

## MIRA INFORM REPORT

<b>Report No. :</b>	523123
<b>Report Date :</b>	03.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PWS ENGINEERS PRIVATE LIMITED
<b>Registered Office :</b>	Post Box No. 62, Panchal Estate, Near Madhuban Resort, Anand-Sojitra Road, Anand - 388001, Gujarat
<b>Tel. No.:</b>	91-2692-261424 / 261849 / 261948 / 261716
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.05.1997
<b>Capital Investment / Paid-up Capital :</b>	INR 3.000 Million
<b>CIN No.:</b> [Company Identification No.]	U17119GJ1997PTC032287
<b>PAN No.:</b> [Permanent Account No.]	AABCP6507D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCP6507D1ZU
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of machinery for dairy industry. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A+

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

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1997 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a significant growth in its revenue and reported decent profit margin at 10.91% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with debt free balance sheet of the company.</p> <p>The company also derives strength from its long established track record of business operation and satisfactory earning per share of the company (i.e., earning per share of INR 45 against face value of INR 10).</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.</p> <p>In view of the 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 03.08.2018

**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 BY**

<b>Name :</b>	Mr. Yogesh Shantilal Panchal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-2692-261424
<b>Date :</b>	02.08.2018

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(Tel. No.: 91-2692-261424 / 261849 / 261948 – Continuously Ringing)

**LOCATIONS**

<b>Registered Office / Factory :</b>	Post Box No. 62, Panchal Estate, Near Madhuban Resort, Anand-Sojitra Road, Anand - 388001, Gujarat, India
<b>Tel. No.:</b>	91-2692-261424 / 261849 / 261948 / 261716
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:dinesh@pwsengineers.com">dinesh@pwsengineers.com</a> <a href="mailto:yogesh@pwsengineers.com">yogesh@pwsengineers.com</a> <a href="mailto:pws@pwsengineers.com">pws@pwsengineers.com</a> (General Information) <a href="mailto:rohit@pwsengineers.com">rohit@pwsengineers.com</a> (Marketing) <a href="mailto:nishit@pwsengineers.com">nishit@pwsengineers.com</a> (After sale service)
<b>Website :</b>	<a href="http://www.pwsengineers.com">http://www.pwsengineers.com</a>
<b>Location :</b>	Owned

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Dinesh Shantilal Panchal
<b>Designation :</b>	Chairman
<b>Address :</b>	'Urmideep", Mahi Canal Road, Anand – 388001, Gujarat, India
<b>Date of Birth/Age :</b>	23.11.1947
<b>Date of Appointment :</b>	08.05.1997
<b>DIN No.:</b>	00027417
<b>Name :</b>	Mr. Yogesh Shantilal Panchal
<b>Designation :</b>	Director
<b>Address :</b>	Sapphire, BIH Kaira Can Campus, Anand – 388001, Gujarat, India
<b>Date of Birth/Age :</b>	20.06.1956
<b>Date of Appointment :</b>	08.05.1997
<b>DIN No.:</b>	00027435
<b>Name :</b>	Mr. Rohitbhai Shantilal Panchal
<b>Designation :</b>	Director
<b>Address :</b>	5/9/68, Krishnahousing Society, Navyugstudio Thi Rayan Valu Davakhanu, Anand – 388001, Gujarat, India
<b>Date of Birth/Age :</b>	07.12.1958
<b>Date of Appointment :</b>	08.05.1997
<b>DIN No.:</b>	00027459
<b>Name :</b>	Mr. Nishitbhai Dineshbhai Panchal
<b>Designation :</b>	Director
<b>Address :</b>	Vishranti, Mahi Canal Road, Anand Sojitra Road, Anand – 388001, Gujarat,

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	India
<b>Date of Birth/Age :</b>	27.09.1976
<b>Date of Appointment :</b>	08.05.1997
<b>DIN No.:</b>	06435307
<b>Name :</b>	Mr. Pathik Rohitbhai Panchal
<b>Designation :</b>	Director
<b>Address :</b>	23 A, Krushna Ha. Society, Anand - 388001, Gujarat, India
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	07140011

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Dinesh Shantilal Panchal	48500
Yogesh Shantilal Panchal	62500
Rohitbhai Shantilal Panchal	55000
Nishitbhai Dineshbhai Panchal	9000
Dinesh Shantilal Panchal (HUF)	42500
Yogesh Shantilal Panchal (HUF)	37500
Rohitbhai Shantilal Panchal (HUF)	30000
Pathik Rohitbhai Panchal	15000
<b>Total</b>	<b>300000</b>

