

MIRA INFORM REPORT

Report No. :	530671
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	SCIKNOW TECHNO SOLUTIONS LIMITED (w.e.f 24.10.2017)
Formerly Known As :	SCIKNOW TECHNO SOLUTIONS PRIVATE LIMITED (w.e.f 19.08.2017) FORSTAR TECHNO SOLUTIONS PRIVATE LIMITED
Registered Office :	3rd Floor, Commercial Complex, Sector 29, Naya Raipur, Raipur-492001, Chattisgarh
Tel. No.:	91- 40-23312454
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.12.2014
CIN No.: [Company Identification No.]	U72200CT2014PLC001604
Capital Investment / Paid-up Capital :	INR 1.759 Million
PAN No.: [Permanent Account No.]	AACCF5799E
GSTN : [Goods & Service Tax Registration No.]	23AACCF5799E1ZJ (Madhya Pradesh) 07AACCF5799E1ZD (Delhi)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Desktop PC Computing, Mobility Computing (Laptops and Tablet PC) and Smart Phone devices. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 370000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 with the name of "Forstar Techno Solution Private Limited and later on 19th August, changed its name to "Sciknow Tehno Solution Private Limited. On 24th October the legal status of the company was changed from private limited to public limited company.</p> <p>The subject is engaged as manufacturer of smart phones and tablets.</p> <p>For the financial year 2018, 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 satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its strong managerial support from "Karvy Data Management Services Limited".</p> <p>However, these rating strengths gets partially offset by geographical concentration as most of the revenue is generated from export market and intense industry competition in IT sector.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.09.2018

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.:91-40-23312457)

LOCATIONS

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Registered Office :	3rd Floor, Commercial Complex, Sector 29, Naya Raipur, Raipur-492001, Chattisgarh, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	kproy2551967@gmail.com customercare@sciknow.in http://www.sciknow.in
Factory:	Located at: <ul style="list-style-type: none"> • Gwalior • Madhya Pradesh • Raipur, Chhattisgarh
Corporate office:	Karvy Millennium, Plot No.31, Financial District, Gachibowli, Hyderabad – 500032, Telangana, India
Tel. No.:	91-40-23312454, 33219000
Fax No.:	91-40-23311968

DIRECTORS

As on 31.03.2018

Name :	Mr. Vivek Prakash
Designation :	Managing Director
Address :	F-6/6314, Alok Vihar-2 Gautam Buddha Nagar, Sector-50, Noida -201301, Uttar Pradesh, India
Date of Birth/Age :	29.01.1971
Date of Appointment :	29.08.2016
PAN No.:	ACYPP2870K
DIN No.:	03127670
Name :	Mr. Roy Kizhakkepurathkudy Parameshwaran
Designation :	Whole Time Director
Address :	4132, Sobha Meritta Kelambakam-Vandalur Road, Pudupakkam, Kancheepuram 603103, Tamilnadu, India
Date of Birth/Age :	25.05.1967
Date of Appointment :	17.12.2014
PAN No.:	ADDPP1509R
DIN No.:	07004636
Name :	Mr. Pandaiah Kakkireni
Designation :	Director
Address :	Flat No. 402, Sri Sai Nivas, Plot No. 43 & 44 Cyber Village, New Hafeez Pet, Kondapur, Miyapur, Hyderabad -500049, Telangana, India
Date of Birth/Age :	04.06.1966

