

MIRA INFORM REPORT

Report No. :	518171
Report Date :	03.07.2018

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IDENTIFICATION DETAILS

Name :	RINDER INDIA PRIVATE LIMITED
Registered Office :	Gat No.148, Mhalunge Ingale, Off Chakan, Talegaon Road, Taluka-Khed, Pune – 410 501, Maharashtra
Tel. No.:	91-20-30616100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.01.1988
CIN No.: [Company Identification No.]	U31506PN1988PTC045915
Capital Investment / Paid-up Capital :	INR 8.500 Million
IEC No.: [Import-Export Code No.]	3197033850
PAN No.: [Permanent Account No.]	AAACH4211R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is a Manufacturer of Auto Components (Lighting and Signaling Equipments) and Sale of Motor Vehicle Parts and Accessories. (Registered activity)
No. of Employees :	Information declined 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 :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly subsidiary of "Minda Industries Limited" and was incorporated in the year 1988. It is having fine track.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operation as compared to previous year and reported minimal profitability margin of 0.30%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track records of business operation along with decent improvement in the profitability profile.</p> <p>Trade relations are reported as fair. Payments are reported to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
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 03.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (TEL. NO.: 91-20-30616100)

LOCATIONS

Registered Office :	Gat No.148, Mhalunge Ingale, Off Chakan, Talegaon Road, Taluka-Khed, Pune – 410 501, Maharashtra, India
Tel. No.:	91-20-30616100 / 200
Mobile No.:	91-9850984086 (Mr. Raj Kumar)
Fax No.:	91-20-30616161 / 62
E-Mail :	rinder@rinder.in rinder.in@rinder.com marketing@rinder.in daroraa@mindagroup.com
Website :	http://www.rinder.in
Corporate Office / Factory 1:	Plot No. 74-74A, F-II Block, MIDC, Pimpri, Pune – 411018, Maharashtra, India
Tel. No.:	91-20-66114461/ 27470481/ 27472508
Fax No.:	91-20-27472435
Area :	15000 Sq. ft.
Location :	Owned

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Branch Office / Factory 2:	Plot No.12-13, Sector – 16, HSIIDC Industrial Estate, Bahadurgarh - 124507, Haryana, India
Tel No :	91-1276-215727
Fax No :	91-1276-244964
E mail:	yjaitly@rinder.in oksrivastava@rinder.in

DIRECTORS

As on 31.03.2017

Name :	Mr. Sudhir Jain
Designation :	Additional Director
Address :	K-10/03, DLF Phase-II, Gurugram – 122002, Haryana, India
Date of Birth/Age :	06.01.1958
Qualification :	CA/CS
Date of Appointment :	04.06.2016
DIN No.:	00010445
Name :	Mr. Pradip Kumar Tewari
Designation :	Additional Director
Address :	W-502, Sacred Heart Town, Wanowrie, Pune – 411040, Maharashtra, India
Date of Birth/Age :	26.01.1958
Qualification :	B.Tech and MBA
Date of Appointment :	04.06.2016
DIN No.:	00068543
Name :	Mr. Satish Sekhri
Designation :	Director
Address :	R-6 Sacred Heart Town Wanowree, Pune – 411040, Maharashtra, India
Date of Birth/Age :	28.03.1950
Qualification :	E (Mechanical)/ MBA
Date of Appointment :	26.10.2016
DIN No.:	00211478
Name :	Mr. Xabier Esquibel Sesma
Designation :	Director
Address :	Flat No. 204, Kumar Presidency, Phase 2, Koregaon Park, Pune - 411001, Maharashtra, India
Date of Birth/Age :	22.06.1980
Qualification :	Graduate
Date of Appointment :	30.06.2015
DIN No.:	03548407
Name :	Mr. Apurva Pradeep Joshi

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Designation :	Director
Address :	S-8/9, Rajanigandha Apartment, Modikhana, Solapur – 413001, Maharashtra, India
Date of Birth/Age :	10.04.1989
Qualification :	Master of Commerce and certified Forensik Accounting Professional
Date of Appointment :	01.12.2016
DIN No.:	06608172

