

MIRA INFORM REPORT

Report No. :	519869
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	RASIK PRODUCTS PRIVATE LIMITED
Registered Office :	141KM., Delhi Agra Bye Pass, Near Alwer Railway Bridge, Krishna Nagar, Mathura-281004, Uttar Pradesh
Tel. No.:	91-565-3190666
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.12.1998
CIN No.: [Company Identification No.]	U22211UP1998PTC024053
Capital Investment / Paid-up Capital :	INR 32.500 Million
PAN No.: [Permanent Account No.]	AACCR3348B
GSTN : [Goods & Service Tax Registration No.]	09AACCR3348B1ZM
TIN No.:	09827102207
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of Multi-Layer Transferable Coating, Film, Foils and Laminates. (Confirmed by management)
No. of Employees :	80 (Approximately)

RATING & COMMENTS

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

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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 250000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is engaged as a manufacturer, exporter, importer and dealer of all kinds of plastic and paper coating materials, aluminium foils or any other types of paper of material.</p> <p>For the financial year 2017, the company has earned a decent revenue compared to its previous year along with fair profit margin.</p> <p>The company possesses satisfactory financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset due to high working capital intensive nature of operations and its presence in highly competitive and fragmented industry.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (BB-)
Rating Explanation	Moderate risk of default.
Date	04.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating (A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	04.12.2017

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 18.07.2018

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 PARTED BY

Name :	Mr. S.N. Shukala
Designation :	Accounts Manager
Contact No.:	91-9927079558

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Date :	16.07.2018
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91-9927022764/ 9756706073 (Continuously Ringing)

LOCATIONS

Registered Office/ Factory :	141KM., Delhi Agra Bye Pass, Near Alwer Railway Bridge, Krishna Nagar, Mathura-281004, Uttar Pradesh, India
Tel. No.:	91-565-3190666
Mobile No.:	91-9927022764 (Mr. Rasik Khandelwal)
Fax No.:	91-565-2425434
E-Mail :	info@rasikfoils.com rasikproducts@gmail.com rasikproducts99@yahoo.com
Website :	http://www.rasikfoils.com
Area:	2500 Sq. Ft.
Location:	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Girdhari Lal Khandelwal		
Designation :	Director		
Address :	99, Govind Dev Temple, Vrindavan, Mathura-281004, Uttar Pradesh, India		
Date of Birth/Age :	12.08.1957		
Date of Appointment :	09.12.1998		
DIN No.:	00277267		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U21014UP1989PTC011403	RASIK POLYFLEXIL PRIVATE LIMITED	20/11/1989	-
Name :	Mrs. Shashi Rani		
Designation :	Director		
Address :	97, Govind Ghera, Town and Post Vrindavan Thana, Vrindavan, Mathura-281004, Uttar Pradesh, India		
Date of Birth/Age :	28.07.1960		
Date of Appointment :	09.12.1998		
DIN No.:	01878258		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U21014UP1989PTC011403	RASIK POLYFLEXIL PRIVATE LIMITED	05/06/2002	-
Name :	Mr. Rasik Khandelwal		
Designation :	Director		
Address :	H.No.97, Govind Ghera, Town and Post, Vrindavan Thana, Mathura, Uttar Pradesh-281004, India		
Date of Birth/Age :	01.05.1986		
Date of Appointment :	14.05.2004		
DIN No.:	01932885		

KEY EXECUTIVES

Name :	Prerna Tiwari and Associates
Designation :	Company Secretary
Address :	B-88/A, Moti Kunj Extension, Mathura – 281001, Uttar Pradesh, India
Mobile No:	91-7310917675
Email:	Csprenatiwari.52@gmail.com
Name :	Mr. S.N. Shukala
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Girdhari Lal Khandelwal	831700
Shashi Rani	113100
Rasik khandelwal	222000
Priyanka Khandelwal	77000
Rasik Gopal Enterprises Trust, India	638700
Shashi Family Trust, India	396500
Rasik Gopal Private Trust, India	570500
Girdhari Family Trust, India	383800
Girdhari Rasik Khandelwal and Sons HUF, India	16700
Total	3250000

