

MIRA INFORM REPORT

Report No. :	540320
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	RANVIK AUTOCOMPONENTS PRIVATE LIMITED
Registered Office :	S Block,114/115, MIDC Bhosari, Pune – 411026, Maharashtra
Mobile No.:	91-9552540405 (Mr. Salunkhe)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.04.2008
CIN No.: [Company Identification No.]	U34300PN2008PTC131772
Capital Investment / Paid-up Capital :	INR 30.000 Million
PAN No.: [Permanent Account No.]	AAECR0170R
GSTN : [Goods & Service Tax Registration No.]	27AAECR0170R1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Auto Component. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 1.15 % as compared to the previous year but has reported a low profit margin.</p> <p>The moderate financial risk profile of the company is marked by average net worth base along with comfortable debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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RANVIK AUTOCOMPONENTS PRIVATE LIMITED - 540320

PAGE NO. : 3

Date	Not Available
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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Salunkhe
Designation :	Accountant
Contact No.:	91-9552540405
Date :	21.11.2018

Mobile No.: 91-9552540401 (Continuously Ringing)

LOCATIONS

Registered Office :	S Block,114/115, MIDC Bhosari, Pune – 411026, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9552540405 (Mr. Salunkhe)
Fax No.:	Not Available
E-Mail :	spb@ranvikauto.com

DIRECTORS

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As on 31.03.2018

Name :	Mr. Vishwas Manikrao Jagtap		
Designation :	Director		
Address :	36 Goodwill Co-Operative Housing Society, Aundh, Pune City, Pune – 411007, Maharashtra, India		
Date of Appointment :	11.10.2008		
DIN No.:	01941882		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27203MH1982PTC028061	FAIR FIELD PRESSINGS PVT LTD	23/08/1982	-
Name :	Mr. Vikram Vishwasrao Jagtap		
Designation :	Director		
Address :	36 Goodwill Co-Operative Housing Society, Aundh, Pune City, Pune – 411007, Maharashtra, India		
Date of Appointment :	08.04.2008		
DIN No.:	01941952		
Name :	Mr. Ranjit Vishvas Jagtap		
Designation :	Director		
Address :	36 Goodwill Co-Operative Housing Society, Aundh, Pune City, Pune – 411007, Maharashtra, India		
Date of Appointment :	08.04.2008		
DIN No.:	02100007		

KEY EXECUTIVES

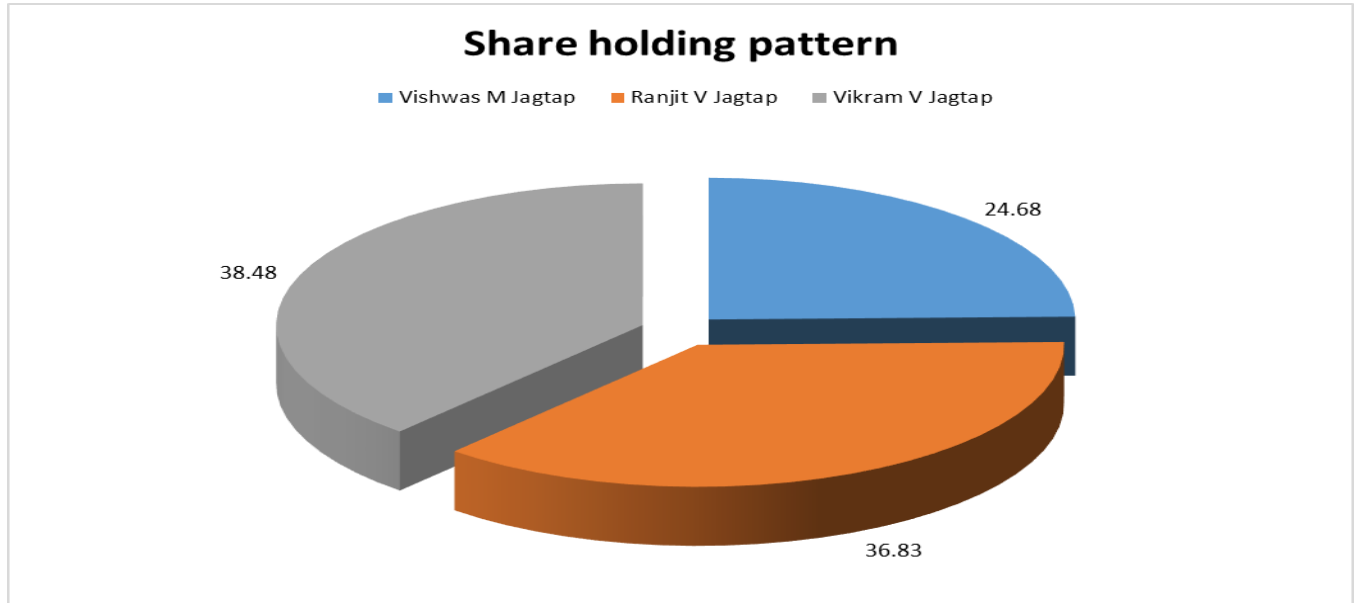
Name :	Mr. Salunkhe
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2017

