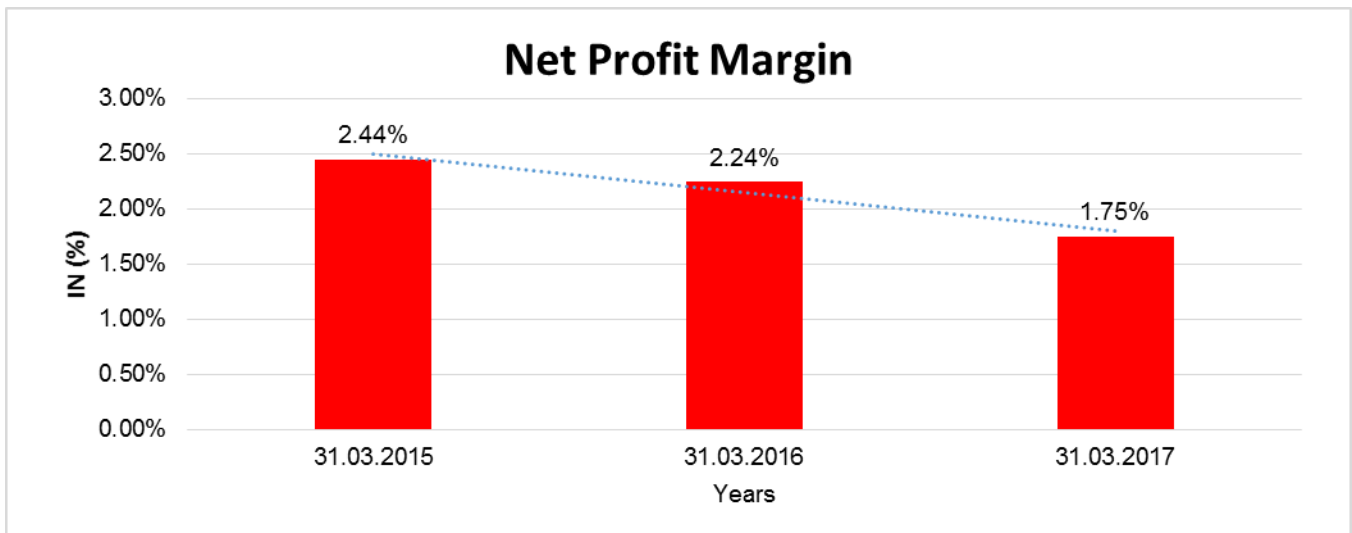
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	288.368	294.455	256.068
		2.111	(13.037)

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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	288.368	294.455	256.068
Profit	7.046	6.602	4.469
	2.44%	2.24%	1.75%



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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	No
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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The details of Business operations done during the year:

a. Production and Profitability

During the year under review, the production was restrained somewhat due to Demonitisation. However, still the company was able to perform to 90 percent of its capacity

b. Sales

The company was able to clock sales of INR 256.000 Million as compared to INR 294.400 Million in the previous year. The company is hopeful of increasing its sales in the forthcoming year

c. . Future Prospects including constraints affecting due to Government policies

The Directors do not foresee any constraints in the future prospects of the company.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G48533046	100110088	STATE BANK OF INDIA	10/07/2017	-	-	30000000.0	TARUWALAPOANTA SAHIBPOANTA SAHIBHP173025IN
2	G06815278	100036487	STATE BANK OF INDIA	30/03/2016	-	-	10000000.0	TARUWALATARUWALAPOANTA SAHIBHP173025IN
3	G45398443	10566336	STATE BANK OF INDIA	19/03/2015	10/03/2017	-	85000000.0	TARUWALAPOANTA SAHIBPOANTA SAHIBHP173025IN
4	A98445109	10248765	MEMBER SECRETARY SINGLE WINDOW CLEARANCE AGENCY	28/10/2010	-	-	3000000.0	POANTA SAHIBDISTT SIRMOURHP173025IN
5	A79011979	10201300	COMMISSIONER	11/02/2010	-	-	2676398.0	THROUGH MEMBER

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			INDUSTRIE S					SECRETARY,S INGLE WINDOW CLEARANCE AGENCYPOAN TA SAHIBHP17302 5IN
6	G56028 400	102485 41	STATE BANK OF INDIA	01/10/2 010	19/03/2015	29/09/2017	15000000.0	TARUWALATA RUWALAPOAN TA SAHIBHP17302 5IN
7	G56025 992	100880 85	STATE BANK OF INDIA	21/09/2 006	21/06/2011	29/09/2017	71800000.0	TARUWALAAP ONTA SAHIBHP17302 5IN
8	A85817 609	101552 96	HIMACHAL PRADESH FINANCIAL CORPORA TION	18/04/2 009	-	11/05/2010	7500000.0	NEW HIMRUS BUILDINGCIRC ULAR ROADSHIMLA HP171001IN

FIXED ASSETS:

- Freehold Land
- Factory Building
- Plant and Machinery
- Office Equipment
- Computer Equipment
- Furniture and Fixtures
- Motor 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 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 73.57
UK Pound	1	INR 94.21
Euro	1	INR 83.70

INFORMATION DETAILS

Information Gathered by :	SUV
Analysis Done by :	VIV
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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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