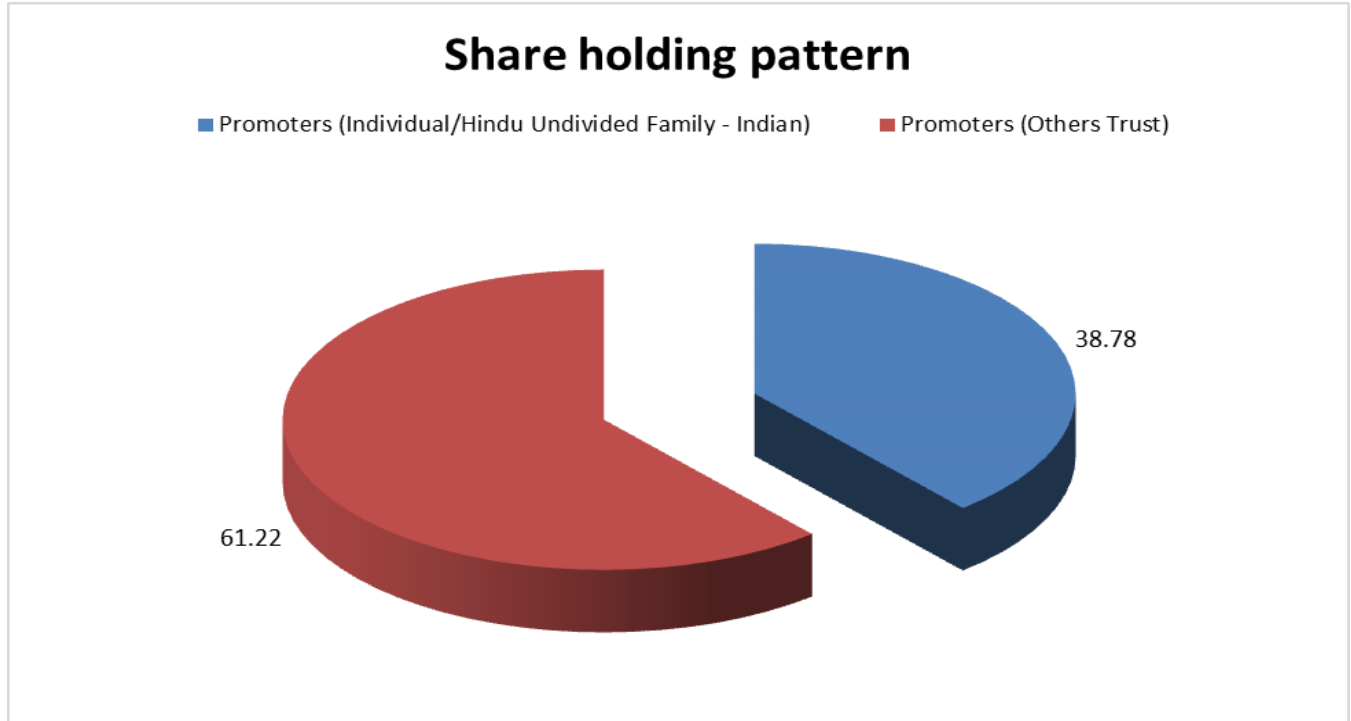
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	38.78

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Promoters (Others Trust)	61.22
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Multi-Layer Transferable Coating, Film, Foils and Laminates. (Confirmed by management)	
Products :	Item Code No.	Product Description
	99532699	Packing Paper
	99532699	Plastic Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products :	Finished Goods
	Countries :	United Kingdom
Imports :	Products :	Raw Material
	Countries :	Germany

