

## MIRA INFORM REPORT

Report No. :	538308
Report Date :	03.11.2018

### IDENTIFICATION DETAILS

Name :	FAB-TECH WORKS AND CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	611-616, Swastik Disa Business Park, 6th Floor, LBS Marg, Opposite Shreyas Cinema, Ghatkopar (West), Mumbai – 400086, Maharashtra
Tel. No.:	91-22- 6113 0900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.08.2009
CIN No.: [Company Identification No.]	U29268MH2009PTC195032
Capital Investment / Paid-up Capital :	INR 28.500 Million
PAN No.: [Permanent Account No.]	AABCF4137B
GSTN : [Goods & Service Tax Registration No.]	03AABCF4137B1ZE (Punjab) 23AABCF4137B1ZC (Madhya Pradesh) 27AABCF4137B1Z4 (Maharashtra) 29AABCF4137B1Z0 (Karnataka) 09AABCF4137B1Z2 (Uttar Pradesh) 22AABCF4137B1ZE (Chhattisgarh) 19AABCF4137B1Z1 (West Bengal) 36AABCF4137B2Z4 (Telangana)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Fabricated Metal Products. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is engaged as manufacturer of fabricated metal products.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate net worth base along with negligible debt level.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strength gets partially offset by large working capital requirement and industry concentration in revenue profile.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and condition.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term Rating (BBB-)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	31.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term Rating (A3)
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	31.05.2018

**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 03.11.2018

**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.: 91-22-61130900)**

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**LOCATIONS**

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<b>Tel. No.:</b>	91-22- 6113 0900/ 25001952
<b>Fax No.:</b>	91-22-25007553
<b>E-Mail :</b>	<a href="mailto:info@fabtechwc.com">info@fabtechwc.com</a> <a href="mailto:marketing@fabtechwc.com">marketing@fabtechwc.com</a>
<b>Website :</b>	<a href="http://fabtechwc.com">http://fabtechwc.com</a>
<b>Factory :</b>	Plot No. H-44/43/42/41/37/36, M.I.D.C, Additional Murbad, Village Kudavali, Taluka Murbad, District Thane-421401, Maharashtra, India
<b>Tel. No.:</b>	91-2524 - 222637
<b>Fax No.:</b>	91-2524 - 222638

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Jayprakash Narsingdas Lakhani
<b>Designation :</b>	Managing Director
<b>Address :</b>	Block No. A-975/1950, Kailash Colony, Ulhasnagar-5, Thane-421005, Maharashtra, India
<b>Date of Birth/Age :</b>	10.10.1956
<b>Qualification :</b>	B E Mechanical
<b>Date of Appointment :</b>	19.08.2009
<b>PAN No.:</b>	AAKPL5145M
<b>DIN No:</b>	02439745
<b>Name :</b>	Mr. Aashish Jayprakash Lakhani
<b>Designation :</b>	Director
<b>Address :</b>	Block No. A-975/1950, Kailash Colony, Ulhasnagar-5, Thane-421005, Maharashtra, India
<b>Date of Birth/Age :</b>	01.08.1985
<b>Qualification :</b>	B E Mechanical, MBA
<b>Date of Appointment :</b>	19.08.2009
<b>PAN No.:</b>	AEBPL0608Q
<b>DIN No:</b>	02379702
<b>Name :</b>	Mrs. Deepti Aditya Rattan
<b>Designation :</b>	Director
<b>Address :</b>	A-702/703, Bharadwaj Apartment, Saptarishi Park, Off L.B.S. Mulund (West), Mumbai- 400080, Maharashtra, India
<b>Date of Appointment :</b>	18.05.2017
<b>DIN No:</b>	07813985

