

MIRA INFORM REPORT

Report No. :	523392
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	MOLDEX COMPOSITES PRIVATE LIMITED
Registered Office :	1st Floor, Daruwala House, 305, Dr. Cawasji Hormusji Street , Dhobi Talao, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-22064115
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.08.2007
CIN No.: [Company Identification No.]	U28990MH2007PTC173681
Capital Investment / Paid-up Capital :	INR 11.750 Million
IEC No.: [Import-Export Code No.]	0308018257
PAN No.: [Permanent Account No.]	AAF3809D
GSTN : [Goods & Service Tax Registration No.]	24AAF3809D1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Selling of Advanced Composites. [Registered Activity] • Manufacturer and Exporter of Carbon and Glass Fiber. [Confirmed by management]
No. of Employees :	120 (Approximately)

RATING & COMMENTS

(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 :	Usually correct
Litigation :	Clear
Comments :	<p>Moldex Composites Private Limited (MCPL) is a 50.26% subsidiary of Rockman Industries Limited. The company was founded in 2007 by its original partners- Parag Rajda, Ian Thomson and Robert Neuman. It is involved in the manufacturing of carbon composite parts.</p> <p>For the financial year ended 2018, revenue of the company has decline which has further resulted into loss from its operational activities.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with low debt level of the company.</p> <p>Rating also takes into consideration extensive experience of the founders in the carbon composite industry and financial and business support from its parent company Rockman Industries Limited.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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	ICRA RATING
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	April 4, 2018

Rating Agency Name	ICRA RATING
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Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	April 4, 2018

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 06.08.2018.

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 PARTED BY

Name :	Mr. Pankaj Sarawagi
Designation :	Chief Finance Officer
Contact No.:	91-8698878494
Date :	03.08.2018

LOCATIONS

Registered Office :	1st Floor, Daruwala House, 305, Dr. Cawasji Hormusji Street , Dhobi Talao, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22064115 / 22052922
Mobile No.:	91-8698878494 [Mr. Pankaj Sarawagi]
Fax No.:	91-22-22086321
E-Mail :	parag.rajda@gmail.com accounts@moldex.com
Website :	http://www.moldexcomposites.com
Location :	Owned

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Locality :	Commercial
Factory :	194 and 195 SurSEZ , GIDC Sachin , Surat – 394230, Gujarat, India
Tel. No.:	91-261-6555855/ 755

DIRECTORS

As on 31.03.2018

Name :	Suman Kant Munjal
Designation :	Additional Director
Address :	K-5, W12 Western Avenue, Sainik Farms, New Delhi-110062, India
Date of Birth/Age :	26.02.1953
Date of Appointment :	14.12.2016
DIN No.:	00002803
Name :	Mr. Ujjwal Munjal
Designation :	Additional Director
Address :	K-5, W-12 Western Avenue, Sainik Farms, New Delhi 110062, India
Date of Birth/Age :	17.12.1978
Date of Appointment :	14.12.2016
DIN No.:	01051972
Name :	Mr. Parag Kishore Rajda
Designation :	Managing Director
Address :	11 Brij Kuir 68 A, Napeansea Road, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	10.09.1972
Date of Appointment :	31.08.2017
DIN No.:	01343113
Name :	Mr. Robert James Neumann
Designation :	Director
Address :	53 Lynwood Grove Orpington Br60bq GB
Date of Birth/Age :	14.05.1974
Date of Appointment :	07.06.2008
DIN No.:	02025843
Name :	Ian Alexander Thomson
Designation :	Director
Address :	3 Nursery View Faringdon Sn78sj Gb
Date of Birth/Age :	8.05.1957
Date of Appointment :	07.06.2008
DIN No.:	02042214
Name :	Manorama Nagarajan
Designation :	Additional Director