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Terms :	
Selling :	L/C, Cheque and (RTGS)
Purchasing :	L/C, Cheque and (RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Agra Diesel Engg. Works • Ajay Agarwal and HUF • Ajay Dyes and Chemicals Company • Anjani Enterprises • A One Paper Impex • Archan Engineers • A to Z Domestic and international Courier Service • AUM Computers • Auto Service Equipment • Avadh Engines and Machines Private Limited • Baba Paints and Hardware Store • BOC Distribution Private Limited 												
Customers :	<ul style="list-style-type: none"> • 3rd Eye Holographic Solutions • ACG Pharmapack Private Limited • Amazon Developments Centre (India) Private Limited • Aqua Plumbings Private Limited • Asda Stores Limited • Borkar Packaging Private Limited • Celex Technologies Private Limited • Cochin Security Press Private Limited • Disha Packaging Products • Gurunanak Enterprises • Mathura Poly Pack Private Limited 												
No. of Employees :	80 (Approximately)												
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Syndicate Bank</td> </tr> <tr> <td>Branch :</td> <td>Gauri Plaza, Maholi Road, Mathura- 281004, Uttar Pradesh, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>18004256655</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> </table>	Banker Name :	Syndicate Bank	Branch :	Gauri Plaza, Maholi Road, Mathura- 281004, Uttar Pradesh, India	Person Name (With Designation) :	--	Contact Number :	18004256655	Name of Account Holder :	--	Account Number :	--
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Contact Number :	18004256655												
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	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Customer Care
		<ul style="list-style-type: none"> • ICICI Bank Limited • Axis Bank • Indian Overseas Bank
Facilities :	(INR In Million)	
	SECURED LOAN	
		31.03.2017 (INR in Million)
		31.03.2016 (INR in Million)
	LONG TERM BORROWING	
	Term Loan from Other	65.944
	Term Loan from bank	10.937
	SHORT TERM BORROWING	
	Term Loan From Bank	
	Cash Credit / Overdraft Limit from Banks	151.695
	Total	228.576
		167.142
		194.305

Financial Institution:	Tata Capital Financial Services Limited, One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai- 400001, Maharashtra, India
Auditors :	
Name :	Ashwani Khandelwal and Company Chartered Accountants
Address :	106-107, 1 st Floor, Krishna Plaza, Krishna Nagar, Mathura – 281004, Uttar Pradesh, India
Tel. No.:	91-565-2420273
Mobile No.:	91-9412279402
E-Mail :	ashwanicamtr@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	ABVPK6996P
Membership Number:	076137
Memberships :	--
Collaborators :	--
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3250000	Equity Shares	INR 10/- each	INR 32.500 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	32.500	30.000	30.000
(b) Reserves & Surplus	55.611	31.616	21.182
(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)	88.111	61.616	51.182
(3) Non-Current Liabilities			
(a) long-term borrowings	85.448	27.163	30.118
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	28.333	16.800	16.716
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	113.781	43.963	46.834
(4) Current Liabilities			
(a) Short term borrowings	151.695	167.142	182.342
(b) Trade payables	173.254	94.756	82.112
(c) Other current liabilities	14.345	13.736	10.447
(d) Short-term provisions	11.149	7.991	5.043
Total Current Liabilities (4)	350.443	283.625	279.944
TOTAL	552.335	389.204	377.960
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	78.542	79.120	67.247
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	19.082	0.000	0.000
(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)	3.126	1.756	1.158
(d) Long-term Loan and Advances	61.386	28.864	41.858
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	162.136	109.740	110.263

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	188.108	110.566	108.367
(c) Trade receivables	85.705	103.483	72.704
(d) Cash and cash equivalents	12.349	29.537	12.875
(e) Short-term loans and advances	54.262	28.530	59.822
(f) Other current assets	49.775	7.348	13.929
Total Current Assets	390.199	279.464	267.697
TOTAL	552.335	389.204	377.960