Names of Shareholders	No. of Shares	Percentage
Vishwas M Jagtap	740500	24.68
Ranjit V Jagtap	1105000	36.83
Vikram V Jagtap	1154500	38.48
Total	3000000	100.00

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AS ON 19.05.2017

Names of Allottees	No. of Shares
V M Jagtap	1000000
R V Jagtap	500000
V V Jagtap	500000
Total	2000000

AS ON 23.05.2018

Names of Allottees	No. of Shares
Vishwas Manikrao Jagtap	683334
Ranjit Vishwasrao Jagtap	683333
Vikram Vishwasrao Jagtap	683333
Total	2050000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	75.32
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	24.68
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of Auto Component. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	99612880	Manufacture of Auto components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 declined by the management	
Bankers :	Bank Name	The Cosmos Co-Operative Bank Limited
	Branch	Cosmos Tower, Plot No 6, ICS Colony, University Road, Ganeshkhind, Shivaji Nagar, Pune-411007, Maharashtra, India
	Person Name (With Designation)	--

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	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	The Cosmos Co-Op Loan-027751801014	6.787	13.750
	The Cosmos Co-Op Loan-02775100790	2.127	3.811
	Tarm LoanThe Cosmos Co-op Bank LTD 09	30.569	35.955
	Short-term borrowings		
	From Banks The Cosmos Co - Op Bank Ltd O D Account 10550	19.979	20.765
	Total	59.462	74.281

Auditors :	
Name :	Avinash Jeevan Utgikar Chartered Accountants
Address :	2, Dyanand Society, 517, Sadashiv Peth, Near Dnyan Prabodhini, Pune – 411030, Maharashtra, India
Tel. No.:	91-20-24479369 / 24497171
E-Mail :	avinashutgikar@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAGPU7227B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 30.09.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
7050000	Equity Shares	INR 10/- each	INR 70.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7050000	Equity Shares	INR 10/- each	INR 70.500 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 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	30.000	30.000	30.000
(b) Reserves & Surplus	3.910	2.593	0.087
(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)	33.910	32.593	30.087
(3) Non-Current Liabilities			
(a) long-term borrowings	175.314	162.073	157.122
(b) Deferred tax liabilities (Net)	3.029	3.029	3.029
(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)	178.343	165.102	160.151
(4) Current Liabilities			
(a) Short term borrowings	19.979	20.765	18.735
(b) Trade payables	141.742	137.718	109.885
(c) Other current liabilities	2.038	1.234	1.229
(d) Short-term provisions	8.716	7.358	5.814
Total Current Liabilities (4)	172.475	167.075	135.663
TOTAL	384.728	364.770	325.901
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	256.213	263.235	246.858
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.265	1.596	1.346
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	258.478	264.831	248.204
(2) Current assets			

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PAGE NO. : 10

(a) Current investments	0.000	0.000	0.000
(b) Inventories	57.500	52.660	48.363
(c) Trade receivables	50.438	14.891	0.000
(d) Cash and cash equivalents	0.049	1.324	0.483
(e) Short-term loans and advances	18.085	29.252	27.155
(f) Other current assets	0.178	1.812	1.696
Total Current Assets	126.250	99.939	77.697
TOTAL	384.728	364.770	325.901

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	342.364	338.467	358.877
	Other Income	2.104	1.684	3.479
	TOTAL	344.468	340.151	362.356
Less	EXPENSES			
	Personnel expense	12.405	12.420	12.242
	Operating and Other expenses	290.891	273.747	322.770
	TOTAL	303.296	286.167	335.012
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	41.172	53.984	27.344
Less	FINANCIAL EXPENSES	25.555	37.426	26.302
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.617	16.558	1.042
Less/ Add	DEPRECIATION/ AMORTISATION	14.102	14.052	13.713
	PROFIT/ (LOSS) BEFORE TAX	1.515	2.506	(12.671)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	1.515	2.506	(12.671)
	Earnings / (Loss) Per Share (INR)	1.00	1.00	(4.00)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash generated from operating activities	19.773	(62.795)	25.684

