

**MIRA INFORM REPORT**

<b>Report No. :</b>	531426
<b>Report Date :</b>	28.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	VARDHMAN ELECTRO-MECH PRIVATE LIMITED
<b>Registered Office :</b>	F-674, Phase-II, RIICO Industrial Area, Sitapura, Jaipur – 302001, Rajasthan
<b>Tel. No.:</b>	91-141-6594601
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	03.06.1997
<b>CIN No.:</b> [Company Identification No.]	U31200RJ1997PTC013866
<b>Capital Investment / Paid-up Capital :</b>	INR 9.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACV7586M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	08AAACV7586M1ZJ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Machinery and Equipment. (Registered Activity)  Manufacturer and Exporter of Power and Distribution Transformers. [As per Memorandum of Association – (Registry Documents) and also Confirmed by management]
<b>No. of Employees :</b>	50 (Approximately)

**RATING & COMMENTS**

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

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

<b>Maximum Credit Limit :</b>	USD 100000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997 and it is a manufacturer and exporter of power and distribution transformers.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 4.06 against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In the 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.

**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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
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 28.09.2018

**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 [General Information]**

<b>Name :</b>	Mr. Yashvant Sharma
<b>Designation :</b>	Marketing Manager
<b>Contact No.:</b>	91-9887785011
<b>Date :</b>	24.09.2018

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**LOCATIONS**

<b>Registered Office :</b>	F-674, Phase-II, RIICO Industrial Area, Sitapura, Jaipur – 302001, Rajasthan, India
<b>Tel. No.:</b>	91-141-6594601
<b>Mobile No.:</b>	91-9887785011 [Mr. Yashvant]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vardhmanelectromech@gmail.com">vardhmanelectromech@gmail.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mrs. Shanti Lal Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	F-69, Ram Path, Shyam Nagar Jaipur – 302019, Rajasthan, India		
<b>Date of Birth/Age :</b>	23.02.1977		
<b>Date of Appointment :</b>	30.08.1999		
<b>DIN No.:</b>	01041038		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45201RJ2005PTC021640	MAKER COLONISERS PRIVATE LIMITED	29/09/2008	-
U31300RJ1992PTC006712	RAHUL CONDUCTORS PRIVATE LIMITED	11/06/2001	-
<b>Name :</b>	Mr. Rahul Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	F-69, Ram Path, Shyam Nagar Jaipur – 302019, Rajasthan, India		
<b>Date of Appointment :</b>	03.04.2006		
<b>DIN No.:</b>	01141774		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45201RJ2005PTC021640	MAKER COLONISERS PRIVATE LIMITED	29/09/2008	-
U31300RJ1992PTC006712	RAHUL CONDUCTORS PRIVATE LIMITED	03/04/2006	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Yashvant Sharma
<b>Designation :</b>	Marketing Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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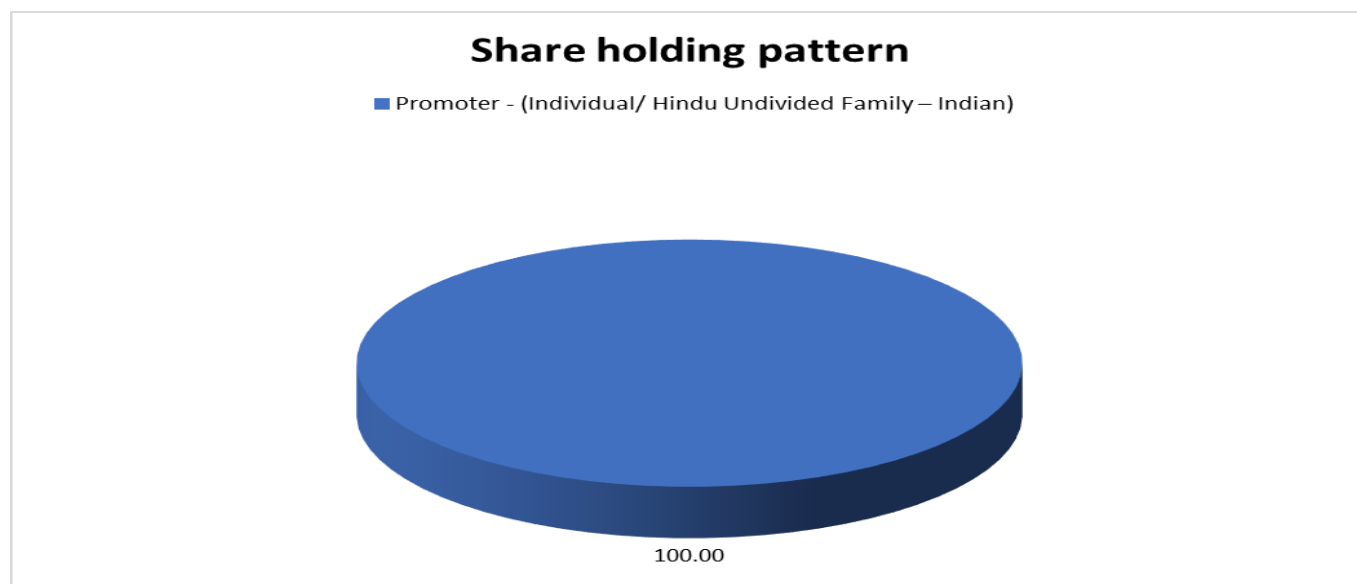
As on 31.03.2017