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	515.898	482.820	478.913
	Other Income	13.340	20.477	12.001
	TOTAL	529.238	503.297	490.914
Less	EXPENSES			
	Cost of Materials Consumed	284.052	273.251	334.332
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(52.175)	(13.133)	(41.854)
	Employees benefits expense	45.973	43.923	33.705
	Other expenses	172.954	140.396	119.117
	TOTAL	450.804	444.437	445.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	78.434	58.860	45.614
Less	FINANCIAL EXPENSES	30.295	26.694	20.348
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	48.139	32.166	25.266
Less	DEPRECIATION/ AMORTISATION	17.364	15.968	12.970
	PROFIT/ (LOSS) BEFORE TAX	30.775	16.198	12.296
Less	TAX	9.779	5.765	3.886
	PROFIT/ (LOSS) AFTER TAX	20.996	10.433	8.410
	Earnings / (Loss) Per Share (INR)	6.46	3.48	2.80

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Particulars			31.03.2018
Sales Turnover (Approximately)			600.000

Expected Sales (2018-2019): INR 1000.000 Million (Due to Business Growth)

The above information has been parted by Mr. S.N. Shukala (Accounts Manager)

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	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.64	78.23	55.41
Account Receivables Turnover (Income / Sundry Debtors)	6.02	4.67	6.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	222.63	126.57	89.64
Inventory Turnover (Operating Income / Inventories)	0.42	0.53	0.42
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.74	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.80	0.82
Debt Equity Ratio (Total Liability / Networth)	2.69	3.15	4.15

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.98	4.60	5.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.11	1.28	1.31
Interest Coverage Ratio (PBIT / Financial Charges)	2.59	2.20	2.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.07	2.16	1.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.80	2.68	2.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.83	16.93	16.43

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	0.99	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.58	0.60	0.57
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.16	0.14
G-Score Ratio Debt (Debts / Equity Capital)		7.30	6.48	7.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	0.99	0.96

