

**AMIAD FILTRATION SYSTEMS (INDIA) PRIVATE LIMITED - 529235 MIRA PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	529235
<b>Report Date :</b>	11.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AMIAD FILTRATION SYSTEMS (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. A-435, TTC Industrial Area, 24 MIDC Mahape, Navi Mumbai, Thane – 400710, Maharashtra
<b>Tel. No.:</b>	91-22-27787813
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.06.2009
<b>CIN No.:</b> [Company Identification No.]	U41000MH2009PTC193271
<b>Capital Investment / Paid-up Capital :</b>	INR 0.200 Million
<b>PAN No.:</b> [Permanent Account No.]	AAICA2252M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAICA2252M1ZJ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Filtering and Purifying Machinery or Apparatus for Liquids and Gases. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated I the year 2009. It is a subsidiary of Filtration and Control Systems Pte Limited, Singapore.</p> <p>The company is a manufacturer of filtering and Purifying machinery or apparatus for liquids and gases.</p> <p>As per the financial records of 2017, the company has achieved 7.96% growth in its revenue as compared to the previous year and has gained a fair profitability margin of 8.85%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with negligible debt balance sheet profile and favourable liquidity position.</p> <p>Rating takes into consideration the company's decent Earnings Per Share (EPS) of INR 898.45 as against its Face Value of INR 10.</p> <p>Business is active. 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**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**

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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 11.09.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-27787813]**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. A-435, TTC Industrial Area, 24 MIDC Mahape, Navi Mumbai, Thane – 400710, Maharashtra, India
<b>Tel. No.:</b>	91-22-27787813/14
<b>Fax No.:</b>	91-22-27787813
<b>E-Mail :</b>	<a href="mailto:sudhirm@amiadindia.com">sudhirm@amiadindia.com</a> <a href="mailto:info-india@amiad.com">info-india@amiad.com</a> <a href="mailto:anile@amiad.com">anile@amiad.com</a>
<b>Website :</b>	<a href="http://www.amiadindia.com">http://www.amiadindia.com</a>

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**DIRECTORS**

AS ON: 31.03.2018

<b>Name :</b>	Mr. Anil Elasser
<b>Designation :</b>	Director
<b>Address :</b>	E-413 V M Meadows, Horamavu Main Road Near Railway Cross, Horamavu, Bangalore - 560043, Karnataka, India
<b>Date of Appointment :</b>	23.08.2017
<b>DIN No.:</b>	00186671
<b>Name :</b>	Irit Ben Dov
<b>Designation :</b>	Director
<b>Address :</b>	Ram-On, D.N. Gilboa Ram On 1920500 IL, Israel
<b>Date of Appointment :</b>	02.05.2016
<b>DIN No.:</b>	07496084
<b>Name :</b>	Dori Ivzori
<b>Designation :</b>	Director
<b>Address :</b>	Alon Hangalil 222 Alon Hangalil 1792000 IL, Israel
<b>Date of Appointment :</b>	23.02.2017
<b>DIN No.:</b>	07674832

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Sudhir Purshottam Mehta	8000	40.00
Filtration Control Systems Pte Limited	12000	60.00
<b>Total</b>	<b>20000</b>	<b>100.00</b>

