

MIRA INFORM REPORT

Report No. :	544989
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	TAE HWA ENTERPRISES INDIA PRIVATE LIMITED
Registered Office :	D 31, Gulmohar Park, New Delhi-110049
Tel. No.:	91-120-4252098
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	09.09.2004
CIN No.: [Company Identification No.]	U74899DL2004PTC128900
Capital Investment / Paid-up Capital :	INR 90.434 Million
PAN No.: [Permanent Account No.]	AACCT0868N
GSTN : [Goods & Service Tax Registration No.]	09AACCT0868N1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Concealed Compressor Electro Motors, Compressor Shell Assembly, Radiator Motor Housing Assembly etc. for Major Home Appliances. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 205400
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Tae Hwa Enterprise Co. Limited, Republic of Korea" incorporated in the year 2004 having satisfactory track record.</p> <p>It is engaged as manufacturer, exporter, sellers, buyers and dealer of all kind of electric motor having wide application in home appliances such as refrigerator compressor, washing machine, air conditioners and other electrical; equipment.</p> <p>For the financial year 2018, the company has achieved top line growth in its revenue as compared to its previous year but has reported loss during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its strong financial support from its holding entity.</p> <p>However, theses rating strengths are partially offset by negative reserve level along with competition faced from large number of players in electrical component industry, being the component marker with strong of technical know-how requirements which exerts pressure on the profitability margin.</p> <p>Payments 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 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

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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

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 22.12.2018

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 DECLINED BY

Name :	Mr. Khan
Designation :	Manager
Contact No.:	91-8130691666
Date :	14.12.2018

[91-120-4252098] Unavailable

LOCATIONS

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Registered Office :	D 31, Gulmohar Park, New Delhi-110049, India
Tel. No.:	Not Available
Mobile No.:	91-8130691666 [Mr. Khan]
Fax No.:	Not Available
E-Mail :	taehwaindia@yahoo.co.in info@taehwaindia.com
Website:	http://www.taehwaindia.com
Head Office/ Works:	Plot No 6B, Sector 40 and 41, Ecotech 1, Greater Noida-201306, Uttar Pradesh, India
Tel. No.:	91-120-2341417

DIRECTORS

AS ON: 31.03.2018

Name :	Young Geun Choi		
Designation :	Director		
Address :	Ssangyongyega Manhomaetul apateu 25 geumhwa-ro Seo-gu Gwangju Metropolitan 1061203		
Date of Birth/Age :	04.08.1958		
Qualification:	Graduate		
Date of Appointment :	09.09.2004		
DIN No.:	00426530		
Name :	Won Ho Choi		
Designation :	Director		
Address :	Lotte Castle Kaiser 166, Geumgok-Daero, Buk-gu Busan Metropolitan 47380		
Date of Birth/Age :	08.07.1951		
Qualification:	Graduate		
Date of Appointment :	09.09.2004		
DIN No.:	00426636		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U31909DL2004PTC129977	SG ELECTRO MOTOR INDIA PRIVATE LIMITED	28/12/2010
			End Date
			-
Name :	Man Gyeong Park		
Designation :	Director		
Address :	Flat No 701 Tower-2 Golf Course Jaypee Greens Sea Court Apartment Greater Noida 201301 , Uttar Pradesh, India		
Date of Birth/Age :	25.12.1961		
Qualification:	Engineer		
Date of Appointment :	01.03.2011		
DIN No.:	03440950		

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KEY EXECUTIVES

Name :	Mr. Khan
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

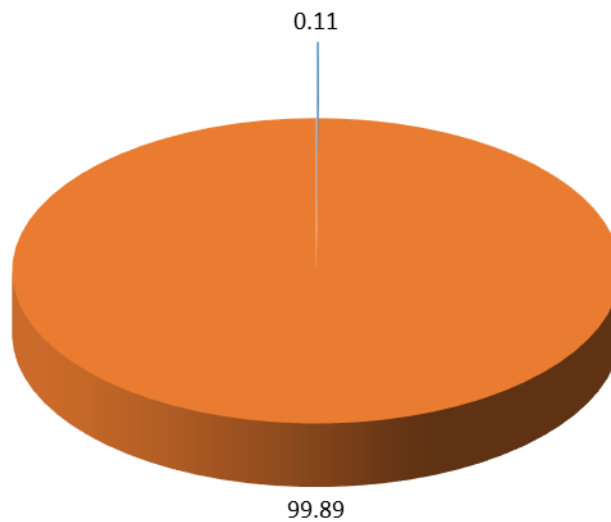
Names of Shareholders	No. of Shares
Young Geun Choi	5000
Won Ho Choi	5000
Tae Hwa Enterprise Co Limited	4830526
New Motech Co Limited	4202895
Total	9043421