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

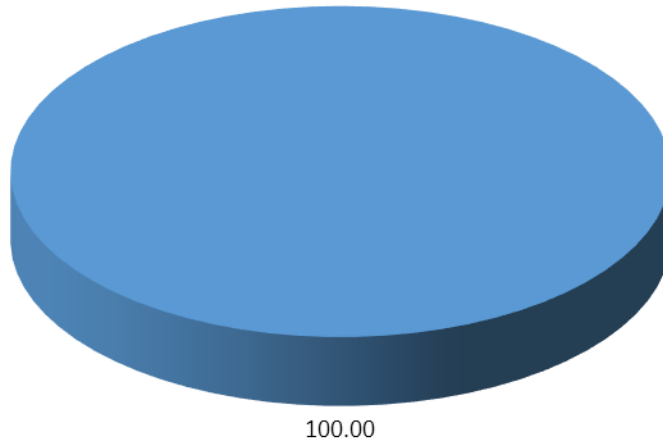
**As on 30.09.2017**

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

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### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of machinery for dairy industry. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	84223000	Sealing Machine
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

#### GENERAL INFORMATION

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<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>	<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>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>Kotak Mahindra Bank</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	B. C. Patel and Company Chartered Accountants
<b>Address :</b>	Desai Building, Mayfair Road, Anand – 388001, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AENPP3444E
<b>Memberships :</b>	Not Available

<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Divulged

**CAPITAL STRUCTURE**

**As on 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 10/- each	INR 3.000 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	3.000	3.000	3.000
(b) Reserves & Surplus	41.086	27.442	23.180
(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>44.086</b>	<b>30.442</b>	<b>26.180</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	6.594	21.259
(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>0.000</b>	<b>6.594</b>	<b>21.259</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	28.333	31.204	20.071
(c) Other current liabilities	0.943	1.584	2.671
(d) Short-term provisions	7.505	2.131	1.272
<b>Total Current Liabilities (4)</b>	<b>36.781</b>	<b>34.919</b>	<b>24.014</b>
<b>TOTAL</b>	<b>80.867</b>	<b>71.955</b>	<b>71.453</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.508	10.150	10.694
(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	4.429	7.443	2.256
(c) Deferred tax assets (net)	0.000	0.000	0.000
(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>17.937</b>	<b>17.593</b>	<b>12.950</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	38.104	45.524	48.230
(c) Trade receivables	5.654	3.344	5.441
(d) Cash and cash equivalents	2.861	0.115	0.272
(e) Short-term loans and advances	16.311	5.379	4.560
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>62.930</b>	<b>54.362</b>	<b>58.503</b>
<b>TOTAL</b>	<b>80.867</b>	<b>71.955</b>	<b>71.453</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	125.109	69.742	60.640
	Other Income	3.621	1.150	1.075
	<b>TOTAL</b>	<b>128.730</b>	<b>70.892</b>	<b>61.715</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	69.767	14.968	48.754
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Manufacturing service costs	1.317	0.893	0.766
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.752	22.258	(19.507)
	Employees benefits expense	6.024	5.393	5.349
	Administrative expenses	27.319	18.288	18.328
	<b>TOTAL</b>	<b>106.179</b>	<b>61.800</b>	<b>53.690</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.551</b>	<b>9.092</b>	<b>8.025</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.253	1.061	2.429
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>22.298</b>	<b>8.031</b>	<b>5.596</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.632	1.597	1.694
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>20.666</b>	<b>6.434</b>	<b>3.902</b>
<b>Less</b>	<b>TAX</b>	7.022	2.172	1.310
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>13.644</b>	<b>4.262</b>	<b>2.592</b>

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Earnings / (Loss) Per Share (INR)	45.48	14.21	8.64
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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 operating activity	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)	16.50	17.50	32.75
Account Receivables Turnover (Income / Sundry Debtors)	22.13	20.86	11.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.23	760.92	150.26
Inventory Turnover (Operating Income / Inventories)	0.59	0.20	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	1.67	0.90	0.75

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.45	0.58	0.63
Debt Equity Ratio (Total Liability / Networth)	0.00	0.22	0.81
Current Liabilities to Network (Current Liabilities / Net Worth)	0.83	1.15	0.92
Fixed Assets to Network (Net Fixed Assets / Network)	0.31	0.33	0.41