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Address :	B-1 / 301 Paradise Apartments, 40, Indraprastha Extension, Delhi-110091, India
Date of Birth/Age :	06.06.1960
Date of Appointment :	14.12.2016
DIN No.:	02517010
Name :	Mr. Amit Kumar Vijay
Designation :	Additional Director
Address :	House No. 2-T-9 Talwandi, Kota-324001, Rajasthan, India
Date of Birth/Age :	06.07.1980
Date of Appointment :	30.12.2016
DIN No.:	07693631

KEY EXECUTIVES

Name :	Mr. Pankaj Sarawagi
Designation :	Chief Finance Officer
Address :	603, Mahalakshmi Complex, Bhatar, Surat-395017, Gujarat, India
Date of Appointment :	08.03.2017
PAN No.:	BDMPP8571K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Parag K Rajda	214875
Ian Thomson	116250
Robert Neumann	151770
Rockman Industries Limited	502605
Charles Neumannn	4500
Mathew George	10000
Total	1000000

As on 23.01.2018

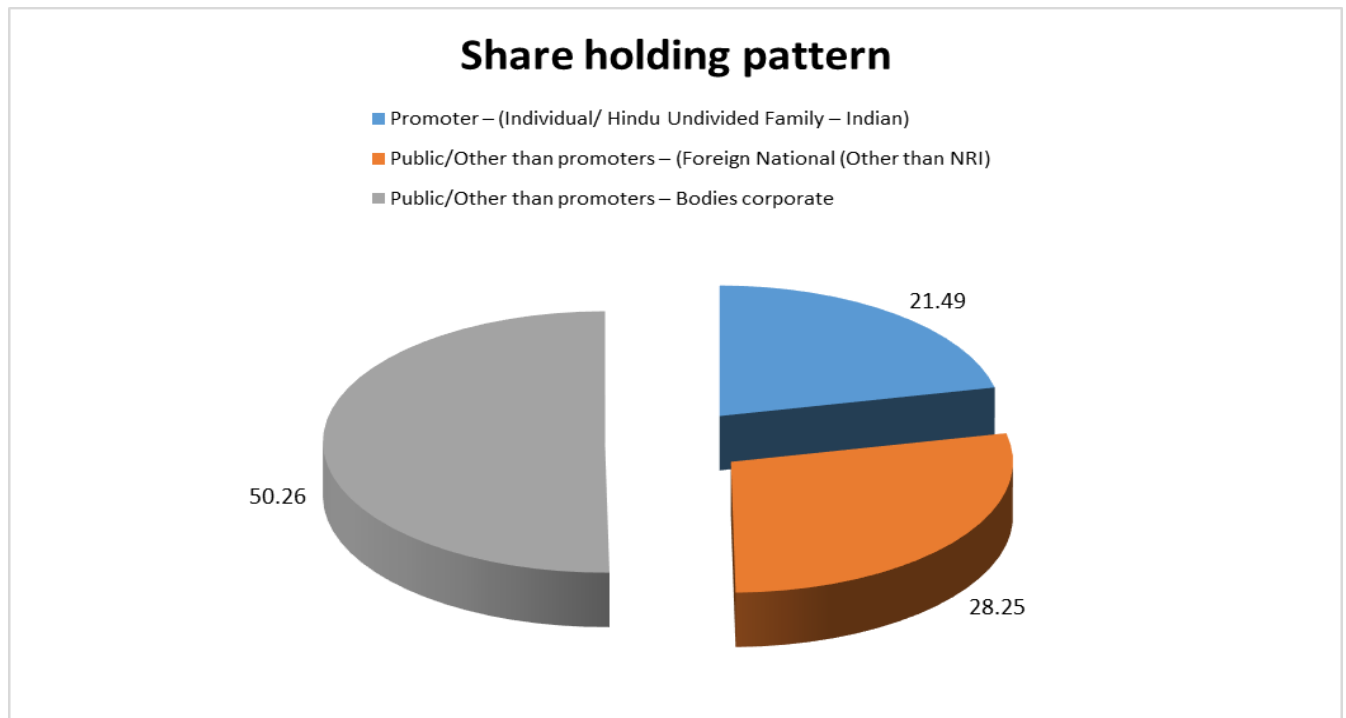
Names of Allottees	No. of Shares
Parag K Rajda	37603
Robert Neumann	26560
Ian Thomson	20344
Mathew George	858
Charles Neumannn	385
Rockman Industries Limited	89250
Total	175000