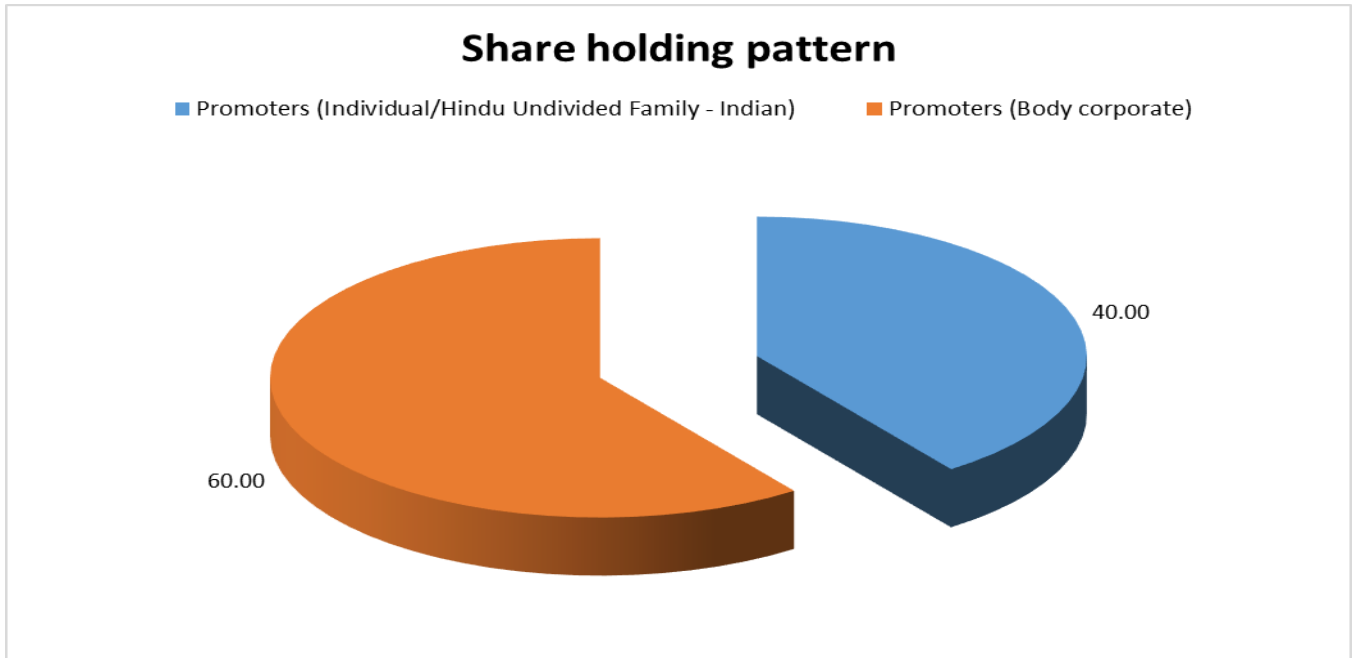
AS ON: 27.09.2017

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	40.00
Promoters (Body corporate)	60.00
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Filtering and Purifying Machinery or Apparatus for Liquids and Gases. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611889	Other special purpose machinery
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	<b>Selling :</b>	Not Divulged
	<b>Purchasing :</b>	Not Divulged

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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged	
	<b>Branch:</b>	--	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans from banks	0.896	0.399
	Less: Current maturities	(0.248)	(0.320)

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	<b>Total</b>	<b>0.648</b>	<b>0.079</b>
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<b>Auditors :</b>	
<b>Name :</b>	A P Rajagopalan and Company Chartered Accountants
<b>Address :</b>	No 8, 1st Floor, Neelkanth Shopping Arcade, R C Marg, Chembur, Mumbai – 400071, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFA3952B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Filtration and Control Systems (S) Pte. Limited, Singapore
<b>Ultimate Holding Company:</b>	Amiad Water Systems Limited, Israel
<b>Associates Companies :</b>	<ul style="list-style-type: none"> <li>• Amiad Water System, UK</li> <li>• Timex FTS Filtration, Turkey</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 10/- each	INR 0.200 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
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.200	0.200	0.200
(b) Reserves & Surplus	41.192	23.223	(9.175)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>41.392</b>	<b>23.423</b>	<b>(8.975)</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.648	0.079	0.778
(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	2.088	2.462	0.702
<b>Total Non-current Liabilities (3)</b>	<b>2.736</b>	<b>2.541</b>	<b>1.480</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	77.824	56.286	93.942
(c) Other current liabilities	10.328	9.223	10.336
(d) Short-term provisions	18.782	6.915	0.712
<b>Total Current Liabilities (4)</b>	<b>106.934</b>	<b>72.424</b>	<b>104.990</b>
<b>TOTAL</b>	<b>151.062</b>	<b>98.388</b>	<b>97.495</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	4.837	3.675	4.591
(ii) Intangible Assets	0.224	0.073	1.728
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.212	2.136	3.166
(d) Long-term Loan and Advances	1.483	3.188	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>9.756</b>	<b>9.072</b>	<b>9.485</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.473	29.467	37.370
(c) Trade receivables	78.086	17.964	30.595
(d) Cash and cash equivalents	31.524	35.101	17.481
(e) Short-term loans and advances	11.195	6.763	2.420
(f) Other current assets	0.028	0.021	0.144
<b>Total Current Assets</b>	<b>141.306</b>	<b>89.316</b>	<b>88.010</b>
<b>TOTAL</b>	<b>151.062</b>	<b>98.388</b>	<b>97.495</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	203.084	188.108	104.343
	Other Income	5.988	4.917	5.806
	<b>TOTAL</b>	<b>209.072</b>	<b>193.025</b>	<b>110.149</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	63.598	78.545	31.023
	Purchases of Stock-in-Trade	51.332	29.474	50.208
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.525	(2.750)	(9.586)
	Employees benefits expense	22.506	24.318	15.607
	Other expenses	34.539	32.967	24.472
	<b>TOTAL</b>	<b>180.500</b>	<b>162.554</b>	<b>111.724</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>28.572</b>	<b>30.471</b>	<b>(1.575)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.191</b>	<b>0.083</b>	<b>0.146</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>28.381</b>	<b>30.388</b>	<b>(1.721)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.856</b>	<b>0.886</b>	<b>3.759</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>27.525</b>	<b>29.502</b>	<b>(5.480)</b>
<b>Less</b>	<b>TAX</b>	<b>9.556</b>	<b>4.834</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>17.969</b>	<b>24.668</b>	<b>(5.480)</b>

