

MIRA INFORM REPORT

Report No. :	527234
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	COPPRROD INDUSTRIES PRIVATE LIMITED
Registered Office :	Survey No. 83/122-2B, Hirehalli Industrial Area, Tumkur-572168, Karnataka
Tel. No.:	91-816-2243168 / 69
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.07.2007
GSTN : [Goods & Service Tax Registration No.]	29AADCC1308H1ZY
Capital Investment / Paid-up Capital :	INR 31.000 Million
CIN No.: [Company Identification No.]	U13205KA2007PTC043447
PAN No.: [Permanent Account No.]	AADCC1308H
TIN No:	29460767708
GSTN : [Goods & Service Tax Registration No.]	29AADCC1308H1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of various copper products which include ETP Copper, Oxygen Free Copper, Silver Bearing Copper, Enameled Wires, Insulated Conductors and Anodes. (Registered activity and also confirmed by management)
No. of Employees :	200 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :	A
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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>Subject was incorporated in the year 2007 and it is engaged as manufacturer and exporter of copper from ore and other copper products and alloys.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>The ratings continue to reflect CIPL's established market position supported by strong relationships with customers and extensive experience of the promoters.</p> <p>However, these strengths are partially offset by exposure to customer and supplier concentration risks and commodity nature of business.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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	CRISIL
Rating	Long Term Rating=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	14.12.2017
Rating Agency Name	CRISIL
Rating	Short Term Rating =A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	14.12.2017

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 30.08.2018

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 :	Mrs. Aruna
Designation :	Purchase Executive
Contact No.:	91-7022252081

91-816-2243168 / 69 (Continuously Ringing)

LOCATIONS

Registered Office :	Survey No. 83/122-2B, Hirehalli Industrial Area, Tumkur-572168, Karnataka, India
Tel. No.:	91-816-2243168 / 69
Mobile No.:	91-7022252081 (Mrs. Aruna)
Fax No.:	Not Available
E-Mail :	info@copprrod.com
Website :	http://www.copprrod.com
Location :	Owned
Locality :	Industrial
Factory 1:	M -13, Industrial Estate, B.H. Road, Tumkur-572 103, Karnataka, India
Tel. No.:	91-816-2282771
Fax No.:	91-816-2282774
E-Mail :	scr@scrwire.com
Factory :	Also Located At:
	<ul style="list-style-type: none"> Hirehalli, Karnataka, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Chandrashekar Hodala Ganapaiah
Designation :	Managing Director
Address :	"Kavery", Behind Chetana School, Batawadi, Tumkur-572103, Karnataka, India
Date of Birth/Age :	10.03.1947
Qualification :	B.E. (ELECT.)
Date of Appointment :	23.07.2007
PAN No.:	AAIPC0664J
DIN No:	01516443
Name :	Mrs. Shashikala
Designation :	Whole Time Director
Address :	"Kavery", Behind Chetana School, Batawadi, Tumkur-572103, Karnataka, India
Date of Birth/Age :	24.08.1957
Qualification :	B. Sc.
Date of Appointment :	23.07.2007
PAN No.:	ABNPS1127Q
DIN No:	01635959
Name :	Mr. Rohith Chandrashekar
Designation :	Wholetime Director
Address :	"Kavery", Behind Chetana School, Batawadi, Tumkur-572103, Karnataka, India
Date of Birth/Age :	25.10.1985
Date of Appointment :	30.12.2010
Qualification :	B.E., MBA
PAN No.:	AHUPC1623L
DIN No:	03337016
Name :	Mrs. Deepthi Rohith
Designation :	Wholetime Director
Address :	"Kavery", Behind Chetana School, Batawadi, Tumkur-572103, Karnataka, India
Date of Birth/Age :	04.09.1987
Date of Appointment :	10.07.2015
Qualification :	B.sc (PSY), MBA (HR)
PAN No.:	ALCPR6409H
DIN No:	07229776
Name :	Mrs. Satyabrata Basant Tripathy
Designation :	Additional Director

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Address :	M-13, Industrial Estate, SCR Wire Products, B.H. Road, Tumkur-572103, Karnataka, India
Date of Appointment :	18.01.2018
DIN No:	08055329