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	89.13	8.57	3.30
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	10.91	6.11	4.27
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	16.87	5.92	3.63
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	30.95	14.00	9.90

**SOLVENCY RATIOS**

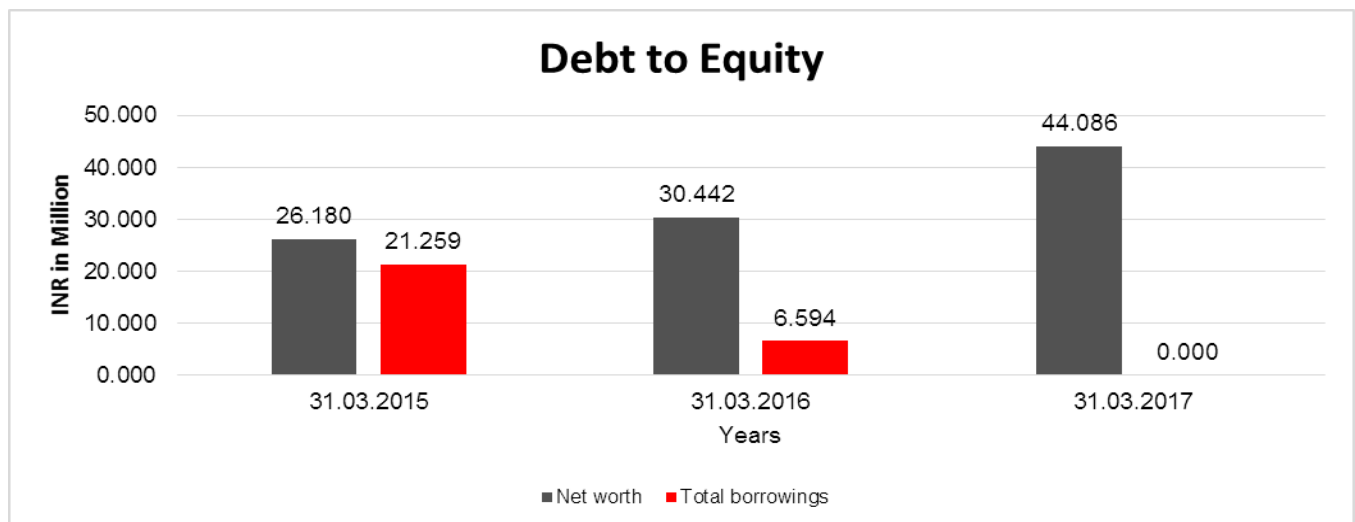
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.71	1.56	2.44
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.67	0.25	0.43
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.55	0.42	0.37
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		0.00	2.20	7.09
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.71	1.56	2.44

*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**

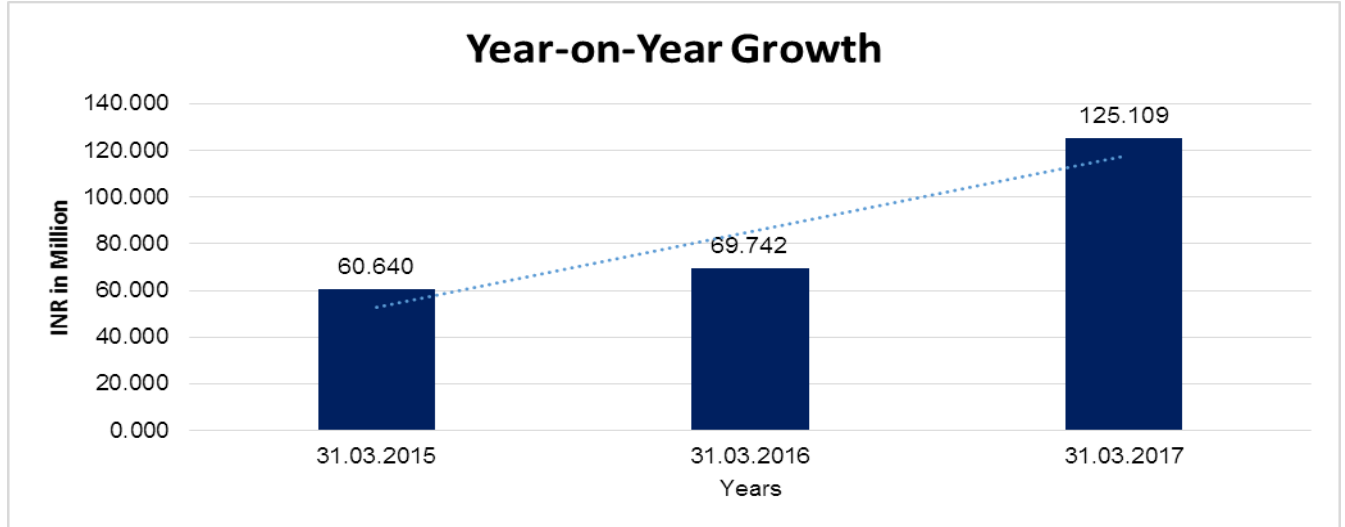
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.000	3.000	3.000
Reserves & Surplus	23.180	27.442	41.086
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>26.180</b>	<b>30.442</b>	<b>44.086</b>
long-term borrowings	21.259	6.594	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>21.259</b>	<b>6.594</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.812</b>	<b>0.217</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

