

MIRA INFORM REPORT

Report No. :	526246
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	MS GLOBAL INDIA AUTOMOTIVE PRIVATE LIMITED
Registered Office :	Survey No.133 Part, 134 Part and 135 Part, Sipcot Industrial Park, Orgadam Village, Mattur Post, Sriperumbudur Taluka, Kancheepuram – 602105, Tamilnadu
Mobile No.:	91-8072415918 (Mr. Srinivasan)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	03.08.2011
CIN No.: [Company Identification No.]	U36103TN2011PTC081760
Capital Investment / Paid-up Capital :	INR 700.000 Million
PAN No.: [Permanent Account No.]	AAECG3435E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, dealer and exporter of body parts, chassis parts, engine parts, test kits, components, tools, dies, moulds, machineries and other machinery components, assemblies for heavy and light vehicles automobile and general industry. (Registered Activity and also Confirmed by management)
No. of Employees :	600 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 829000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is having moderate track records.</p> <p>Mr. Srinivasan (Sales Manager) has provided partial information and denied to provide latest financials details.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but the documents related to the financial for the year 2017 are not available from any sources.</p> <p>As per available financials of 2016, the company has increased its revenue from operation as compared to previous year but reported losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by negative reserves position.</p> <p>Further, rating is constrained on account of continuously incurring losses from last 3 years of business operations, intensely competitive nature of the industry and unavailability of latest financials.</p> <p>However, rating weakness is partially offset by equity infusion during the year and improving scale of revenue profile.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.08.2018

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Srinivasan
Designation :	Sales Manager
Contact No.:	91-8072415918
Date :	21.08.2018s

LOCATIONS

Registered Office :	Survey No.133 Part, 134 Part and 135 Part, Sipcot Industrial Park, Orgadam Village, Mattur Post, Sriperumbudur Taluka, Kancheepuram – 602105, Tamilnadu, India
Tel. No.:	91-44-27153621
Mobile No.:	91-8072415918 (Mr. Srinivasan)
Fax No.:	Not Available
E-Mail :	vassociates2009@gmail.com secretarial@msgi.com
Factory :	No.496/2, Valarpuram Pest, Mannur Village, Sriperumbudur, Kanchipuram – 602105, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajay Bahl		
Designation :	Additional Director		
Address :	844 CA Apartments, Paschim Vihar, New Delhi – 110063, India		
Date of Appointment :	29.12.2017		
DIN No.:	00946201		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29199DL2006PLC156494	MATSUI TECHNOLOGIES INDIA LIMITED	22/06/2009	-
U31908DL2007PTC162125	FRITZMEIER MOTHERSON CABIN ENGINEERING PRIVATE LIMITED	23/04/2007	-
U90000DL2007PLC169556	SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LIMITED	06/03/2018	-
U51909DL2014PTC263852	NIRVANA NICHE PRODUCTS PRIVATE LIMITED	29/03/2018	-
U29190DL2017PLC322331	SAMVARDHANA MOTHERSON ADSYS TECH LIMITED	18/08/2017	-
U29305DL2018PTC330269	FRIGEL INTELLIGENT COOLING SYSTEMS	05/03/2018	-

