

MIRA INFORM REPORT

Report No. :	522769
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	GLITTERBUG TECHNOLOGIES PRIVATE LIMITED
Registered Office :	B2-601 Boomerang, Chandivali Farm Road, Andheri East, Powai, Mumbai – 400072, Maharashtra
Tel. No.:	91-22-61792915
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.11.2010
CIN No.: [Company Identification No.]	U72200MH2010PTC210076
Capital Investment / Paid-up Capital :	INR 0.271 Million
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AAECG0349R
GSTN : [Goods & Service Tax Registration No.]	27AAECG0349R1Z5
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is in the business of developing software for enterprise solutions, website development, development of voice and data based technology, creating tools for enterprises for technology enabled marketing solutions, online advertisement setup and document collection. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010 and it is engaged in business of developing software for enterprise solutions, website development and development of voice and data based technology.</p> <p>As per financials of March 2017, the company has registered a healthy growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the resourceful and extensive experienced of its promoters.</p> <p>However, rating strength is partially offset by continuous losses from its business operations.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 02.08.2018

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 DENIED

Management Non-Cooperative (Tel. No.: 91-22-61792915)

Tel. No.: 91-22-40135584 incorrect number.

LOCATIONS

Registered Office :	B2-601 Boomerang, Chandivali Farm Road, Andheri East, Powai, Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-61792915
Fax No.:	Not Available
E-Mail :	dev@coverfoxmail.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Devendra Kumar Rane
Designation :	Director
Address :	13F.30.7, Bhilai Nagar, Durg-490006, Chhattisgarh India
Date of Appointment :	15.11.2010
Date of Birth/Age :	03.01.1982
DIN No.:	00508259
Name :	Subrata Mitra
Designation :	Director
Address :	A401, Mantri Elegance, Banneghatta Road, Bangalore-560076, Karnataka, India
Date of Appointment :	15.04.2015
DIN No.:	00570124
Name :	Mridul Arora
Designation :	Nominee Director
Address :	511, Azad Hind Apartments, Plot 15, Sector 9, Dwarka, New Delhi-110077, India
Date of Appointment :	12.07.2016
DIN No.:	03579584
Name :	Mr. Aniket Thakkar
Designation :	Director
Address :	Room No. 8, Nyss Boys Hostel, Hingna Road, Wanadongari, Nagpur-441110, Maharashtra, India
Date of Appointment :	15.04.2015
DIN No.:	07172358
Name :	Mr. Timothy Johannes Antonie Maria Kersten
Designation :	Additional Director
Address :	Flat B, 4/F Coastline Villa, 34 Discovery Bay Road Discovery Bay, Lantau Island Hong Kong Na Hk
Date of Appointment :	04.04.2018

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DIN No.:	08091735
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Varun Dua	3101
Devendra Rane	3101
Anurag Mehrotra	1568
Vaidyanathswamy Srinivasan	375
Pratithi Investment Fund through its trustee Senapathy Gopalkrishnan	206
Bimalkumar Jhunjunwala	200
Chetan Mehrotra Jointly With Reena Mehrotra	200
Bhairavi Lilani Jointly With Milind Merchant	200
Hober Mallow Trust (through its trustee Catamaran Ventures LLP)	100
Chetan Duggal	100
Shrikant Srinivas	100
Sona Rajesh	100
Rajeev Sathe	100
Premanshu Singh	100
Chandrasekhar Iyer	100
Sanjay Bhandarkar	100
Venkatram Krishnan	45
Subba Rao Telidevara	14
Accel (India) III (Mauritius) Limited	100
Accel Growth III Holdings (Mauritius)	100
Accel India IV (Mauritius) Limited	179
SAIF Partners India IV Limited	211
Total	10400

Names of Shareholders (Preference Shares)	No. of Shares
Saif Partners India IV Limited, Mauritius	5799
Pratithi Investment Fund through its trustee Senapathy Gopalkrishnan	137
Accel India III (Mauritius)	682
Hober Mallow Trust (through its trustee Catamaran Ventures LLP)	1475
Accel India III Mauritius Limited	5279
Accel Growth III Holdings (Mauritius)	3275
Venkatram Krishnan	30
Subba Rao Telidevara	10
Total	16687

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AS ON 20.04.2018

Names of Allottee		No. of Shares
International Finance Corporation		3727
Total		3727

