

MIRA INFORM REPORT

Report No. :	540646
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED
Registered Office :	Post Box No.4802, White Field Road, Bangalore – 560048, Karnataka
Tel. No.:	91-80-42449200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	03.10.1973
Capital Investment / Paid-up Capital :	INR 44.500 Million
CIN No.: [Company Identification No.]	U74210KA1973PLC002424
IEC No.: [Import-Export Code No.]	0788004344
PAN No.: [Permanent Account No.]	AAECS5331H
GSTN : [Goods & Service Tax Registration No.]	29AAECS5331H1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Locomotives, Power Packs, Gear and Gear Boxes etc. [Registered activity and also confirmed by management]
No. of Employees :	450 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4780000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>San Engineering and Locomotive was incorporated in the year 1973. It is a manufacturer and exporter of locomotive, power packs, gear boxes, etc.</p> <p>For the financial year 2018, the company has achieved revenue growth of 63.45% as compared to the previous year along with a fair profit margin of 10.61%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with a negligible debt balance sheet profile.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These strengths are partially offset by large working capital requirement, and susceptibility to cyclicity in end-user industries.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 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 PARTED BY (GENERAL DETAILS)

Name :	Ms. Roja
Designation :	Accounts Department
Contact No.:	91-80-42449200
Date :	01.12.2018

91-7829736376 (Continuously Ringing)

LOCATIONS

Registered Office :	Post Box No.4802, White Field Road, Bangalore – 560048, Karnataka, India
Tel. No.:	91-80-42449200
Fax No.:	91-80-28453195/28452260
E-Mail :	roja@san-engineering.com kishore_govinde@san-engineering.com
Website :	
Factory :	Also Located at: <ul style="list-style-type: none"> • Bangalore • Mysore • Hyderabad
Branch Office :	Located at: <ul style="list-style-type: none"> • New Delhi • Kolkata • Mumbai
Sales and Service Centres :	Located at: <ul style="list-style-type: none"> • Delhi • Kolkata • Bangalore • Mumbai • Vadodara

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jasjiv Singh Devinder Singh Sahney
Designation :	Director
Address :	No.37, Viviani Road, Richards Town, Bangalore – 560005, Karnataka, India
Date of Birth/Age :	02.01.1965
Qualification :	BE
Date of Appointment :	06.08.2013
PAN No.:	AAVPS0946A
DIN No.:	00022886
Name :	Mr. Udayant Malhoutra
Designation :	Director
Address :	# 1-A, Cornwell Rustumji, 3 Cornwell Road, Langford Gardens, Shanthi Nagar Bangalore – 560025, Karnataka, India
Date of Appointment :	23.12.2013
DIN No.:	00053714
Name :	Mr. Apparao Venkata Mallavarapu
Designation :	Director
Address :	No.354, 13th Cross, 5th Main, HIG Colony RMV, 2nd Stage, Bangalore – 560094, Karnataka, India
Date of Birth/Age :	08.10.1956
Qualification :	BE, M.tech
Date of Appointment :	23.12.2013
PAN No.:	AAOPA6001H
DIN No.:	00286308
Name :	Mr. Milind Subhash Thakker
Designation :	Director
Address :	189/5, Triq It-Torri Sliema SIm – 1602, MT
Date of Birth/Age :	30.07.1965
Qualification :	Bsc MBA
Date of Appointment :	22.08.1991
PAN No.:	AABPT7367E
DIN No.:	00617882
Name :	Mr. Inder Mahadevan
Designation :	Director
Address :	No. 287, 18th D Main, 6th Block, Koramangala, Bangalore - 560095, Karnataka, India
Date of Birth/Age :	27.08.1949
Qualification :	BE, MBA
Date of Appointment :	31.12.2010

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PAN No.:	AAPPM4575P
DIN No.:	02471263

KEY EXECUTIVES

Name :	Mr. Kishore Govinde
Designation :	Company Secretary
Address :	906/1, Nandana Off 6th Main, Opposite LIC Colony, New Thippasandra, Bengaluru – 560075, Karnataka, India
Date of Birth/Age :	29.11.1954
Date of Appointment :	26.07.1989
PAN No.:	ABQPG4522Q
Name :	Ms. Roja
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