Names of Shareholders		No. of Shares
Smt. Saroj Jain		181435
Shri. Shanti Lal Jain		204275
Shri Rahul Jain		514290
<b>Total</b>		<b>900000</b>

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

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Machinery and Equipment. (Registered Activity)  Manufacturer and Exporter of Power and Distribution Transformers. [As per Memorandum of Association – (Registry Documents) and also Confirmed by management]

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<b>Products :</b>	<b>NIC Code</b> 29	<b>Product Description</b> Manufacture of Machinery and Equipment NEC
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Zimbabwe</li> <li>• Kenya</li> </ul>	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C	
<b>Purchasing :</b>	Advance Payment, L/C	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Bhawani Singh</li> <li>• C and I Caliberations Private Limited</li> <li>• Durga Shankar Panchal</li> <li>• Electrical Research and Development Ass</li> <li>• PKA Advocates</li> <li>• MZ Audio Distributions</li> <li>• M. Bafna Technovations Private Limited</li> </ul>
<b>Customers :</b>	<b>End Users :</b> <ul style="list-style-type: none"> <li>• K. Industries, Jaipur</li> <li>• K. Lamination</li> <li>• G and G Enterprises</li> <li>• G.D. Associates</li> <li>• J.C. Industries</li> <li>• J.S. Enterprises</li> <li>• Rajasthan Paints Private Limited</li> <li>• Real Steel Radiators</li> <li>• Shanti Udyog</li> <li>• Voltech Instruments</li> </ul>

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<b>No. of Employees :</b>	50 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Tilak Marg Branch, Jaipur – 302005, Rajasthan, India	
	<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 (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Car Loan from SBBJ Sitapura	0.234	0.435
	Car Loan for Toyota	0.397	0.809
	<b>Short-term Borrowings</b>		
	SBBJ CC A/c (Secured against Hypothecation of Stock in Trade)	36.329	33.064
	<b>Total</b>	<b>36.960</b>	<b>34.308</b>

<b>Auditors :</b>	
<b>Name :</b>	A.R. Vijay and Company Chartered Accountants
<b>Address :</b>	202, Navjeevan Chambers, Vinoba Marg, M.I Road, Jaipur – 302001, Rajasthan, India
<b>Tel. No.:</b>	91-141-2369494/ 2379494
<b>Mobile No.:</b>	91-9414057156
<b>E-Mail :</b>	<a href="mailto:arvijayco@yahoo.com">arvijayco@yahoo.com</a> <a href="mailto:caravijay@gmail.com">caravijay@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAACV7586M
<b>FRN :</b>	001198C
<b>MRN :</b>	401270 [Naveen Bhatt]
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	Rahul Conductors Private Limited