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MS GLOBAL INDIA AUTOMOTIVE PRIVATE LIMITED - 526246

PAGE NO. : 5

	INDIAPRIVATE LIMITED		
Name :	Mr. Sanjay Mehta		
Designation :	Additional Director		
Address :	H No.244, Sector-21C, Faridabad – 121003, Haryana, India		
Date of Appointment :	29.12.2017		
DIN No.:	03215388		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31909DL1987PLC029151	SYSTEMATIC CONSCOM LIMITED	17/03/2018	-
U74899DL1994PLC058171	MOTHERSON AIR TRAVEL AGENCIES LIMITED	21/02/2018	-
U74900MH2004PLC287011	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	24/05/2018	-
U24297DL2013PLC249021	MOTHERSON POLYMERS COMPOUNDING SOLUTIONSLIMITED	25/08/2014	-
U35100MH2006PLC285657	TIGERS CONNECT TRAVEL SYSTEMS AND SOLUTIONS LIMITED	10/03/2018	-
U70200DL2015PTC281236	RENU FARMS PRIVATE LIMITED	05/02/2018	-
Name :	Mr. Anil Kalra		
Designation :	Additional Director		
Address :	H. No 6409, Phase-IV, DLF City, Gurugram -122002, Haryana, India		
Date of Appointment :	29.12.2017		
DIN No.:	05237699		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29130DL2004PLC131100	MOTHERSON CONSULTANCIES SERVICE LIMITED	27/08/2013	-
U74899DL2004PLC131101	VALEO MOTHERSON THERMAL COMMERCIAL VEHICLES INDIA LIMITED	11/07/2012	-
U45400MH2007PLC285655	MOTHERSON ADVANCED TOOLING SOLUTIONS LIMITED	30/09/2013	-
U90000DL2007PLC169556	SAMVARDHANA MOTHERSON REFRIGERATION PRODUCT LIMITED	04/03/2014	-

KEY EXECUTIVES

Name :	Mr. Srinivasan
Designation :	Sales Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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As on 31.03.2017

Names of Shareholders	No. of Shares
Kim Beom Jun	5000
Jun Sangwon	5000
Myoung Shin India Automotive Private Limited, India	69990000
Total	70000000

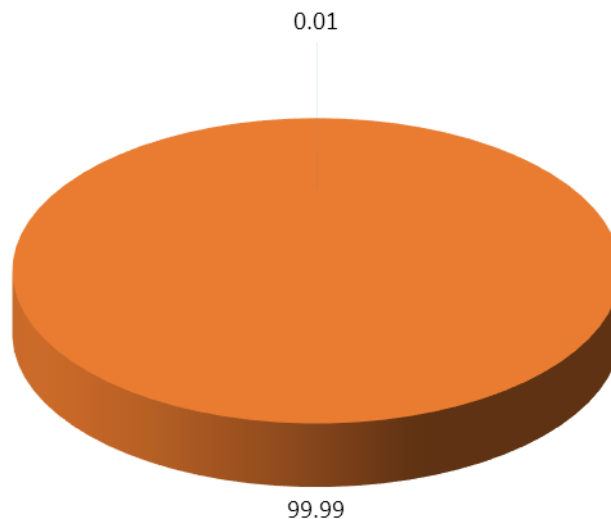
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]	0.01
Promoters (Body corporate)	99.99
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]
- Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer, dealer and exporter of body parts, chassis parts, engine parts,
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MS GLOBAL INDIA AUTOMOTIVE PRIVATE LIMITED - 526246

PAGE NO. : 7

	test kits, components, tools, dies, moulds, machineries and other machinery components, assemblies for heavy and light vehicles automobile and general industry. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	87089090	Motor Vehicle Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Cheque and Credit	
Purchasing :	Cheque and Credit	

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	600 (Approximately)	

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Bankers :	Bank Name	Yes Bank Limited	
	Branch	Nehru Centre, 9th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India	
	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)	--	
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	86.236	172.100
	Short-term borrowings		
	Loans and advances from Others	86.050	91.050
	Total	172.286	263.150
Auditors :			
Name :	Vijayaraghavn and Associates Chartered Accountants		
Address :	No. 51, Giri Road, T Nagar, Chennai, Tamilnadu, India		
Income-tax PAN of auditor or auditor's firm :	AAAFV1842R		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding Company : (As on 31.03.2016)	Myoung Shin India Automotive Private Limited, India (CIN No.: U50200TN2006PTC061139)		
Associate : (As on 31.03.2016)	MS Auto Tech		

