

MIRA INFORM REPORT

Report No. :	543221
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	NAVITAS GREEN SOLUTIONS PRIVATE LIMITED
Registered Office :	Plot No. B-20/3, Road No. 13-14, Hojiwala Industrial Estate SUSM, Sachin Palsana Highway, Surat – 394230, Gujarat
Tel. No.:	91-261-2321849/ 6055123
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.02.2013
CIN No.: [Company Identification No.]	U74990GJ2013PTC073551
Capital Investment / Paid-up Capital :	INR 66.667 Million
IEC No.: [Import-Export Code No.]	5214017448
GSTN : [Goods & Service Tax Registration No.]	24AAECN2611H1ZW- Gujarat 09AAECN2611H1ZO - Uttar Pradesh
TIN No.:	24221101459
CST No.:	24721101459
PAN No.: [Permanent Account No.]	AAECN2611H
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of all energy giving products such as renewable and unconventional energy, solar energy products, bio fuel, bio diesel, bio energy etc. (Registered activity)

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No. of Employees :	Information denied by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. It is a manufacturer of all energy giving products such as renewable and unconventional energy, solar energy products, bio fuel, bio diesel, bio energy etc.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has earned net profit margin of 1.21%.</p> <p>The moderate financial profile of the company is marked by low reserve base along with comfortable debt level.</p> <p>Business is active. Payments 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

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Moderately Low Risk	B1
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 06.12.2018

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. Vineet Kumar Vinod Kumar Mittal
Designation :	Director
Contact No.:	91-9879561675
Date :	05.12.2018

Tel No.:91-261-2321849/ 6055123 (Ringng)

LOCATIONS

Registered Office/ Factory :	Plot No. B-20/3, Road No. 13-14, Hojiwala Industrial Estate SUSM, Sachin Palsana Highway, Surat – 394230, Gujarat, India
Tel. No.:	91-261-2321849/ 6055123
Mobile No.:	91-9879561675 (Mr. Vineet Mittal)

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Fax No.:	Not Available
E-Mail :	vineet@navitassolar.in info@navitassolar.in
Website :	http://www.info@navitassolar.in
Branch Office 1 :	602, Mahaveer Nagar, Tonk Road, Jaipur- 302001, Rajasthan, India
Branch Office :	Also Located at : <ul style="list-style-type: none"> • Pune • Noida • Hyderabad
Warehouse :	Plot No 163, At Post Kuruli, Chimbali Phata, Tal Khed, Opposite Shell Petrol Pump, Pune Nashik Highway, Pune – 410501, Maharashtra, India
USA Rep. Office :	1693 Merchant Street, Ambridge, PA 15003

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sunay Udank Shah
Designation :	Director
Address :	Opposite Jai Bhavani Bank, 79 Bhavani Peth, Ratanatraya, Gul Aali, Pune 411002, Maharashtra, India
Date of Birth/Age :	23.08.1984
Date of Appointment :	13.02.2013
PAN No.:	AYTPS9753P
DIN No.:	03559130
Name :	Mr. Vineet Kumar Vinod Kumar Mittal
Designation :	Director
Address :	301 Poonam Palace, Old Umra Police Station, Surat -395007, Gujarat, India
Date of Birth/Age :	21.07.1987
Date of Appointment :	13.02.2013
PAN No.:	AMMPM6166D
DIN No.:	06452834
Name :	Mr. Ankit Vishwanath Singhania
Designation :	Director
Address :	H-No-702, Anmol Complex, Opposite Radhey Nagar, Parle Point, Surat - 395007, Gujarat, India
Date of Birth/Age :	17.05.1988
Date of Appointment :	30.09.2015

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PAN No.:	BKZPS9092N
DIN No.:	06704626
Name :	Mr. Aditya Vishwanath Singhania
Designation :	Director
Address :	702, Anmol Complex, Infrontof Radhe Nagar, Parle Point, Umra, Surat - 395007, Gujarat, India
Date of Birth/Age :	09.04.1991
Date of Appointment :	30.09.2015
DIN No.:	06920247