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
900000	Equity Shares	INR 10/- each	INR 9.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	9.000	9.000	9.000
(b) Reserves & Surplus	26.985	23.333	18.341
(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>35.985</b>	<b>32.333</b>	<b>27.341</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.631	1.244	1.230
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.631</b>	<b>1.244</b>	<b>1.230</b>
(4) Current Liabilities			
(a) Short term borrowings	36.329	33.064	33.254
(b) Trade payables	72.386	30.060	22.052
(c) Other current liabilities	8.056	18.829	8.874
(d) Short-term provisions	1.348	2.636	0.495
<b>Total Current Liabilities (4)</b>	<b>118.119</b>	<b>84.589</b>	<b>64.675</b>
<b>TOTAL</b>	<b>154.735</b>	<b>118.166</b>	<b>93.246</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.184	31.963	29.416
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.473	0.165	0.061
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>30.657</b>	<b>32.128</b>	<b>29.477</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.227	6.328	15.135
(c) Trade receivables	85.541	49.817	39.473
(d) Cash and cash equivalents	9.207	28.453	7.855
(e) Short-term loans and advances	2.181	0.948	0.915
(f) Other current assets	0.922	0.492	0.391
<b>Total Current Assets</b>	<b>124.078</b>	<b>86.038</b>	<b>63.769</b>
<b>TOTAL</b>	<b>154.735</b>	<b>118.166</b>	<b>93.246</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	226.977	254.197	165.227
	Other Income	5.211	0.806	1.415
	<b>TOTAL</b>	<b>232.188</b>	<b>255.003</b>	<b>166.642</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	202.330	215.270	137.452
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.261)	1.271	2.186
	Employees benefits expense	10.634	10.003	6.316
	Other expenses	12.887	11.546	9.730
	<b>TOTAL</b>	<b>217.590</b>	<b>238.090</b>	<b>155.684</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.598</b>	<b>16.913</b>	<b>10.958</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	7.470	7.488	8.154
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.128</b>	<b>9.425</b>	<b>2.804</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.052	1.821	1.375
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5.076</b>	<b>7.604</b>	<b>1.429</b>

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<b>Less</b>	<b>TAX</b>	1.425	2.612	0.483
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>3.651</b>	<b>4.992</b>	<b>0.946</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.06</b>	<b>5.55</b>	<b>1.05</b>

**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 operating activity	(18.361)	24.953	4.390

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	137.56	71.53	87.20
Account Receivables Turnover (Income / Sundry Debtors)	2.65	5.10	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.58	50.97	58.56
Inventory Turnover (Operating Income / Inventories)	0.56	2.67	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.48	0.53	0.37

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.77	0.73	0.71
Debt Equity Ratio	1.03	1.06	1.26

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**VARDHMAN ELECTRO-MECH PRIVATE LIMITED - 531426**

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.28	2.62	2.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.99	1.08
Interest Coverage Ratio (PBIT / Financial Charges)	1.95	2.26	1.34

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.61	1.96	0.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.36	4.22	1.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.15	15.44	3.46

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	1.02	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.94	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.27	0.29
G-Score Ratio Debt (Debts / Equity Capital)		4.11	3.81	3.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.02	0.99