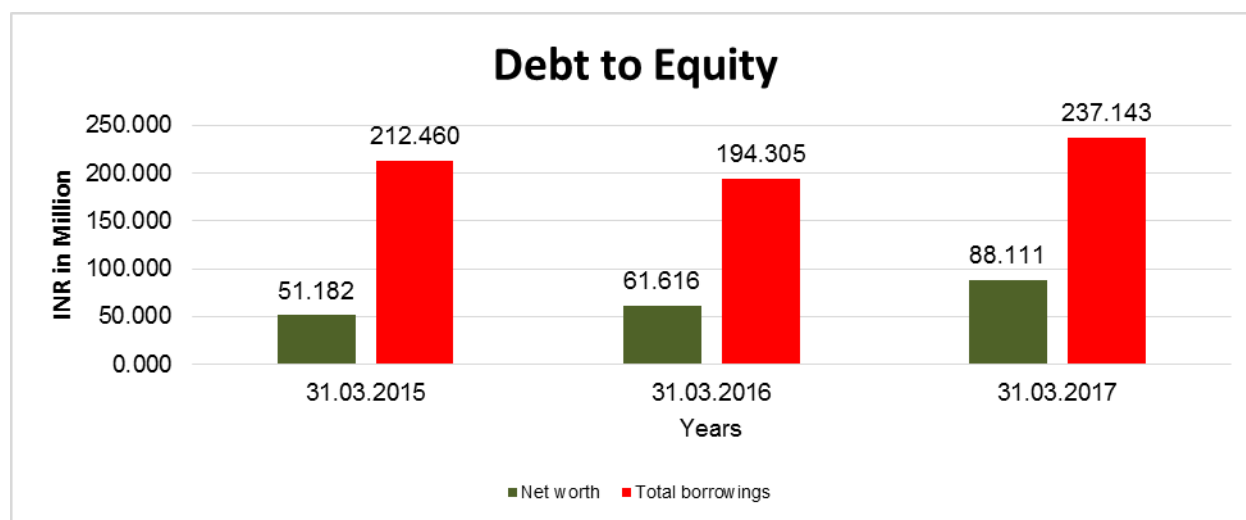
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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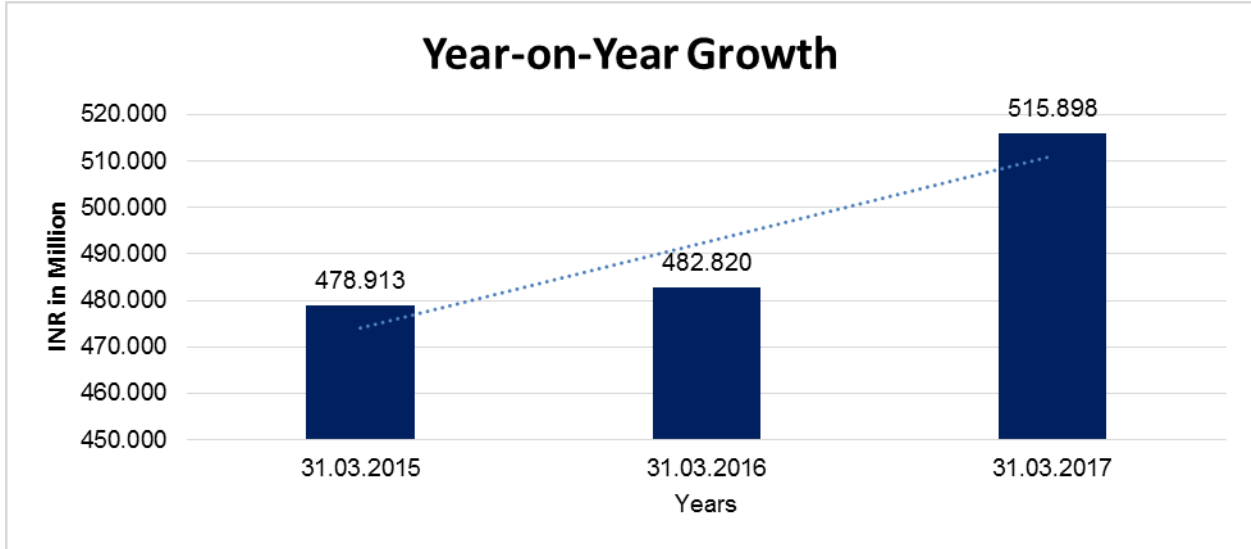
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	32.500
Reserves & Surplus	21.182	31.616	55.611
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	51.182	61.616	88.111
long-term borrowings	30.118	27.163	85.448
Short term borrowings	182.342	167.142	151.695
Total borrowings	212.460	194.305	237.143
Debt/Equity ratio	4.151	3.153	2.691



