

MIRA INFORM REPORT

Report No. :	528334
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	VIDYA WIRES PRIVATE LIMITED
Registered Office :	123/B, Vithal Udyog Nagar, Vallabh, Vidyanagar, Anand – 388121, Gujarat
Mobile No.:	91-9825315449 (Mr. Shailesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.12.1981
Capital Investment / Paid-up Capital :	INR 40.000 Million
CIN No.: [Company Identification No.]	U31300GJ1981PTC004879
IEC No.: [Import-Export Code No.]	3495003843
TIN No :	24151000371
PAN No.: [Permanent Account No.]	AAACV9327L
GSTN : [Goods & Service Tax Registration No.]	24AAACV9327L1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Copper Wires, Insulated Copper Wires, Bare Copper Wires etc.[Registered Activity and also confirmed by management]
No. of Employees :	200 (Approximately)

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981. It is a manufacturer and exporter of copper wires, insulated copper wires, sheets of copper scrap etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair 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 continue to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by exposure to intense competition and vulnerability of profitability in raw material prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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

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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 = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	11.07.2018

Rating Agency Name	CRISIL
Rating	Short term rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	11.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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 PARTED BY

Name :	Mr. Shailesh Rathi
Designation :	Director
Contact No.:	91-9825315449
Date :	04.09.2018

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LOCATIONS

Registered Office / Factory 1 :	123/B, Vithal Udyog Nagar, Vallabh, Vidyanagar Anand – 388121, Gujarat, India
Tel. No.:	91-2692-236125
Mobile No :	91-9825315449 (Mr. Shailesh Rathi)
Fax No.:	91-2692-236635
E-Mail :	ssr@vidyawire.com sales@vidyawire.com accounts@vidyawire.com
Website :	http://www.vidyawire.com
Location :	Owned
Locality :	Industrial
Factory 2 :	Plot no 8/1-2, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shyamsundar Rathi			
Designation :	Managing Director			
Address :	Madhuram, Shastri Marg, Near Balatika, V V Nagar – 388120, Gujarat, India			
Date of Birth/Age :	13.12.1948			
Date of Appointment :	11.12.1981			
Qualification :	B.Com			
PAN No :	AANPR6796B			
DIN No.:	00410015			
Other Directorship:				
CIN/FCRN	Company Name	Begin Date	End Date	
U31300MH1973GAP016998	WINDING WIRES MANUFACTURERS ASSOCIATION OF INDIA	28/09/2001	-	
Name :	Mr. Shailesh Rathi			
Designation :	Director			
Address :	Madhuram Bunglow, Opposite Kanudo Appartment. Near Shantaba Park, V V Nagar – 388120, Gujarat, India			
Date of Birth/Age :	24.11.1973			
Date of Appointment :	18.01.2010			
Qualification :	B. E			
PAN No :	ACVPR8510R			
DIN No.:	02941335			

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Shyamsundra Balaram Rathi	1773500
Brijata S. Rathi	155500
Chhaganlal Balaram Rathi	200
Nirmala Chhaganlal Rathi	300
Balaram Shyamsundar Rathi (HUF)	72750
Balaram chhaganlal Rathi (HUF)	7000
Shailesh Shyamsundar Rathi	1875500
Syhamsundar Rathi (HUF)	60000
Shilpa Shailesh Rathi	5250
Shailesh Rathi (HUF)	50000
Total	4000000

Equity Share Break up (Percentage of Total Equity)