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Date of Appointment :	14.07.2017		
PAN No.:	AFAPK2968Q		
DIN No.:	06964552		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900TG2017PLC119880	KARVY INOVENTIVE LIMITED	04/10/2017	-
U74140TG2001PTC036741	KARVY FORDE SEARCH PRIVATE LIMITED	30/09/2014	-
Name : Mr. Murali Krishna Chakka			
Designation : Director			
Address : 1-37-109, Balamrai Secunderabad, Hyderabad- 500003,Telangana, India			
Date of Birth/Age : 18.10.1969			
Date of Appointment : 14.07.2017			
PAN No.: ABOPC5595K			
DIN No.: 07731022			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900TG2017PLC119880	KARVY INOVENTIVE LIMITED	04/10/2017	-
U93000DL2012PLC242938	KARVY INNOTECH LIMITED	08/08/2018	-
Name : Mr. Srinivas Penmetsa Varma			
Designation : Director			
Address : 34, Viswambhara Sparkle, Srila Park Pride Viswambhara Sparkle, Hyder Nagar, Tiruma Lagiri, Hyderabad-500049,Telangana, India			
Date of Birth/Age : 05.08.1965			
Date of Appointment : 27.02.2017			
PAN No.: ANTPP3598E			
DIN No.: 07731030			
Name : Mr. Phanindra Kumar Alapati			
Designation : Director			
Address : H.No.8-3-167d,98&105 Plot No.103,Swapnika Heavens Apartments Cbi Lane, Kalyan Nagar, Phase I A G Colony, Ameerp Hyderabad -500038,Telangana, India			
Date of Birth/Age : 27.07.1970			
Date of Appointment : 27.02.2017			
PAN No.: ADOPA9173D			
DIN No.: 07744863			

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders (Fully Paid up Equity) – 10 each	No. of Shares
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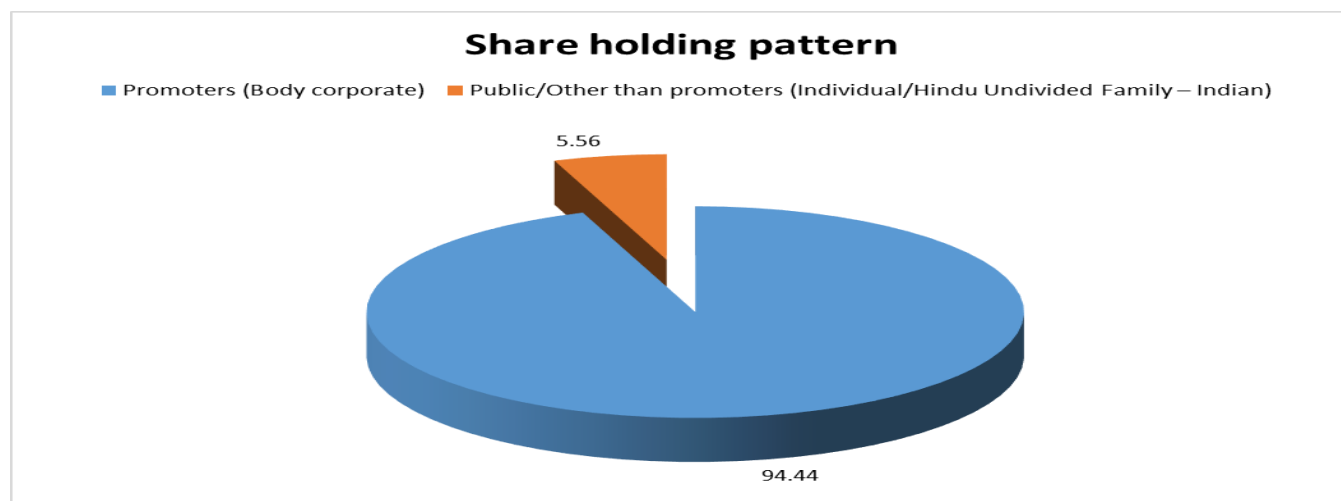
Karvy Data Management Services Limited	169996
Vivek Prakash	3600
K P Roy	1000
K. Pandaiah Holding on Behalf of KDMSL	1
Ch. Murali Krishna Holding on Behalf of KDMSL	1
Srinivas Varma Holding on Behalf of KDMSL	1
A. Phanindra Kumar Holding on Behalf of KDMSL	1
Total (A)	174600

Names of Shareholders (Partly Paid) – 2.50 each	No. of Shares
V. Mahesh	3000
K. Pandaiah	500
Ch. Murali Krishna	500
A. Phanindra Kumar	500
Srinivas Varma	500
TK Rengamoorthy	400
Total (B)	5400
Total (A) + Total (B)	180000