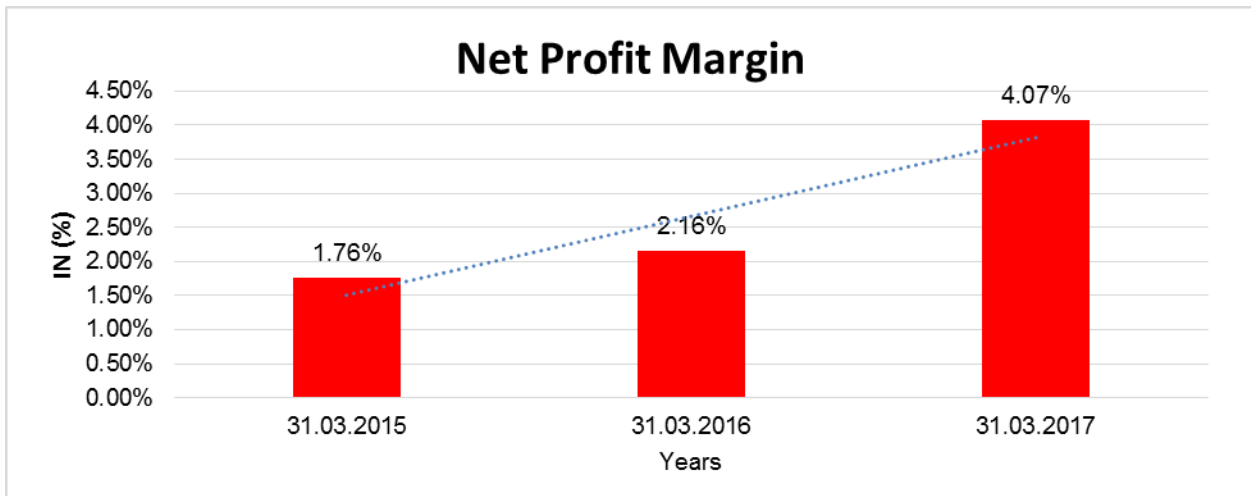
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	478.913	482.820	515.898
		0.816	6.851



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	478.913	482.820	515.898
Profit /(Loss)	8.410	10.433	20.996
	1.76%	2.16%	4.07%



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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	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

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THE STATE OF COMPANY'S AFFAIRS:

During the year, the Company has achieved gross receipts of INR 515.898 million. the Net Profit After Tax during the year has been INR 20.996 million.

UNSECURED LOAN

(INR In Million)

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
LONG TERM BORROWING		
Loans from Related Parties	8.567	0.000
Total	8.567	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G42785808	100094621	DEWAN HOUSING FINANCE CORPORATION LIMITED	21/04/2017	-	-	28713146.0	WARDEN HOUSE 2ND FLOOR SIR P M ROAD FORT MUMBAI Ma400001IN
2	G37045564	100079998	HERO FINCORP LIMITED	30/01/2017	-	-	30400000.0	34, COMMUNITY CENTRE, BASANT LOK VASANT VIHAR NEW DELHI De110057IN
3	G37041431	100079987	TATA CAPITAL FINANCIAL SERVICES LIMITED	16/01/2017	-	-	40000000.0	ONE FORBES DR V B GANDHI MARG, FORT MUMBAI MH400001IN
4	G14000038	100053474	TATA CAPITAL FINANCIAL SERVICES LIMITED	06/09/2016	-	-	66800000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH400001IN
5	C72956139	10607374	Syndicate Bank	21/11/2015	-	-	5000000.0	GAURI PLAZA, MAHOLI ROAD, MATH

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								URAUP28100 4IN
6	G035716 27	105653 80	TATA CAPITAL FINANCIAL SERVICES LIMITED	13/02/201 5	30/03/20 16	-	14800000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiM H400001IN
7	C353689 27	105338 73	Syndicate Bank	08/11/201 4	-	-	2600000.0	GAURI PLAZA,MAHO LI ROAD,MATH URAUP28100 4IN
8	C088667 74	105054 24	Syndicate Bank	02/06/201 4	-	-	14200000.0	GAURI PLAZA,MAHO LI ROAD,MATH URAUP28100 4IN
9	G888997 52	105055 16	Syndicate Bank	02/06/201 4	28/05/20 18	-	199000000.0	GAURI PLAZA,MAHO LI ROAD,MATH URAUP28100 4IN
10	G775671 62	105076 47	ELECTRONIC A FINANCE LIMITED	16/04/201 4	-	22/02/2 018	2983500.0	128/A, Plot No.3,Kailashc handra Appartments, Paud Road, KothrudPune MH411038IN

FIXED ASSETS

- Land
- Building
- Water Cooler
- Air Conditioner
- CC TV Camera
- Fire Refrigerator
- Furniture and Fixture
- Plant and Machinery
- Computer
- Generator
- Vehicle

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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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VVK
Report Prepared by :	MTN

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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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