

MIRA INFORM REPORT

Report No. :	529568
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	PHOENIX CONVEYOR BELT INDIA PRIVATE LIMITED (w.e.f. 26.08.2011)
Formerly Known As :	PHOENIX YULE PRIVATE LIMITED (w.e.f. 05.01.2010) PHOENIX YULE LIMITED
Registered Office :	Murragachha Road, PO Gayeshpur, Kalyani, District Nadia-741234, West Bengal
Tel. No.:	91-33-66327878/25898266
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	11.08.1998
CIN No.: [Company Identification No.]	U24134WB1998PTC087713
Capital Investment / Paid-up Capital :	INR 459.300 Million
IEC No.: [Import-Export Code No.]	0298021684
PAN No.: [Permanent Account No.]	AABCP5595P
GSTN : [Goods & Service Tax Registration No.]	19AABCP5595P1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is the manufacturer and seller of Bulk Material Handling (BMH) solutions by providing Steel cord and Textile reinforced conveyor belts respectively. (Registered activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 8700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "ContiTech Holding Netherlands B.V." incorporated in the year 1998 having satisfactory record.</p> <p>It a manufacturer of steel cord conveyor belts.</p> <p>For the financial year ended 2017, the company has reported a dip in its revenue as compared to its previous year and has incurred losses during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base along with strong debt protection metrics and comfortable cash accrual and bank balance.</p> <p>Rating continue to factor in "PCBIPL's" dominant position in the domestic conveyor belt industry, its reputed customer base and company's ultimate parentage, being part of the Continental group, which benefits in terms of better technology as well as raw material sourcing.</p> <p>Rating is however, tempered by high competition in the textile reinforced conveyor belt segment and exposure of the company's profitability to fluctuations in prices. These factors result to inability of subject to scale up its operations without facing profitability pressures.</p> <p>Payments seems to be regular and as per commitment.</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.

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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

Rating Agency Name	ICRA
Rating	Fund Based Limits: AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	22.01.2018

Rating Agency Name	ICRA
Rating	Non-Fund Based Limits: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	22.01.2018

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 12.09.2018

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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

MANAGEMENT NON-COOPERATIVE (91-33-66327878/25898266)

LOCATIONS

Registered Office/ Factory:	Murragachha Road, PO Gayeshpur, Kalyani, District Nadia-741234, West Bengal, India
Tel. No.:	91-33-25898266 / 22806634
Fax No.:	91-33-22831832
E-Mail :	pkxen@phoenixbeltsindia.com paheli.surana@phoenixbeltsindia.com
Website :	http://www.phoenix-conveyorbelts.com
Corporate Office :	Ideal Plaza, "North Block, 4 th Floor, 11/1A, Sarat Bose Road, Kolkata-700020, West Bengal, India
Tel. No.:	91-33-22806634 / 6637
Fax No.:	91-33-22806638/ 22831832
E-Mail :	kkganguly@phoenixyule.com
Sales and Service Points :	LOCATED AT: <ul style="list-style-type: none"> • Mumbai • New Delhi • Chennai • Secunderabad

DIRECTORS

AS ON 2018

Name :	Smita Pandit Chakraborty
Designation :	Managing Director
Address :	4/7, Garcha Road, 1st Floor, Kolkata -700019, West Bengal, India
Date of Birth/Age :	07.10.1971
Qualification:	MA; MBA
Date of Appointment :	01.10.2013
DIN No.:	06701975
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U27310WB2011PTC160845	JAMSHEDPUR CONTINUOUS ANNEALING & PROCESSING COMPANY PRIVATE LIMITED	24/07/2015	-
Name :	Andreas Bakenhus		
Designation :	Director		
Address :	11 AM Steinberg Niedersachsen Garstedt 21441 DE		
Date of Birth/Age :	25.07.1972		
Qualification:	Graduate		
Date of Appointment :	13.05.2016		
DIN No.:	07473840		
Name :	Axel Weber		
Designation :	Director		
Address :	AM Schuetzenrain 18A Gross Umstadt Duesseldorf 64823 DE		
Date of Birth/Age :	03.06.1960		
Qualification:	Graduate		
Date of Appointment :	22.06.2017		
DIN No.:	07741103		
Name :	Andrea Berkemeyer		
Designation :	Director		
Address :	Carl-Mahr-Str. 8 Goettingen 37073 DE		
Date of Birth/Age :	03.06.1965		
Qualification:	Graduate		
Date of Appointment :	30.05.2018		
DIN No.:	07904693		