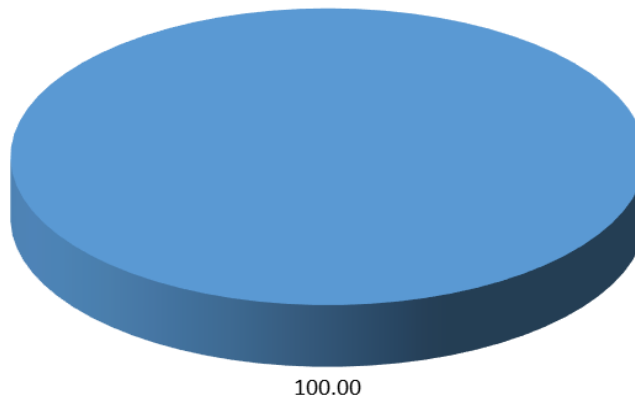
AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Copper Wires, Insulated Copper Wires, Bare Copper Wires etc.[Registered Activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Paper Covered Copper Wires and Strips, Enameled Copper Wire and Strips	85441110
	Name and Description of main products / services	NIC Code
	Insulated copper wires and strips Bare Copper wires	3130 2720
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Middle East Countries • Gulf Countries, 	

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	• United Arab Emirates
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Thailand • Europe • Middle East Countries
Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

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 :	Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	200 (Approximately)	
Bankers :	Banker Name :	The Federal Bank Limited
	Branch :	GF Maruti Sumiran, Opposite Nand Bhoomi, Vidyanagar Road Anand – 388001, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-269-2245994 (Number is Ringing)
	Name of Account Holder :	--
	Account Number :	--

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	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"> HDFC Bank Limited HDFC Bank House Senapati Bapat Marglower Parel West Mumbai – 400013, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	0.000	7.180
	Other loans and advances	0.717	1.329
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	0.000	3.750
	Working capital loans from banks	170.918	181.510
	Other loans and advances	2.108	1.894
	Total	173.743	195.663

Auditors :	
Name :	P. D. Paikh and Company Chartered Accountants
PAN No.:	ADOPP8540K
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key Management personnel and their relatives :	<ul style="list-style-type: none"> Bhagwat Wire Industries

CAPITAL STRUCTURE

AS ON 30.09.2017

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
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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	40.000	40.000	40.000
(b) Reserves & Surplus	184.200	139.521	98.120
(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)	224.200	179.521	138.120
(3) Non-Current Liabilities			
(a) Long-term borrowings	80.717	88.509	84.473
(b) Deferred tax liabilities (Net)	4.323	4.099	5.092
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	1.188
Total Non-current Liabilities (3)	85.040	92.608	90.753
(4) Current Liabilities			
(a) Short term borrowings	173.026	187.154	181.159
(b) Trade payables	37.805	44.388	21.631
(c) Other current liabilities	4.051	9.285	4.647
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	214.882	240.827	207.437
TOTAL	524.122	512.956	436.310
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	138.200	157.443	160.195
(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	0.005	0.005	0.005
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	138.205	157.448	160.200

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	82.458	110.341	78.257
(c) Trade receivables	285.550	186.225	159.594
(d) Cash and cash equivalents	2.894	10.267	14.959
(e) Short-term loans and advances	15.015	48.675	23.300
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	385.917	355.508	276.110
TOTAL	524.122	512.956	436.310

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3107.595	2715.839	2321.414
	Other Income	2.756	8.864	3.113
	TOTAL	3110.351	2724.703	2324.527
Less	EXPENSES			
	Cost of Materials Consumed	2868.450	2486.551	2131.157
	Purchase of Stock-in-trade	26.384	0.000	10.155
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(6.888)	34.670	7.114
	Employee Benefits Expenses	40.720	37.345	32.375
	Other Expenses	71.206	59.740	56.038
	TOTAL	2999.872	2618.306	2236.839
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	110.479	106.397	87.688
Less	FINANCIAL EXPENSES	22.435	25.667	35.003
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	88.044	80.730	52.685
Less	DEPRECIATION/ AMORTISATION	21.542	22.324	24.503
	PROFIT/(LOSS) BEFORE TAX	66.502	58.406	28.182
Less	TAX	21.823	17.005	9.755
	PROFIT/(LOSS) AFTER TAX	44.679	41.401	18.427
	Earnings / (Loss) Per Share (INR)	1.80	1.48	1.40

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Particulars			31.03.2018
Sales Turnover (Approximately)			4010.000
Profit/Loss for the year			