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholder	No. of Shares
Rinder Industrial S.A., Spain	84986
Corporation Rinder S.L., Spain	10
Total	84996

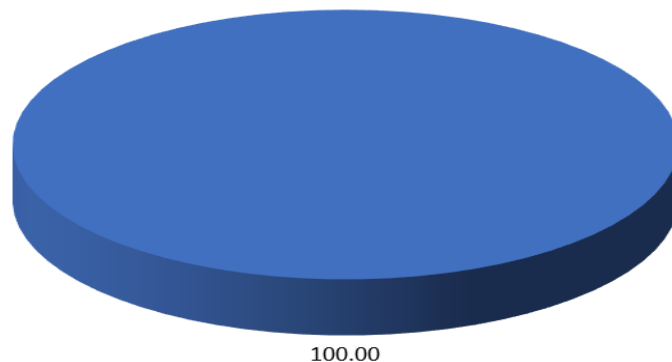
Equity Share Break up (Percentage of Total Equity)

As on 24.08.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



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BUSINESS DETAILS

Line of Business :	The Company is a Manufacturer of Auto Components (Lighting and Signaling Equipments) and Sale of Motor Vehicle Parts and Accessories.	
Products :	Item Code No.	Product Description
	85122010	Head Lamps, Tail Lamp, Stop Lamp, Side Lamp, Blinkers
	45300	Sale of motor vehicle parts and accessories
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	Standard Chartered Bank	
	Branch	Credit Risk Control, Narain Manzil, 23 Barakhamba Road, New Delhi – 110001, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	137.500	0.000
	Term loans from others	54.352	58.970
	Short-term borrowings		
	Foreign currency term loans from	109.352	145.080

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	banks		
	Working capital loans from banks	73.939	33.677
	Total	375.143	237.727

Auditors :	
Name :	Suresh Surana and Associates Chartered Accountant
Address :	13 th Floor, Bakhtawar, 228, Nariman Point, Mumbai-400021, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAQFS7647M
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> • Minda Industries Limited, India L74899DL1992PLC050333 • Light and Systems Technical Centre • S.L. Lampsys Light Systems • S.L. Rinder Trading, S.L. • Rinder Riduco SAS
Ultimate holding company :	<ul style="list-style-type: none"> • Corporacion Rinder, S.L. • Rinder Industrial, S.A.

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
295060	Equity Shares	INR 100/- each	INR 29.506 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
84996	Equity Shares	INR 100/- each	INR 8.500 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.12.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.500	8.500	8.500
(b) Reserves and Surplus	528.402	516.414	532.238
(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)	536.902	524.914	540.738
(3) Non-Current Liabilities			
(a) long-term borrowings	191.852	136.254	205.733
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.852	6.480	3.099
Total Non-current Liabilities (3)	197.704	142.734	208.832
(4) Current Liabilities			
(a) Short-term borrowings	443.291	238.757	275.521
(b) Trade payables	590.270	782.533	710.726
(c) Other current liabilities	191.852	287.455	271.880
(d) Short-term provisions	6.564	5.942	4.607
Total Current Liabilities (4)	1231.977	1314.687	1262.734
TOTAL	1966.583	1982.335	2012.304
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	530.110	548.032	579.333
(ii) Intangible Assets	197.144	209.994	216.992
(iii) Tangible assets capital work-in-progress	15.331	0.000	46.351
(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)	58.847	30.187	11.682
(d) Long-term loans and advances	69.841	62.608	36.348
(e) Other Non-current assets	0.000	1.007	1.139
Total Non-Current Assets	871.273	851.828	891.845

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	278.977	253.406	310.421
(c) Trade receivables	700.299	741.448	599.588
(d) Cash and bank balances	8.232	15.634	42.184
(e) Short-term loans and advances	86.293	102.850	142.628
(f) Other current assets	21.509	17.169	25.638
Total Current Assets	1095.310	1130.507	1120.459
TOTAL	1966.583	1982.335	2012.304