CAPITAL STRUCTURE

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	700.000	400.000	400.000
(b) Reserves and Surplus	(409.781)	(349.382)	(280.091)
(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)	290.219	50.618	119.909
(3) Non-Current Liabilities			
(a) long-term borrowings	86.236	172.100	261.950
(b) Deferred tax liabilities (Net)	98.009	67.669	35.375
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	184.245	239.769	297.325
(4) Current Liabilities			
(a) Short-term borrowings	86.050	91.050	268.817
(b) Trade payables	2549.022	2517.013	2640.108
(c) Other current liabilities	23.298	16.344	7.851
(d) Short-term provisions	9.998	30.230	9.961
Total Current Liabilities (4)	2668.368	2654.637	2926.737
TOTAL	3142.832	2945.024	3343.971
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1655.812	1554.630	1597.517
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	8.833	42.365	323.767
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	361.113	555.028	530.216
(e) Other Non-current assets	23.769	23.569	16.293
Total Non-Current Assets	2049.527	2175.592	2467.793

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MS GLOBAL INDIA AUTOMOTIVE PRIVATE LIMITED - 526246

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	280.764	388.918	236.003
(c) Trade receivables	765.915	278.014	449.857
(d) Cash and bank balances	45.965	100.990	190.137
(e) Short-term loans and advances	0.661	1.510	0.181
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1093.305	769.432	876.178
TOTAL	3142.832	2945.024	3343.971

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	2640.076	1813.856	1889.773
	Other Income	21.072	25.440	35.420
	TOTAL	2661.148	1839.296	1925.193
Less	EXPENSES			
	Cost of Materials Consumed	2111.262	1498.350	1696.524
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.566)	(27.885)	(16.898)
	Employee benefit expense	74.237	58.498	45.014
	Other expenses	303.287	186.628	122.035
	TOTAL	2479.220	1715.591	1846.675
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	181.928	123.705	78.518
Less	FINANCIAL EXPENSES	104.610	87.536	121.493
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	77.318	36.169	(42.975)
Less/ Add	DEPRECIATION/ AMORTISATION	107.378	105.169	94.783
	PROFIT/ (LOSS) BEFORE TAX	(30.060)	(69.000)	(137.758)
Less	TAX	30.339	32.295	21.326
	PROFIT/ (LOSS) AFTER TAX	(60.399)	(101.295)	(159.084)
	Earnings / (Loss) Per Share (INR)	(0.86)	(1.45)	(3.98)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(30.060)	(69.000)	(137.758)
Net cash flows from (used in) operating activities	(30.060)	(69.000)	(137.758)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	105.89	55.94	86.89
Account Receivables Turnover (Income / Sundry Debtors)	3.45	6.52	4.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	440.68	613.15	568.01
Inventory Turnover (Operating Income / Inventories)	0.65	0.32	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.08	0.04

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.96	0.95
Debt Equity Ratio (Total Liability / Networth)	0.59	5.20	4.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	9.19	52.44	24.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.74	31.55	16.02
Interest Coverage Ratio (PBIT / Financial Charges)	1.74	1.41	0.65

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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	(2.29)	(5.58)	(8.42)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.92)	(3.44)	(4.76)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(20.81)	(200.12)	(132.67)