Expected Sales (2018-2019): INR 5020.000 Million

The above information has been parted by Mr. Shailesh Rathi

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	NA	NA	NA
Net cash flow from (used in) operations	128.318	43.081	104.769
Net cash flow from (used in) operating activities	100.883	29.775	97.976

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.54	25.03	25.09
Account Receivables Turnover (Income / Sundry Debtors)	10.88	14.58	14.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.77	6.52	3.69
Inventory Turnover (Operating Income / Inventories)	1.34	0.96	1.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.68	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.64	0.67

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Debt Equity Ratio (Total Liability / Networth)	1.13	1.54	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	1.34	1.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.88	1.16
Interest Coverage Ratio (PBIT / Financial Charges)	4.92	4.15	2.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.44	1.52	0.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.52	8.07	4.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.93	23.06	13.34

SOLVENCY RATIOS

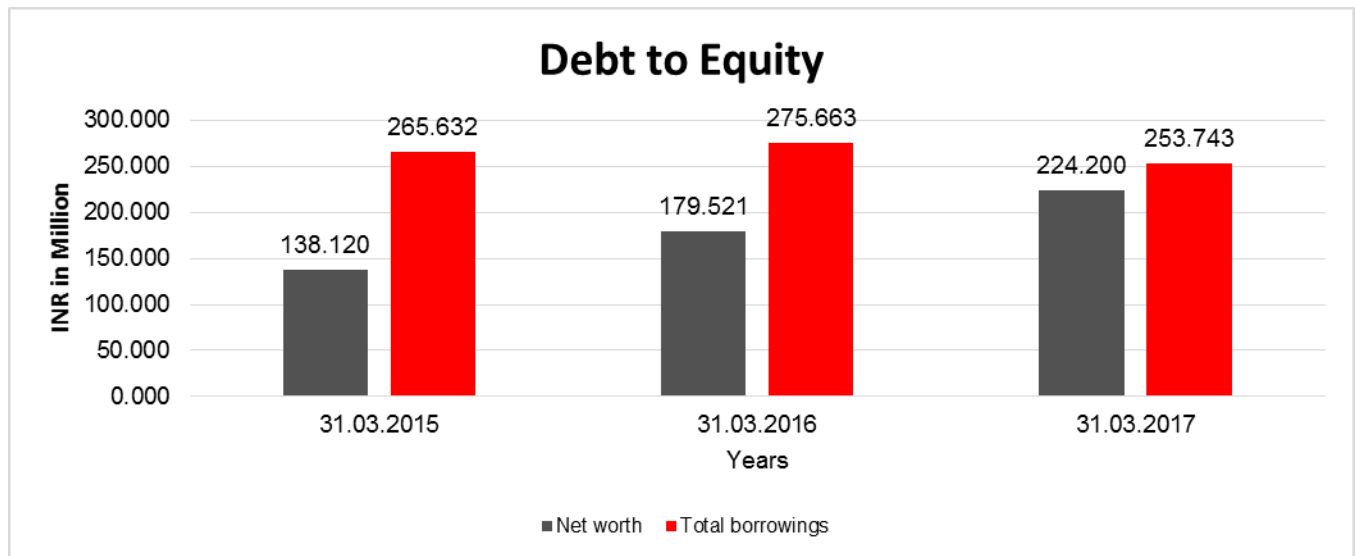
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.80	1.48	1.33
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.41	1.02	0.95
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.35	0.32
G-Score Ratio Debt (Debts / Equity Capital)		6.34	6.89	6.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.80	1.48	1.33