SHAREHOLDING DETAIL FILE ATTACHED

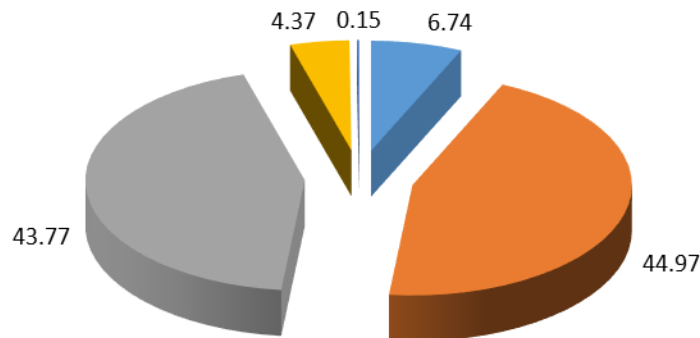
Equity Share Break up (Percentage of Total Equity)

AS ON 21.08.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	6.74
Promoters [Individual/Hindu Undivided Family (NRI)]	44.97
Promoters[Body corporate]	43.77
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	4.37
Public/Other than promoters [Body corporate]	0.15
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Individual/Hindu Undivided Family (NRI)]
- Promoters[Body corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Locomotives, Power Packs, Gear and Gear Boxes etc. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Power packs	85021100
	Name and Description of main products / services	NIC Code
	Rolling Stock	8602
	Power Pack	8607
	Integrated Power Packs	8502
	Spare Parts	8607
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Germany • China • Malaysia
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Germany • China
Terms :	
Selling :	Cash, Cheque and others (RTGS)
Purchasing :	Cash, Cheque and others (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 :	450 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	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"> • Canara Bank 			
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Working capital loans from banks	42.968	32.156
	Total	42.968	32.156

Auditors :	
Name :	N.R.Rajagopalan and Company Chartered Accountants
Address :	Old No. 15, New No. 23, South Road, West CIT Nagar, Chennai – 600035, Tamilnadu, India
PAN No.:	AABPN0257F
Memberships No :	018376
Memberships :	Not Available
Collaborators :	Not Available
Associate :	<ul style="list-style-type: none"> • San Motors Limited • The Dukes Retreat Private Limited • Sonmil Industries Private Limited • San Rolling Stock Services Limited • Dukes Retreat Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4750000	Equity Shares	INR 10/- each	INR 47.500 Million
25000	Preferences shares	INR 10/- each	INR 2.500 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4450000	Equity Shares	INR 10/- each	INR 44.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	44.500	44.500	44.500
(b) Reserves and Surplus	1629.865	1470.537	1355.254
(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)	1674.365	1515.037	1399.754
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.507	3.302
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.366	10.378	9.633
Total Non-current Liabilities (3)	11.366	10.885	12.935
(4) Current Liabilities			
(a) Short-term borrowings	42.968	32.156	36.501
(b) Trade payables	339.745	205.060	138.297
(c) Other current liabilities	88.709	82.302	69.361
(d) Short-term provisions	104.300	293.227	416.078
Total Current Liabilities (4)	575.722	612.745	660.237
TOTAL	2261.453	2138.667	2072.926
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	350.799	294.769	277.142
(ii) Intangible Assets	3.426	2.510	3.349
(iii) Tangible assets capital work-in-progress	31.091	22.267	0.771
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	10.000	0.000	0.000
(c) Deferred tax assets (net)	3.971	0.000	0.000
(d) Long-term loans and advances	238.156	391.708	499.939
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	637.443	711.254	781.201

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(2) Current assets			
(a) Current investments	322.752	416.147	311.112
(b) Inventories	367.180	279.284	220.557
(c) Trade receivables	769.208	593.912	620.558
(d) Cash and bank balances	90.018	102.809	124.236
(e) Short-term loans and advances	73.294	34.007	13.519
(f) Other current assets	1.558	1.254	1.743
Total Current Assets	1624.010	1427.413	1291.725
TOTAL	2261.453	2138.667	2072.926