KEY EXECUTIVES

Name :	Paheli Surana
Designation :	Company Secretary
Address :	178, Canal Street, 3rd Floor, Shree Bhumi, Kolkata -700048, West Bengal, India
Date of Birth/Age :	20.03.1984
Date of Appointment :	21.09.2016
PAN No.:	AVHPS3754M
Name :	Surajit Sarkar
Designation :	Chief Finance Officer
Address :	57/12, Ballygunj Circular Road, Kolkata -700019, West Bengal, India
Date of Birth/Age :	04.03.1966
Qualification:	Chartered Accountant
Date of Appointment :	27.08.2015
PAN No.:	AIQPS7794H

MAJOR SHAREHOLDERS

AS ON 30.05.2018

Names of Shareholders	No. of Shares
ContiTech Holding Netherlands B.V. (Earlier Known As Phoenix B.V.)	45934899
Contitech Transportbandsysteme GmbH, Germany	1
Total	45934900

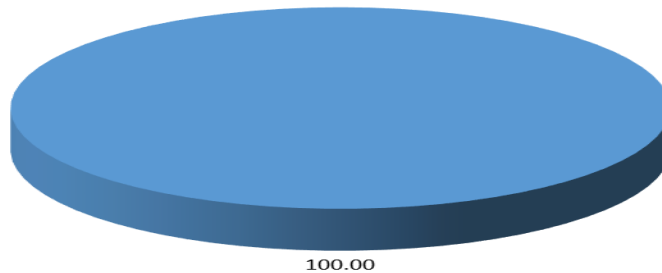
Equity Share Break up (Percentage of Total Equity)

AS ON 30.05.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is the manufacturer and seller of Bulk Material Handling (BMH) solutions by providing Steel cord and Textile reinforced conveyor belts respectively. (Registered activity)		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Steel Cord Conveyor belts	32909	
	Textile Conveyor belts	32909	
Brand Names :	Not Available		

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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 :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	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 :	--

Auditors :	
Name :	B S R and Company Chartered Accountants
Address :	Godrej Waterside Unit No 603 & 604, Tower I, Plot No 5, Block DP, Sector V, Salt Lake City, Kolkata, West Bengal, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding company (AS ON 30.05.2018):	<ul style="list-style-type: none"> ContiTech Holding Netherlands B.V. (Earlier Known As Phoenix B.V.)
Ultimate Holding company:	<ul style="list-style-type: none"> Continental A.G, Germany
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Phoenix Conveyor Belts Systems GmbH, Germany Syrma S.A., Greece Contitech TransportbandSysteme GmbH, Germany Contitech USA, United States Contitech Antriebssysteme GmbH, Germany ContiTech Rubber Industrial Kft., Hungary ContiTech Australia Pty .Limited, Australia Contitech Chile S.A. (Caucho Tecnica S.A.), Chile Veyance Technologies Argentina S.R., Argentina Continental do Brasil Produtos, Brazil BeltTrade Inc. United States Contitech India Private Limited, India [U74899DL1992PTC050874] Continental Carbon India Limited, India [U23109WB1985PLC038366] Cont iTech Luftfedersysteme GmbH, Germany

CAPITAL STRUCTURE

AS ON 30.05.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
90000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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45934900	Equity Shares	INR 10/- each	INR 459.349 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	459.300	459.300	459.300
(b) Reserves and Surplus	2573.000	2857.200	2728.000
(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)	3032.300	3316.500	3187.300
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	37.100	31.100	37.100
Total Non-current Liabilities (3)	37.100	31.100	37.100
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	666.600	760.800	931.700
(c) Other current liabilities	154.700	170.000	158.200
(d) Short-term provisions	135.700	142.900	169.500
Total Current Liabilities (4)	957.000	1073.700	1259.400
TOTAL	4026.400	4421.300	4483.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1103.900	1111.400	1170.400
(ii) Intangible Assets	0.800	1.800	3.000
(iii) Tangible assets capital work-in-progress	17.300	75.500	86.700
(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)	0.000	85.400	102.100
(d) Long-term loans and advances	170.700	162.000	142.300
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1292.700	1436.100	1504.500