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

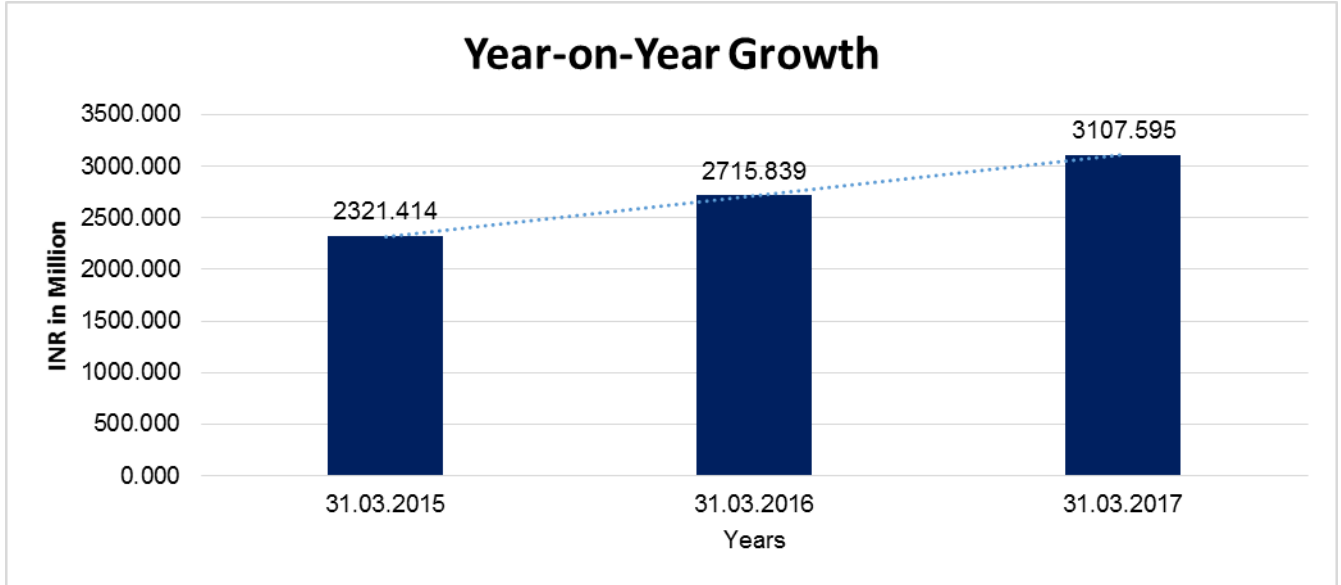
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	98.120	139.521	184.200
Share Application money pending allotment	0.000	0.000	0.000
Net worth	138.120	179.521	224.200
Long Term borrowings	84.473	88.509	80.717
Short Term borrowings	181.159	187.154	173.026
Total borrowings	265.632	275.663	253.743
Debt/Equity ratio	1.923	1.536	1.132



YEAR-ON-YEAR GROWTH

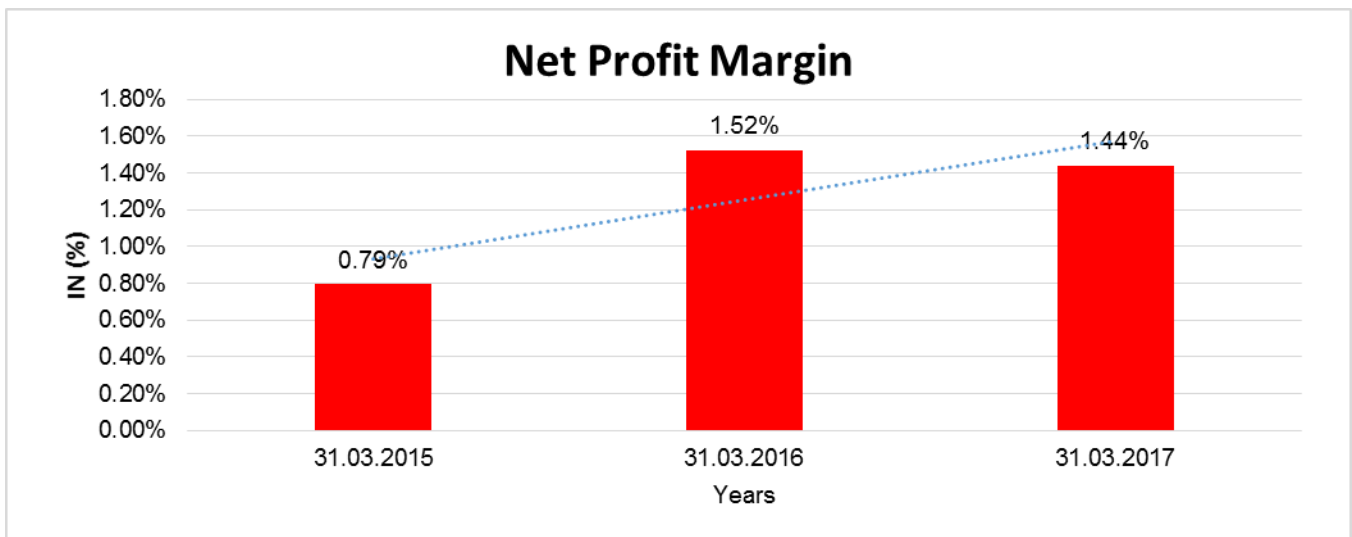
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2321.414	2715.839	3107.595
		16.991	14.425