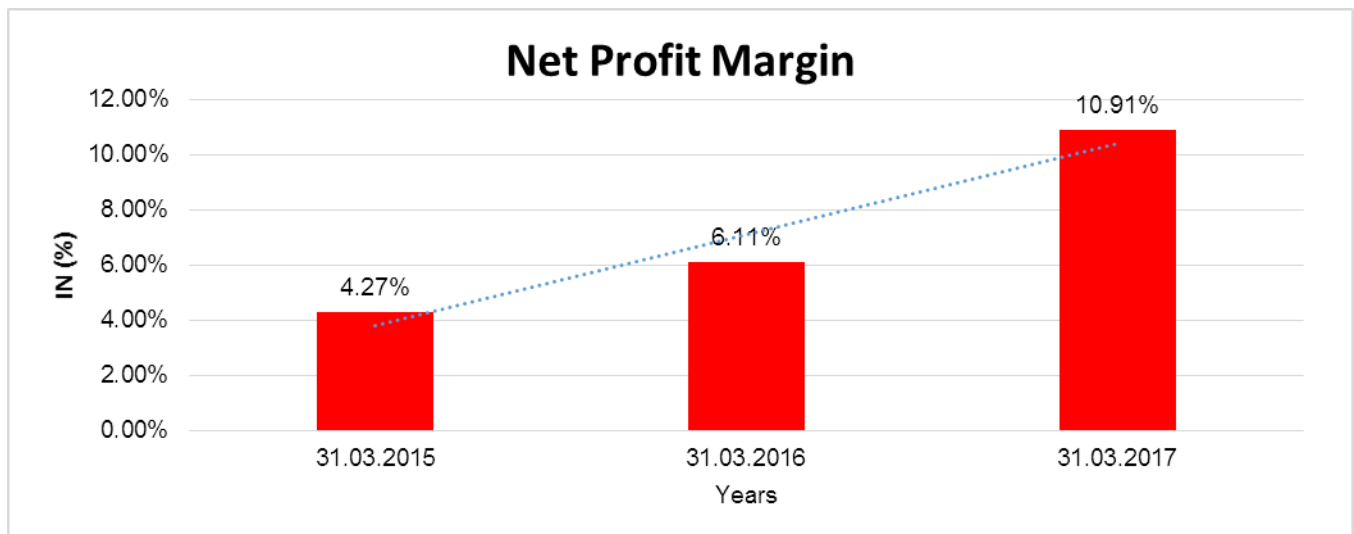
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60.640	69.742	125.109
		<b>15.010</b>	<b>79.388</b>

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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	60.640	69.742	125.109
Profit/(Loss)	2.592	4.262	13.644
	<b>4.27%</b>	<b>6.11%</b>	<b>10.91%</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	No
17	Details of sister concerns	No
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

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Rupee term loans others	0.000	6.594
<b>Total</b>	<b>0.000</b>	<b>6.594</b>

**INDEX OF CHARGES**

<b>Charges Registered</b>						
<b>SNo</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Amount</b>	<b>Address</b>
1	Z00690907	80049096	BANK OF INDIA	26/05/1998	690000.0	ANAND BRANCH STATION ROAD ANAND GUJARAT 388001 INDIA

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Mobile
- Office Building
- Tools
- Air Cooler
- Computer
- Scooter

**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 68.71
UK Pound	1	INR 89.42
Euro	1	INR 79.64

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SUD

**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	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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