

MIRA INFORM REPORT

Report No. :	527590
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	MASCHIO GASPARDO INDIA PRIVATE LIMITED
Registered Office :	Plot No.: F-27, MIDC, Ranjangaon, Village – Karegaon, Pune – 412220, Maharashtra
Tel. No.:	91-2138-612500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.04.2011
CIN No.: [Company Identification No.]	U29100PN2011FTC139190
Capital Investment / Paid-up Capital :	INR 582.998 Million
IEC No.: [Import-Export Code No.]	3111005704
PAN No.: [Permanent Account No.]	AAHCM1258Q
GSTN : [Goods & Service Tax Registration No.]	27AAHCM1258Q1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Agricultural Equipments and Allied Items. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a wholly owned subsidiary of Maschio Gaspardo SPA, Italy.</p> <p>The company manufactures farm equipment such as rotary tillers.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 36.10% in its revenue as compared to the previous year and gained an average net profit margin of 4.25%.</p> <p>Rating takes into consideration the strength that the company derives from its holding company, it has well experience management team, healthy capital base and low debt balance sheet profile.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	CRISIL
Rating	Long term loans = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	19.01.2018

RBI DEFAULTERS' LIST STATUS

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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 31.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2138-612500)

LOCATIONS

Registered Office :	Plot No.: F-27, MIDC, Ranjangaon, Village – Karegaon, Pune – 412220, Maharashtra, India
Tel. No.:	91-2138-612500
Fax No.:	Not Available
E-Mail :	info@maschio.in mangeshkatariya@gmail.com
Website :	www.maschionet.com
Factory :	Located at: Ranjangaon, Pune, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mangesh Amritlal Katariya
Designation :	Director
Address :	Flat No. 403, Building G7, Gangadham Phase II, DP Road, Behind Market yard,,

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	Pune - 411037, Maharashtra, India
Date of Birth/Age :	14.01.1972
Date of Appointment :	12.04.2011
DIN No.:	00066425
Name :	Mr. Maschio Egidio Andrea
Designation :	Director
Address :	Via Mussons 1C, Morsano AL Tagliamento PN - 33075, Italy
Date of Birth/Age :	19.03.1970
Date of Appointment :	27.09.2011
DIN No.:	03630346
Name :	Mr. Alessio Riulini
Designation :	Director
Address :	2507 Bld 2 Hong Kong Rd No 10, Shi Non Area Quingdao, Peoples Republic Of China - 266000, Italy
Date of Birth/Age :	04.02.1977
Date of Appointment :	15.10.2012
DIN No.:	06392933
Name :	Mr. Paolo Bettin
Designation :	Director
Address :	Via V. Saetta 24, Padova 35132 Na It
Date of Appointment :	19.04.2016
DIN No.:	07496702

KEY EXECUTIVES

Name :	Ms. Amruta Sanjay Bapat
Designation :	Company Secretary
Address :	291, Gadi Adda, Near Datta Mandir Khadki Old Bazaar, Khadki, Pune-411003, Maharashtra, India
Date of Appointment :	01.07.2018
PAN No.:	BEYPB5576D