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	411.600	460.700	477.900
(c) Trade receivables	883.700	1127.300	1588.500
(d) Cash and bank balances	1300.600	1315.100	811.900
(e) Short-term loans and advances	135.700	81.500	99.700
(f) Other current assets	2.100	0.600	1.300
Total Current Assets	2733.700	2985.200	2979.300
TOTAL	4026.400	4421.300	4483.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	2911.300	3422.800	3331.800
	Other Income	80.800	77.600	86.800
	TOTAL	2992.100	3500.400	3418.600
Less	EXPENSES			
	Cost of Materials Consumed	1931.100	2015.600	2151.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	53.300	1.800	(110.100)
	Employee benefit expense	267.700	240.500	223.700
	CSR expenditure	5.127	1.800	0.000
	Other expenses	855.573	911.700	912.200
	TOTAL	3112.800	3171.400	3176.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(120.700)	329.000	241.800
Less	FINANCIAL EXPENSES	0.900	0.200	3.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(121.600)	328.800	238.500
Less/ Add	DEPRECIATION/ AMORTISATION	133.200	133.300	132.600
	PROFIT/ (LOSS) BEFORE TAX	(254.800)	195.500	105.900
Less	TAX	29.400	66.300	37.600
	PROFIT/ (LOSS) AFTER TAX	(284.200)	129.200	68.300

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	EARNINGS IN FOREIGN CURRENCY	411.100	308.300	209.100
	FOB Exports			
	IMPORTS			
	Raw Materials	NA	146.500	315.300
	Components and spare parts	NA	8.300	20.300
	Capital Goods	NA	2.600	1.800
	TOTAL IMPORTS	NA	157.400	337.400
	Earnings / (Loss) Per Share (INR)	(6.19)	2.81	1.49

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(6.300)	539.200	(39.400)
Net cash flows from (used in) operating activities	(17.500)	478.000	(140.100)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.79	120.21	174.02
Account Receivables Turnover (Income / Sundry Debtors)	3.29	3.04	2.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.00	137.77	158.10
Inventory Turnover (Operating Income / Inventories)	(0.29)	0.71	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	(0.11)	0.28	0.19

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.24	0.24	0.28
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.32	0.32	0.40
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.37	0.36	0.40
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(134.11)	1645.00	73.27

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(9.76)	3.77	2.05
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(7.06)	2.92	1.52
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(9.37)	3.90	2.14

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.86	2.78	2.37
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		2.43	2.35	1.99
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.75	0.75	0.71
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.86	2.78	2.37

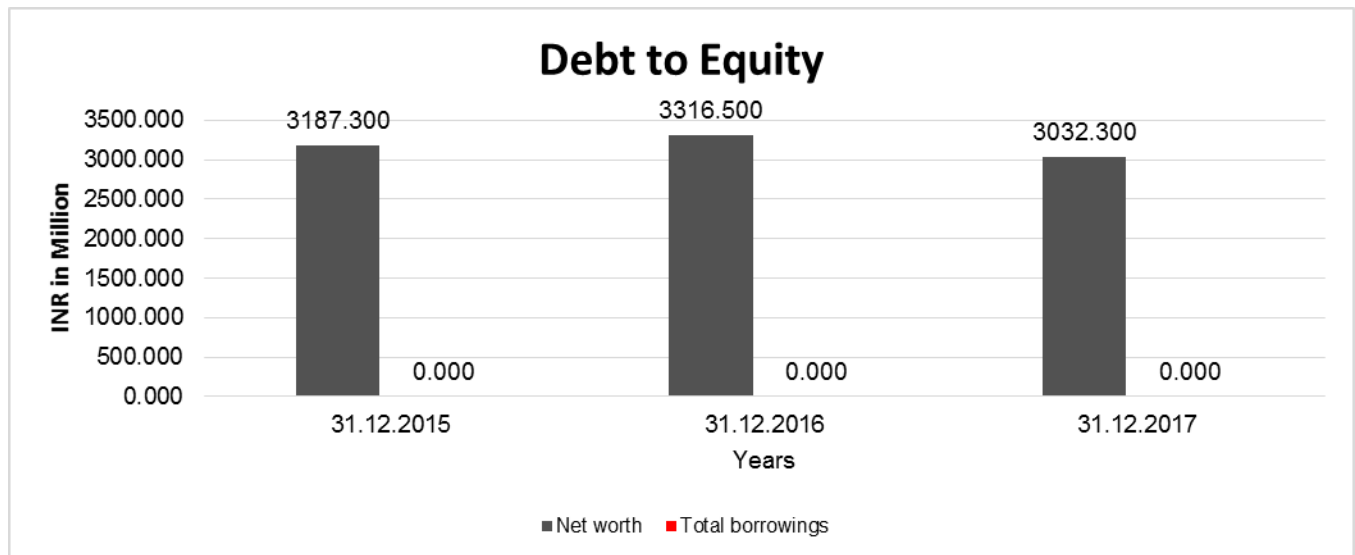
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