MAJOR SHAREHOLDERS

AS ON 31.03.2017

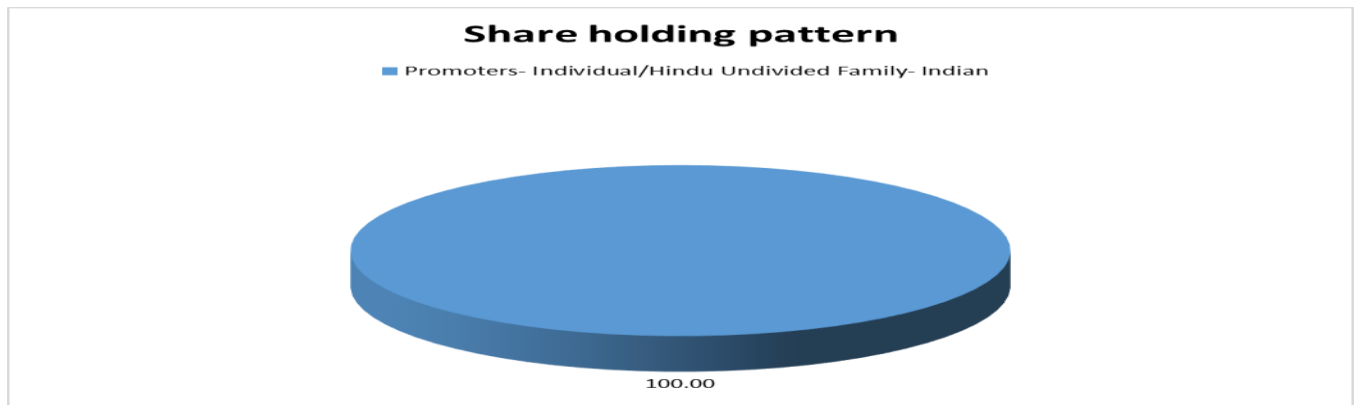
Names of Shareholders	No. of Shares
Vineet Kumar Mittal	1100000
Sunay Udank Shah	66666
Chothmal Mittal	100000
Alokkumar Chothmal Mittal	100000
Sudhir Mittal	100000
Rita Mittal	100000
Anita Mittal	100000
Indu Mittal	55533
Puneet Mittal	55533
Vinod Kumar Mittal	55600
Piyush Shah	333333
Ankit Singhania	466666
Aditya Singhania	366666
Vishwanath Singhania	233333
Sunilkumar Saraf	233333
Sudha Saraf	166666
Bharat Saraf	133333
Saurabh Saraf	133333
Manoharlal Singhania	840000
Pushpadevi Signhania	300000
Mayank Singhania	460000
Raj Kishor Shah	500000
Usha Shah	400000
Pratima Shah	266665
Total	6666660

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of all energy giving products such as renewable and unconventional energy, solar energy products, bio fuel, bio diesel, bio energy etc. (Registered activity and also confirmed by management)		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacturing Industries	99833243	
	Power and Energy	9983	
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
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	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 :	Banker Name :	The Cosmos Co-Operative Bank Limited	
	Branch :	269/270, Shaniwar Peth, Pune - 394230, Maharashtra, India	
	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"> The Surat People's Co-Operative Bank Limited, Vasudhara Bhavan, Nanpuratimaliyawad, Nanpura, Surat - 395001, Gujarat, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	29.537	91.730
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	56.739	60.553
	Total	86.276	152.283
Auditors :			
	Name :	Mahesh Kumar Mittal and Company	

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	Chartered Accountants
Address :	403, Metro Tower, Ring Road, Surat, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAYFM5375Q
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Magicrete Building Solutions Private Limited, India

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6666660	Equity Shares	INR 10/- each	INR 66.667 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	66.667	60.000	52.740
(b) Reserves and Surplus	43.296	30.400	(0.043)
(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)	109.963	90.400	52.697
(3) Non-Current Liabilities			
(a) long-term borrowings	58.493	122.381	11.047
(b) Deferred tax liabilities (Net)	0.000	0.778	0.000
(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)	58.493	123.159	11.047
(4) Current Liabilities			
(a) Short-term borrowings	56.739	60.553	0.000
(b) Trade payables	34.730	19.292	4.452
(c) Other current liabilities	12.604	12.022	0.506
(d) Short-term provisions	4.172	2.836	0.342
Total Current Liabilities (4)	108.245	94.703	5.300
TOTAL	276.701	308.262	69.044
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	85.628	177.565	32.875
(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	0.200	0.200	2.700
(c) Deferred tax assets (net)	3.725	0.000	0.000
(d) Long-term loans and advances	5.324	6.650	2.256
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	94.877	184.415	37.831

