

MIRA INFORM REPORT

Report No. :	528233
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	GE OIL AND GAS INDIA PRIVATE LIMITED
Formerly known as :	DRESSER VALVE INDIA PRIVATE LIMITED
Registered Office :	S. F. No. 608 Chettipalayam Road, Eachanari P.O, Coimbatore - 641021, Tamilnadu
Tel. No.:	91-422-6641241
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.08.1995
CIN No.: [Company Identification No.]	U29100TZ1995PTC014379
Capital Investment / Paid-up Capital :	INR 17.922 Million
PAN No.: [Permanent Account No.]	AAACD2199L
GSTN : [Goods & Service Tax Registration No.]	33AAACD2199L1ZJ (Tamilnadu) 06AAACD2199L1ZG (Haryana) 27AAACD2199L2ZB / 27AAACD2199L1ZC (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture and sale of control valves and level transmitters and after sales support (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "DI Netherlands BV" and it was incorporated in the year 1995.</p> <p>For the financial year 2017, the company has a decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>Payments seem to be regular.</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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 06.09.2018

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. Sudhir
Designation :	Sales Department
Contact No.:	91-422-6641241
Date :	04.09.2018

Tel. No.: 91-422-6641241 (Ringing)

Tel. No.: 91-422-6641000 (Not Working)

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LOCATIONS

Registered Office :	S. F. No. 608 Chettipalayam Road, Eachanari P.O, Coimbatore - 641021, Tamilnadu, India
Tel. No.:	91-422-6641241 / 3011000
Fax No.:	Not Available
E-Mail :	Sanchita.vaish1@ge.com rajesh.mahapatra@ge.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashish Bhandari		
Designation :	Director		
Address :	Flat No. 1522A, The Mangolias DLF V, Gurgaon, Near Park, Gurugram – 122001, Haryana, India		
Date of Appointment :	28.09.2017		
DIN No.:	05291138		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253KA2010PLC053834	GE TRIVENI LIMITED	17/07/2014	-
Name :	Mr. Jayavelu Murugavel		
Designation :	Wholetime Director		
Address :	Villa 11, Sobha Emerald Harishree Gardens, Thondamuthur Road, Vedapatti Coimbatore – 641007, Tamilnadu, India		
Date of Birth/Age :	12.12.1970		
Qualification :	BE Mech, Dip in Management		
Date of Appointment :	28.09.2015		
PAN No.:	AMAPM1863H		
DIN No.:	07110799		
Name :	Mr. Daljit Singh Banga		
Designation :	Wholetime Director		
Address :	E 402, Garden Crest, Door No. 6, Kongu Nagar, Ramnathapuram, Behind Deepam Hospital, Coimbatore – 641045, Tamilnadu, India		
Date of Birth/Age :	07.09.1973		
Qualification :	B. Tech		
Date of Appointment :	28.09.2017		
PAN No.:	ABHPB2089A		
DIN No.:	07691157		
Name :	Mr. Sumeet Bansal		
Designation :	Wholetime Director		

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Address :	B 202, Yojana Vihar Shakarpur Baramad, East Delhi. Delhi – 110092, India
Date of Appointment :	28.09.2017
DIN No.:	07809450
Name :	Mr. Ashok Gurulingappa Rodagi
Designation :	Director
Address :	47, 1st Main, Venkateshwara Layout, BCC Layour Bustop Attiguppe, Vijayanagar, Bangalore, North Bangalore - 560040, Karnataka, India
Date of Appointment :	28.09.2017
DIN No.:	07924185

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
DI Netherlands B.V., Netherlands	1792199
GE Energy Europe B.V. (Beneficial Interest vest with DI Netherlands B.V.), Netherlands	1
Total	1792200

LIST OF ALLOTTEES

As on 02.06.2017

Names of Shareholders	No. of Shares
DI Netherlands B.V., Netherlands	804232
GE Energy Europe B.V. (Beneficial Interest vest with DI Netherlands B.V.), Netherlands	1
Total	804233

Equity Share Break up (Percentage of Total Equity)

