

MIRA INFORM REPORT

Report No. :	528428
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	VICTOR SWITCH GEAR PRIVATE LIMITED
Registered Office :	Raniviraj 6, Asher Estate, Nashik Road, Nashik- 422101, Maharashtra
Tel. No.:	91-253-6611301
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.06.2005
CIN No.: [Company Identification No.]	U31909MH2005PTC154156
Capital Investment / Paid-up Capital :	INR 22.095 Million
IEC No.: [Import-Export Code No.]	3106007416
PAN No.: [Permanent Account No.]	AACCV0651K
GSTN : [Goods & Service Tax Registration No.]	27AACCV0651K1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Bearing gear, gearing and driving element. [Registered activity]
No. of Employees :	Not Divulged

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is engaged in manufacturing of bearing, gear, gearing and driving element.</p> <p>For the financial year 2017, the company has achieved revenue growth of 6.51% as compared to the previous year along with a fair profit margin of 2.01%.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with low debt balance sheet profile.</p> <p>Payments are reported 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 05.09.2018

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. Nitish Vijay Shastri
Designation :	Director
Contact No.:	91-9325529844
Date :	04.09.2018

LOCATIONS

Registered Office :	Raniviraj 6, Asher Estate, Nashik Road, Nashik- 422101, Maharashtra, India
Tel. No.:	91-253-6611301
Mobile No.:	91-9325529844 (Mr. Nitish Vijay Shastri)
Fax No.:	91-253-6611319
E-Mail :	nitish@victorindia.com sales@victorindia.com dhiren.pithadiya@victorindia.com bwbadhan@gmail.com info@victorsg.com
Website :	http://www.victorindia.com
Plant 1:	A-11, Nice Area, Satpur MIDC, Nashik - 422 007, Maharashtra, India
Plant 2:	C-1-2, Nice Area, Satpur MIDC, Nashik - 422 007, Maharashtra, India

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Tel. No.:	91-253-6611301-24
Fax No.:	91-253-6611319