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	88.251	67.783	1.425
(c) Trade receivables	51.183	17.882	0.461
(d) Cash and bank balances	13.479	1.951	0.738
(e) Short-term loans and advances	28.911	33.448	25.110
(f) Other current assets	0.000	2.783	3.479
Total Current Assets	181.824	123.847	31.213
TOTAL	276.701	308.262	69.044

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	791.357	247.202	1.779
	Other Income	6.126	1.132	0.050
	TOTAL	797.483	248.334	1.829
Less	EXPENSES			
	Cost of Materials Consumed	695.447	254.150	3.248
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.468)	(66.357)	(1.425)
	Employee benefit expense	8.237	11.722	0.000
	Other expenses	66.153	26.362	0.052
	Extraordinary items before tax	12.134	0.000	0.000
	TOTAL	761.503	225.877	1.875
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.980	22.457	(0.046)
Less	FINANCIAL EXPENSES	25.794	12.238	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.186	10.219	(0.046)
Less/ Add	DEPRECIATION/ AMORTISATION	3.866	7.661	0.000
	PROFIT/ (LOSS) BEFORE TAX	6.320	2.558	(0.046)
Less	TAX	(3.267)	1.301	0.000
	PROFIT/ (LOSS) AFTER TAX	9.587	1.257	(0.046)
	IMPORTS			

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Raw Materials	297.327	196.600	0.000
Capital Goods	1.180	53.149	0.000
TOTAL IMPORTS	298.507	249.748	0.000
Earnings / (Loss) Per Share (INR)	1.44	0.21	(0.01)

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 flows from (used in) operations	2.017	22.878	(24.537)
Net cash flows from (used in) operating activities	(23.981)	10.677	(24.537)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.61	26.40	94.58
Account Receivables Turnover (Income / Sundry Debtors)	15.46	13.82	3.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.23	27.71	500.30
Inventory Turnover (Operating Income / Inventories)	0.41	0.33	(0.03)
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.13	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.70	0.24
Debt Equity Ratio	1.05	2.02	0.21

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.98	1.05	0.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.78	1.96	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	1.39	1.84	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.21	0.51	(2.59)
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.46	0.41	(0.07)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.72	1.39	(0.09)

SOLVENCY RATIOS

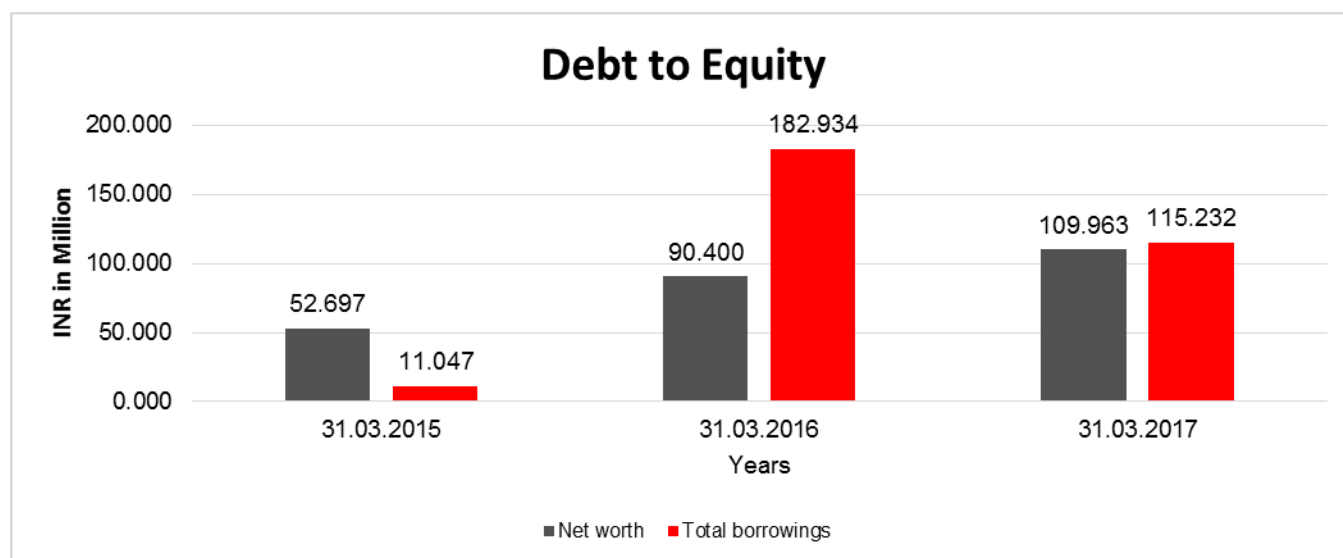
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.68	1.31	5.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.86	0.59	5.62
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.29	0.76
G-Score Ratio Debt (Debts / Equity Capital)		1.73	3.05	0.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.68	1.31	5.89