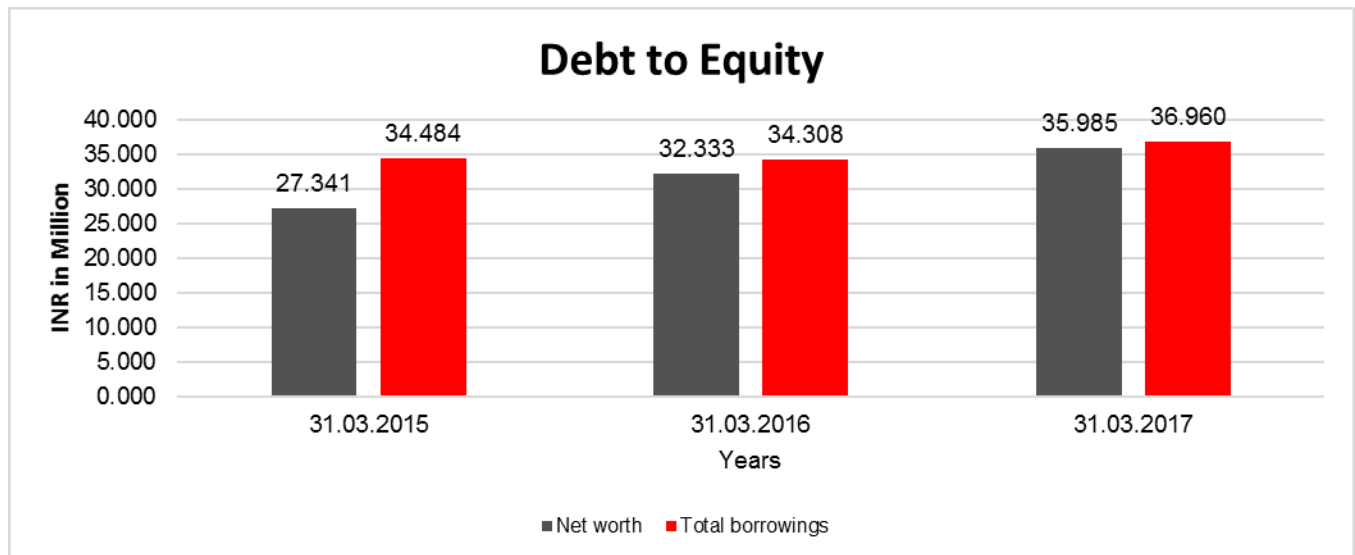
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

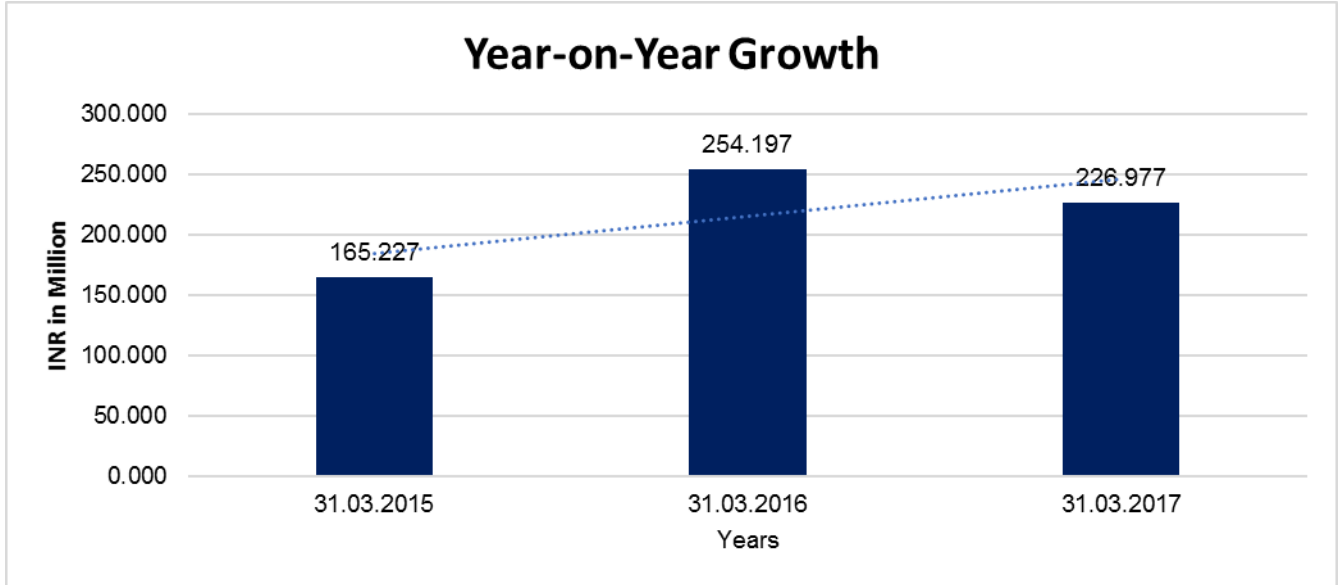
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	9.000
Reserves & Surplus	18.341	23.333	26.985
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>27.341</b>	<b>32.333</b>	<b>35.985</b>
Long Term borrowings	1.230	1.244	0.631
Short Term borrowings	33.254	33.064	36.329
<b>Total borrowings</b>	<b>34.484</b>	<b>34.308</b>	<b>36.960</b>
<b>Debt/Equity ratio</b>	<b>1.261</b>	<b>1.061</b>	<b>1.027</b>