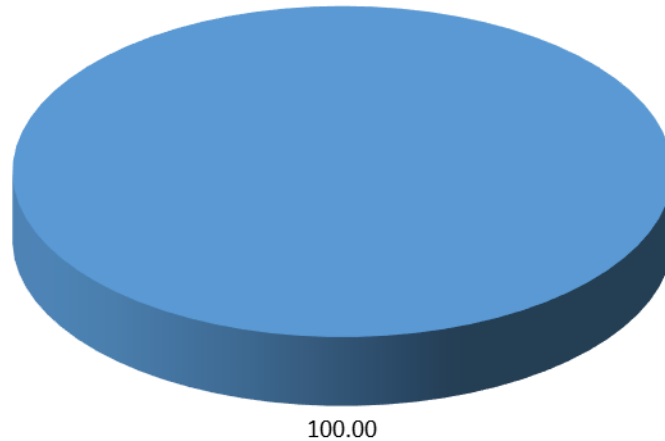
As on 28.09.2017

Category	Percentage
Promoter – Others Foreign Companies	100.00
Total	100.00

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Share holding pattern

■ Promoter – Others Foreign Companies



BUSINESS DETAILS

Line of Business :	Manufacture and sale of control valves and level transmitters and after sales support (Registered activity)	
Products :	Item Code No.	Product Description
	84811000	Control Valves
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Long-term maturities of finance lease obligations (Secured by way of hypothecation of assets taken on finance lease)	4.469	16.592
	Total	4.469	16.592

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	Maruthi Info-Tech Centre, 11-12/1 Inner Ring Road, Koramangala, Bangalore 560071, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> DI Netherlands BV
Ultimate Holding Company:	<ul style="list-style-type: none"> General Electric Company, United States
Fellow Company:	
Subsidiary	<ul style="list-style-type: none"> DI Netherlands BV, Netherlands Dresser Produits Industriels SAS, France General Electric International Inc. United States DI UK Limited, United Kingdom Dresser Inc., Masoneilan, United States Dresser Inc – Dresser Consolidated, United States Dresser Singapore Pte Limited, Singapore Dresser Japan Limited, Japan Dresser Italia S.R.L, Italy Dresser International Inc, United Arab Emirates Dresser Inc., United States Dresser Holdings Inc., United States Dresser Industria E Comercio Ltda Divisao Valvulas, Brazil Dresser Machinery (Suzhou) Co. Limited, China Dresser International Inc, South Africa, South Africa Dresser Wayne, United States Dresser Korea, Inc., Korea, Republic of GE Measurement and Control (Singapore) Pte Limited, Singapore Nuovo Pignone, Italy Bently DO Brasil Ltda., Brazil GE Energy Korea Limited., Korea, Republic of GE BE Private Limited, India U31909KA1996PTC020482 Advanced SYS-TEK Private Limited, India U33112GJ1988PTC010464 Fieldcore Service Solutions International India Private Limited, India U74210DL2005PTC133001

	<ul style="list-style-type: none"> • Gadiesel Locomotive Private Limited, India U35990DL2015PTC285220 • GE Power Electronics (India) Private Limited, India U31200KA2007FTC044764 • GE Global Sourcing India Private Limited, India U74999DL1999PTC206197 • Powertel India Private Limited, India U31100MH1999PTC119164 • Cherokee India Private Limited, India U31900MH1984PTC031933 • GE India Industrial Private Limited, India U31500DL1992PTC194724 • GE Power Conversion India Private Limited, India U34300TN2007PTC081587 • GE Capital Services India, India U74899DL1993PTC221093 • GE India Business Services Private Limited, India U72900DL1999PTC102432 • Wipro GE Healthcare Private Limited, India U33111KA1990PTC016063 • GE India Technology Centre Private Limited , India U85110KA1999PTC025325 • GE Power India Limited, India L74140MH1992PLC068379 • GE India Exports Private Limited, India U33130DL2000PTC232915 • Dresser-Rand India Private Limited, India U29100MH1998PTC117293 • GE Intelligent Platforms Private Limited, India U72200KA1997PTC022158 • GE Healthcare Japan Corporation, Japan • Dresser Al Rushaid Valve and Instrument Co. Limited., United Arab Emirates
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	<ul style="list-style-type: none"> • Dresser de Mexico S.A. de C.V., Mexico • Penaga Dresser Sdn. Bhd, Malaysia • Masoneilan S.A., United States • Becker Precision Equipment, United States • Dresser Inc - Jacksonville, United States • GE Sensing and Inspection Technologies GMBH, Germany • GE Oil and Gas Inc., United States • GE Energy Measurement and Control Pty Limited, Australia • GE Oil and Gas Compression Systems, LLC, United States • GE Monogram Licensing International, United States • Dresser International LLC, United States • Dresser Direct, United States • Dresser International, Inc Jebel Ali, United Arab Emirates • Dresser UK, United Kingdom
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CAPITAL STRUCTURE