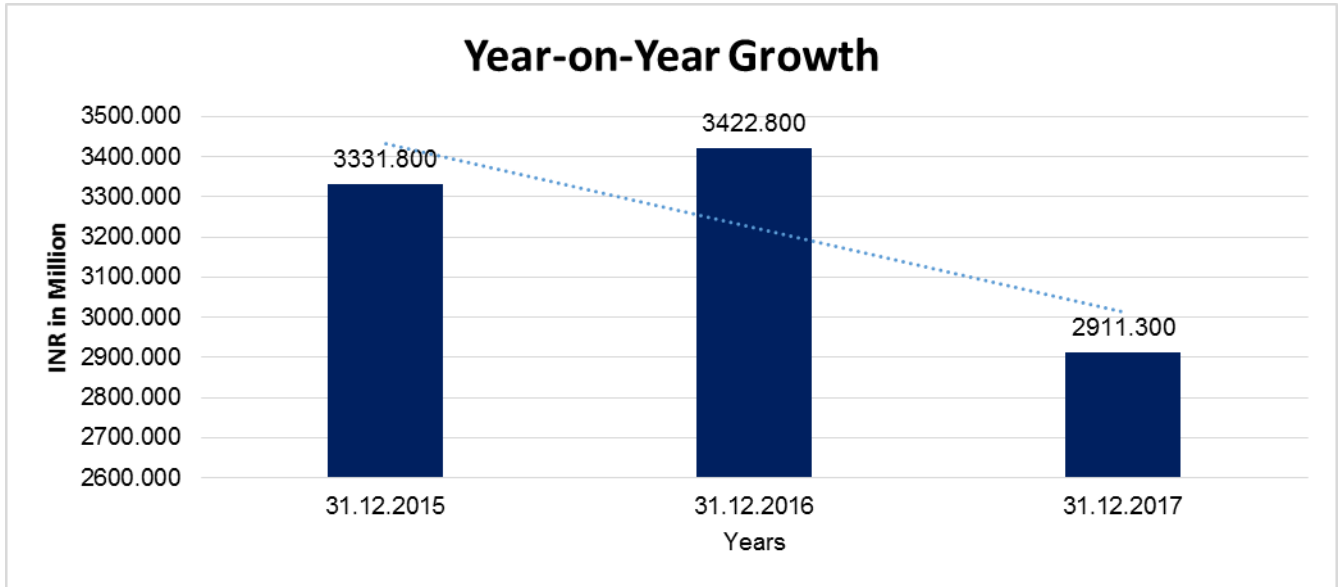
Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	459.300	459.300	459.300
Reserves & Surplus	2728.000	2857.200	2573.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3187.300	3316.500	3032.300
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