Equity Share Break up (Percentage of Total Equity)

As on 11.06.2018

Category	Percentage
Promoters (Body corporate)	94.44
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	5.56
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Desktop PC Computing, Mobility Computing (Laptops and
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	Tablet PC) and Smart Phone devices. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99887420	Manufacture of Smart phones and Tablets
	99887420	Sale of Computers
	99831319	Computer Software development
Brand Names :	Not Available	
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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With	--

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	Designation)	
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S S M S and Company Chartered Accountants
Address :	SRT 481, Near Neena High School, Sanath Nagar, Hyderabad-500018, Telangana, India
Income-tax PAN of auditor or auditor's firm :	BACPK4062K
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Karvy Data Management Services Limited
Fellow Subsidiary company:	<ul style="list-style-type: none"> Karvy Forde Search Private Limited Karvy Tech Serve Limited Karvy Digikonnnect Limited Karvy Renewable Energy Projects Limited Digicall Global Private Limited
Enterprises where Key management personnel exercise significant influence:	<ul style="list-style-type: none"> Karvy Forde Search Private Limited Karvy Tech Serve Limited Karvy Digikonnnect Limited

CAPITAL STRUCTURE

As on 11.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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Issued, Subscribed Capital :

No. of Shares	Type	Value	Amount
180000	Equity Shares	INR 10/- each	INR 1.800 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
174600	Equity Shares (Fully Paid)	INR 10/- each	INR 1.746 Million
5400	Equity Shares (Partly Paid)	INR 2.50/- each	INR 0.013 Million
	Total		INR 1.759 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.759	0.200	0.200
(b) Reserves & Surplus	130.563	12.191	(0.197)
(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)	132.322	12.391	0.003
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	3.372
(b) Deferred tax liabilities (Net)	0.000	2.023	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.064	0.000	0.000
Total Non-current Liabilities (3)	2.064	2.023	3.372
(4) Current Liabilities			
(a) Short term borrowings	32.500	0.000	0.000
(b) Trade payables	328.180	366.138	1.534
(c) Other current liabilities	205.795	32.691	0.105
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	566.475	398.829	1.639
TOTAL	700.861	413.243	5.014
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	85.718	86.033	0.135
(ii) Intangible Assets	1.000	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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.706	0.000	0.000
(d) Long-term Loan and Advances	8.694	1.763	0.362
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	96.118	87.796	0.497

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(2) Current assets			
(a) Current investments	1.096	0.000	0.000
(b) Inventories	295.745	229.673	0.000
(c) Trade receivables	243.929	53.172	0.000
(d) Cash and cash equivalents	0.407	4.711	0.082
(e) Short-term loans and advances	10.708	1.247	1.144
(f) Other current assets	52.858	36.644	3.291
Total Current Assets	604.743	325.447	4.517
TOTAL	700.861	413.243	5.014

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1427.506	333.408	0.000
	Other Income	0.175	0.000	0.000
	TOTAL	1427.681	333.408	0.000
Less	EXPENSES			
	Employees benefits expense	64.799	3.274	0.000
	Other expenses	1297.575	310.794	0.054
	TOTAL	1362.374	314.068	0.054
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.307	19.340	(0.054)
Less	FINANCIAL EXPENSES	0.105	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.202	19.340	(0.054)
Less/ Add	DEPRECIATION/ AMORTISATION	21.923	1.238	0.022
	PROFIT/ (LOSS) BEFORE TAX	43.279	18.102	(0.076)
Less	TAX	11.771	5.714	0.000
	PROFIT/ (LOSS) AFTER TAX	31.508	12.388	(0.076)
	Earnings / (Loss) Per Share (INR)	1438.44	619.42	(3.81)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(50.472)	100.228	NA
Net cash flows from (used in) operating activity	(62.243)	96.538	(2.866)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.37	58.21	0.00
Account Receivables Turnover (Income / Sundry Debtors)	5.85	6.27	0.00
Inventory Turnover (Operating Income / Inventories)	0.22	0.08	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.75	0.22	(0.40)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.97	1.00
Debt Equity Ratio (Total Liability / Networth)	0.25	0.00	1124.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.28	32.19	546.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	6.94	45.00
Interest Coverage Ratio (PBIT / Financial Charges)	621.97	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.21	3.72	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.50	3.00	(1.52)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.81	99.98	(2533.33)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.07	0.82	2.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.55	0.24	2.76
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.03	0.00
G-Score Ratio Debt (Debts / Equity Capital)	18.48	0.00	16.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	0.82	2.76