After 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2700000	Equity Shares	INR 10/- each	INR 27.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2596433	Equity Shares	INR 10/- each	INR 25.964 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1900000	Equity Shares	INR 10/- each	INR 19.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1792200	Equity Shares	INR 10/- each	INR 17.922 Million

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FINANCIAL DATA
[all figures are in 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	17.922	17.922	17.922
(b) Reserves & Surplus	2355.595	1736.869	1292.364
(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)	2373.517	1754.791	1310.286
(3) Non-Current Liabilities			
(a) long-term borrowings	4.469	16.592	10.190
(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	40.392	31.446	44.259
Total Non-current Liabilities (3)	44.861	48.038	54.449
(4) Current Liabilities			
(a) Short term borrowings	13025.459	0.000	187.218
(b) Trade payables	700.835	491.740	647.509
(c) Other current liabilities	472.794	226.581	152.561
(d) Short-term provisions	33.785	52.169	45.493
Total Current Liabilities (4)	14232.873	770.490	1032.781
TOTAL	16651.251	2573.319	2397.516
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	175.616	198.589	177.083
(ii) Intangible Assets	0.701	0.703	1.101
(iii) Capital work-in-progress	53.092	35.959	63.079
(iv) Intangible assets under development	44.231	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	94.653	36.367	64.524
(d) Long-term Loan and Advances	239.329	144.865	268.270

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	607.622	416.483	574.057
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	945.951	641.397	801.744
(c) Trade receivables	909.425	807.388	778.816
(d) Cash and cash equivalents	4853.424	115.095	10.455
(e) Short-term loans and advances	9118.084	581.613	219.361
(f) Other current assets	216.745	11.343	13.083
Total Current Assets	16043.629	2156.836	1823.459
TOTAL	16651.251	2573.319	2397.516

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3960.746	3670.868	2451.510
	Other Income	910.536	103.600	92.754
	TOTAL	4871.282	3774.468	2544.264
Less	EXPENSES			
	Cost of Materials Consumed	2304.068	1891.198	1869.009
	Purchases of Stock-in-Trade	157.549	65.829	15.397
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(251.278)	257.242	(371.320)
	Employees benefits expense	276.708	271.543	250.765
	CSR Expenditure	7.476	6.121	4.897
	Other expenses	628.323	444.645	392.903
	TOTAL	3122.846	2936.578	2161.651
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1748.436	837.890	382.613
Less	FINANCIAL EXPENSES	769.671	11.893	9.940
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	978.765	825.997	372.673
Less/ Add	DEPRECIATION/ AMORTISATION	51.275	53.148	56.670

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	PROFIT/ (LOSS) BEFORE TAX	927.490	772.849	316.003
Less	TAX	308.763	328.345	118.159
	PROFIT/ (LOSS) AFTER TAX	618.727	444.504	197.844
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3238.768	2385.436	1645.191
	TOTAL EARNINGS	3238.768	2385.436	1645.191
	IMPORTS			
	Raw Materials	604.187	669.672	714.004
	Components and Stores parts	0.000	0.000	12.552
	Capital Goods	54.694	31.037	38.591
	TOTAL IMPORTS	658.881	700.709	765.147
	Earnings / (Loss) Per Share (INR)	345.23	248.02	110.39

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	1478.359	944.302	(318.507)
Net cash flows from (used in) operating activities	230.493	660.730	(477.315)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.81	80.28	115.96
Account Receivables Turnover (Income / Sundry Debtors)	4.36	4.55	3.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.92	91.71	125.42
Inventory Turnover (Operating Income / Inventories)	1.85	1.31	0.48

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Asset Turnover (Operating Income / Net Fixed Assets)	6.39	3.56	1.59
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.31	0.44
Debt Equity Ratio (Total Liability / Networth)	5.49	0.01	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.00	0.44	0.79
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.13	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	2.27	70.45	38.49