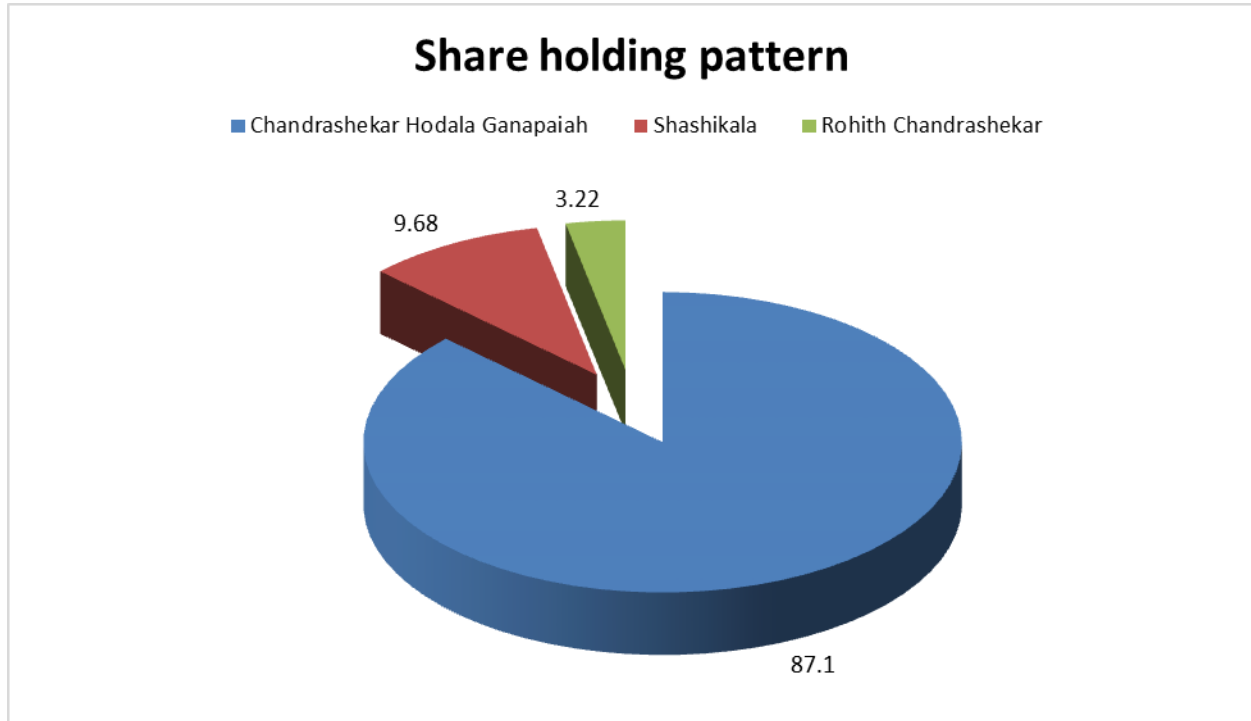
KEY EXECUTIVES

Name :	R K Bhat and Company
Designation :	Company Secretaries
Address :	No. 624, 1st Floor, 24th Cross, 15th Main, BSK II Stage, Bangalore - 560 070, Karnataka, India
Telefax:	91-80-26714987 / 2671 5046
Email:	info@rkbhat.com
Name :	Mrs. Aruna
Designation :	Purchase Executive

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Chandrashekar Hodala Ganapaiah	270000	87.10
Shashikala	30000	9.68
Rohith Chandrashekar	10000	3.22
Total	310000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of various copper products which include ETP Copper, Oxygen Free Copper, Silver Bearing Copper, Enameled Wires, Insulated Conductors and Anodes. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	74071030	Copper from Ore and Other Copper Products and Alloys
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Finished Goods
Countries :	Spain
Imports :	
Products :	Fastness
Countries :	<ul style="list-style-type: none"> • United States of America • Dubai • Singapore • China
Terms :	
Selling :	Cheque (NEFT/ RTGS)
Purchasing :	Cheque (NEFT/ RTGS)

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 :	200 (Approximately)	
Bankers :	Banker Name :	IDBI Bank Limited
	Branch :	1 st Floor, Mahalakshmi Central, Ashok Nagar, Opposite Government Polytechnic, B. H. Road, Tumkur-572102, Karnataka, India
	Person Name (With Designation) :	--