MAJOR SHAREHOLDERS

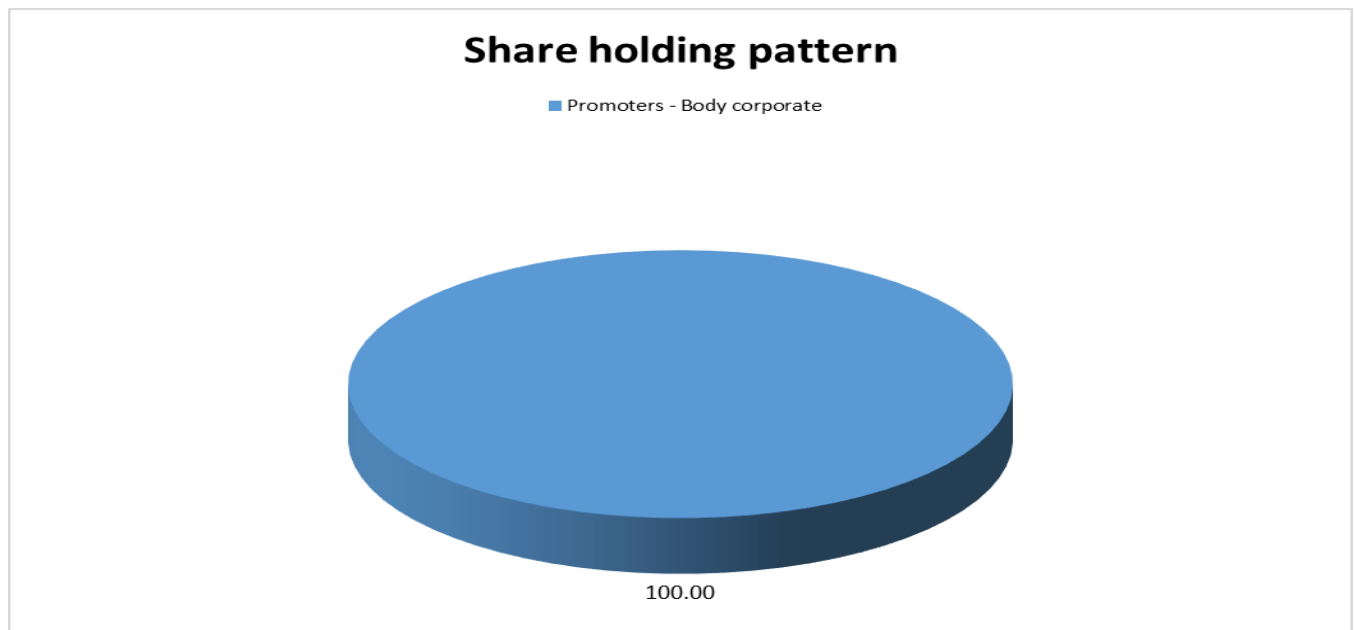
AS ON 30.09.2017

Names of Shareholders	No. of Shares
Maschio Gaspardo S.P.A, Italy	58299807
Mangesh Amritlal Katariya	1
Total	58299808

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AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Agricultural Equipments and Allied Items. [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	2821	Manufacture of machinery and equipment N.E.C.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Information denied by the management		
Bankers :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	27B KC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, 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 LOANS	31.03.2017	31.03.2016

	INR In Million	INR In Million
LONG TERM BORROWINGS		
Term loans from banks	16.000	23.633
Other loans and advances	0.000	0.367
SHORT TERM BORROWINGS		
Working capital loans from banks	237.640	199.974
Total	253.640	223.974

Financial Institution:	Bajaj Finance Limited, Akurdi, Pune-411035, Maharashtra, India
Auditors :	
Name :	PKF Sridhar and Santhanam LLP Chartered Accountants
Address :	201, 2 nd Floor, Centre Point Building Dr. Ambedkar Road, Opposite Bharatmala Cinema, Parel, Mumbai, Maharashtra, India
PAN No.:	AAOFS2783G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Maschio Gaspardo S.P.A, Italy
Fellow-Subsidiary:	<ul style="list-style-type: none"> • Maschio Gaspardo China • Maschio Gaspardo Romania SRL • Maschio Gaspardo North America • Maschio Fienagione SPA • Maschio Gaspardo Turkey Tarim
Enterprises having common KMP:	MGM and Company

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
58299808	Equity Shares	INR 10/- each	INR 582.998 Million

FINANCIAL DATA
[all figures are 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	582.998	582.998	582.998
(b) Reserves and Surplus	(17.479)	(99.635)	(147.814)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	565.519	483.363	435.184
(3) Non-Current Liabilities			
(a) long-term borrowings	16.000	24.000	32.367
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	7.100
(d) long-term provisions	9.234	0.000	0.000
Total Non-current Liabilities (3)	25.234	24.000	39.467
(4) Current Liabilities			
(a) Short-term borrowings	254.404	199.974	334.272
(b) Trade payables	172.134	156.940	118.422
(c) Other current liabilities	50.972	23.812	17.774
(d) Short-term provisions	9.645	14.920	2.559
Total Current Liabilities (4)	487.155	395.646	473.027
TOTAL	1077.908	903.009	947.678
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	278.924	307.537	341.134
(ii) Intangible Assets	5.413	8.555	12.020
(iii) Tangible assets capital work-in-progress	0.000	0.000	2.641
(iv) Intangible assets under development	1.619	3.538	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	4.541	48.043	66.900
(d) Long-term loans and advances	77.927	45.414	38.446
(e) Other Non-current assets	30.559	26.317	22.694
Total Non-Current Assets	398.983	439.404	483.835

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	438.386	292.039	328.524
(c) Trade receivables	149.339	114.105	88.624
(d) Cash and bank balances	11.879	9.370	2.000
(e) Short-term loans and advances	6.599	5.239	8.630
(f) Other current assets	72.722	42.852	36.065
Total Current Assets	678.925	463.605	463.843
TOTAL	1077.908	903.009	947.678