DIRECTORS

As on 31.03.2018

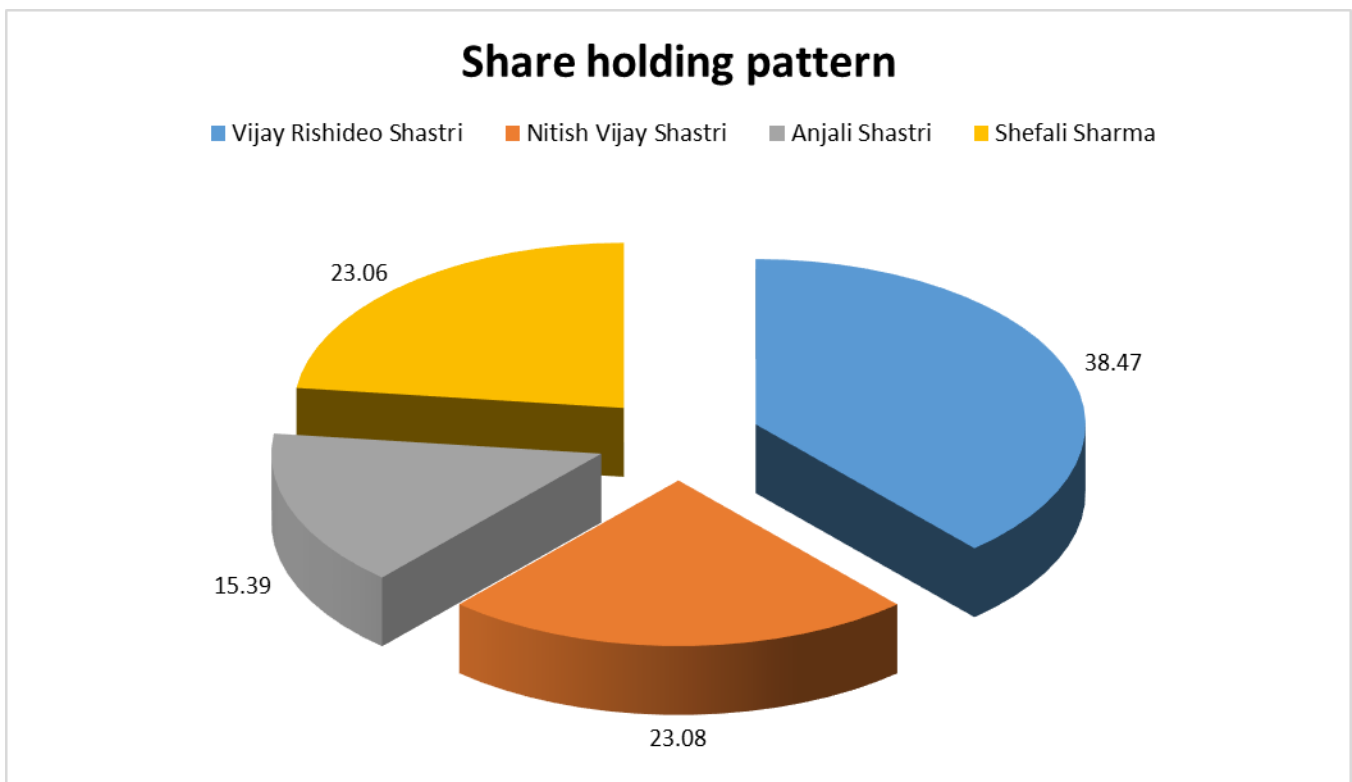
Name :	Mr. Nitish Vijay Shastri		
Designation :	Director		
Address :	Rani Viranj-1, Nashik Road, Nashik 422101, Maharashtra, India		
Date of Birth/Age :	13.11.1966		
Date of Appointment :	22.06.2005		
DIN No.:	01222259		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2007PTC174996	VICTOR METALFORMINGS PRIVATE LIMITED	15/10/2007	-
Name :	Mr. Vijay Rishideo Shastri		
Designation :	Director		
Address :	Rani Viranj-1, Nashik Road, Nashik - 422101, Maharashtra, India		
Date of Birth/Age :	10.01.1936		
Date of Appointment :	22.06.2005		
DIN No.:	01222265		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2007PTC174996	VICTOR METALFORMINGS PRIVATE LIMITED	15/10/2007	-
Name :	Mrs. Anjali Shastri		
Designation :	Director		
Address :	6, Ravi Viraj, Asher Estate, Opposite Xavier School Pune Road, Nasik Road, Nashik - 422101, Maharashtra, India		
Date of Birth/Age :	16.10.1971		
Date of Appointment :	01.02.2006		
DIN No.:	01784970		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27100MH2007PTC174996	VICTOR METALFORMINGS PRIVATE LIMITED	15/10/2007	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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Names of Shareholders	No. of Shares	% of Holding
Vijay Rishideo Shastri	850000	38.47
Nitish Vijay Shastri	510000	23.08
Anjali Shastri	340000	15.39
Shefali Sharma / Vikram Sharma	509498	23.06
Total	2209498	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	76.94
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	23.06
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Bearing gear, gearing and driving element. [Registered
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	activity]	
Products / Services :	Item Code No.	Products/Services Description
	99887640	Bearing, gear, gearing and driving element manufacturing services
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 :	--
	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 :	Not Divulged	
Bankers :	Banker Name :	The South Indian Bank Limited
	Branch :	Plot No. 47, Anandrupa Apartment, Parijat Nagar, Nashik - 422007, 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 :	--	
	<ul style="list-style-type: none"> ICICI Bank Limited The Shamrao Vithal Co-Operative Bank Limited 		
Facilities :	(INR In Million)		
	SECURED LOAN		
		As on 31.03.2017	
		As on 31.03.2016	
	LONG TERM BORROWING		
	The Shamrao Vithal Co-Operative Bank Limited – T L909	0.000	11.910
	Loans with Shriram City Union Bank Finance Limited	0.000	0.210
	Bdelweiss Retail Financial Limited (Machine)	2.025	2.375
	ICICI Bank (Honda Accord Car Loan)	0.000	0.463
	ICICI Bank (Honda Brio Car Loan)	0.000	0.079
	ICICI Bank (Honda Superb)	0.591	1.115
	Vehicle Loan (Bajaj Finance)	0.313	1.201
	Hero FinCorp Limited (Machine Loan)	16.436	0.000
	The South Indian Bank Limited	9.918	0.000
	SHORT TERM BORROWING		
	The Shamrao Vithal Co-Operative Bank Limited		34.761
	L C Discounting		0.089
	HDFC Card Payables		0.400
	HDFC Cards - HDFC EMI card	46.635	0.092
	Total	75.918	52.696