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.77	16.06	0.00
Account Receivables Turnover (Income / Sundry Debtors)	6.79	22.73	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.82	3.63	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.21	0.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.90	0.90
Debt Equity Ratio (Total Liability / Networth)	5.76	5.61	5.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.09	5.13	4.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	7.56	8.08	8.20
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.44	1.04

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.44	0.74	(3.53)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.39	0.69	(3.89)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.47	7.69	(42.11)

SOLVENCY RATIOS

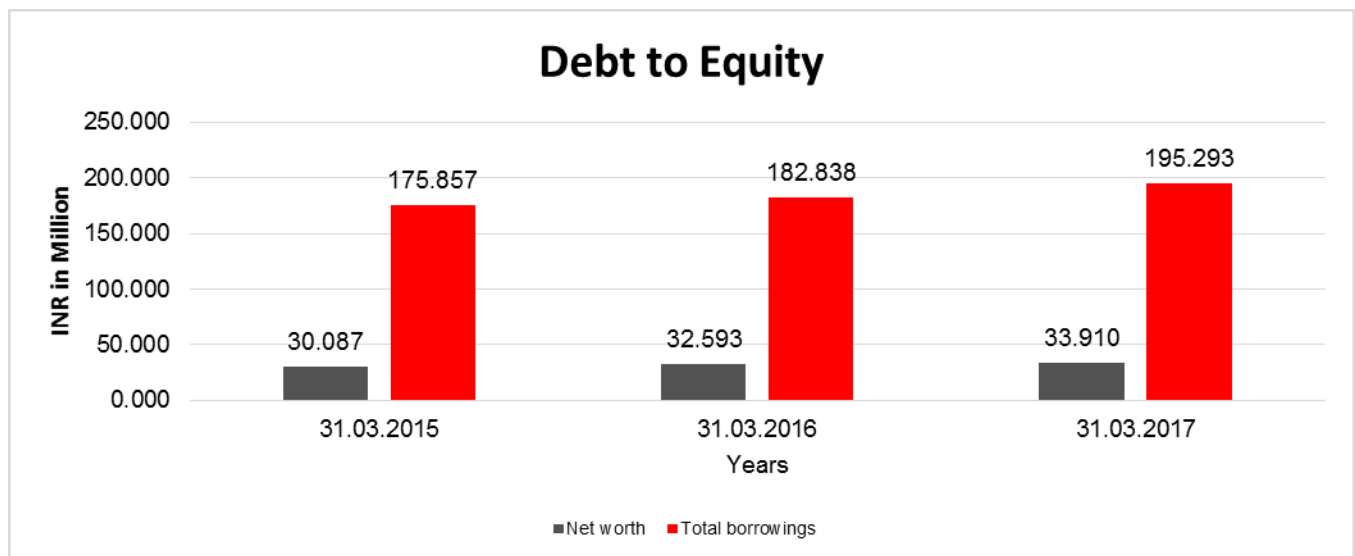
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.73	0.60	0.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.44	0.51	0.22
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.09	0.09
G-Score Ratio Debt (Debts / Equity Capital)		6.51	6.09	5.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.73	0.60	0.57