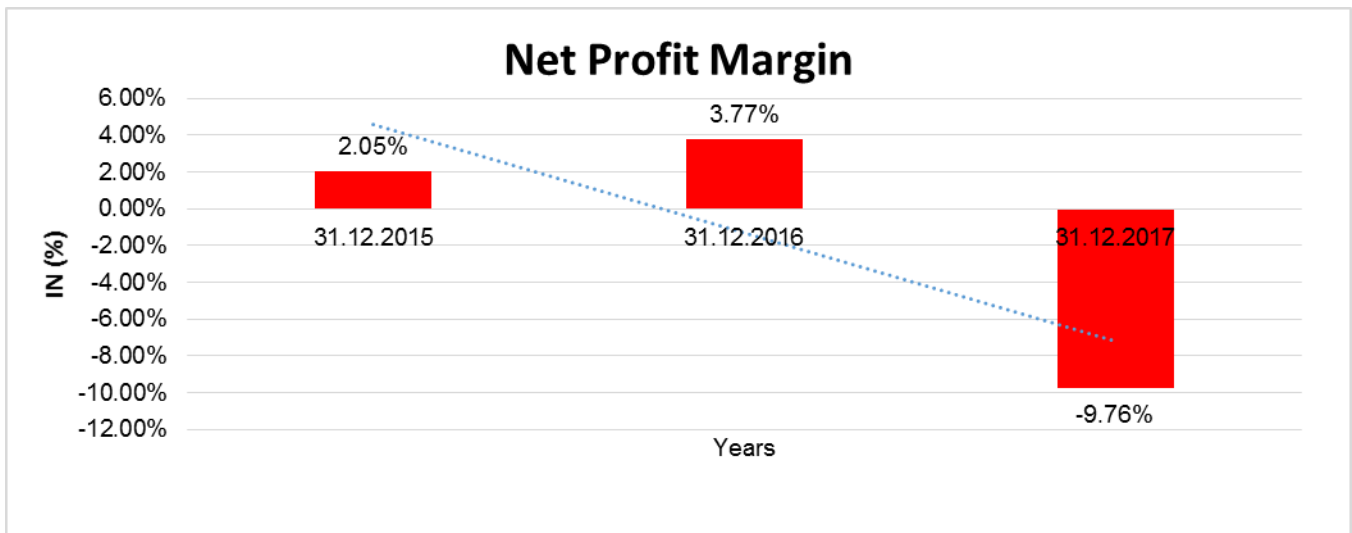
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	3331.800	3422.800	2911.300
		2.731	(14.944)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3331.800	3422.800	2911.300
Profit/ (Loss)	68.300	129.200	(284.200)
	2.05 %	3.77 %	(9.76 %)



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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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Business Operations: During the year ended on 31st December 2017, the Company has achieved a turnover of INR 2992.100 Million as compared to INR 3500.400 Million in the previous year. The recorded loss before tax of the Company during the year is INR 284.200 Million as against profit of INR 195.500 Million in 2016. The industry overall has witnessed lot of turbulence in the shape of project executions and unprecedented raw material price volatility, resulting in the downward trend in the turnover and profit.

However, the present market size is expected to grow at approximately at 7% in the coming years. While it is evident that during the year the Company was hit adversely by the raw material price increase and low volumes of transaction in the market. The situation was further exacerbated by lack of manufacturing clearances from the customers. However, the Company plans to counter it by strongly leveraging the technology intense market of pipe belts, tubular belts, high temperature resistance solutions and the like and coupling it with high end service equipment, monitoring and scanning technologies and service materials for bonding and splicing and overall introducing a more customer specific application oriented product portfolio.

Export Performance: The Company's export during the year was INR 411.100 Million on FOB basis, as against FOB value of exports of INR 308.300 Million in the previous year.

INTRODUCTION

Subject is the manufacturer and seller of Bulk Material Handling (BMH) solutions by providing Steel cord and Textile reinforced conveyor belts respectively. It is a 100% group company of the German conglomerate Continental AG and having the production facilities in Kalyani, District Nadia, West Bengal providing employments to 450 odd people directly now. In every sphere of its business, PCBI sticks to the highest standards of corporate responsibility, ethics and business conduct. Governance at PCBI is done through its Group Code of Conducts, which not only requires compliance with laws, but embodies a commitment to positive behaviors which builds trust, promotes one for another, a passion to win and provides freedom All such core values lead to integrity in the activities of PCBI. Operating within the framework of such Code, PCBI creates and sustains value for its stakeholders. PCBI also strives to maintain the highest environmental standards, and follow the same as an important part of both its operations and products.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	Y10353568	90245931	ICICI BANK LTD.	24/10/2002	03/12/2003	250000000.0	RASOI SIR R.N. MUKHER JEE ROAD KOLKATA WB 700001 IN

FIXED ASSETS:

Tangible assets

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- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

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.

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 72.73
UK Pound	1	INR 94.64
Euro	1	INR 84.30

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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