Auditors :	
Name :	Varsha Rathod and Associates Chartered Accountants
Address :	H No 1140 Bharakali Market, Nashik – 422001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ANAPR9753J
Memberships No:	161941
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2209498	Equity Shares	INR 10/- each	INR 22.095 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	22.095	22.095	22.095
(b) Reserves & Surplus	47.900	43.927	41.428
(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)	69.995	66.022	63.523
(3) Non-Current Liabilities			
(a) long-term borrowings	96.436	73.184	52.897
(b) Deferred tax liabilities (Net)	0.766	0.000	0.000
(c) Other long term liabilities	10.000	10.000	10.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	107.202	83.184	62.897
(4) Current Liabilities			
(a) Short term borrowings	46.635	35.342	41.494
(b) Trade payables	98.961	83.007	34.943
(c) Other current liabilities	1.183	4.108	0.042
(d) Short-term provisions	15.896	12.625	12.345
Total Current Liabilities (4)	162.675	135.082	88.824
TOTAL	339.872	284.288	215.244
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	68.872	30.494	32.735
(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	0.105	0.105	0.105
(c) Deferred tax assets (net)	0.000	1.131	1.132
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	20.461	27.312	19.121
Total Non-Current Assets	89.438	59.042	53.093

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	106.450	130.112	86.592
(c) Trade receivables	96.443	63.405	55.304
(d) Cash and cash equivalents	12.345	12.374	4.579
(e) Short-term loans and advances	35.196	19.355	15.676
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	250.434	225.246	162.151
TOTAL	339.872	284.288	215.244

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	197.726	185.637	131.125
	Other Income	7.254	1.259	2.736
	TOTAL	204.980	186.896	133.861
Less	EXPENSES			
	Cost of Materials Consumed	144.046	142.351	91.741
	Employees benefits expense	11.195	8.454	11.711
	Other expenses	11.074	7.312	6.570
	TOTAL	166.315	158.117	110.022
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.665	28.779	23.839
Less	FINANCIAL EXPENSES	16.285	10.058	8.621
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.380	18.721	15.218
Less	DEPRECIATION/ AMORTISATION	16.510	15.587	13.111
	PROFIT/ (LOSS) BEFORE TAX	5.870	3.134	2.107
Less	TAX	1.898	0.628	0.000
	PROFIT/ (LOSS) AFTER TAX	3.972	2.506	2.107
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	12.893	10.387	8.280
	Balance Carried to the B/S	16.865	12.893	10.387

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Earnings / (Loss) Per Share (INR)	8.00	6.00	4.70
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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
Cash generated from operations	9.227	(17.240)	(65.997)
Net cash flows from (used in) operations	37.893	1.410	(49.820)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	178.03	124.67	153.94
Account Receivables Turnover (Income / Sundry Debtors)	2.05	2.93	2.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	250.76	212.84	139.02
Inventory Turnover (Operating Income / Inventories)	0.36	0.22	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.94	0.73

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.73	0.66
Debt Equity Ratio (Total Liability / Networth)	2.04	1.64	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.32	2.05	1.40
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.98	0.46	0.52