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	<b>IMPORTS</b>			
	Raw Materials	19.280	23.391	0.000
	Capital Goods	42.944	23.393	0.000
	<b>TOTAL IMPORTS</b>	<b>62.224</b>	<b>46.784</b>	<b>0.000</b>
	<b>Earnings/(Loss) Per Share (INR)</b>	<b>898.45</b>	<b>1,233.40</b>	<b>(274.00)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term borrowings	0.248	0.321	0.334
Cash generated from operations	(3.629)	(8.049)	(8.049)
Net Cash from Operating activities	(3.629)	20.474	20.474

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	140.34	34.86	107.02
Account Receivables Turnover (Income / Sundry Debtors)	2.60	10.47	3.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	247.16	190.19	422.12
Inventory Turnover (Operating Income / Inventories)	1.40	1.03	(0.04)
Asset Turnover (Operating Income / Net Fixed Assets)	5.65	8.13	(0.25)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.74	1.09

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Debt Equity Ratio (Total Liability / Networth)	0.02	0.02	(0.12)
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.58	3.09	(11.70)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.16	(0.70)
Interest Coverage Ratio (PBIT / Financial Charges)	149.59	367.12	(10.79)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	8.85	13.11	(5.25)
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.90	25.07	(5.62)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	43.41	105.32	61.06

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.32	1.23	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.13	0.83	0.48
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.24	(0.09)
G-Score Ratio Debt (Debts / Equity Capital)		4.48	2.00	5.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.23	0.84

