

## MIRA INFORM REPORT

Report No. :	530276
Report Date :	15.09.2018

### IDENTIFICATION DETAILS

Name :	HIGHTENSION ELECTRICAL EQUIPMENTS PRIVATE LIMITED (w.e.f. 03.11.2009)
Formerly Known As :	HIGHTEN ELECTRICAL PRIVATE LIMITED
Registered Office :	101, C Road, Belgachia, Howrah – 711105, West Bengal
Tel. No.:	91-33-26510209 / 10
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.05.2009
CIN No.: [Company Identification No.]	U31401WB2009PTC135024
Capital Investment / Paid-up Capital :	INR 10.600 Million
PAN No.: [Permanent Account No.]	AACCH3969E
GSTN : [Goods & Service Tax Registration No.]	19AACCH3969E1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and exporter of electrical equipments such as air break switches, fuse chooks and air break isolators. [Registered activity and also confirmed by management]
No. of Employees :	10 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is engaged as manufacturer and exporter of electrical equipment such as air break switches, air break isolators.</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>The company possesses acceptable financial risk profile marked by sufficient net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its low profitability margin due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

**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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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**

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 15.09.2018

**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**

<b>Name :</b>	Mr. Amit Jaiswal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9831322339
<b>Date :</b>	15.09.2018

**LOCATIONS**

<b>Registered Office / Factory 1 :</b>	101, C Road, Belgachia, Howrah – 711105, West Bengal, India
<b>Tel. No.:</b>	91-33-26510209 / 10
<b>Mobile No.:</b>	91-9831322339 (Mr. Amit Jaiswal)
<b>Fax No.:</b>	91-33-26771119
<b>E-Mail :</b>	<a href="mailto:heep1@hightension.in">heep1@hightension.in</a> <a href="mailto:highten.jaiswal@gmail.com">highten.jaiswal@gmail.com</a>
<b>Website :</b>	<a href="http://www.hightension.in">www.hightension.in</a>

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<b>Factory 2 :</b>	Ichapur, Kamardanga, Howrah – 711104, West Bengal, India
<b>Factory 3 :</b>	97/ 7, "C" Road, Howrah – 711105, West Bengal, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Amit Jaiswal
<b>Designation :</b>	Director
<b>Address :</b>	Pallabh Pukur, Kamardanga, Jogachha, Howrah – 711104, West Bengal, India
<b>Date of Birth/Age :</b>	02.04.1987
<b>Date of Appointment :</b>	11.05.2009
<b>DIN No.:</b>	02564859
<b>Name :</b>	Mr. Suresh Kumar Jaiswal
<b>Designation :</b>	Director
<b>Address :</b>	Pallabh Pukur, Kamardanga, Jogachha, Howrah – 711104, West Bengal, India
<b>Date of Birth/Age :</b>	17.01.1965
<b>Date of Appointment :</b>	11.05.2009
<b>DIN No.:</b>	02564872

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Amit Jaiswal	5500
Suresh Kumar Jaiswal	50500
Ganga Bishnu Shaw	20000
Saraswati Devi Shaw	17000
Indrawati Jaiswal	5000
Sunny Jaiswal	3000
Preeti Jaiswal	5000
<b>Total</b>	<b>106000</b>