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Interest Coverage Ratio (PBIT / Financial Charges)	2.37	2.86	2.77
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.01	1.35	1.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.17	0.88	0.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.67	3.80	3.32

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.54	1.67	1.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.70	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.21	0.23	0.30
G-Score Ratio Debt (Debts / Equity Capital)		6.48	4.91	4.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.54	1.67	1.83

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

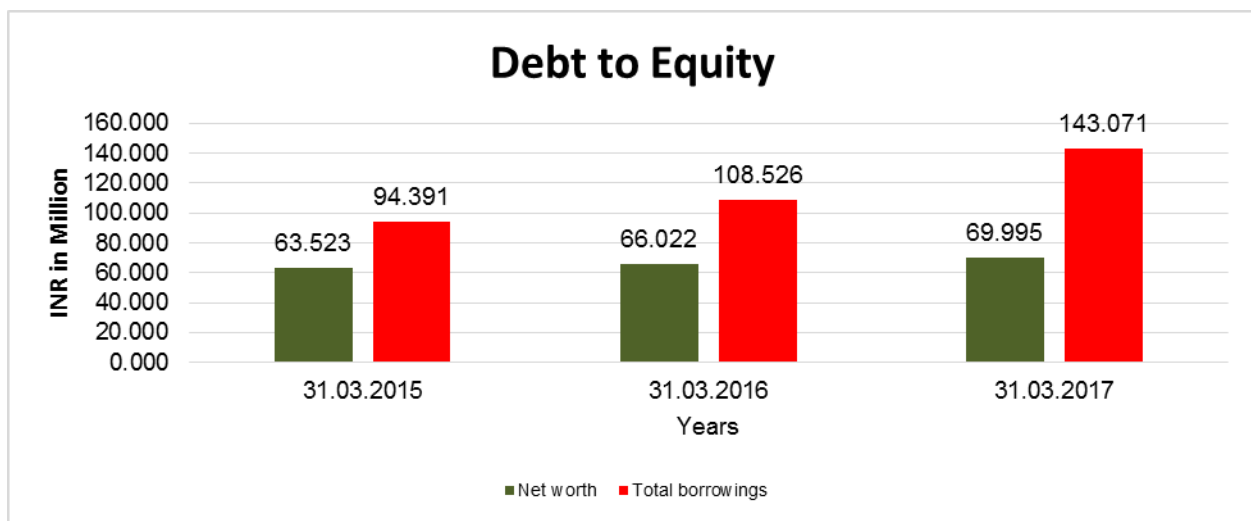
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	22.095	22.095	22.095
Reserves & Surplus	41.428	43.927	47.900

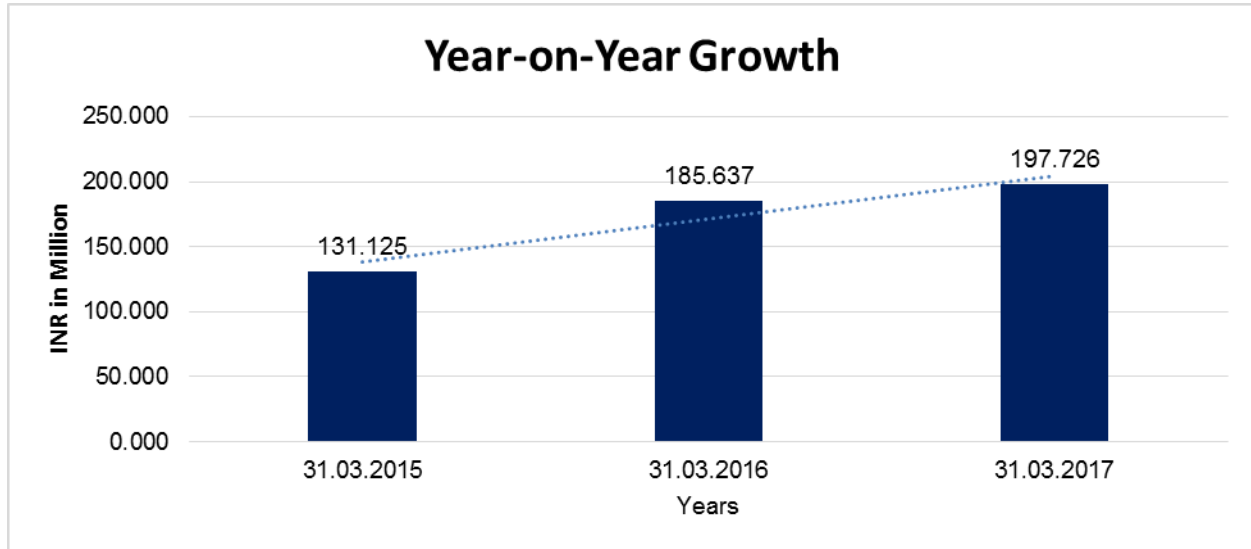
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Net worth	63.523	66.022	69.995
long-term borrowings	52.897	73.184	96.436
Short term borrowings	41.494	35.342	46.635
Total borrowings	94.391	108.526	143.071
Debt/Equity ratio	1.486	1.644	2.044