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

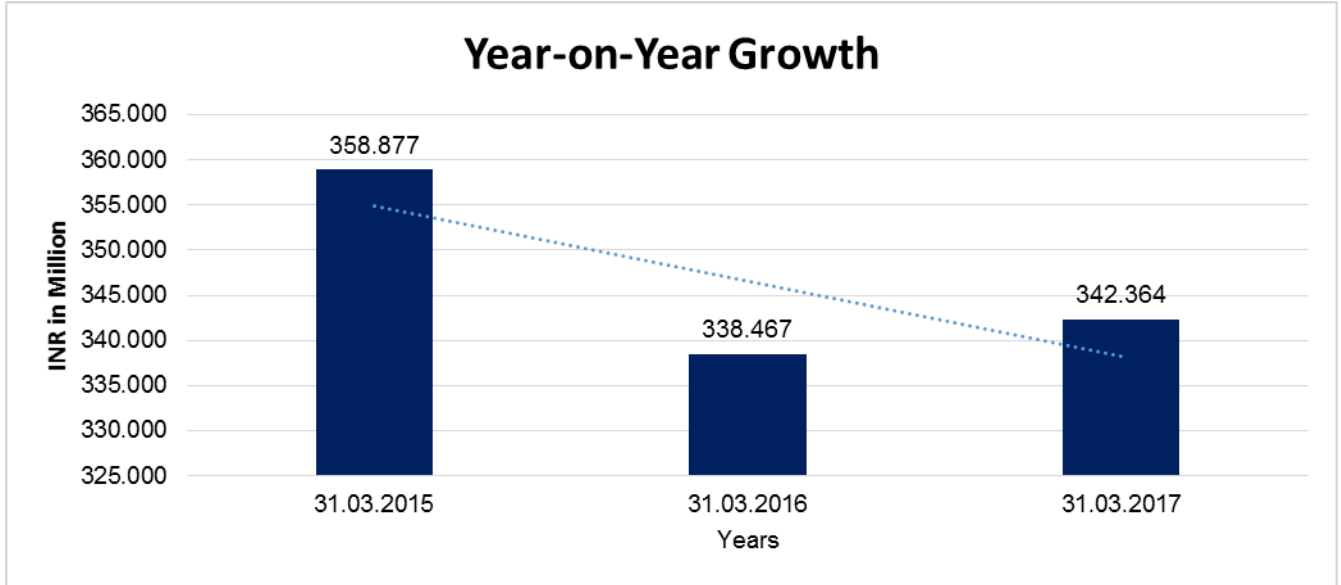
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	0.087	2.593	3.910
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	30.087	32.593	33.910
long-term borrowings	157.122	162.073	175.314
Short term borrowings	18.735	20.765	19.979
Total borrowings	175.857	182.838	195.293
Debt/Equity ratio	5.845	5.610	5.759



YEAR-ON-YEAR GROWTH

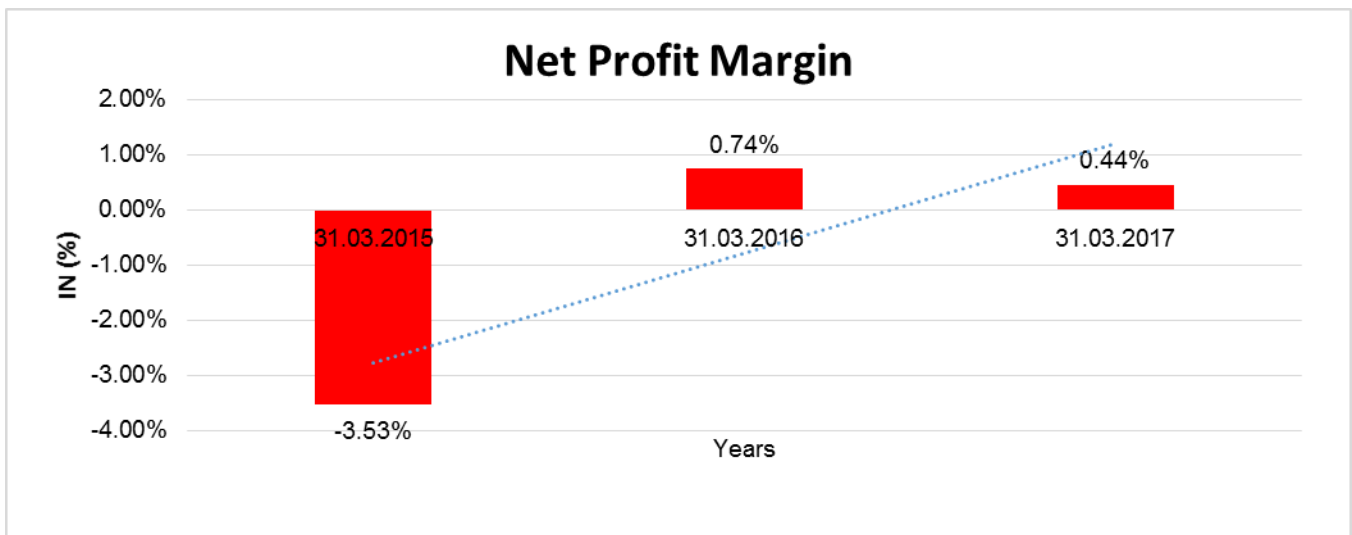
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	358.877	338.467	342.364
		(5.687)	1.151