AS ON 22.01.2018

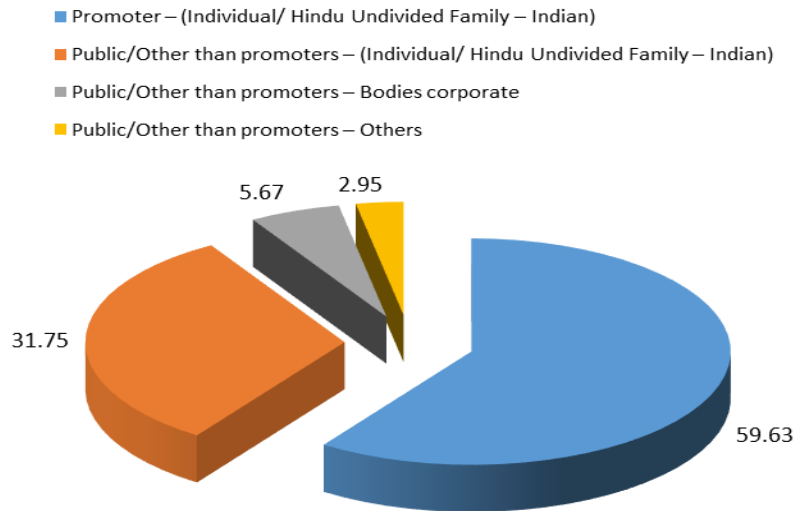
Names of Allottee		No. of Shares
Aegon Nevak Holding BV, Netherlands		3944
Total		3944

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	59.63
Public/Other than promoters – (Individual/ Hindu Undivided Family – Indian)	31.75
Public/Other than promoters – Bodies corporate	5.67
Public/Other than promoters – Others	2.95
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Subject is in the business of developing software for enterprise solutions, website development, development of voice and data based technology, creating tools for enterprises for technology enabled marketing solutions, online advertisement setup and document collection. [Registered Activity]	
Products :	Item Code No.	Product Description
	99831319	IT Consulting Services
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

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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 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Secured term loan from financial institution	70.714	0.000
	Total	70.714	0.000
Auditors :			

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Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	The Ruby 14th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-61920000
Fax No.:	91-22-61921000
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Key Managerial Personnel are able to exercise significant influence / Associates :	Coverfox Insurance Broking Private Limited

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 0.550 Million

Issued, Subscribed & Paid-up Capital : INR 0.366 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 10/- each	INR 0.300 Million
20000	Preference Shares	INR 10/- each	INR 0.200 Million
	Total		INR 0.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10400	Equity Shares	INR 10/- each	INR 0.104 Million
16687	Preference Shares	INR 10/- each	INR 0.167 Million
27087	Total		INR 0.271 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.271	0.249	0.150
(b) Reserves & Surplus	904.309	796.704	82.861
(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)	904.580	796.953	83.011
(3) Non-Current Liabilities			
(a) long-term borrowings	70.714	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.178
(c) Other long term liabilities	2.704	1.465	0.470
(d) long-term provisions	6.115	3.964	0.038
Total Non-current Liabilities (3)	79.533	5.429	0.686
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	36.999	44.667	19.804
(c) Other current liabilities	65.541	10.473	3.310
(d) Short-term provisions	0.059	0.044	0.001
Total Current Liabilities (4)	102.599	55.184	23.115
TOTAL	1086.712	857.566	106.812
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.899	9.489	5.638
(ii) Intangible Assets	24.656	39.178	0.638
(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	658.858	658.858	40.005
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.079	8.209	2.606

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(e) Other Non-current assets	0.720	1.000	1.000
Total Non-Current Assets	702.212	716.734	49.887
(2) Current assets			
(a) Current investments	100.239	0.000	0.000
(b) Inventories	0.000	0.000	45.000
(c) Trade receivables	152.801	102.103	0.785
(d) Cash and cash equivalents	115.351	21.829	6.903
(e) Short-term loans and advances	15.207	16.581	4.230
(f) Other current assets	0.902	0.319	0.007
Total Current Assets	384.500	140.832	56.925
TOTAL	1086.712	857.566	106.812