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.12.2014
	SALES			
	Total Revenue from operations	3949.971	4522.163	3033.063
	Other Income	2.179	7.573	5.674
	TOTAL	3952.150	4529.736	3038.737
Less	EXPENSES			
	Cost of Materials Consumed	2603.886	3063.775	2044.224
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.948)	15.593	(36.998)
	Employee benefit expense	383.234	377.112	247.751
	Other expenses	601.207	795.797	636.659
	Exceptional items before tax	140.139	0.000	0.000
	TOTAL	3714.518	4252.277	2891.636
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	237.632	277.459	147.101
Less	FINANCIAL EXPENSES	65.337	48.073	20.255
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	172.295	229.386	126.846
Less/ Add	DEPRECIATION/ AMORTISATION	160.374	275.314	174.834
	PROFIT/ (LOSS) BEFORE TAX	11.921	(45.928)	(47.988)
Less	TAX	(0.066)	(33.613)	1.834
	PROFIT/ (LOSS) AFTER TAX	11.987	(12.315)	(49.822)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	627.762	579.772	579.376
Other Earning	0.000	0.000	0.000
TOTAL EARNINGS	0.000	0.000	579.376
IMPORTS			
Raw Materials	184.685	309.338	390.232
Components and spare parts	67.096	6.978	0.000
Capital Goods	25.722	20.399	0.000
TOTAL IMPORTS	277.502	336.715	390.232
Earnings / (Loss) Per Share (INR)	141.030	(144.889)	(586.169)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.12.2014
Current Maturities of Long term debt	74.616	61.742	46.297
Net cash flows from (used in) operations	206.458	323.953	(7.358)
Net cash flows from (used in) operating activities	168.304	309.060	(2.929)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.12.2014
Average Collection Days [Sundry Debtors / Income * 365]	64.71	59.84	72.15
Account Receivables Turnover [Income / Sunday Debtors]	5.64	6.10	5.06
Average Payment Days [Sundry Creditors / Purchases * 365]	82.74	93.23	126.90
Inventory Turnover [Operating Income / Inventories]	0.85	1.09	0.47
Asset Turnover [Operating Income / Net Fixed Assets]	0.32	0.37	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.12.2014
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.76	0.76	0.75
Debt Equity Ratio (Borrowings / NetWorth)		1.32	0.83	0.98
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.29	2.50	2.34
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.38	1.44	1.56
Interest Coverage Ratio [PBIT / Financial Charges]		3.64	5.77	7.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.12.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.30	(0.27)	(1.64)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.61	(0.62)	(2.48)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	2.23	(2.35)	(9.21)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.12.2014
Current Ratio [Current Assets / Current Liabilities]		0.89	0.86	0.89
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.66	0.67	0.64
G-Score Ratio Financial [NetWorth / Total Assets]		0.27	0.26	0.27
G-Score Ratio Debt [Debts / Equity Capital]		83.50	51.38	62.06
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.89	0.86	0.89

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

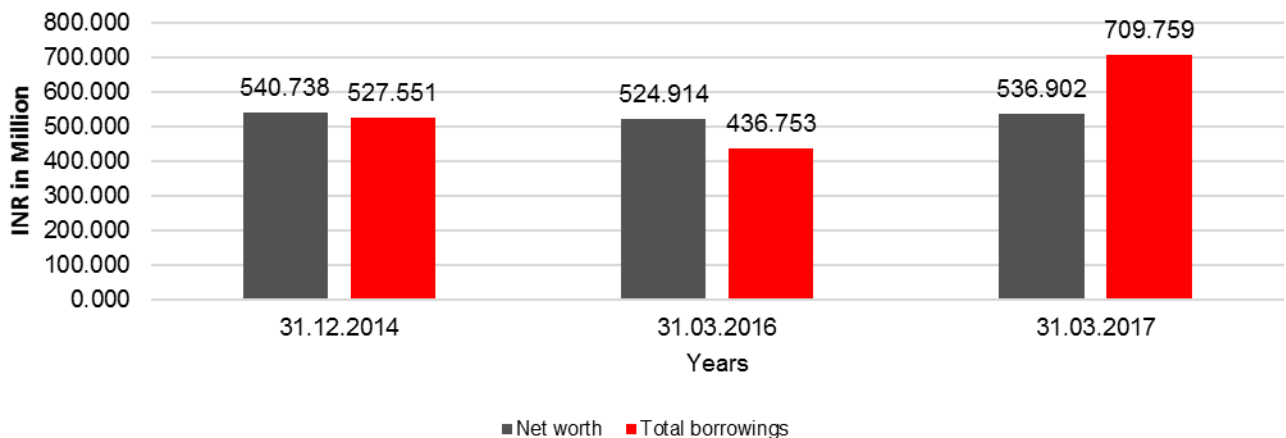
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2014 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	8.500	8.500	8.500
Reserves & Surplus	532.238	516.414	528.402
Net worth	540.738	524.914	536.902
Long-term borrowings	205.733	136.254	191.852
Short term borrowings	275.521	238.757	443.291
Current maturities of long-term debts	46.297	61.742	74.616
Total borrowings	527.551	436.753	709.759
Debt/Equity ratio	0.976	0.832	1.322