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

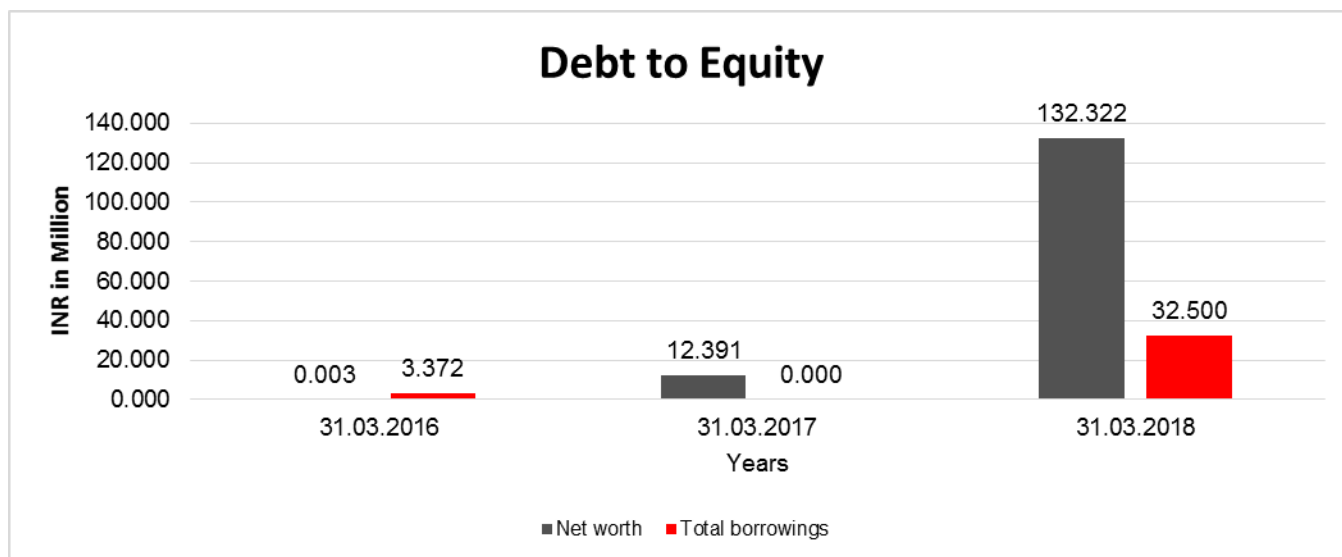
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.200	0.200	1.759
Reserves & Surplus	(0.197)	12.191	130.563
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.003	12.391	132.322