AS ON: 29.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Foreign national (other than NRI)	0.11
Promoters – Body Corporate	99.89
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Foreign national (other than NRI)
- Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Manufacture of Concealed Compressor Electro Motors, Compressor Shell Assembly, Radiator Motor Housing Assembly etc. for Major Home Appliances. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84143000	Manufacturing of Compressors USD in Refrigerating Equipment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	<ul style="list-style-type: none"> • LG • Maruti • Hyundai • Dongyang 		
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	Industrial Bank of Korea	
	Branch:	Office No. 403, 4th Floor, Worldmark 2 (Asset 8) Hospitality District, Aero City, Delh-L110037, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	47.000	47.000

	Other loans and advances	2.235	0.431
	SHORT TERM BORROWINGS		
	Term loans from banks	130.453	79.566
	Total	179.688	126.997

Auditors :	
Name :	Amit Arun and Associates Chartered Accountants
Address :	New Delhi, India
PAN No.:	AACFA8787C
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Tae Hwa Enterprise Co. Limited
Associated Enterprises:	<ul style="list-style-type: none"> • New Motech Co. Limited • New Motech Thailand Co. Limited • Taehwa Mexico S.AD.E.C.V • Byung Wook Park

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
9045000	Equity Shares	INR 10/- each	INR 90.450 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9043421	Equity Shares	INR 10/- each	INR 90.434 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	90.434	90.434	90.434
(b) Reserves and Surplus	(18.511)	(14.909)	(54.189)
(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)	71.923	75.525	36.245
(3) Non-Current Liabilities			
(a) long-term borrowings	435.828	557.336	474.650
(b) Deferred tax liabilities (Net)	15.340	3.072	16.370
(c) Other long-term liabilities	357.335	320.465	307.650
(d) long-term provisions	7.022	6.845	5.285
Total Non-current Liabilities (3)	815.525	887.718	803.955
(4) Current Liabilities			
(a) Short-term borrowings	130.453	79.566	19.952
(b) Trade payables	147.686	175.806	220.836
(c) Other current liabilities	41.332	63.921	50.320
(d) Short-term provisions	3.344	4.152	13.155
Total Current Liabilities (4)	322.815	323.445	304.263
TOTAL	1210.263	1286.688	1144.463
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	790.648	670.237	774.950
(ii) Intangible Assets	0.766	0.301	0.071
(iii) Tangible assets capital work-in-progress	115.693	230.405	14.615
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	48.398	104.022	95.882
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	955.505	1004.965	885.518

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(2) Current assets			
(a) Current investments	2.838	1.862	9.668
(b) Inventories	113.741	122.677	109.878
(c) Trade receivables	106.963	103.496	123.411
(d) Cash and bank balances	24.032	42.105	12.285
(e) Short-term loans and advances	7.184	11.583	3.703
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	254.758	281.723	258.945
TOTAL	1210.263	1286.688	1144.463

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	2126.180	2286.110	1783.386
	Other Income	4.222	7.373	2.975
	TOTAL	2130.402	2293.483	1786.361
Less	EXPENSES			
	Cost of Materials Consumed	180.082	168.544	1580.060
	Purchases of Stock-in-Trade	1687.697	1873.927	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.935	(12.799)	(66.532)
	Employee benefit expense	70.279	72.866	70.343
	Other expenses	38.505	41.131	39.920
	TOTAL	1985.498	2143.669	1623.791
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	144.904	149.814	162.570
Less	FINANCIAL EXPENSES	24.141	23.097	22.515
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	120.763	126.717	140.055
Less/ Add	DEPRECIATION/ AMORTISATION	110.446	113.249	110.401
	PROFIT/ (LOSS) BEFORE TAX	10.317	13.468	29.654
Less	TAX	13.919	(25.812)	19.077
	PROFIT/ (LOSS) AFTER TAX	(3.602)	39.280	10.577
	Earnings / (Loss) Per Share (INR)	(4.00)	4.34	1.17