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1931.605	1419.310	1456.337
	Other Income	1.199	1.397	0.847
	TOTAL	1932.804	1420.707	1457.184
Less	EXPENSES			
	Cost of Materials Consumed	1249.057	896.410	961.265
	Purchases of Stock-in-Trade	42.904	53.920	40.824
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(53.657)	20.725	99.304
	Employee benefit expense	124.529	97.291	72.896
	Other expenses	358.740	193.473	175.268
	TOTAL	1721.573	1261.819	1349.557
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	211.231	158.888	107.627
Less	FINANCIAL EXPENSES	39.720	44.743	47.350
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	171.511	114.145	60.277
Less	DEPRECIATION/ AMORTISATION	45.853	47.109	46.212
	PROFIT/(LOSS) BEFORE TAX	125.658	67.036	14.065
Less	TAX	43.502	18.857	1.654
	PROFIT/(LOSS) AFTER TAX	82.156	48.179	12.411

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		489.593	290.971	116.855
TOTAL EARNINGS		489.593	290.971	116.855
IMPORTS				
Raw Materials		334.904	230.505	277.616
Capital Goods		0.658	1.048	27.519
TOTAL IMPORTS		335.562	231.553	305.135
Earnings / (Loss) Per Share (INR)		1.41	0.83	0.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	8.000	8.000	8.000
Net cash flows from (used in) operations	(3.824)	177.121	(105.352)
Net cash flows from (used in) operating activities	(31.672)	177.121	(105.352)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	28.22	29.34	22.21
Account Receivables Turnover (Income / Sundry Debtors)	12.93	12.44	16.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.63	60.28	43.13
Inventory Turnover (Operating Income / Inventories)	0.48	0.54	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	0.74	0.50	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.47	0.47	0.54

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Debt Equity Ratio (Total Liability / Networth)	0.49	0.48	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.86	0.82	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.66	0.82
Interest Coverage Ratio (PBIT / Financial Charges)	5.32	3.55	2.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	4.25	3.39	0.85
Return on Total Assets (PAT / Total Assets) * 100	%	7.62	5.34	1.31
Return on Investment (ROI) (PAT / Networth) * 100	%	14.53	9.97	2.85

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.17	0.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.49	0.43	0.29
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.54	0.46
G-Score Ratio Debt (Debts / Equity Capital)	0.48	0.40	0.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.17	0.98

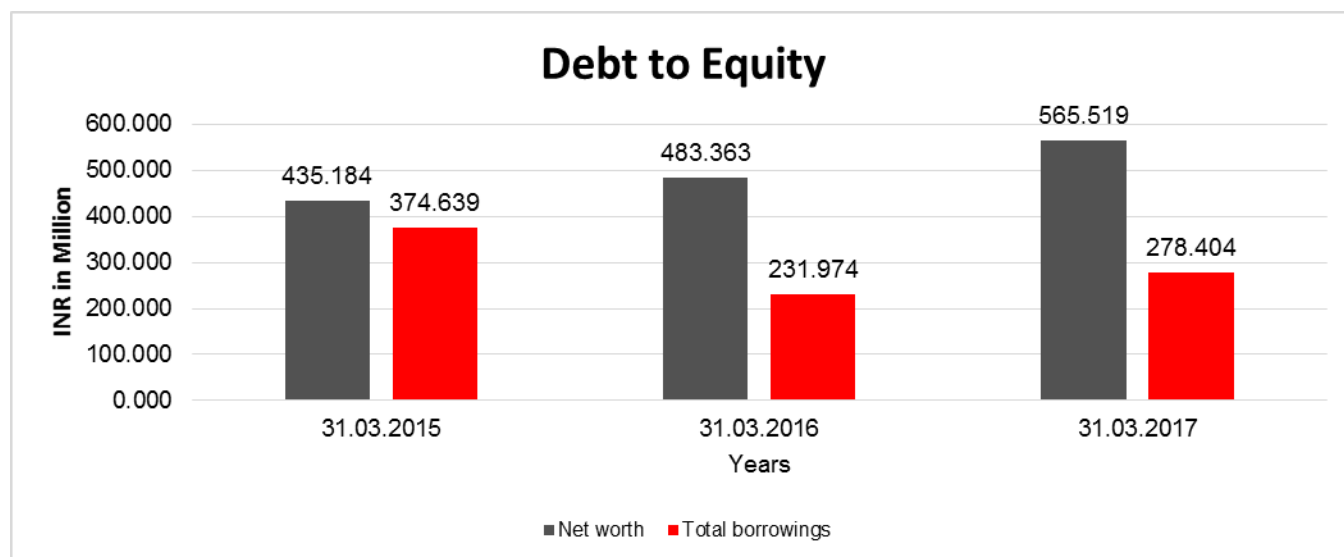
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