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	62.003	25.823	2.600
	Other Income	3.387	12.745	0.078
	TOTAL	65.390	38.568	2.678
Less	EXPENSES			
	Employees benefits expense	137.641	93.190	14.201
	Other expenses	66.215	109.361	35.904
	Prior Period Income	0.000	(0.822)	0.000
	TOTAL	203.856	201.729	50.105
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(138.466)	(163.161)	(47.427)
Less	FINANCIAL EXPENSES	3.571	0.291	0.129
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(142.037)	(163.452)	(47.556)
Less	DEPRECIATION/ AMORTISATION	18.399	8.060	0.317
	PROFIT/ (LOSS) BEFORE TAX	(160.436)	(171.512)	(47.873)
Less	TAX	0.000	(0.178)	0.204

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	PROFIT/ (LOSS) AFTER TAX	(160.436)	(171.334)	(48.077)
	Earnings / (Loss) Per Share (INR)	(5922.99)	(6325.32)	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	49.286	NA	NA
Cash generated from operations	(184.816)	(253.503)	(30.601)
Net cash flow from operating activity	(187.591)	(255.807)	(30.796)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	899.51	1443.19	110.20
Account Receivables Turnover (Income / Sundry Debtors)	0.41	0.25	3.31
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	(1.05)
Asset Turnover (Operating Income / Net Fixed Assets)	(4.39)	(3.35)	(7.56)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.16	0.06	0.22
Debt Equity Ratio (Total Liability / Networth)	0.08	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.07	0.28
Fixed Assets to Networth	0.03	0.06	0.08

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(38.78)	(560.69)	(367.65)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(258.76)	(663.49)	(1849.12)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(14.76)	(19.98)	(45.01)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(17.74)	(21.50)	(57.92)

SOLVENCY RATIOS

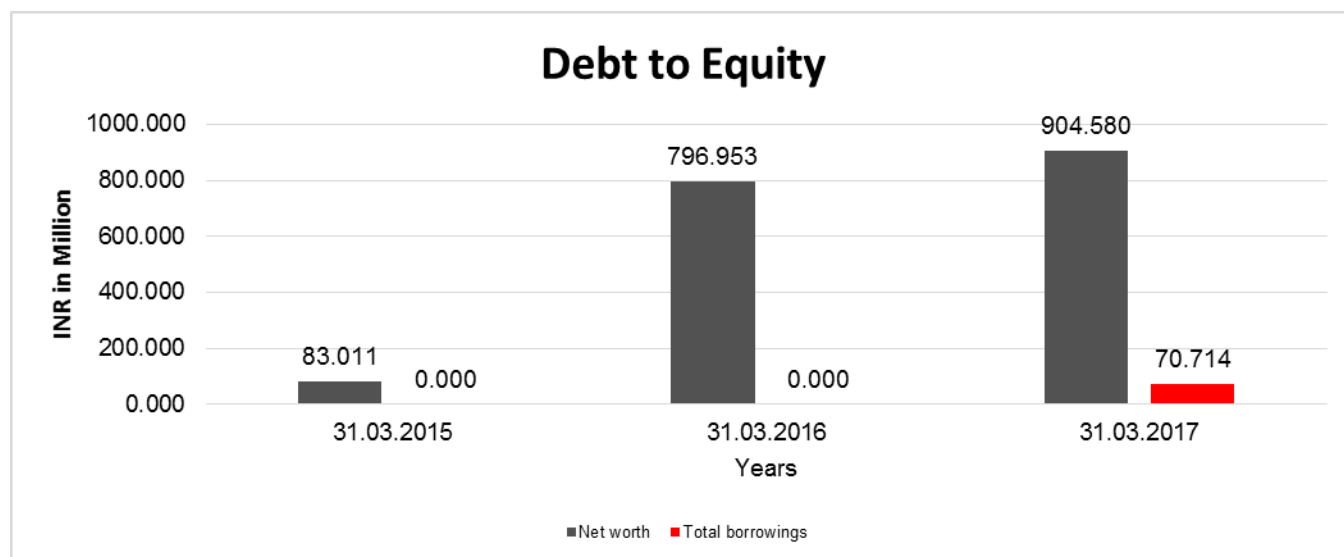
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.75	2.55	2.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.75	2.55	0.52
G-Score Ratio Financial (Networth / Total Assets)	0.83	0.93	0.78
G-Score Ratio Debt (Debts / Equity Capital)	260.94	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.75	2.55	2.46