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	195.847	127.991	129.962
Net cash flows from (used in) operating activities	191.134	118.219	117.814

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	18.36	16.52	25.26
Account Receivables Turnover (Income / Sundry Debtors)	19.88	22.09	14.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	28.86	31.42	51.01
Inventory Turnover (Operating Income / Inventories)	1.27	1.22	1.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.17	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.68	0.68
Debt Equity Ratio (Total Liability / Networth)	7.87	8.43	13.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.49	4.28	8.39

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Fixed Assets to Networth (Net Fixed Assets / Networth)	12.61	11.93	21.79
Interest Coverage Ratio (PBIT / Financial Charges)	6.00	6.49	7.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(0.17)	1.72	0.59
Return on Total Assets (PAT / Total Assets) * 100	%	(0.30)	3.05	0.92
Return on Investment (ROI) (PAT / Networth) * 100	%	(5.01)	52.01	29.18

SOLVENCY RATIOS

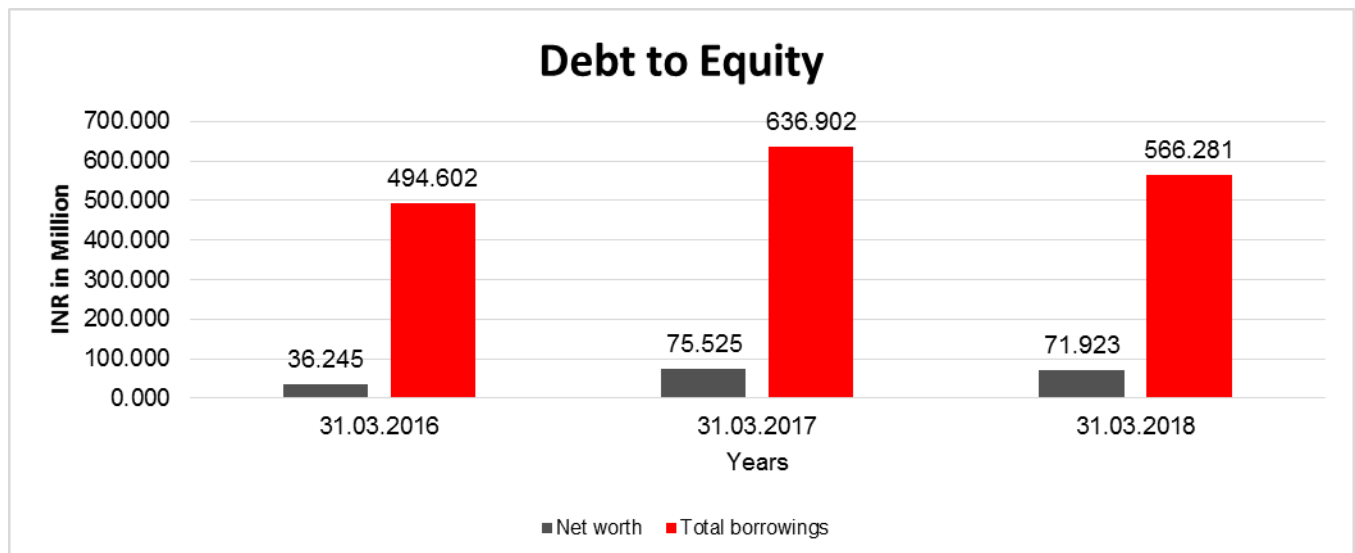
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.79	0.87	0.85
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.44	0.49	0.49
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.06	0.03
G-Score Ratio Debt (Debts / Equity Capital)		6.26	7.04	5.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.79	0.87	0.85