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

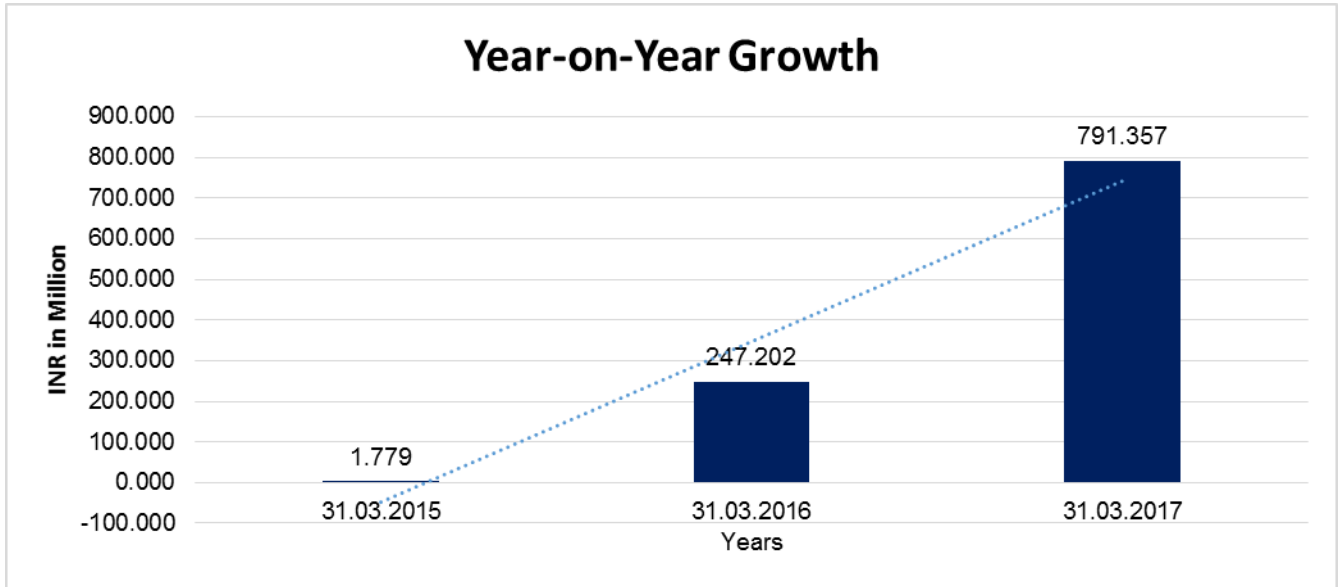
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	52.740	60.000	66.667
Reserves & Surplus	(0.043)	30.400	43.296
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	52.697	90.400	109.963
Long-term borrowings	11.047	122.381	58.493
Short term borrowings	0.000	60.553	56.739
Total borrowings	11.047	182.934	115.232
Debt/Equity ratio	0.210	2.024	1.048