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	358.877	338.467	342.364
Profit/(Loss)	(12.671)	2.506	1.515
	(3.53)%	0.74%	0.44%



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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	No
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	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan Intec Capital Ltd 13001612	0.000	9.242
Loan M. G. Chavan	0.084	0.084
Loan Mrs N V Jagtap	0.307	0.272
Mr. Vishwas M Jagtap	32.358	37.436
Mr. Ranjiv V Jagtap	0.452	0.215
Mr. Vikram V Jagtap	2.415	2.032
MEHBOOB MANSOORI	0.200	0.000
Loan From Mrs. Kashmira Jagtap	(0.018)	0.045
Loan Bajaj Finance A/c 6318418	0.972	2.091
Loan ECL Finance Limited-0004574	1.485	2.080
Loan Mr Diyalram Surjanram Vishol	4.000	0.000
Loan Rajnidhi V Jagtap	0.889	0.894
Religare HL A/C XMORPUN00058870	26.602	27.807
Religare Loan HL A/C XMORPUN00058869	19.729	22.418
Capital First Limited New Loan A/c 00	0.628	1.511
TAT Motors Finance Limited	45.000	0.000
Religare Finevest LTD A/c	0.202	1.227
TATA Capital Finacial Services LTD	0.526	1.203
Total	135.831	108.557

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	G49 574 973	1001 1341 9	THE COSMOS CO- OPERATI VE BANK LIMITED (UNIVERS ITY ROAD BRANCH)	25/04/ 2017	-	-	17300000.0	COSMOS TOWER, PLOT NO 6, ICS COLONY,UNIVERSIT Y ROAD, GANESHKHIND, SHIVAJINAGARPUNE MH411007IN
2	G08 728	1000 4246	TATA MOTORS FINANCE	23/07/ 2016	-	-	45000000.0	I THINK TECHNO CAMPUS, BUILDING A , SECOND

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RANVIK AUTOCOMPONENTS PRIVATE LIMITED - 540320

PAGE NO. : 17

	768	2	LIMITED					FLOOR,OFF POKRAN ROAD 2, THANE WESTMUMBAIMH400 601IN
3	G05 627 054	1000 3271 8	THE COSMOS CO- OPERATI VE BANK LIMITED (UNIVERS ITY ROAD BRANCH)	09/05/ 2016	-	-	10000000.0	PLOT NO.6 ICS COLONY UNIVERSITY ROAD, GANESHKHINDPUNE MH411007IN
4	C69 716 066	1060 1740	The Cosmos Co- operative Bank Ltd (UNIVERSI TY ROAD BRANCH)	24/09/ 2015	-	-	10000000.0	269/270Shaniwar PethPuneMH411030IN
5	C56 588 080	1057 5217	THE COSMOS CO- OPERATI VE BANK LIMITED (UNIVERS ITY ROAD BRANCH)	15/05/ 2015	-	-	40000000.0	PLOT NO. 6 ICS COLONY, UNIVERSITY ROADGANESHKHIND PUNEPUNEMH41100 7IN
6	C50 813 880	1056 3266	RELIGAR E FINVEST LIMITED	19/03/ 2015	-	-	64200000.0	D3, P3B,District Centre, SaketNew DelhiDL110017IN
7	C50 814 888	1056 3267	RELIGAR E FINVEST LIMITED	19/03/ 2015	-	-	28700000.0	D3, P3B,District Centre, SaketNew DelhiDL110017IN
8	C03 692 068	1048 9611	THE COSMOS CO- OPERATI VE BANK LIMITED (DECCAN	11/04/ 2014	-	-	5000000.0	REGISTERED OFFICE AT 269/270SHANIWAR PETHPUNEMH41103 0IN

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			GYMKHANA BRANCH)					
9	B58 152 448	1037 6595	THE COSMOS CO- OPERATI VE BANK LIMITED (DECCAN GYMKHA HA BRANCH).	13/09/ 2012	-	-	37500000.0	269/270SHANIWAR PETHPUNEMH41103 OIN
1 0	B58 438 532	1037 7382	INTEC CAPITAL LIMITED	20/08/ 2012	-	-	5183110.0	701,MANJUSHA57 NEHRU PLACENEW DELHIDL110019IN

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 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 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRI
Report Prepared by :	RSH

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	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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