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.62	12.11	8.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.72	17.27	8.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.07	25.33	15.10

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.13	2.80	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.06	1.97	0.99

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GE OIL AND GAS INDIA PRIVATE LIMITED - 528233

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G-Score Ratio Financial (Networth / Total Assets)	0.14	0.68	0.55
G-Score Ratio Debt (Debts / Equity Capital)	727.04	0.93	11.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.13	2.80	1.77

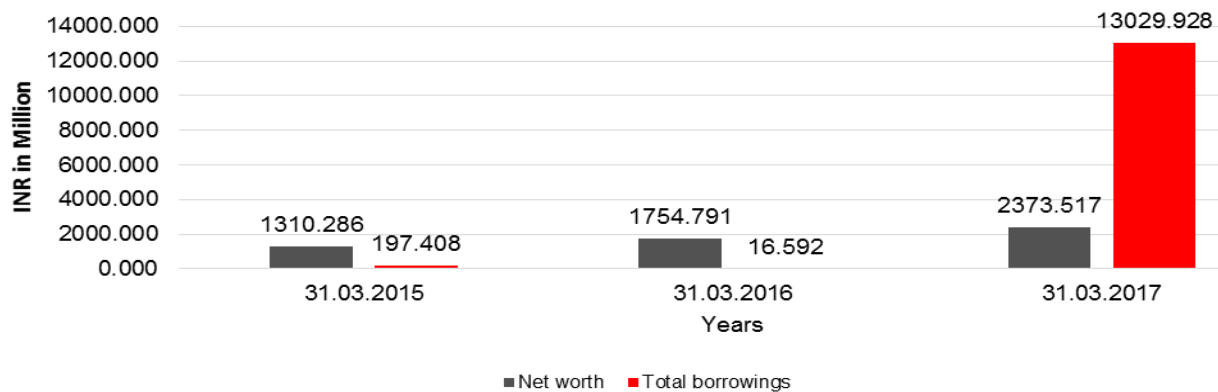
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	17.922	17.922	17.922
Reserves & Surplus	1292.364	1736.869	2355.595
Net worth	1310.286	1754.791	2373.517
Long Term borrowings	10.190	16.592	4.469
Short Term borrowings	187.218	0.000	13025.459
Total borrowings	197.408	16.592	13029.928
Debt/Equity ratio	0.151	0.009	5.490