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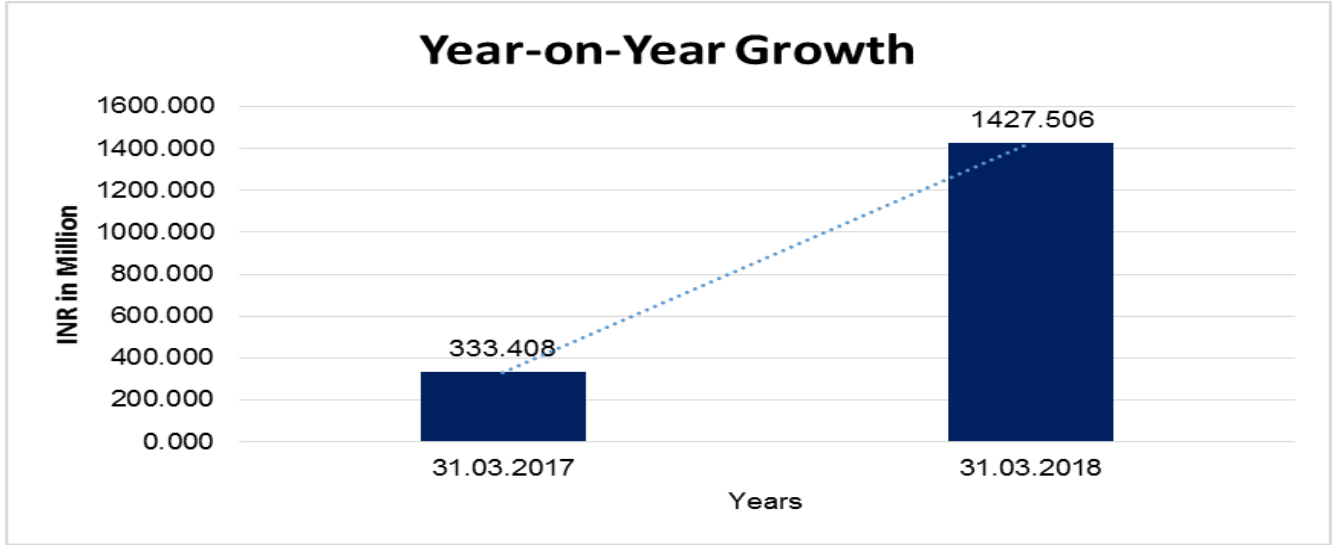
long-term borrowings	3.372	0.000	0.000
Short term borrowings	0.000	0.000	32.500
Total borrowings	3.372	0.000	32.500
Debt/Equity ratio	1124.000	0.000	0.246



YEAR-ON-YEAR GROWTH

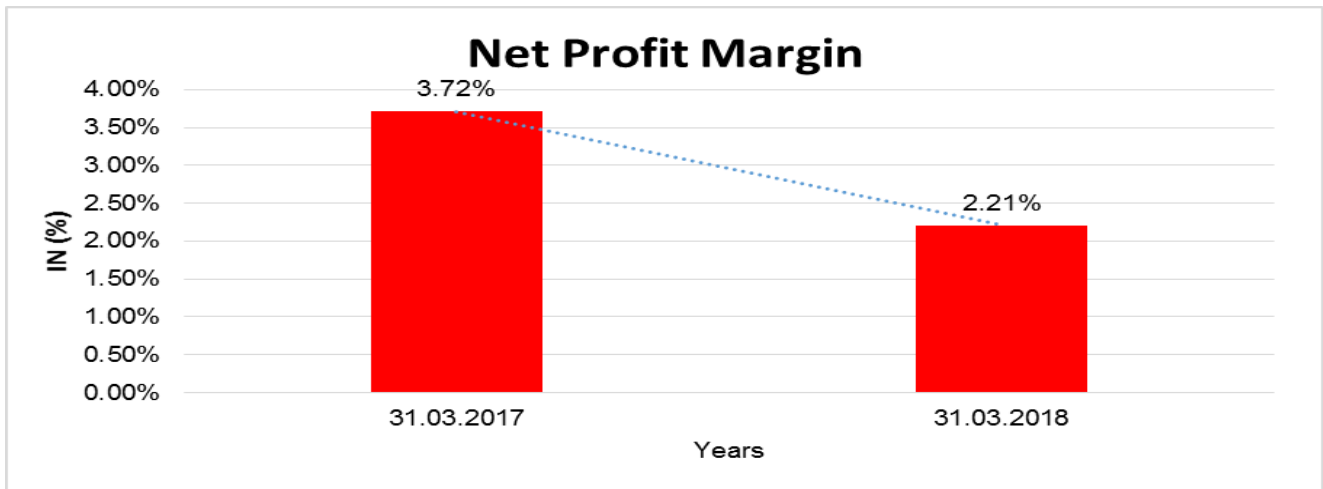
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	333.408	1427.506
		328.156