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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	2321.414	2715.839	3107.595
Profit/(Loss)	18.427	41.401	44.679
	0.79%	1.52%	1.44%



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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	Yes
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	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)	Yes
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DESCRIPTION OF STATE OF COMPANIES AFFAIR

The Directors report that the company has achieved Sales of INR 3107.595 Million for the year 2016-17 as against INR 2715.839 Million during previous year. The net profit for the year is higher at INR 44.679 Million as against INR 41.401 Million for the previous year. Despite the competition and sluggish market conditions, the company was able to increase sales turnover and profitability as compared to previous year. They are optimistic for future growth. The Directors are hopeful of better results during the year 2017-18.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from directors	80.000	80.000
Total	80.000	80.000

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUN T	ADDRESS
1	G8495 6762	100171 857	THE FEDER AL BANK LTD	27/03/2 018	-	-	2500000 00.0	GF MARUTI SUMIRAN, OP NAND BHOOMI, VIDYANAGAR ROADANANDANANDGJ38 8001IN
2	G8686 8478	100106 320	HDFC BANK LIMITED	31/03/2 017	20/12/201 7	-	3350000 00.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G4983 6711	100059 284	HDFC BANK LIMITED	06/10/2 016	30/06/201 7	-	3350000 00.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G4983 6539	100057 083	HDFC BANK LIMITED	08/09/2 016	30/06/201 7	-	3350000 00.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	C5635 0390	105747 40	ORIENT AL BANK OF COMME RCE	18/06/2 015	-	-	2250000 0.0	BALIAKAKA ROADSARDARGUNJANAN DGJ388001IN
6	B18067 041	103001 75	ORIENT AL	14/07/2 011	-	-	6000000 0.0	ANAND BRANCHBALIA KAKA ROAD,

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			BANK OF COMMERCE					SARDARGUNJANANDGJ388001IN
7	C55486690	10227288	IDBI BANK LIMITED	09/07/2010	13/05/2015	-	155000000.0	1ST FLOOR, GARG PLAZA, 46-AGAUTAM NAGAR, NR. MGVCL BUILDING, RACE COURSEBARODAGJ390007IN
8	A89043632	10227289	IDBI BANK LIMITED	09/07/2010	-	-	90000000.0	1ST FLOOR, GARG PLAZA, 46-AGAUTAM NAGAR, NR. MGVCL BUILDING, RACE COURSEBARODAGJ390007IN
9	A23854441	10090740	ORIENTAL BANK OF COMMERCE	03/09/2007	-	-	23000000.0	SARDARGUNJANANDGJ388001IN
10	A23854722	10068557	ORIENTAL BANK OF COMMERCE	09/08/2007	-	-	10400000.0	SARDARGUNJANANDGJ388001I

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 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 71.24
UK Pound	1	INR 91.62
Euro	1	INR 82.61

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV R
Report Prepared by :	RNA

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	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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