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Equity Share Break up (Percentage of Total Equity)

As on 13.07.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	21.49
Public/Other than promoters – (Foreign National (Other than NRI)	28.25
Public/Other than promoters – Bodies corporate	50.26
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Selling of Advanced Composites. [Registered Activity] • Manufacturer and Exporter of Carbon and Glass Fiber. [Confirmed by management] 	
Products :	Item Code No.	Product Description
	68151090	Articles of Other Carbon

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • United Kingdom • United States of America
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Italy • United Kingdom
Terms :	
Selling :	RTGS / NEFT
Purchasing :	RTGS / NEFT

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 :	120 (Approximately)	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	Branch	5/C, II Mittal Court 224, Nariman Point, Mumbai – 400021, Maharashtra, India
	Person Name (With	--

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	Designation)		
	Contact Number	91-22-66563422 (Mr. Shankar Palav – Manager)	
	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)	Denied to provide any feedback	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan	35.882	0.000
	Short-term borrowings		
	Cash credit from bank	39.434	18.175
	Total	75.316	18.175

Auditors :	
Name :	Singhi and Company Chartered Accountants
Address :	B2 402 B, Marathon Innova, 4th Floor, Opposite Peninsula Corporate Park, Lower Parel, Mumbai – 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AASFS9578D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Rockman Industries Limited
Ultimate Parent Entity :	Hero Invest Corp Private Limited
Associates :	MCT Engineering Limited
Other Significant Influence :	RDR Technologies Limited
Related party : [Confirmed by management]	Hero Moto Company

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1175000	Equity Shares	INR 10/- each	INR 11.750 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	11.750	10.000	10.000
(b) Reserves & Surplus	171.730	83.593	71.830
(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)	183.480	93.593	81.830
(3) Non-Current Liabilities			
(a) long-term borrowings	35.882	0.000	4.889
(b) Deferred tax liabilities (Net)	0.000	0.000	6.293
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.404	1.000	0.000
Total Non-current Liabilities (3)	37.286	1.000	11.182
(4) Current Liabilities			
(a) Short term borrowings	39.434	18.175	6.569
(b) Trade payables	2.767	5.763	21.140
(c) Other current liabilities	41.816	16.828	1.742
(d) Short-term provisions	0.053	0.011	12.360
Total Current Liabilities (4)	84.070	40.777	41.811
TOTAL	304.836	135.370	134.823
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	119.842	73.080	74.193
(ii) Intangible Assets	2.338	2.886	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	101.606	0.026	0.026
(c) Deferred tax assets (net)	9.527	1.150	0.000
(d) Long-term Loan and Advances	1.107	1.006	1.381

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(e) Other Non-current assets	5.287	0.138	0.000
Total Non-Current Assets	239.707	78.286	75.600
(2) Current assets			
(a) Current investments	36.736	30.255	0.000
(b) Inventories	0.000	0.000	42.431
(c) Trade receivables	16.716	19.459	8.544
(d) Cash and cash equivalents	0.017	0.005	8.248
(e) Short-term loans and advances	0.097	0.111	0.000
(f) Other current assets	11.563	7.254	0.000
Total Current Assets	65.129	57.084	59.223
TOTAL	304.836	135.370	134.823

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	96.481	105.540	147.637
	Other Income	0.153	1.543	0.693
	TOTAL	96.634	107.083	148.330
Less	EXPENSES			
	Cost of Materials Consumed	22.224	29.711	51.388
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.384	8.244	(25.618)
	Employees benefits expense	31.836	21.173	10.069
	Other expenses	56.563	36.009	23.312
	TOTAL	114.007	95.137	59.151
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(17.373)	11.946	89.179
Less	FINANCIAL EXPENSES	3.515	1.296	1.135
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(20.888)	10.650	88.044
Less/ Add	DEPRECIATION/ AMORTISATION	8.702	6.448	4.153
	PROFIT/ (LOSS) BEFORE TAX	(29.590)	4.202	83.891