**YEAR-ON-YEAR GROWTH**

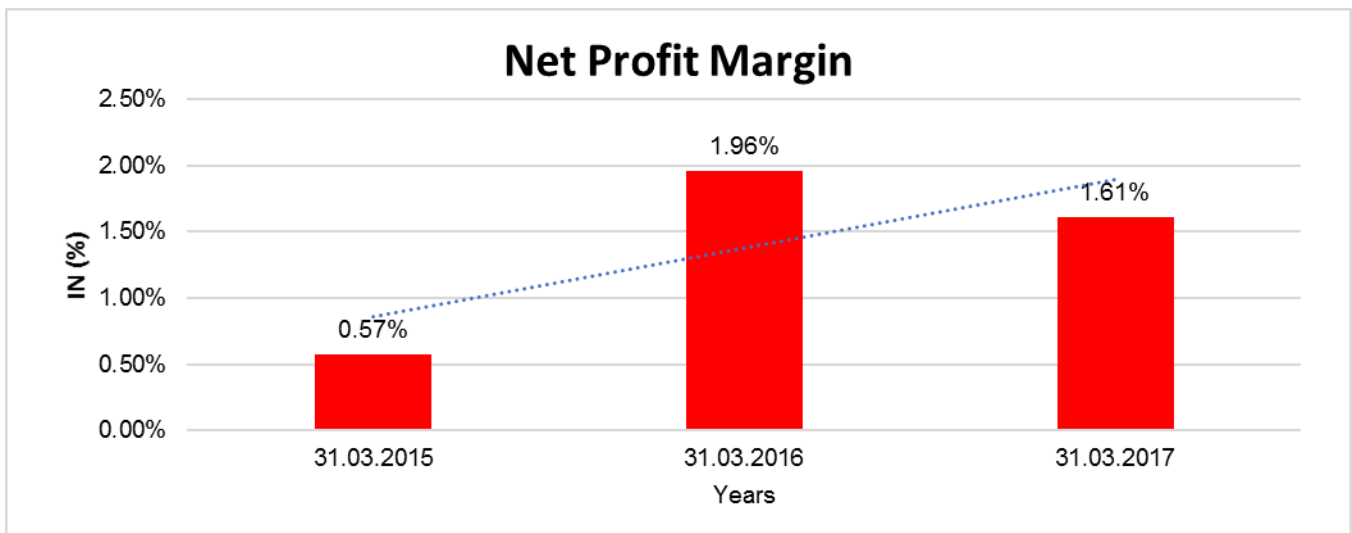
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	165.227	254.197	226.977
		<b>53.847</b>	<b>(10.708)</b>

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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	165.227	254.197	226.977
Profit	0.946	4.992	3.651
	<b>0.57%</b>	<b>1.96%</b>	<b>1.61%</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	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)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B16630634	10213803	State Bank of Bikaner and Jaipur	26/03/2010	01/07/2011	-	85000000.0	Tilak Marg Branch, Jaipur – 302005, Rajasthan, India
2	C74615790	90070070	State bank of Bikaner and Jaipur	18/06/1997	08/12/2015	-	120000000.0	Tilak Marg Branch, Jaipur – 302005, Rajasthan, India

**FIXED ASSETS**

- Plant and Machinery
- Electric Installation
- Furniture and Fixture
- Mobile Phone
- Air Conditioner
- Computer
- Weighing Scale
- Land
- Car

**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 72.65
UK Pound	1	INR 95.43
Euro	1	INR 85.04

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	VINI

**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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