SOLVENCY RATIOS

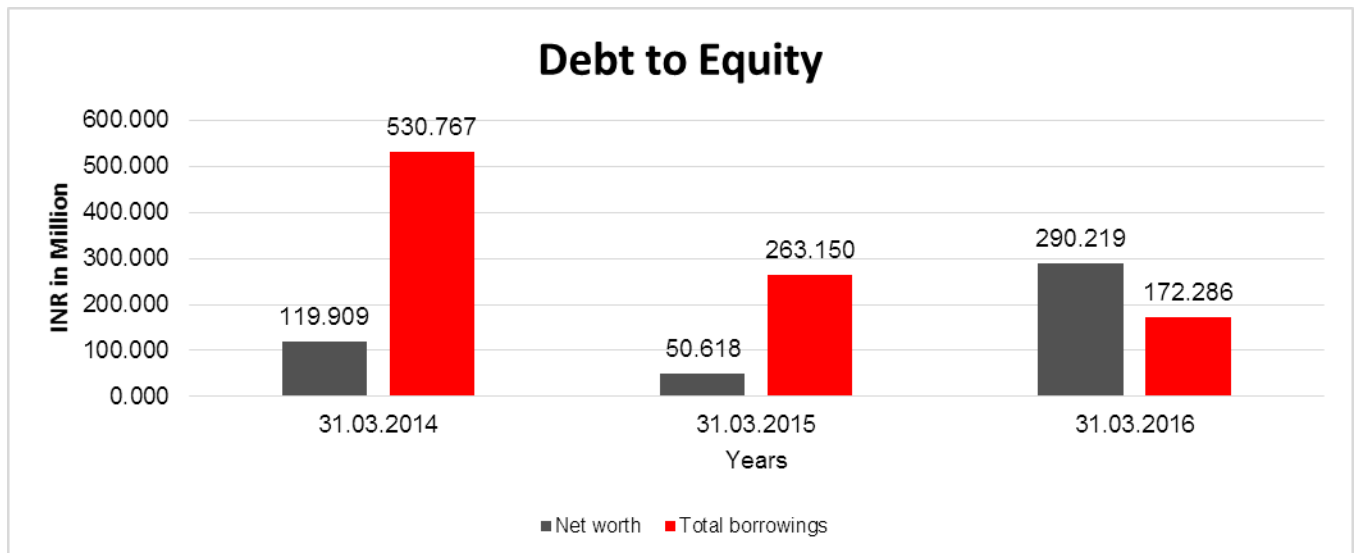
PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.41	0.29	0.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.30	0.14	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.02	0.04
G-Score Ratio Debt (Debts / Equity Capital)		0.25	0.66	1.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.41	0.29	0.30

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

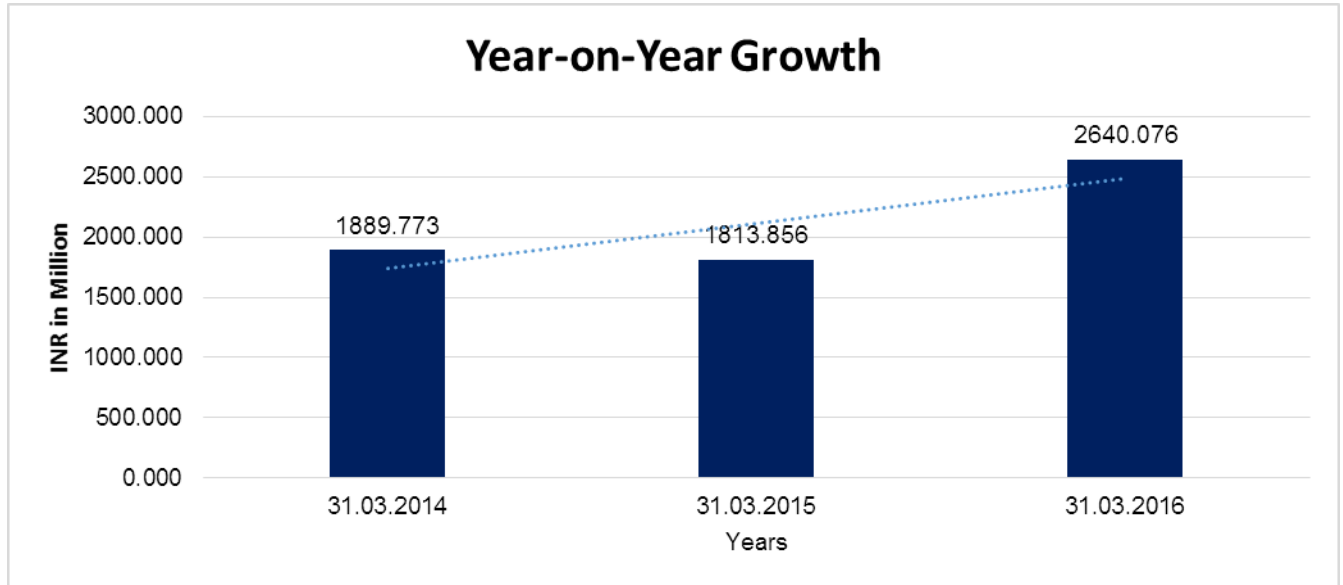
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	400.000	400.000	700.000
Reserves & Surplus	(280.091)	(349.382)	(409.781)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	119.909	50.618	290.219
Long-term borrowings	261.950	172.100	86.236
Short term borrowings	268.817	91.050	86.050
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	530.767	263.150	172.286
Debt/Equity ratio	4.426	5.199	0.594