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

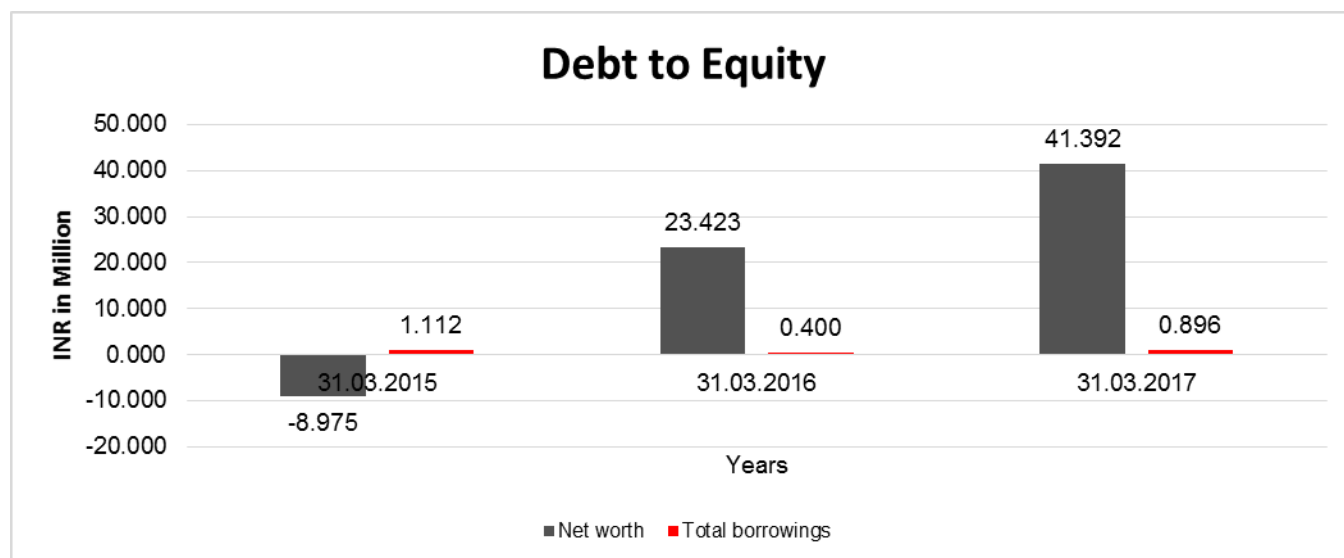
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.200	0.200	0.200
Reserves & Surplus	(9.175)	23.223	41.192
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(8.975)</b>	<b>23.423</b>	<b>41.392</b>
long-term borrowings	0.778	0.079	0.648
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.334	0.321	0.248
<b>Total borrowings</b>	<b>1.112</b>	<b>0.400</b>	<b>0.896</b>
<b>Debt/Equity ratio</b>	<b>(0.124)</b>	<b>0.017</b>	<b>0.022</b>

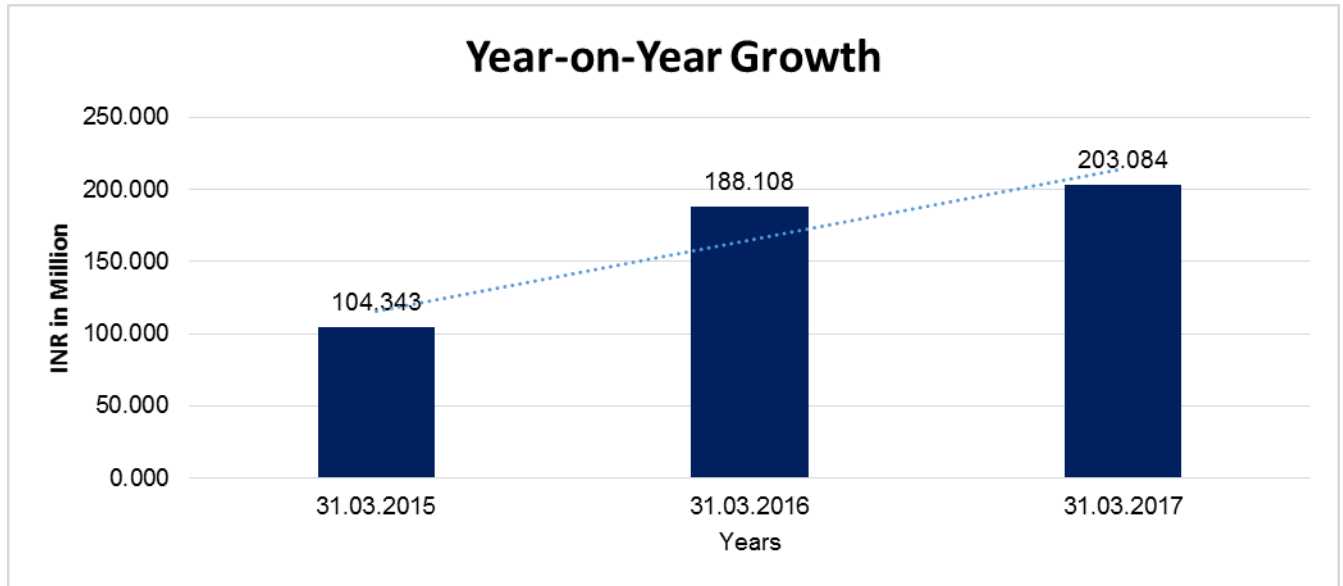


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	104.343	188.108	203.084
		<b>80.279</b>	<b>7.961</b>