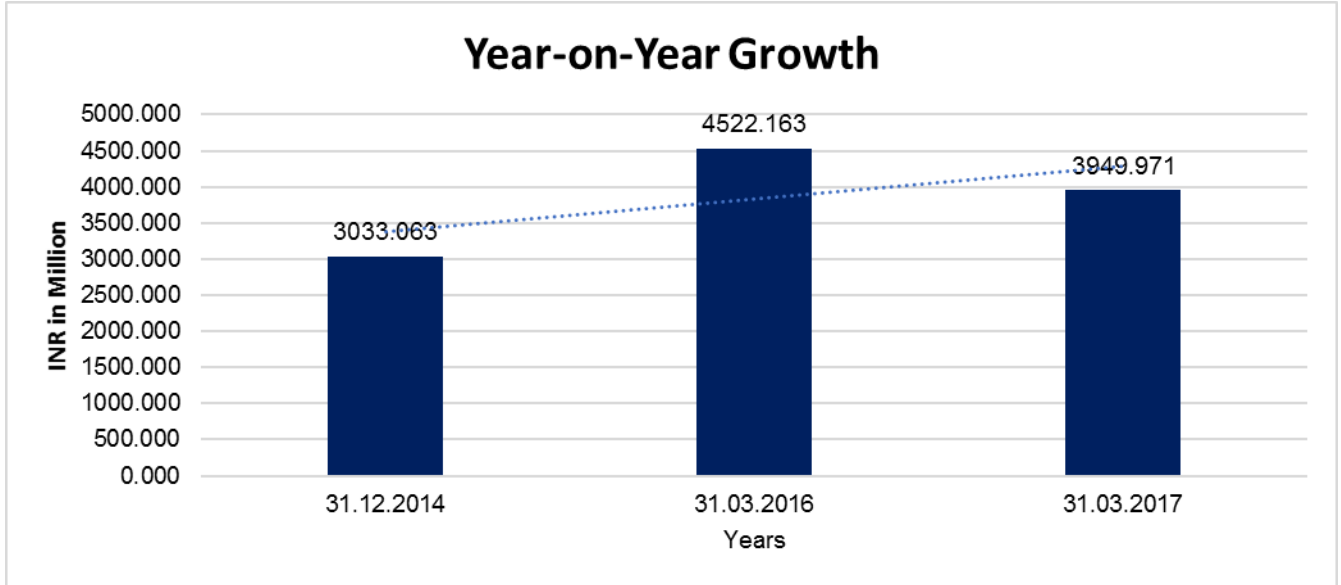
Debt to Equity



YEAR-ON-YEAR GROWTH

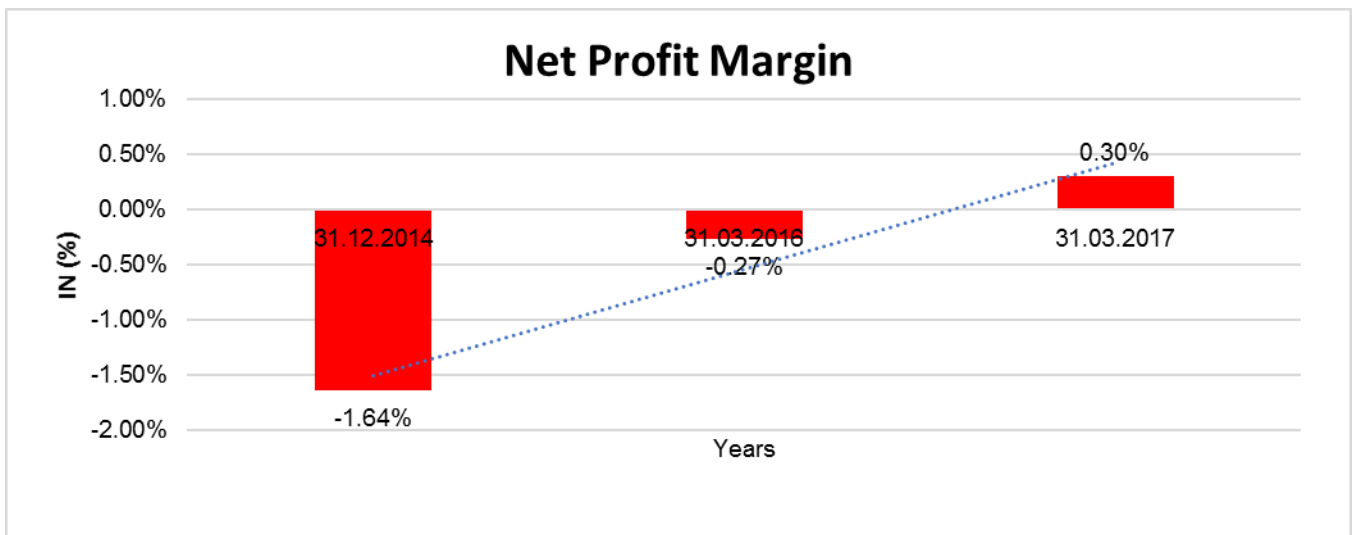
Year on Year Growth	31.12.2014 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3033.063	4522.163	3949.971
		49.096	(12.653)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2014	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3033.063	4522.163	3949.971
Profit/ (Loss)	(49.822)	(12.315)	11.987
		(0.27 %)	0.30 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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

GENERAL INFORMATION

The Company is a manufacturer of auto components (lighting and signaling equipments). The Company operates near automobile producing companies and the products are directly supplied to them. Presently, the Company manufactures products as per specifications given / accepted by the customers. The Company has manufacturing plant at Chakan, Pimpri and Bhadurgarh.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term borrowings		
Loans and advances from related parties	0.000	34.348
Other loans and advances	0.000	42.936
Short-term borrowings		
Loans and advances from related parties	200.000	0.000
Other loans and advances	60.000	60.000
Total	260.000	137.284

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3122 1484	10006 7958	STAND ARD CHART ERED BANK	28/10/ 2016	-	-	150000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
2	G5292 9684	10006 0962	AXIS BANK LTD.	29/09/ 2016	11/09/ 2017	-	300000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHA VEER SINGH MARG,NEW DELHIDL110001IN
3	G0271 9078	10002 4157	ST HELEN' S NOMIN EES INDIA PRIVAT E	05/05/ 2016	-	-	49400000.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa400051IN

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4	G0271 9938	10002 4160	ST HELEN' S NOMIN EES INDIA PRIVAT E	05/05/ 2016	-	-	57000000.0	1st Floor, CRESCENZO Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East)MumbaiMa400051IN
5	C3504 1961	10533 362	BAJAJ FINANC E LIMITE D	05/11/ 2014	-	-	90000000.0	AKURDI PUNE- PUNEMH411035IN
6	G3124 7075	90088 734	Citi Bank N.A.	03/03/ 2004	08/12/ 2016	-	220000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
7	A3349 5219	90088 855	Citi Bank N.A.	01/11/ 2004	-	03/03/ 2008	17500000.0	2413; KUMAR CAPITALEAST STREETPUNEMH411001IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment

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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRS
Report Prepared by :	KJL

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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