**Equity Share Break up (Percentage of Total Equity)**

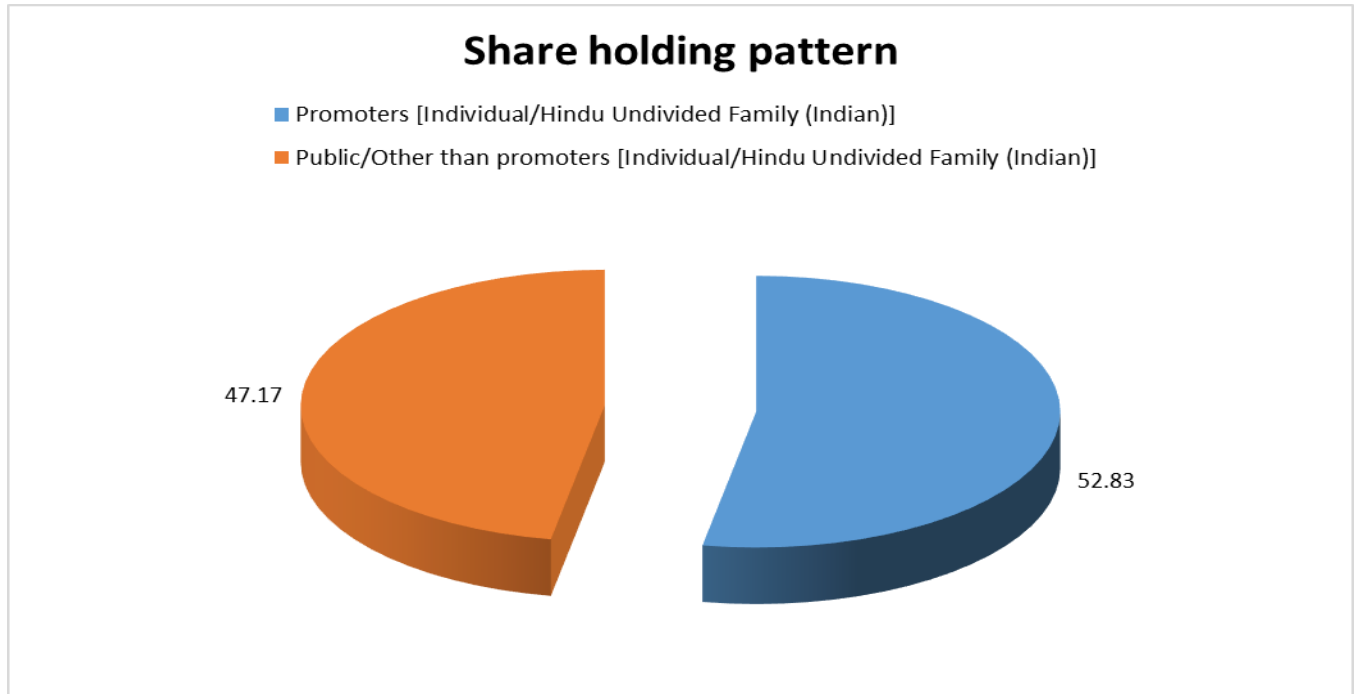
**AS ON 27.09.2017**

<b>Category</b>	<b>Percentage</b>
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Promoters [Individual/Hindu Undivided Family (Indian)]	52.83
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	47.17
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and exporter of electrical equipments such as air break switches, fuse chooks and air break isolators. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Isolating Switches and Make-and-Break Switches	85353090
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Finished Goods</li> </ul>	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• African Countries</li> <li>• Nepal</li> <li>• Bangladesh</li> </ul>	

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<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	L/C, Advance Payment, Cheque, Credit (30 Days)
<b>Purchasing :</b>	L/C, Advance Payment, Cheque, Credit (30 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	Manufacturers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	10 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Federal Bank Limited
	<b>Branch :</b>	Not Divulged
	<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 Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--

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Remark :		--	
Facilities :	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	HDFC Bank (Car Loan)	0.349	0.738
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loan from Bank</b>		
	<b>Cash Credit loan guaranteed by the directors</b>		
	The Federal Bank Limited (A/C No.ODCC-140)	16.472	20.602
	State Bank of India (A/C No. 0032426488338)	0.000	0.025
<b>Total</b>	<b>16.821</b>	<b>21.365</b>	

<b>Auditors :</b>	
<b>Name :</b>	N. Nathani and Company Chartered Accountants
<b>Address :</b>	Shree Krishna Chamber, 2 <sup>nd</sup> Floor, Room No. 10B, 78, Bentinck Street, Kolkata – 700001, West Bengal, India
<b>PAN No.:</b>	ACZPN8575G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