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	IFSC Code:	IBKL0000377	
	Contact Number :	91-816-2271144 (Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Axis Bank Limited, Corporate Banking Branch, 'Express Building', Second Floor, No.1, Queen's Road, Bangalore - 560001, Karnataka, India State Bank of India, Tumkur Branch V S Complex, M G Road, Tumkur - 572101, Karnataka, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Working capital loans from banks	242.203	266.304
	Total	242.203	266.304

Auditors :	
Name :	M. Jayarama Shetty Chartered Accountant
Address :	Sri Lakshmi Nilaya, 9 th Cross, Ashoka Nagar, Tumkur-572103, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	ABNPS1090G
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50 0000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
310000	Equity Shares	INR 100/- each	INR 31.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	31.000	31.000	31.000
(b) Reserves and Surplus	247.302	203.201	182.153
(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)	278.302	234.201	213.153
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	3.587	2.584	2.919
Total Non-current Liabilities (3)	3.587	2.584	2.919
(4) Current Liabilities			
(a) Short-term borrowings	287.269	359.974	277.116
(b) Trade payables	10.368	6.427	34.258
(c) Other current liabilities	26.758	19.244	18.981
(d) Short-term provisions	22.254	30.204	35.976
Total Current Liabilities (4)	346.649	415.849	366.331
TOTAL	628.538	652.634	582.403
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	105.563	87.616	89.639
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	6.774	6.808	5.372
(d) Long-term loans and advances	5.993	5.914	3.655
(e) Other Non-current assets	0.019	0.037	0.056
Total Non-Current Assets	118.349	100.375	98.722

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	119.754	122.361	84.551
(c) Trade receivables	330.449	369.140	331.764
(d) Cash and bank balances	3.818	1.808	1.403
(e) Short-term loans and advances	56.168	58.950	65.963
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	510.189	552.259	483.681
TOTAL	628.538	652.634	582.403

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1737.587	1853.305	1837.041
	Other Income	7.077	27.768	11.986
	TOTAL	1744.664	1881.073	1849.027
Less	EXPENSES			
	Cost of Materials Consumed	1433.459	1629.171	1587.246
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29.088	(66.591)	17.766
	Employee benefit expense	46.423	36.683	28.357
	Other expenses	127.433	136.605	105.393
	TOTAL	1636.403	1735.868	1738.762
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	108.261	145.205	110.265
Less	FINANCIAL EXPENSES	22.178	39.679	24.880
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	86.083	105.526	85.385
Less/ Add	DEPRECIATION/ AMORTISATION	19.694	19.534	23.426
	PROFIT/ (LOSS) BEFORE TAX	66.389	85.992	61.959
Less	TAX	22.288	28.768	21.213
	PROFIT/ (LOSS) AFTER TAX	44.101	57.224	40.746
	Earnings / (Loss) Per Share (INR)	142.26	184.59	131.44

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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	0.000	0.000	3.300
Net cash flows from (used in) operations	156.770	41.098	77.060
Net cash flows from (used in) operating activities	131.687	(8.388)	48.264

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	69.41	72.70	65.92
Account Receivables Turnover [Income / Sunday Debtors]	5.26	5.02	5.54
Average Payment Days [Sundry Creditors / Purchases * 365]	2.64	1.44	7.88
Inventory Turnover [Operating Income / Inventories]	0.90	1.19	1.30
Asset Turnover [Operating Income / Net Fixed Assets]	1.03	1.66	1.23

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.55	0.64	0.63
Debt Equity Ratio (Borrowings / NetWorth)	1.03	1.54	1.32
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.25	1.78	1.72
Fixed Assets to NetWorth (Net Fixed Assets /	0.38	0.37	0.42

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NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		4.88	3.66	4.43

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.54	3.09	2.22
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	7.02	8.77	7.00
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.85	24.43	19.12

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.47	1.33	1.32
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.13	1.03	1.09
G-Score Ratio Financial [NetWorth / Total Assets]		0.44	0.36	0.37
G-Score Ratio Debt [Debts / Equity Capital]		9.27	11.61	9.05
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.47	1.33	1.32