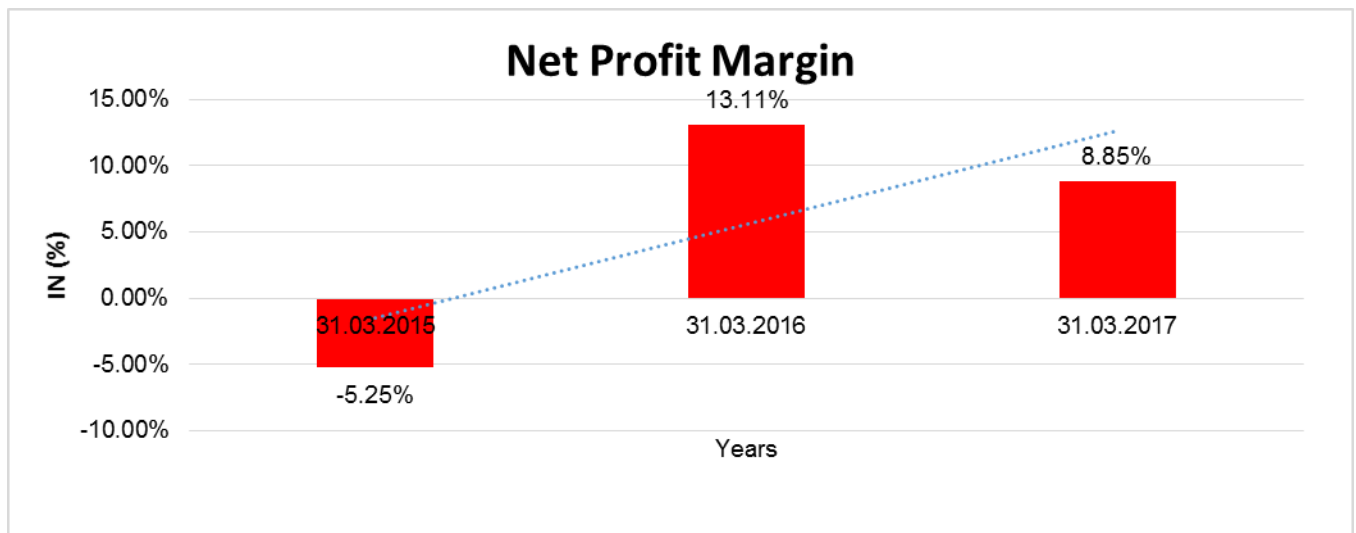
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	104,343	188,108	203,084
Profit/(Loss)	(5,480)	24,668	17,969
	<b>(5.25%)</b>	<b>13.11%</b>	<b>8.85%</b>



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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

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**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G05185343	100031295	UNION BANK OF INDIA	17/05/2016	-	-	940000.0	CHEMBUR BRANCH, MY MOTHER CO-OP HOUSING SOCIETY, BUILDING "A" WING, PLOT NO.412, R.C.MARG, CHEMBURMUMBAI MH400074IN
2	B60374881	10382264	UNION BANK OF INDIA	14/09/2012	-	-	654000.0	CHEMBUR (WEST) BRANCH, MY MOTHER CO-OP HSG SOCIETYA BUILDING, PLOT NO.142, R.C.MARG, CHEMBURMUMBAI MH400074IN

**BUSINESS OPERATIONS**

The company has earned a profit of INR 17.969 million for the year ended 31<sup>st</sup> March, 2017 as against the profit of INR 24.668 million during the year ended 31<sup>st</sup> March 2016

**FIXED ASSETS:**

**Tangible assets**

- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computers
- Leasehold Improvement

**Intangible Assets**

- Computer 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.

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- 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 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	ARC

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**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	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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