**AS ON 27.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
106000	Equity Shares	INR 100/- each	INR 10.600 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>			
(1) Shareholders' Funds			
(a) Share Capital	10.600	10.600	10.600
(b) Reserves & Surplus	24.419	14.193	9.816
(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>35.019</b>	<b>24.793</b>	<b>20.416</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.349	0.738	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	11.333	6.722	4.709
<b>Total Non-current Liabilities (3)</b>	<b>11.682</b>	<b>7.460</b>	<b>4.709</b>
(4) Current Liabilities			
(a) Short term borrowings	19.772	25.779	6.076
(b) Trade payables	169.031	137.180	104.929
(c) Other current liabilities	4.631	1.802	1.270
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>193.434</b>	<b>164.761</b>	<b>112.275</b>
<b>TOTAL</b>	<b>240.135</b>	<b>197.014</b>	<b>137.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.602	4.841	4.402
(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	84.351	50.734	37.821
(c) Deferred tax assets (net)	0.488	0.450	0.315
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>90.441</b>	<b>56.025</b>	<b>42.538</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.411	16.288	23.305
(c) Trade receivables	102.987	89.733	56.576
(d) Cash and cash equivalents	0.103	0.221	0.400
(e) Short-term loans and advances	37.193	34.711	14.507
(f) Other current assets	0.000	0.036	0.074
<b>Total Current Assets</b>	<b>149.694</b>	<b>140.989</b>	<b>94.862</b>
<b>TOTAL</b>	<b>240.135</b>	<b>197.014</b>	<b>137.400</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	331.199	261.447	174.095
	Other Income	14.604	15.794	10.065
	<b>TOTAL</b>	<b>345.803</b>	<b>277.241</b>	<b>184.160</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	297.055	247.889	166.246
	Employee Benefits Expenses	1.254	1.111	1.256
	Other Expenses	28.233	19.129	7.798
	<b>TOTAL</b>	<b>326.542</b>	<b>268.129</b>	<b>175.300</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>19.261</b>	<b>9.112</b>	<b>8.860</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>3.636</b>	<b>1.981</b>	<b>2.160</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>15.625</b>	<b>7.131</b>	<b>6.700</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.826</b>	<b>0.877</b>	<b>0.801</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>14.799</b>	<b>6.254</b>	<b>5.899</b>
<b>Less</b>	<b>TAX</b>	<b>4.573</b>	<b>1.877</b>	<b>1.823</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>10.226</b>	<b>4.377</b>	<b>4.076</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>96.48</b>	<b>41.30</b>	<b>38.45</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.50	125.27	118.61
Account Receivables Turnover (Income / Sundry Debtors)	3.22	2.91	3.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	207.69	201.99	230.38
Inventory Turnover (Operating Income / Inventories)	2.05	0.56	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	3.44	1.88	2.01

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.84	0.82
Debt Equity Ratio (Total Liability / Networth)	0.57	1.07	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.52	6.65	5.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.16	0.20	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	5.30	4.60	4.10

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.09	1.67	2.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.26	2.22	2.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	29.20	17.65	19.96

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.77	0.86	0.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	0.76	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.13	0.15
G-Score Ratio Debt (Debts / Equity Capital)		1.90	2.50	0.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.77	0.86	0.84

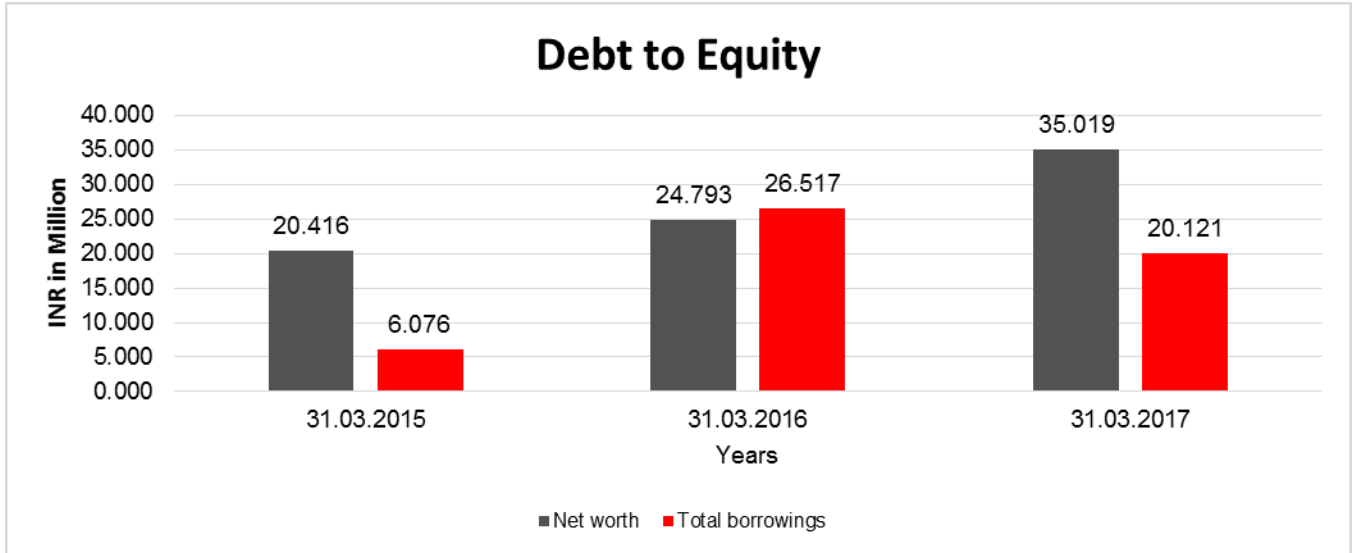
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