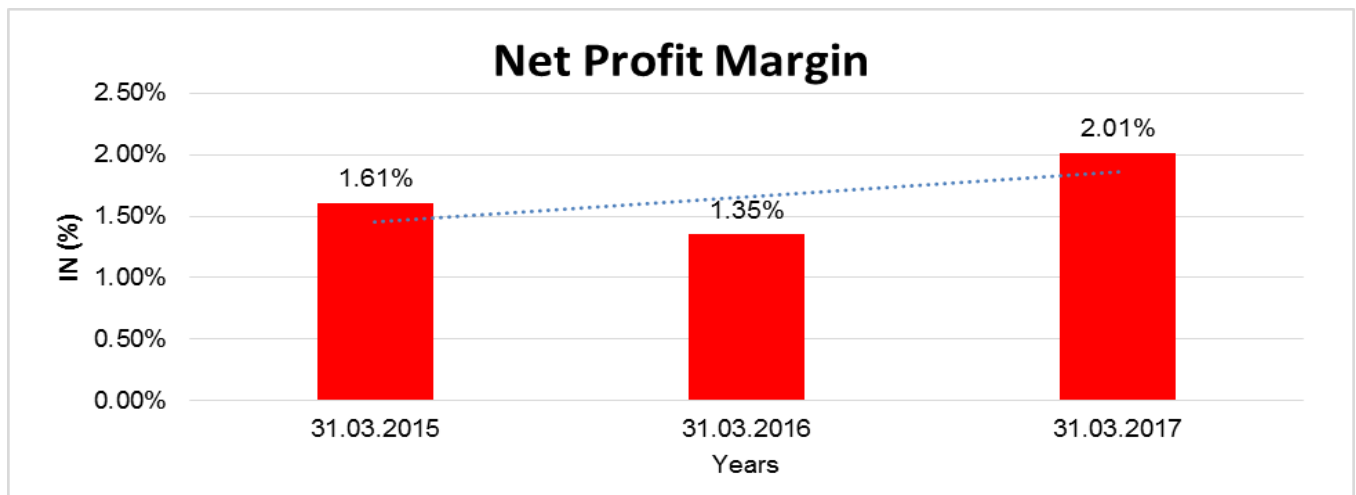
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	131.125	185.637	197.726
		41.573	6.512



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	131.125	185.637	197.726
Profit /(Loss)	2.107	2.506	3.972
	1.61%	1.35%	2.01%



LOCAL AGENCY FURTHER INFORMATION

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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	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

OPERATIONS:

The Company has reported total revenue of INR 204.980 million for the current year as compared to INR 186.896 million in the previous year. The Net Profit for the year amounted to INR 3.972 million in the current year as compared to INR 2.506 million in the previous year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
From directors	0.409	1.762
Anjali Shastri		
Nitish Vijay Shastri	34.554	34.780
Form Others		
Aditya Birla Limited	3.010	0.000
Vijay Shastri	0.489	0.000
Bajaj Finance Limited – II Loan	0.687	0.903
Bajaj Finance Limited – II Loan 191	1.402	0.000
Capital First Limited	2.532	0.000
Indusind Bank Limited	3.554	0.000
Edelweiss Retail Finance Limited	3.479	4.050
ICICI Bank Loan Upnas00034065067	1.140	1.637
Kotak Mahindra Bank Limited	2.138	2.987
Kotak Mahindra Bank Limited II	3.009	0.000
Magma Fincorp Limited Loan	0.856	1.515
Magma Fincorp Limited Loan II	2.503	0.000
Religare Finvest Limited	2.060	2.930
Shriram City Union Finance Limited – Loan II	0.686	1.518
Tata Capital Financials Limited	0.000	2.880
Tata Capital Financials Limited	4.000	0.000
Top-Up loan ICICI Bank Limited	0.645	0.868
Total	67.153	55.830

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G925880 86	100188 370	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	24/05/201 8	-	-	5644001.0	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMa

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								410210IN
2	G849804 40	100171 920	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	08/01/201 8	-	-	7873550.0	Plot No. 2, Sector No. 2, kharghar NodNavi MumbaiMa 410210IN
3	G878966 68	100069 104	THE SOUTH INDIAN BANK LIMITED	22/09/201 6	06/03/20 18	-	87162000.0	Plot no. 47, Anandrupa Apartment Parijat NagarNash ikMH42200 7IN
4	G260016 36	100062 540	HERO FINCORP LIMITED	22/08/201 6	-	-	17400000.0	34, COMMUNI TY CENTRE, BASANT LOKVASA NT VIHARNE W DELHIDe1 10057IN
5	C768355 29	106153 44	Edelweiss Retail Finance Limited	14/01/201 6	-	-	2370924.0	2A & 2B, SAVITRI TOWER, 3A, DR. MARTIN LUTHER KINGSAR ANI, (FORMER LY UPPER WOOD STREET)K OLKATAW B700017IN
6	G965206 06	101772 50	THE SHAMRAO VITHALCO- OPERATIVE BANK LIMITED	10/09/200 9	17/01/20 13	08/08/2 018	103000000.0	L-15, Utility Centre, Opp. Rajiv Gandhi Bhavan, Sh aranpur Road, Nash ikMH42200 2IN

7	G965194 18	101875 54	THE SHAMRAO VITHAL CO- OPERATIVE BANK LIMITED	20/11/200 9	17/06/20 11	08/08/2 018	90594000.0	GALA NO.L-15, G-16 UTILITY CENTRE,R AJIV GANDHI BHAVAN N.M.C SHARANP UR ROADNAS HIKMH422 001IN
8	G965192 02	104893 95	THE SHAMRAO VITTHAL COOPERATIV E BANK LIMITED	09/04/201 4	-	08/08/2 018	65000000.0	L-15, Utility Centre Opp. Rajiv Gandhi BhavanSh aranpur RoadNashi kMH42200 2IN
9	C125185 36	104001 56	THE SHAMRAO VITHALCO- OPERATIVE BANK LIMITED	17/01/201 3	-	04/07/2 014	103000000.0	L-15,Utility Centre, Opp. Rajiv Gandhi Bhavan,Sh aranpur Road,Nash ikMH42200 2IN
10	A720725 56	100956 67	CITY UNION BANK LIMITED	14/03/200 8	-	24/10/2 009	57000000.0	PATEL RETREAT, PATIL LANE NO.4OFF COLLEGE ROADNAS HIKMH422 005IN

FIXED ASSETS:

- Land
- Building
- Furniture and Fixtures
- Plant and Machinery

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- Office Equipment
- Water Chiller
- Honda Brio
- Honda Accord
- Skoda Superb
- Vehicle
- Mobile Handsets
- Computers and 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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PYK
Report Prepared by :	MTN

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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