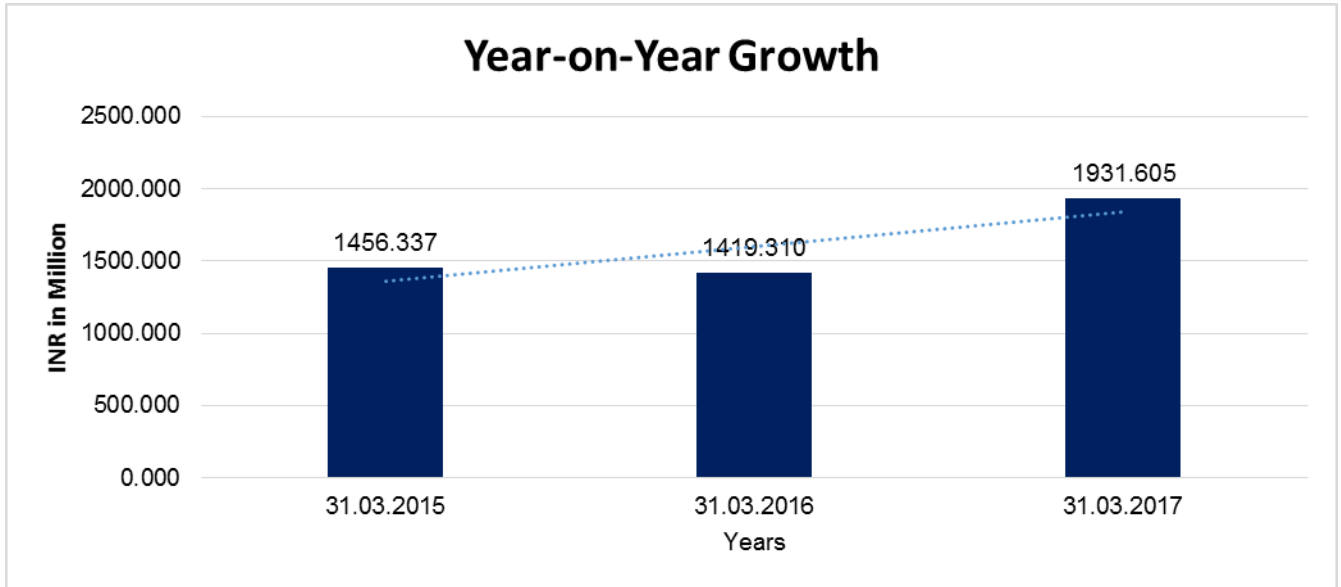
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	582.998	582.998	582.998
Reserves & Surplus	(147.814)	(99.635)	(17.479)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	435.184	483.363	565.519
Long-term borrowings	32.367	24.000	16.000
Short term borrowings	334.272	199.974	254.404
Current maturities of long-term debts	8.000	8.000	8.000
Total borrowings	374.639	231.974	278.404
Debt/Equity ratio	0.861	0.480	0.492



YEAR-ON-YEAR GROWTH

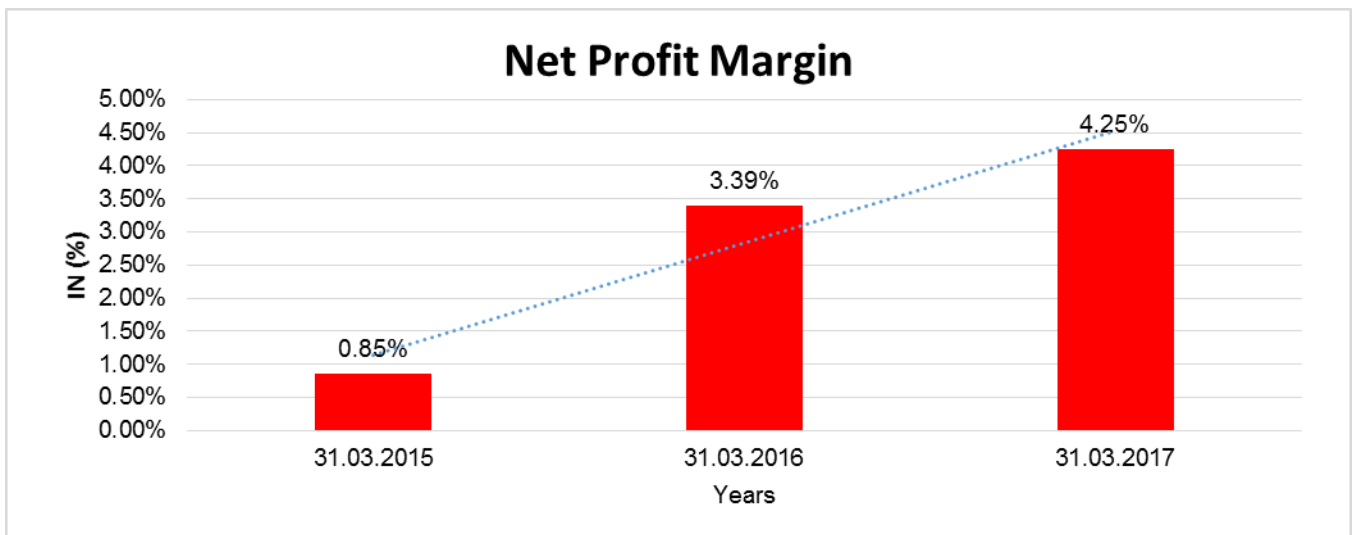
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1456.337	1419.310	1931.605
		(2.542)	36.095