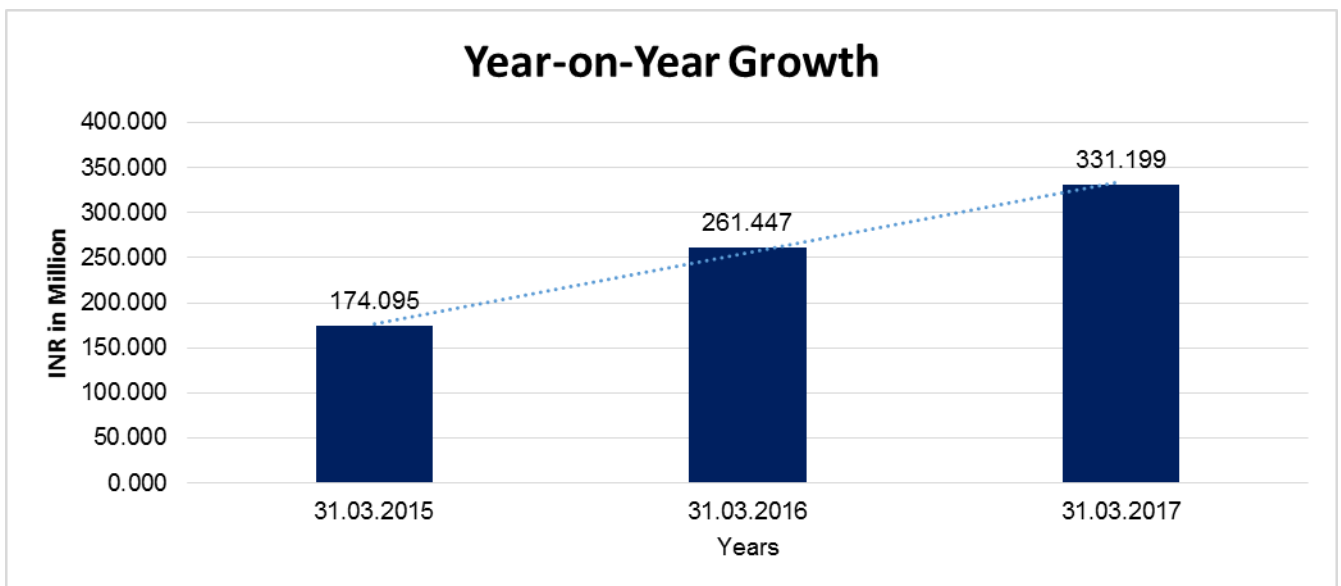
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	10.600	10.600	10.600
Reserves & Surplus	9.816	14.193	24.419
<b>Net worth</b>	<b>20.416</b>	<b>24.793</b>	<b>35.019</b>
Long Term borrowings	0.000	0.738	0.349
Short Term borrowings	6.076	25.779	19.772
<b>Total borrowings</b>	<b>6.076</b>	<b>26.517</b>	<b>20.121</b>
<b>Debt/Equity ratio</b>	<b>0.298</b>	<b>1.070</b>	<b>0.575</b>