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

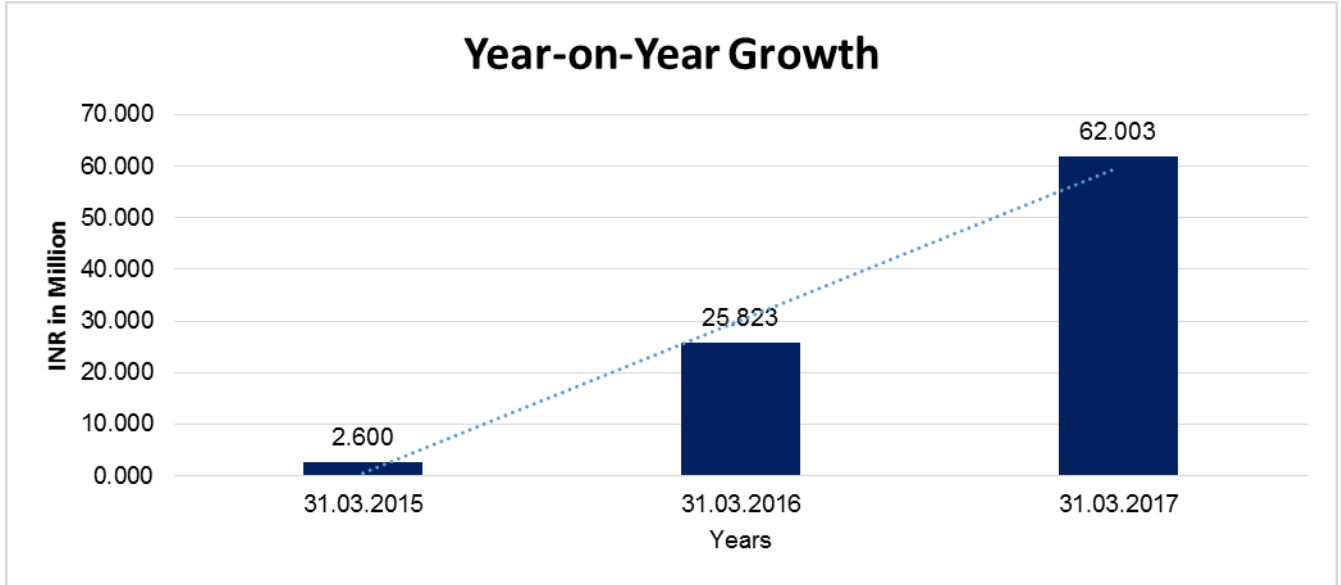
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.150	0.249	0.271
Reserves & Surplus	82.861	796.704	904.309
Share Application money pending allotment	0.000	0.000	0.000
Net worth	83.011	796.953	904.580
long-term borrowings	0.000	0.000	70.714
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	70.714
Debt/Equity ratio	0.000	0.000	0.078



YEAR-ON-YEAR GROWTH

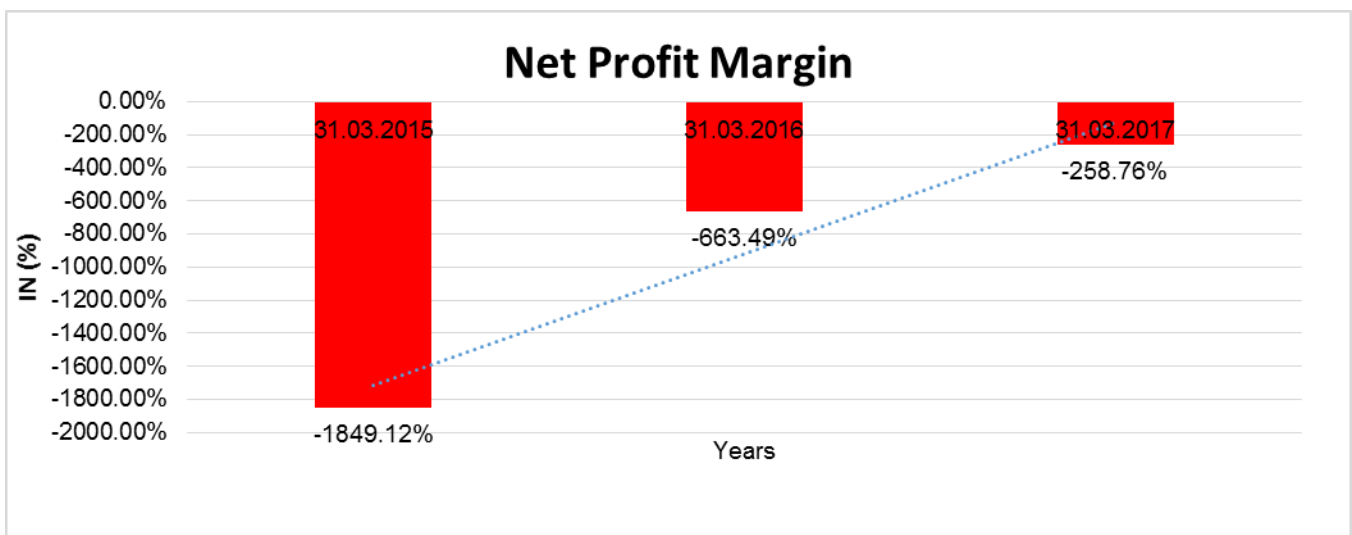
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2.600	25.823	62.003
		893.192	140.108