YEAR-ON-YEAR GROWTH

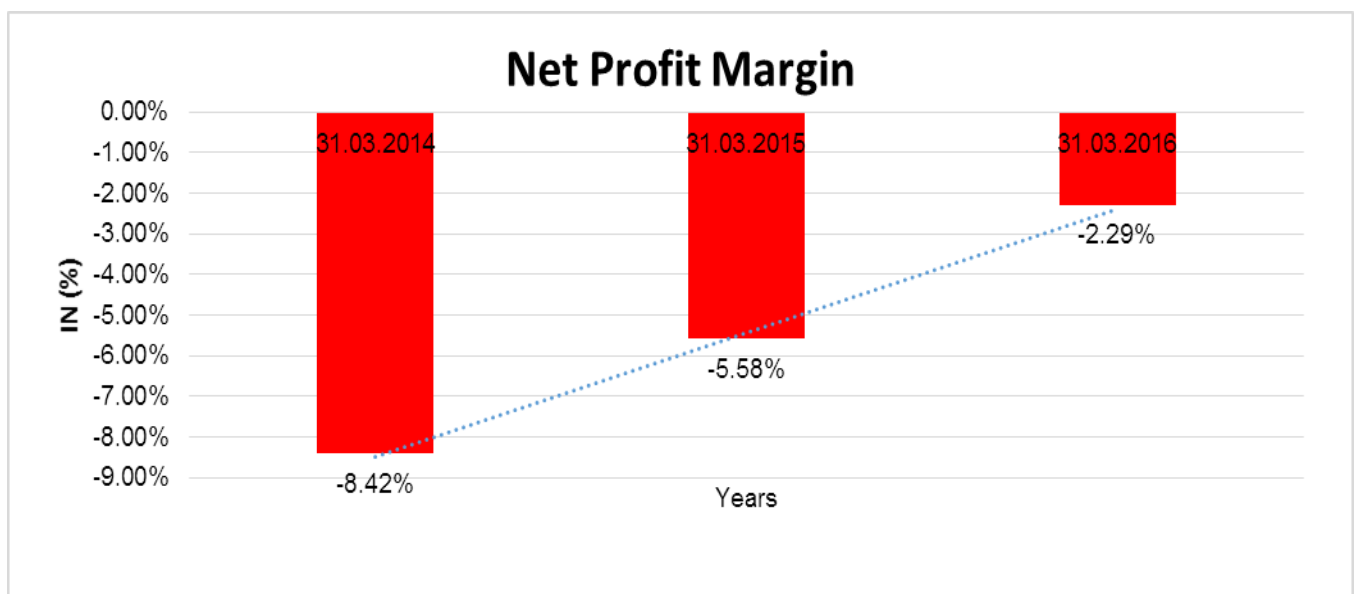
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1889.773	1813.856	2640.076
		(4.017)	45.550

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1889.773	1813.856	2640.076
Profit/ (Loss)	(159.084)	(101.295)	(60.399)
	(8.42 %)	(5.58 %)	(2.29 %)



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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	No
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	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	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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	G62062039	100135235	HDFC BANK LIMITED	17/07/2017	-	-	200000000.0	HDFC BANK HOUSE SENAPATI BAPT MARG LOWER PAREL WMUMBAIMH400013IN
2	G46355996	10624097	YES BANK LIMITED	17/02/2016	03/05/2017	-	300000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
3	G77857241	10624795	YES BANK LIMITED	17/02/2016	-	30/01/2018	172100000.0	Nehru Centre, 9th Floor, Discovery of India, Dr. A.B.Road, Worli, Mumbai MH400018IN
4	G03024932	10397077	SHINHAN BANK	17/12/2012	-	12/04/2016	350000000.0	NO.8, THIRUMALAI MUDALI STREET WALAJAPET VELLORE DISTTN632513IN

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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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 70.07
UK Pound	1	INR 90.19
Euro	1	INR 80.97

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	PSD
Report Prepared by :	SUD

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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