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

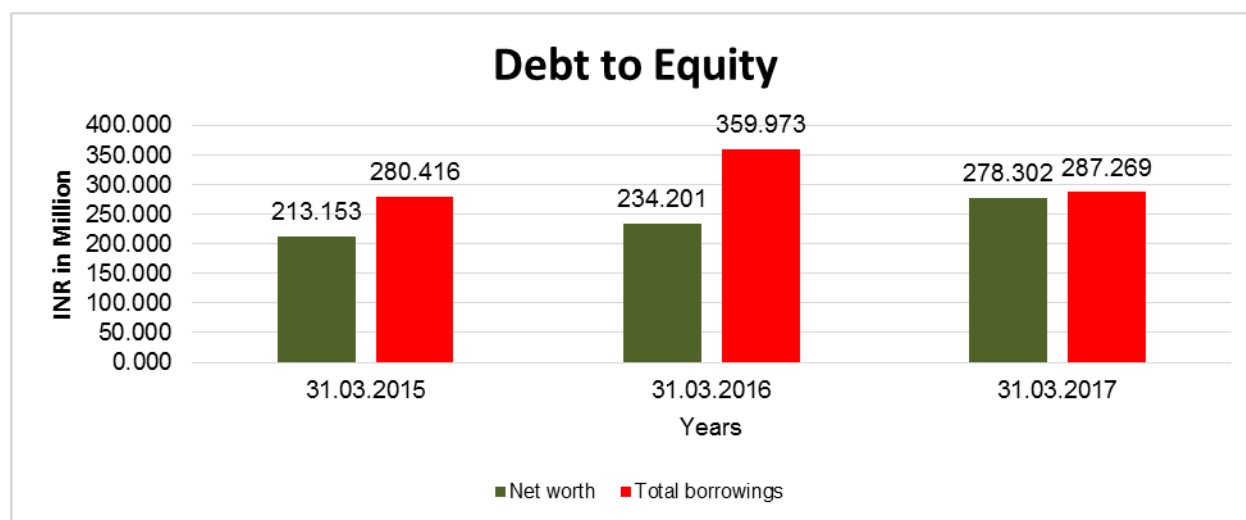
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	31.000	31.000	31.000
Reserves & Surplus	182.153	203.201	247.302
Net worth	213.153	234.201	278.302
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	277.116	359.974	287.269

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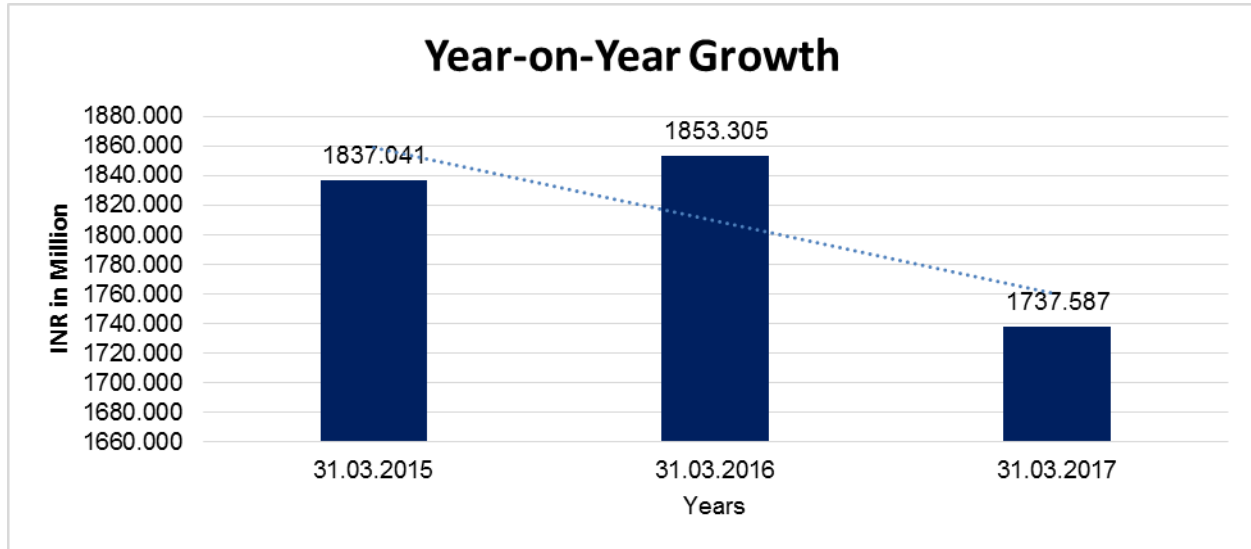
Current maturities of long-term debts	3.300	0.000	0.000
Total borrowings	280.416	359.974	287.269
Debt/Equity ratio	1.316	1.537	1.032