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1804.721	1104.165	1334.240
	Other Income	51.313	35.362	23.008
	TOTAL	1856.034	1139.527	1357.248
Less	EXPENSES			
	Cost of Materials Consumed	1104.435	582.619	616.997
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(30.710)	(31.996)	9.684
	Employee benefit expense	244.744	221.709	208.696
	CSR expenditure	6.040	5.720	5.082
	Other expenses	222.882	179.649	166.552
	TOTAL	1547.391	957.701	1007.011
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	308.643	181.826	350.237
Less	FINANCIAL EXPENSES	3.618	1.741	1.132
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	305.025	180.085	349.105
Less/ Add	DEPRECIATION/ AMORTISATION	41.393	37.967	36.804
	PROFIT/ (LOSS) BEFORE TAX	263.632	142.118	312.301
Less	TAX	72.167	26.835	106.185
	PROFIT/ (LOSS) AFTER TAX	191.465	115.283	206.116
	EARNINGS IN FOREIGN CURRENCY			

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SAN ENGINEERING AND LOCOMOTIVE COMPANY LIMITED - 540646 PAGE NO. : 13

F.O.B. Value of Exports	0.775	2.104	35.180
TOTAL EARNINGS	0.775	2.104	35.180
IMPORTS			
Raw Materials	174.316	78.115	98.632
TOTAL IMPORTS	174.316	78.115	98.632
Earnings / (Loss) Per Share (INR)	43.03	25.91	46.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	91.523	167.147	394.452
Net cash flows from (used in) operating activities	6.984	134.990	277.335

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	155.57	196.33	169.76
Account Receivables Turnover (Income / Sundry Debtors)	2.35	1.86	2.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.28	128.47	81.81
Inventory Turnover (Operating Income / Inventories)	0.84	0.65	1.59
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.57	1.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.29	0.32
Debt Equity Ratio	0.03	0.02	0.03

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.40	0.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.21	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	85.31	104.44	309.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	10.61	10.44	15.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.47	5.39	9.94
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.44	7.61	14.73

SOLVENCY RATIOS

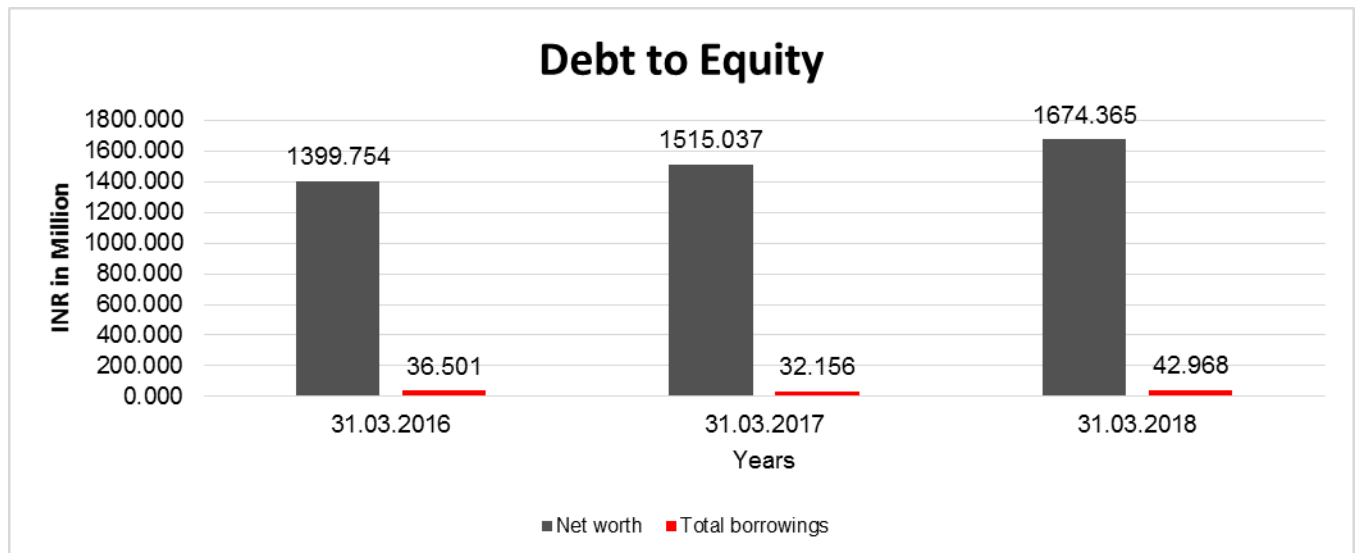
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.82	2.33	1.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.18	1.87	1.62
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.71	0.68
G-Score Ratio Debt (Debts / Equity Capital)		0.97	0.72	0.82
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.82	2.33	1.96