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**YEAR-ON-YEAR GROWTH**

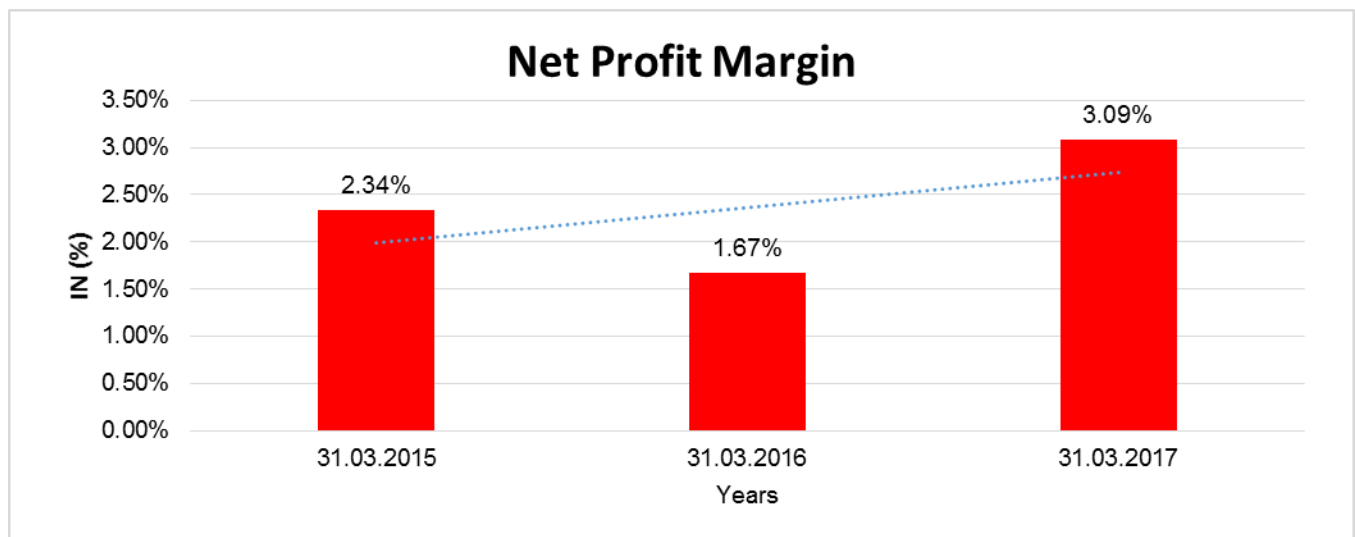
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	174.095	261.447	331.199
		<b>50.175</b>	<b>26.679</b>



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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	174.095	261.447	331.199
Profit/(Loss)	4.076	4.377	10.226
	<b>2.34%</b>	<b>1.67%</b>	<b>3.09%</b>



**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	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)	Yes

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**HIGHTENSION ELECTRICAL EQUIPMENTS PRIVATE LIMITED - 530276 PAGE NO. : 15**

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

**OPERATIONS:**

The company was incorporated on 11<sup>th</sup> Day of May, 2009 and during the period the turnover (Gross Receipt) of the company stands INR 345.803 million as was in previous year INR 277.241 million thus the turnover has been increased by INR 68.562 million than earlier year. The company made net profit INR 10.226 million after providing depreciation INR 0.826 million, Finance Cost INR 3.636 million and Income Taxes INR 4.573 million and it is envisaged that the Net Profit has been increased by INR 5.849 million in comparison with the immediate preceding year INR 4.377 million. The board of directors has been highly satisfied with the performance of the company and these achievements could only be possible due to efficient management cost control measures adopted by them.

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The company is engaged to Manufacturer Hightension Electrical Goods.

No diversification of the company's affairs has been formulated.

***HIGHTENSION ELECTRICAL EQUIPMENTS PRIVATE LIMITED - 530276 PAGE NO. : 16***

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Amit Jaiswal	3.300	3.675
Preeti Jaiswal	0.000	1.477
<b>Total</b>	<b>3.300</b>	<b>5.152</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G00441063	10395433	THE FEDERAL BANK LIMITED	07/12/2012	09/03/2016	-	110000000.0	KRISHNA TOWER OPPOSITE MSPC HIGH SCHOOL, 172, BELILIOUS ROAD, HOWRAH WB711101IN

**FIXED ASSETS:**

- Buildings
- Office Equipment
- Furniture and Fixture
- Plant and Machinery
- Computer
- Land
- 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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

**INFORMATION DETAILS**

Information Gathered by :	NGL
Analysis Done by :	NIS
Report Prepared by :	NKT

**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	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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