Debt to Equity

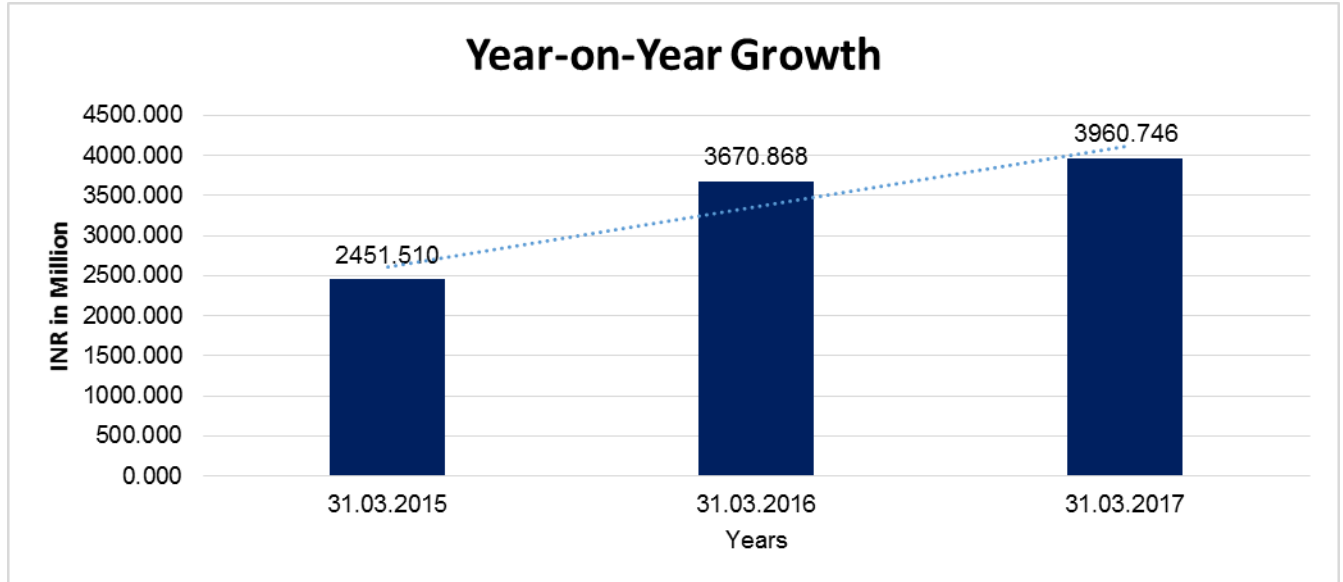


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
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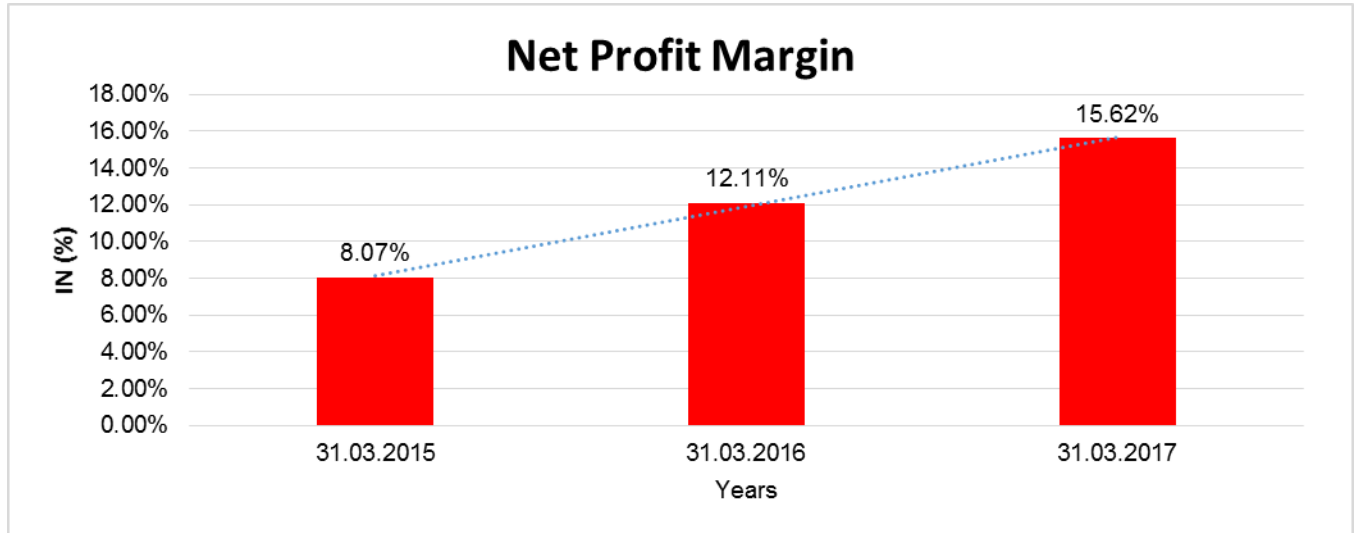
	INR In Million	INR In Million	INR In Million
Sales	2451.510	3670.868	3960.746
		49.739	7.897



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	2451.510	3670.868	3960.746
Profit	197.844	444.504	618.727
	8.07%	12.11%	15.62%

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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	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	--

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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

NOTE: Registered office of the company has been shifted from 305/306, 'MIDAS' Sahar Plaza, Mathuradas VasANJI Road, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India to the present address w.e.f. 10.04.2008.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The Company, for the year ended March 31, 2017 recorded a gross turnover of INR 4871.282 Million, as against INR 3774.468 INR for the period ended March 31, 2016. The profit before tax is INR 927.490 INR for the year ended March 31, 2017 as against INR 772.849 INR for the previous period. The profit after tax is INR 618.727 INR as against INR 444.504 INR for the previous year.

During the financial year ended 31st March 2017 there was no change in the nature of business of the Company.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advances from related parties	13025.459	0.000
Total	13025.459	0.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	78.805	57.276

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FIXED ASSETS

- Leasehold improvements
- Factory Equipment
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VIVR
Report Prepared by :	SUJ

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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