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

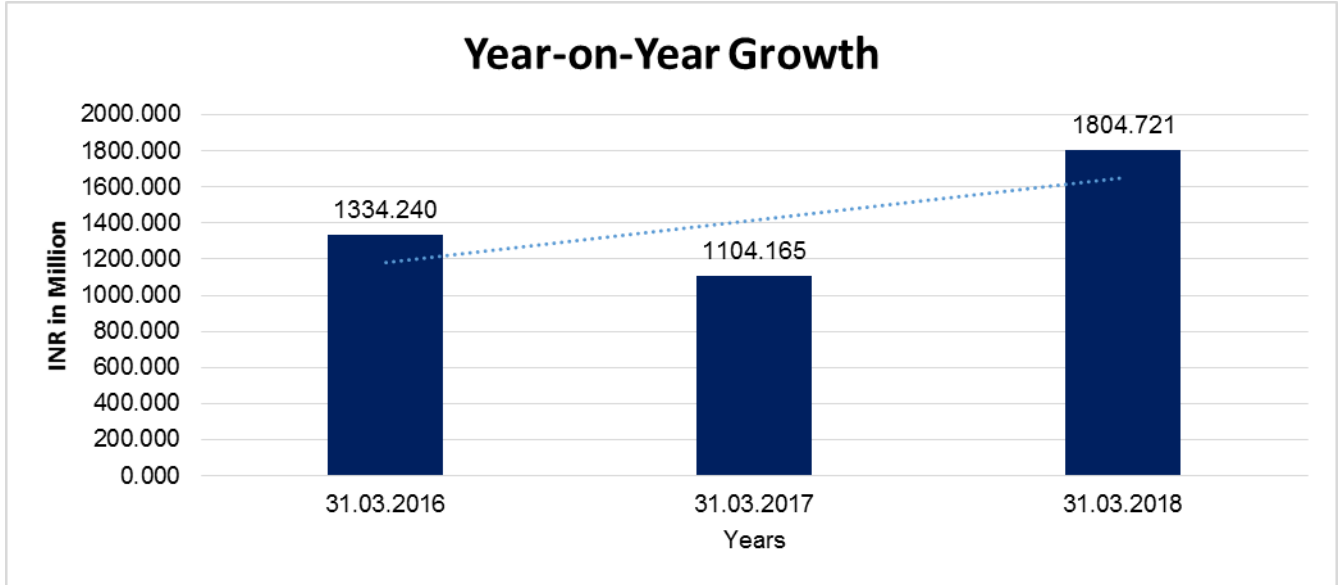
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	44.500	44.500	44.500
Reserves & Surplus	1355.254	1470.537	1629.865
Money received against share warrants	0.000	0.000	0.000
Net worth	1399.754	1515.037	1674.365
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	36.501	32.156	42.968
Total borrowings	36.501	32.156	42.968
Debt/Equity ratio	0.026	0.021	0.026



YEAR-ON-YEAR GROWTH

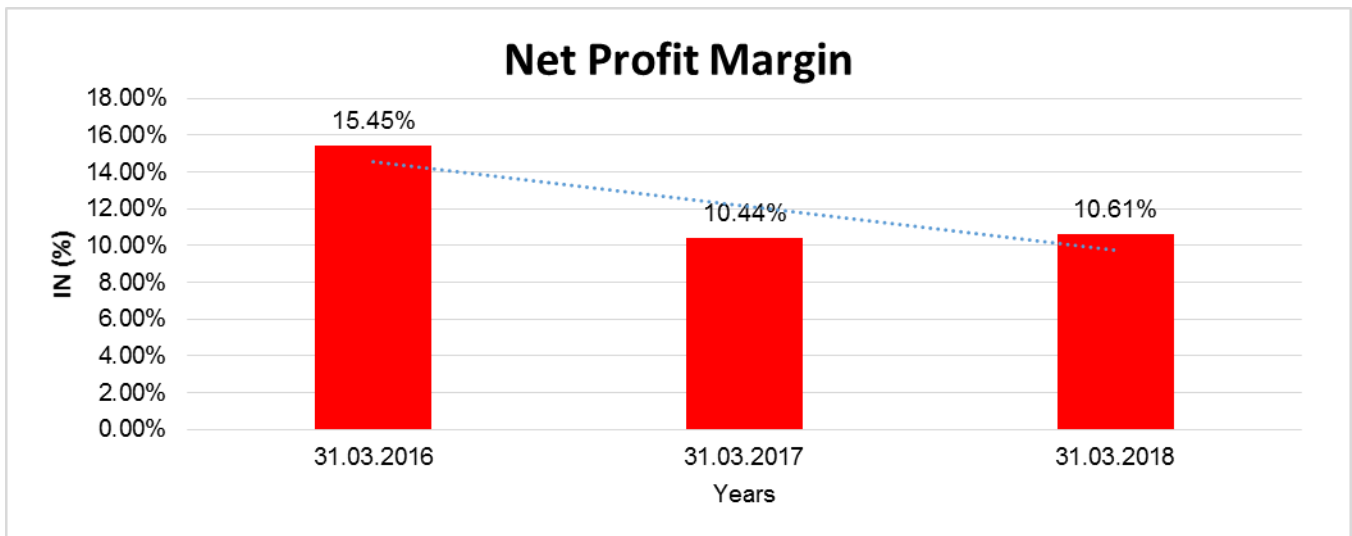
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	1334.240	1104.165	1804.721
		(17.244)	63.447