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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	2.600	25.823	62.003
Profit	(48.077)	(171.334)	(160.436)
	(1849.12%)	(663.49%)	(258.76%)



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		0.271	0.249
(b) Reserves & Surplus		776.683	751.911
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		776.954	752.160
(3) Non-Current Liabilities			
(a) long-term borrowings		70.714	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		2.704	1.465
(d) long-term provisions		6.115	3.964
Total Non-current Liabilities (3)		79.533	5.429
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		36.999	44.667
(c) Other current liabilities		65.541	10.473
(d) Short-term provisions		0.059	0.044
Total Current Liabilities (4)		102.599	55.184
TOTAL		959.086	812.773
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6.899	9.489
(ii) Intangible Assets		24.656	39.178
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		531.233	614.066
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		11.078	8.209
(e) Other Non-current assets		0.720	1.000
Total Non-Current Assets		574.586	671.942

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(2) Current assets			
(a) Current investments		100.239	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		152.801	102.102
(d) Cash and cash equivalents		115.351	21.829
(e) Short-term loans and advances		15.207	16.581
(f) Other current assets		0.902	0.319
Total Current Assets		384.500	140.831
TOTAL		959.086	812.773

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		62.003	25.823
	Other Income		3.387	12.745
	TOTAL		65.390	38.568
Less	EXPENSES			
	Employees benefits expense		137.641	93.190
	Other expenses		66.215	109.361
	Prior Period Items		0.000	(0.822)
	TOTAL		203.856	201.729
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(138.466)	(163.161)
Less	FINANCIAL EXPENSES		3.572	0.291
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(142.038)	(163.452)
Less	DEPRECIATION/ AMORTISATION		18.399	8.060
	PROFIT/ (LOSS) BEFORE TAX		(160.437)	(171.512)
Less	TAX		0.000	0.177
Add / Less	Share in loss of associates		(82.832)	(44.792)

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GLITTERBUG TECHNOLOGIES PRIVATE LIMITED - 522769 MIRA

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	PROFIT/ (LOSS) AFTER TAX		(243.269)	(216.127)
	Earnings / (Loss) Per Share (INR)		(23391.22)	(20938.54)

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from Unit 5B, B-Wing, 3rd Floor, Krislon House, Saki Vihar Road, Opposite Sakinaka Andheri (West), Mumbai – 400072, Maharashtra, India to the present address.

CORPORATE INFORMATION

Subject is a company domiciled in India and incorporated under the provision of companies act, 1956. The company is in the business of developing software for enterprise solutions, website development, development of voice and data based technology, creating tools for enterprises for technology enabled marketing solutions, online advertisement setup and document collection.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G42111971	100092908	INNOV EN CAPITAL INDIA PRIVATE LIMITED	27/02/2017	-	-	60000000.0	12th FLOOR, EXPRESS TOWERS,NARIMAN POINT,MUMBAIMa400021IN
2	G30833933	100067524	INNOV EN CAPITAL INDIA PRIVATE LIMITED	29/11/2016	-	-	60000000.0	12th FLOOR, EXPRESS TOWERS,NARIMAN POINT,MUMBAIMa400021IN

FIXED ASSETS

- Computer
- Office Equipment
- Leasehold Improvement

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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 68.54
UK Pound	1	INR 89.91
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VIV
Report Prepared by :	JYO

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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