YEAR-ON-YEAR GROWTH

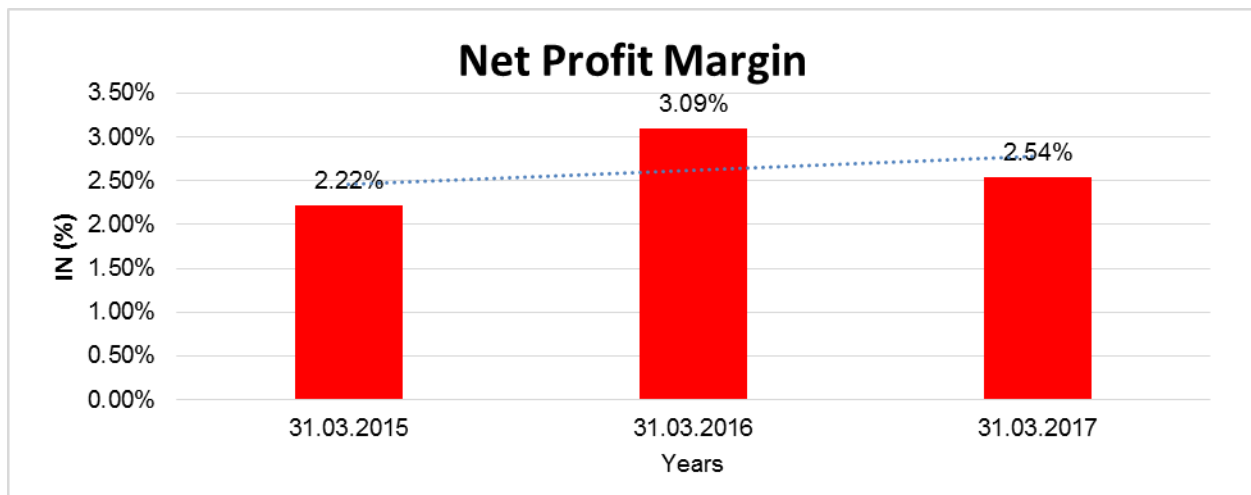
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1837.041	1853.305	1737.587
		0.885	(6.244)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1837.041	1853.305	1737.587
Profit/ (Loss)	40.746	57.224	44.101
	2.22 %	3.09 %	2.54 %



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	Yes
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	No
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	Yes
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

NOTE: Registered office of the company has been shifted from "M -13, Industrail Estate, B.H. Road, Tumkur-572 103, Karnataka, India" to the present address w.e.f. 09.12.2013.

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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The company has earned a profit of INR 44.101 million after considering the tax expense of INR 22.288 million. The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

CORPORATE INFORMATION

The Company is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is manufacturing various copper products which include ETP Copper, Oxygen Free Copper, Silver Bearing Copper, Enameled Wires, Insulated Conductors and Anodes. The Company's manufacturing facility is located at Hirehalli (Karnataka), which is a part of Tumkur (Karnataka) and is about 70Km from Bangalore (Karnataka).

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand	45.066	93.670
Total	45.066	93.670

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	C152222 01	105131 92	IDBI Bank Limited	29/03/201 4	-	-	282000000.0	Mahalakshmi Central, Ashok Nagar,Opp. Government Polytechnic, B H Road,Tumku rKA572102I N
2	C120439 98	102853 84	Axis Bank Limited	08/04/201 1	23/09/20 13	21/07/2 014	360000000.0	Corporate Banking Branch, 'Express Building',Sec ond Floor, No.1, Queen's RoadBangal

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								oreKA56000 1IN
3	B122401 80	101007 51	STATE BANK OF INDIA	02/04/200 8	-	03/05/2 011	65000000.0	TUMKUR BRANCH V S COMPLEXM G ROADTUMK URKA57210 1IN

FIXED ASSETS

- Buildings
- Furniture and fixtures
- Plant and equipment
- Vehicles
- Office equipment
- Computer equipments

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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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NSG
Report Prepared by :	MTN

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	YES
--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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