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

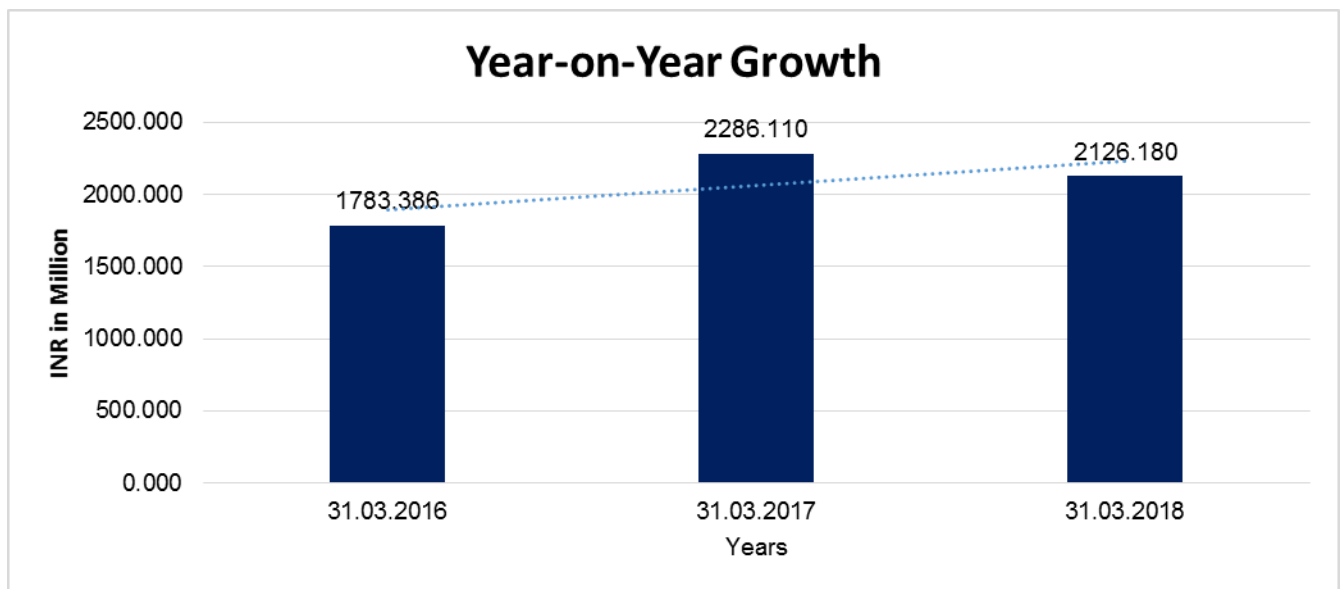
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	90.434	90.434	90.434
Reserves & Surplus	(54.189)	(14.909)	(18.511)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	36.245	75.525	71.923
long-term borrowings	474.650	557.336	435.828
Short term borrowings	19.952	79.566	130.453
Total borrowings	494.602	636.902	566.281
Debt/Equity ratio	13.646	8.433	7.873



YEAR-ON-YEAR GROWTH

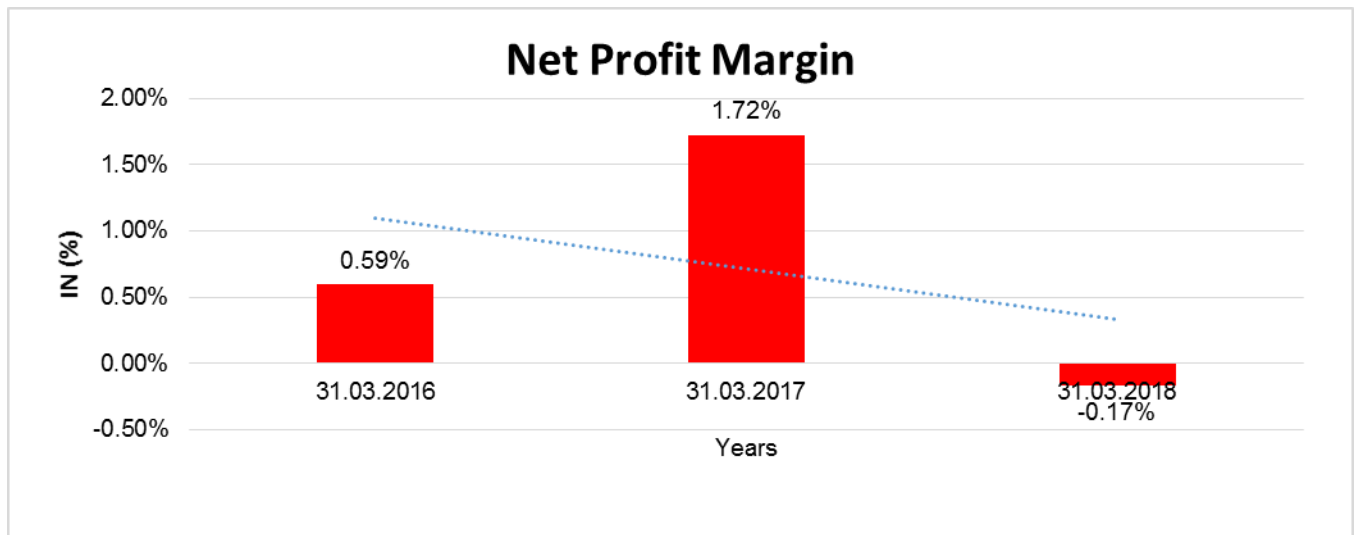
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1783.386	2286.110	2126.180
		28.189	-6.996