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	333.408	1427.506
Profit	12.388	31.508
	3.72%	2.21%



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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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	\No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	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	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

BUSINESS OUTLOOK:

The strategic objective of the management is to position the company as a leader in the electronics manufacturing sector over the next 2 years. This will involve investing and growing the existing manufacturing operations and setting up of an in-house design and innovation centre that will work to deliver a continuous pipeline of superior and cost-effective products. A key strategy of the company for the next fiscal year, i.e. 2018-19, would be to consolidate and scale up the PAAS (Platform As a Service) business in the area of digital education delivery and e-Governance applications. Our company has successfully developed a new product line of Smart meters. National Smart Grid Mission (NSGM), was unveiled by Govt. of India in the year 2015 in terms of which all electro-mechanical meters will have to be replaced with Smart meters and this presents an immediate business opportunity for the Company over the next few years. The management has created a dedicated vertical for working on this opportunity for the long term.

The directors recognize the importance of the role of innovation in delivering a future-ready product pipeline at competitive costs for your company and accordingly a strategic plan is being targeted to be rolled out so as to focus on developing capabilities in the areas of mechanical design and firmware development and customization, to support the business needs of the company.

OVERVIEW

The company is limited company formally known as Forstar Techno Solutions Private Ltd. (FTSPL) and was incorporated on 17th December 2014. The company represents manufacturing expertise and R&D capability in the three main hardware device areas of Desktop PC Computing, Mobility Computing (Laptops and Tablet PC) and Smart Phone devices. STSL is the first electronics manufacturing unit in the state of Chhattisgarh. There are plans to expand the factory into an IT cluster manufacturing site that will integrate backwards and get into manufacturing of components and sub-assemblies critical to the Smart Computing devices. The founders of the company share a common vision of making India a manufacturing hub of ICT products and Raipur, Chhattisgarh being centrally located, offers a unique locational advantage to address customer needs across India.

REVIEW OF OPERATIONS:

For the year ended 31st March, 2018, the Company has earned a total income of INR 1427.681 million The Company earned a net profit of INR 31.508 million during the review period when compared to a net profit of INR 12.388 million sustained in the previous financial year. The company has shown a revenue growth of more than 428% over previous year with major contribution coming from large device tender achievement(s). The Company focussed on the education and has during the year under review involved in catering to the requirements of Central Government and various State Government departments by supply of various devices. The company has established two electronics manufacturing facilities: at Gwalior, Madhya Pradesh and Raipur, Chhattisgarh respectively. With a strong focus on leveraging the "Make-in-India" initiative of the Govt. of India, specifically for the mobility sector, the company continues to focus on manufacturing mobile phones, tablet PC(s) and Desktop PC(s) with all required product certifications and as per GMP guidelines. These factories will lay a strong foundation for the growth of the Company's device manufacturing and sales operations for the IMEA (India, Middle East and Africa) markets in the near future. During the year under review, the Company has laid the foundation for PAAS (Platform as a Service) business model and came up with two unique business propositions, viz, GST Solution for the MSME sector; Education Services delivery around the Tablet PC. The company has further during the year under review become an OEM Licensee (GML) for Microsoft for its entire range of software products and services. Being the only local OEM partner (all others being MNC brand), the company is poised to leverage its 'Make-in-India' pedigree to grow its device tender business for large projects

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nationally this year. The company has further acquired Quality Management System standard certifications viz ISO 9001:2008 and ISO 14001:2015 for both its manufacturing locations. The company continues to build a strong human capital at optimal costs for the company and develop a comprehensive approach for employee engagement, deploy a scientific KRA for each role to promote a transparent Risk and Reward based approach.

UNSECURED LOAN

PARTICULAR	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Intercorporate deposits	32.500	0.000
Total	32.500	0.000

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Plant and equipment
- Office equipment
- Furniture and fixtures
- Computer equipment's
- Plant and equipment

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	NIS
Report Prepared by :	RKI

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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