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Less	TAX	(8.079)	(7.523)	19.051
	PROFIT/ (LOSS) AFTER TAX	(21.511)	11.725	64.840
	Earnings / (Loss) Per Share (INR)	(20.83)	11.73	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5.126	0.000	0.000
Cash generated from operations	(4.380)	10.203	NA
Net cash flow from operating activity	(8.525)	(6.519)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.24	67.30	21.12
Account Receivables Turnover (Income / Sundry Debtors)	5.77	5.42	17.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.44	70.80	150.15
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	2.10
Asset Turnover (Operating Income / Net Fixed Assets)	(0.14)	0.16	1.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.30	0.35
Debt Equity Ratio	0.41	0.19	0.14

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.46	0.44	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.81	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	(4.94)	9.22	78.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(22.30)	11.11	43.92
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.06)	8.66	48.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.72)	12.53	79.24

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.77	1.40	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	1.40	0.40
G-Score Ratio Financial (Networth / Total Assets)		0.60	0.69	0.61
G-Score Ratio Debt (Debts / Equity Capital)		6.41	1.82	1.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.77	1.40	1.42

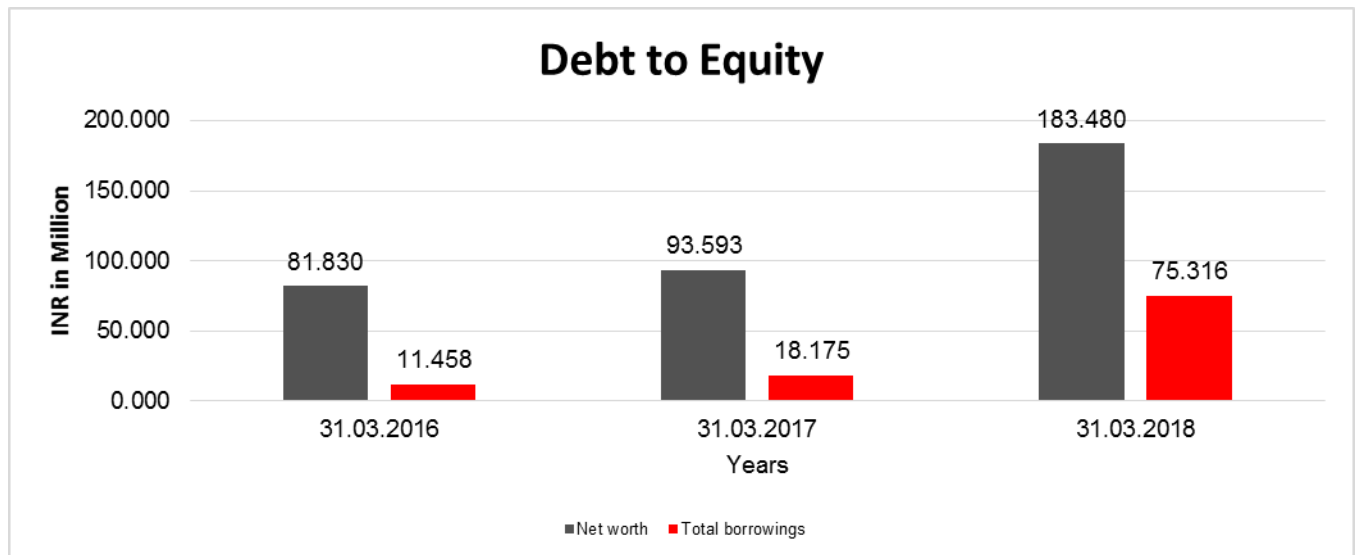
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