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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	1456.337	1419.310	1931.605
Profit/ (Loss)	12.411	48.179	82.156
	0.85%	3.39%	4.25%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

NOTE: Registered office of the company has been shifted from Office No. 14, Soham Complex, D.P. Road, Aundh, Pune-411007, Maharashtra, India to the present address w.e.f. 01.07.2012.

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OVERVIEW OF THE COMPANY

The company was incorporated on 12th April, 2011 at Pune, Maharashtra with the objective of manufacturing of agricultural equipments and allied items. It has manufacturing facilities at Ranjangaon, Pune District. The Company is a wholly owned subsidiary of Maschio Gaspardo S.P.A, Italy.

PERFORMANCE:

From the financial results of the year 2016-17, Maschio Gaspardo India Private Limited, have progressed in its best manner and obtained its position in specializing the production of agricultural machinery for tillage, sowing, seeding, landscaping, forage-making, sprayers and crop care.

During the year, the company has recorded Profit before Tax of INR 125.658 Million reflecting an increase of INR 58.623 Million from the last year Profit before Tax of INR 67.036 Million.

BUSINESS OUTLOOK:

Maschio Gaspardo Group has been operating in the Asian market for over a decade, and it's well known for its wide product range, dedicated network and prompt customer service. Maschio Gaspardo Group not only focuses on the production and sales of agricultural machinery, but also plays an important role in the enhancement of agricultural mechanization. In the last few years, the company has invested heavily in two new production sites in China (Qingdao) and India (Pune) to serve the Asian markets. This investment is an important step in achieving the global leadership position in providing complete crop solutions to farmers. We decided to participate as a launch partner at the first AGRITECHNICA Asia in Bangkok, aware of the strategic importance and the considerable growth of the Asian market in recent years.

The Directors of the Company are of the opinion that the future outlook of the company is very promising, primarily because of the positive happenings and initiatives taken by government through the policy of Make in India, which will boost the demand for the products of company.

Directors of the company are striving hard for the company's growth and are pretty confident of reporting satisfactory financial results in the years to come.

The company and the directors are continuously looking for avenues for further growth of the Company and are evaluating various areas where it can fetch good business and returns for the betterment of the Company.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Term loans	16.764	0.000
Total	16.764	0.000

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H042047 49	1001984 51	BAJAJ FINANCE LIMITED	27/07/20 18	-	-	150000000.0	AKURDI PUNE- PUNEMa411035IN
2	G773355 86	1001559 46	KOTAK MAHIND RA BANK LIMITED	24/01/20 18	-	-	100000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400 051IN
3	G770138 86	1051580 0	HDFC BANK LIMITED	04/07/20 14	29/01/20 18	-	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
4	C506937 79	1056414 5	HDFC BANK LIMITED	03/07/20 14	-	-	40000000.0	4TH FLOOR, MILLENNIUM TOWERSBHANDA RKAR ROADPUNEMH41 1004IN
5	G874304 92	1041197 4	INDUSIN D BANK LTD.	23/01/20 13	05/04/20 18	-	450600000.0	2401 GEN THIMMAYYA ROADPUNEMa411 001IN

CONTINGENT LIABILITIES:


PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Bills discounted with Banks	16.764	39.797
Total	16.764	39.797

FIXED ASSETS:

Tangible Assets:

- Land
- Plant and Machinery
- Office Equipments
- Furniture and Fixture
- Moulds

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- Tools and Equipments
 - Computer
 - Vehicles
- 

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 70.97
UK Pound	1	INR 92.31
Euro	1	INR 82.79

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	BHG

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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