YEAR-ON-YEAR GROWTH

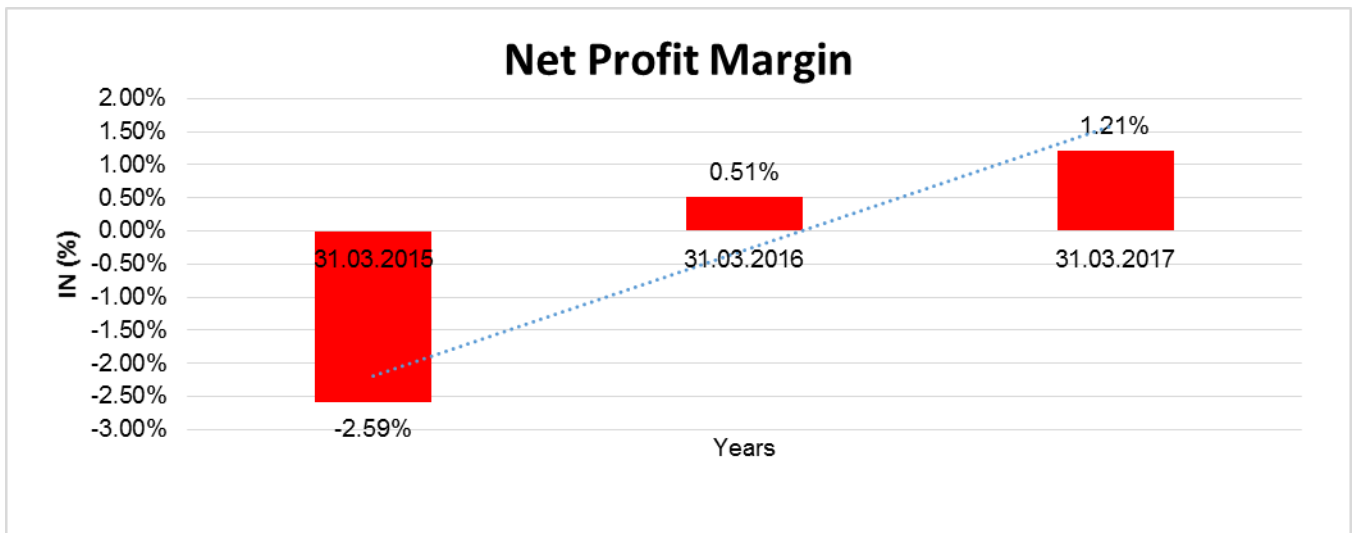
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1.779	247.202	791.357
		13795.559	220.126

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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	1.779	247.202	791.357
Profit/ (Loss)	(0.046)	1.257	9.587
	(2.59 %)	0.51 %	1.21 %



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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	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	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 LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from others	28.956	30.651
Total	28.956	30.651

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G86022 548	100172 814	THE COSMOS CO-OPERATIVE BANK LTD.	09/04/2018	-	-	50000000.0	UG-2, MERIDIAN TOWER, NEAR APPLE HOSPITAL, UD HNA DARWAJA, SUR ATGJ395002IN
2	G86021 557	100089 374	THE COSMOS CO-OPERATIVE BANK LTD.	10/04/2017	09/04/2018	-	300000000.0	UG-2, MERIDIAN TOWER, NEAR APPLE HOSPITAL, UD HNA DARWAJA, SUR ATGJ394230IN
3	G45443 801	105347 96	THE SURAT PEOPLE'S CO-OP BANK LTD.	10/11/2014	-	26/05/2017	80000000.0	VASUDHARA BHAVAN, NANPURATIMA LIYAWAD, NANPURA, SUR ATGJ395001IN
4	G45443 603	105347 94	THE SURAT PEOPLE'S CO-OP BANK LTD.	10/11/2014	-	26/05/2017	32000000.0	VASUDHARA BHAVAN, NANPURATIMA LIYAWAD, NANPURASUR ATGJ395001IN
5	G45444 098	105347 93	THE SURAT PEOPLE'S CO-	10/11/2014	-	08/05/2017	182000000.0	VASUDHARA BHAVAN, TIMA LIYAWAD, NANPURASUR

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			OP BANK LTD.					ATGJ395001IN
6	G45443 405	100057 226	THE SURAT PEOPLE 'S CO- OP BANK LTD.	24/10/2 016	-	08/05/2017	20000000.0	VASUDHARA BHAVAN, NANPURATIMA LIYAWAD, NANPURASUR ATGJ395001IN
7	G45443 553	105347 95	THE SURAT PEOPLE 'S CO- OP BANK LTD.	10/11/2 014	-	08/05/2017	70000000.0	VASUDHARA BHAVAN, NANPURATIMA LIYAWAD, NANPURASUR ATGJ395001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- 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 70.64
UK Pound	1	INR 89.77
Euro	1	INR 80.06

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
Report Prepared by :	KVT

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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