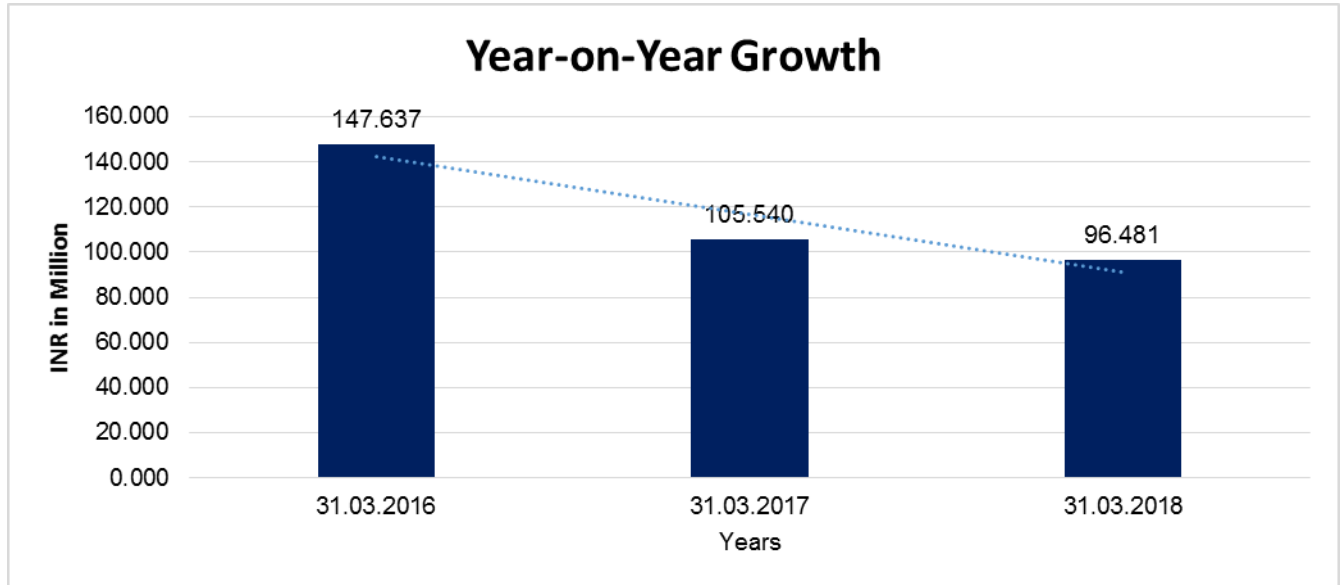
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	11.750
Reserves & Surplus	71.830	83.593	171.730
Share Application money pending allotment	0.000	0.000	0.000
Net worth	81.830	93.593	183.480
long-term borrowings	4.889	0.000	35.882
Short term borrowings	6.569	18.175	39.434
Total borrowings	11.458	18.175	75.316
Debt/Equity ratio	0.140	0.194	0.410