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1334.240	1104.165	1804.721
Profit/(Loss)	206.116	115.283	191.465
	15.45 %	10.44 %	10.61 %



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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	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	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	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

STATE OF COMPANIES AFFAIR

The Company posted a net Sales Turnover and Other Income of INR 1856.000 Million during the year 2017-18 as compared to INR 1139.500 Million, earned during the year 2016-17. The corresponding profit before tax is INR 263.600 Million against INR 142.100 Million posted in the previous year. In million, sales from Rail products and overall operational performance have contributed for the improvement of profitability. The highlights of the turnover was the supply of 7 units of drive line equipments for High Speed Accident Relief Trains (HS Spart) and 48 units of power packs for Diesel Electric Tower CalNR (DETC), 4 units of Utility Vehicles to various customer. The R & D department has been strengthened further by million, necessary testing facility for railway products. The department was engaged in various R & D activities, including the design of Diesel Electric Tower CalNR and Work Site TampelNR for Indian Railways. The development of these railway products would add further to the product base of the company. The company has also registered a subsidiary company to focus on locomotive and rail product service and maintenance business.

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	B98920580	10135667	STATE BANK OF INDIA	10/12/2008	10/03/2014	-	675000000.0	INDUSTRIAL FINANCE BRANCH, NO.61, RESIDENCY PLAZA, RESIDENCY ROAD, BANGALORE REKA560025IN
2	Z00909109	80055711	CITI BANK	22/02/1991	-	-	178969.0	ANNA SALAICHENNAIT N600021IN
3	C36655504	10443246	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	28/06/2013	-	01/12/2014	49000000.0	130, PANDURANG BUDHKAR MARG, WORLIMU MBAIMH400018IN
4	B12773347	80063124	ECONOMIC DEVELOPMENT CORPORATION OF GOA DAMAN AND DIU LTD	21/02/2000	-	26/04/2011	28300000.0	PANAJIPANAJIGA 403001IN
5	A85339	10145	TATA	16/02/2	-	24/04/201	15400000.0	ONE FORBESDR

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	877	240	CAPITAL LIMITED	009		0		V B GANDHI MARG,FORTMUM BAIMH400001IN
6	A66704966	10021204	CANARA BANK	28/09/2006	-	29/07/2009	45000000.0	CORPORATE SERVICE BRANCH, SHANKARNARAYANA BLDG.NO.25, M G ROADBANGALOR EKA560001IN
7	A68016864	10072083	STATE BANK OF INDIA	14/09/2007	-	28/07/2009	154000000.0	INDUSTRIAL FINANCE BRANCH, RESIDENCY PLAZARESIDENTY ROADBANGALOR EKA560025IN
8	A68017078	80055387	STATE BANK OF INDIA	18/06/1997	16/06/2005	28/07/2009	248700000.0	IFBRESIDENCY RAODBANGALOR EKA560025IN
9	A65176604	80023607	CANARA BANK AND SBI (IFB)	17/08/1996	01/02/2007	27/06/2009	248700000.0	CORPORATE SERVICE BRANCH, NO.25,M G ROADBANGALOR EKA560001IN
10	A32303950	80041416	DEUTSCH E BANK AG	17/04/2003	-	21/01/2008	50000000.0	RAHEJA TOWERSBANGAL OREKA560001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- 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 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 89.54
Euro	1	INR 79.62

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	RNA

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	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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