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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	1783.386	2286.110	2126.180
Profit/ (Loss)	10.577	39.280	-3.602
	0.59%	1.72%	-0.17%



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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G8 929 961 4	100182 032	INDUSTRIAL BANK OF KOREA	05/06/20 18	-	-	170000000.0	OFFICE NO. 403, 4TH FLOOR, WORLD MARK 2 (ASSET 8)HOSPITALITY DISTRICT, AEROCITY DELHIDL1 10037IN
2	G8 705 346 8	100175 545	INDUSTRIAL BANK OF KOREA	26/04/20 18	-	-	170000000.0	OFFICE NO. 403, 4TH FLOOR, WORLD MARK 2 (ASSET 8)HOSPITALITY DISTRICT, AEROCITY DELHIDL1 10037IN
3	G8 697 024 1	101838 04	SHINHAN BANK	13/10/20 09	24/12/20 09	07/05/20 18	54157875.0	MERCANTILE HOUSE, UPPER GROUND FLOOR, 15, KASTURBA GANDHI MARG, NE W

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								DELHIDL1 10001IN
4	G8 704 176 0	101501 13	SHINH AN BANK	16/03/20 09	-	07/05/2 018	9500000.0	MERCANT ILE HOUSE, UPPER GROUND FLOOR,15, KASTURB A GANDHI MARG,NE W DELHIDL1 10001IN
5	G8 704 168 7	101838 02	SHINH AN BANK	13/10/20 09	26/11/20 10	07/05/2 018	81000000.0	MERCANT ILE HOUSE, UPPER GROUND FLOOR,15, KASTURB A GANDHI MARG,NE W DELHIDL1 10001IN
6	G8 697 035 7	102005 52	SHINH AN BANK	24/12/20 09	-	07/05/2 018	17000000.0	MERCANT ILE HOUSE, UPPER GROUND FLOOR,15, KASTURB A GANDHI MARG,NE W DELHIDL1 10001IN
7	G8 696 901 1	102534 99	SHINH AN BANK	13/11/20 10	18/01/20 18	07/05/2 018	120000000.0	D-6, 3RD FLOOR,S OUTH EXTENSIO N PART-II, RING ROADNE W

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								DELHIDL1 10049IN
8	G8 715 925 7	102027 08	SHINH AN BANK	12/02/20 10	17/01/20 18	07/05/2 018	120000000.0	D-6, 3RD FLOOR,S OUTH EXTENSIO N PART-II, RING ROADNE W DELHIDL1 10049IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Rupee term loans from banks	365.874	489.255
Rupee term loans from others	20.719	20.650
Total	386.593	509.905

CORPORATE INFORMATION:

Subject was incorporated on 9 Sept. 2004 having HO and WORKS at: Plot No. 6B, Sector 40&41, Ecotech - I Industrial Area Kasna, Greater Noida, Gautam Budh Nagar, Uttar Pradesh-201306. The company is a subsidiary of Tae Hwa Enterprise Co. Ltd. Korea and New Motech Co. Ltd, Korea.

TAEHWA embarked on a continuous process of expansion and modernization which enabled it to become the one of the most diversified Electromechanical Manufacturing Services (EMS) provider focused on delivering high quality, Cost Effective Solutions for Consumer electronics and automobiles Industry.

The Company manufactures highly specialized Stator Assembly the core of concealed Compressor Electro Motors, Compressor Shell Assembly, Radiator Motor Housing Assembly etc. for major home appliances giant LG India and world recognized automobile motor manufacture DY Auto India in India, from Its state-of-art plant in Greater Noida, Uttar Pradesh. The product offers high-performing, reliable small Motors with several speed levels.

FIXED ASSETS:

Tangible assets

- Land

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

Intangible assets

- Computer software

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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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