YEAR-ON-YEAR GROWTH

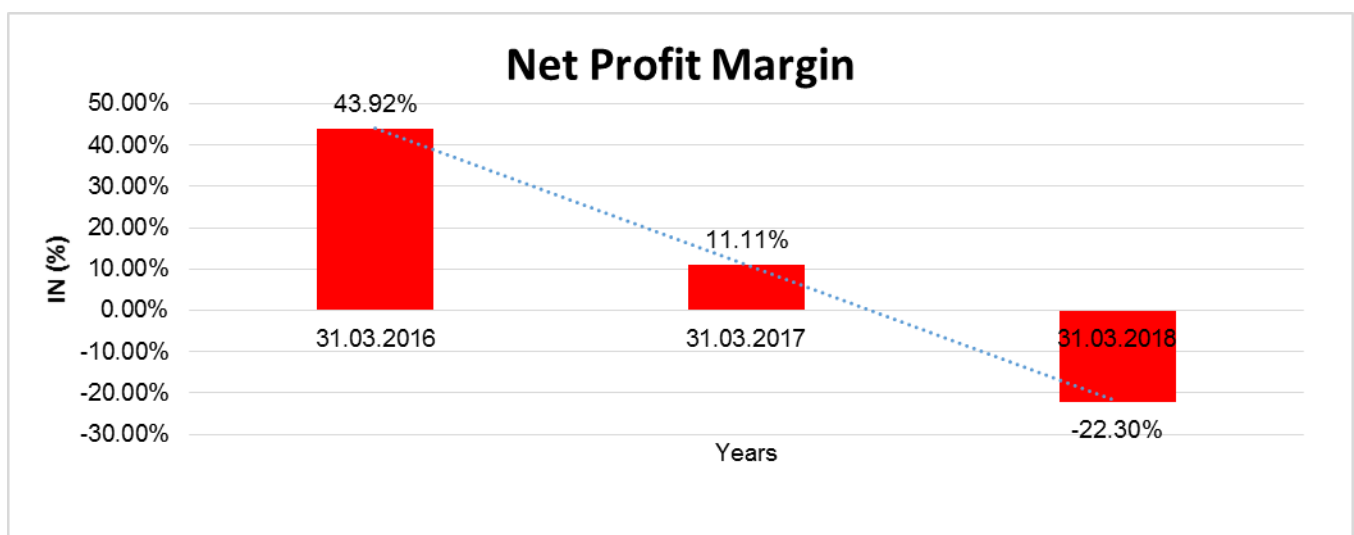
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	147.637	105.540	96.481
		(28.514)	(8.583)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	147.637	105.540	96.481
Profit	64.840	11.725	(21.511)
	43.92%	11.11%	(22.30%)



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Nature of Operation :

Total Revenue from operations of the company for FY 2016-17 stood at INR 105.541 Million as compared to INR 147.631 Million in Financial Year 2015-16. The Directors have taken various measures to improve the company's Income Statement and Revenue. Therefore, the directors are hopeful for better performance in the coming financial year.

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	G49090418	100111864	Kotak Mahindra Bank Limited	03/07/2017	-	-	50000000.0	First Floor, Asset Area 9,IBIS Commercial Block, Delhi Aerocity,New DelhiDL110037IN
2	G45451838	100101684	Kotak Mahindra Bank Limited	10/05/2017	-	-	50000000.0	First Floor, Asset Area 9,IBIS Commercial Block, Delhi Aerocity,New DelhiDL110037IN
3	G47651336	10181627	BANK OF INDIA	25/09/2009	25/01/2011	09/06/2017	20000000.0	GIRGAUM BRANCH,281,JSS ROAD,BHIMRAO HOUSE,GIRGAUMMUMBAIM H400004IN
4	G47323795	10181692	Bank of India	25/09/2009	09/08/2016	09/06/2017	22000000.0	Girgaum Branch, 281, J.S.S. Road,Bhimrao House, Girgaum,MumbaiMH400004IN
5	G10392181	10181630	BANK OF INDIA	25/09/2009	-	09/08/2016	57500000.0	GIRGAUM BRANCH,281,JSS ROADBHMRAO HOUSE,GIRGAUMMUMBAIM H400004IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Computer

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PRESS RELEASE

ROCKMAN INDUSTRIES ACQUIRES MOLDEX COMPOSITES

Rockman Industries, the auto component arm of the \$5 billion Hero Group, today said it has acquired majority stake in Moldex Composites.

Rockman Industries decline to specify the financials of the deal but said that Moldex Composites has been acquired at a valuation of INR 1000.000 Million.

Rockman will continue to invest in Moldex to scale up its presence in the motorsports space, and also foray into the aerospace and high-end automobile industry.

Rockman Industries Chairman & Managing Director Suman Kant Munjal said, "We want to be future ready. The applications of carbon composites will continue to grow exponentially across sectors. In India alone, the potential for the segment is \$ 5 billion over the next five years."

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 68.51
UK Pound	1	INR 89.06
Euro	1	INR 79.23

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
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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