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**KEY EXECUTIVES**

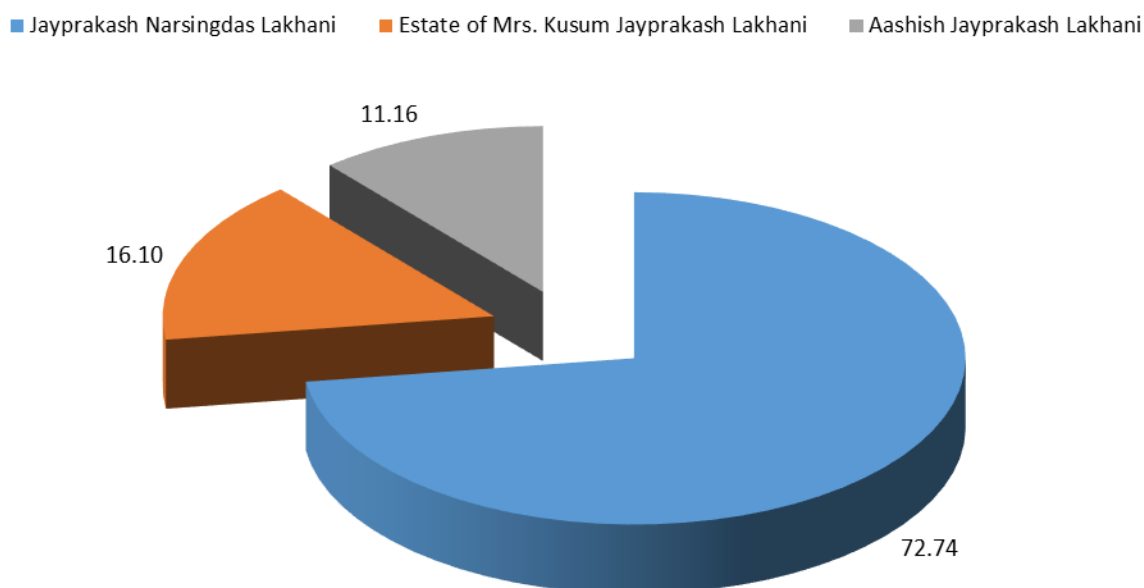
<b>Name :</b>	Mr. Manoj U Patil
<b>Designation :</b>	Manager
<b>Address :</b>	Mohan Heights - II Chs, Building Royal D, Flat No. 102, Opposite Golden Park, Khadakpada Kalyan (West), Thane – 421301, Maharashtra, India
<b>Date of Birth/Age :</b>	04.03.1980
<b>Qualification :</b>	BE Mechanical
<b>Date of Appointment :</b>	01.10.2012
<b>PAN No.:</b>	ATXPP5430H

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Jayprakash Narsingdas Lakhani	207320	72.74
Estate of Mrs. Kusum Jayprakash Lakhani	45883	16.10
Aashish Jayprakash Lakhani	31797	11.16
<b>Total</b>	<b>285000</b>	<b>100.00</b>

**Share holding pattern**



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**Equity Share Break up (Percentage of Total Equity)**

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Fabricated Metal Products. (Registered Activity)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	84198910	Pressure Vessels, Storage Tanks,
	2812	Fabricated Metal Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India</li> <li>• Canara Bank, Ariandas Chambers, Dudh Naka, Near Old Bus Stop, Ulhasnagar (Head Office Bangalore), Ulhasnagar-421005, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	7.097	0.000
	<b>Short-term borrowings</b>		
	Working capital loans from banks	223.459	203.727
	<b>Total</b>	<b>230.556</b>	<b>203.727</b>

<b>Auditors :</b>	
<b>Name :</b>	Hari Dudani and Company Chartered Accountants
<b>Address :</b>	Bhagwani Bhavan, Block C-5, Room 10, Dev Samaj Road, Netaji, Ulhasnagar, Thane -421004, Maharashtra India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABDPD1707F
<b>Membership No:</b>	112082
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
285,000	Equity Shares	INR 100/- each	INR 28.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
285,000	Equity Shares	INR 100/- each	INR 28.500 Million

**FINANCIAL DATA**  
*[All figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	28.500	28.500	9.500
(b) Reserves and Surplus	147.989	127.026	105.880
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>176.489</b>	<b>155.526</b>	<b>115.380</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	18.157	46.477	55.482
(b) Deferred tax liabilities (Net)	7.071	6.949	2.872
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>25.228</b>	<b>53.426</b>	<b>58.354</b>
(4) Current Liabilities			
(a) Short-term borrowings	228.827	206.990	182.229
(b) Trade payables	135.269	104.945	122.756
(c) Other current liabilities	208.907	49.873	195.586
(d) Short-term provisions	27.097	42.555	31.179
<b>Total Current Liabilities (4)</b>	<b>600.100</b>	<b>404.363</b>	<b>531.750</b>
<b>TOTAL</b>	<b>801.817</b>	<b>613.315</b>	<b>705.484</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	125.364	124.052	113.095
(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	1.900	0.900	0.900
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>127.264</b>	<b>124.952</b>	<b>113.995</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	280.267	168.450	299.705
(c) Trade receivables	209.637	150.451	118.647
(d) Cash and bank balances	75.372	46.149	38.877
(e) Short-term loans and advances	109.277	123.313	134.260
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>674.553</b>	<b>488.363</b>	<b>591.489</b>
<b>TOTAL</b>	<b>801.817</b>	<b>613.315</b>	<b>705.484</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	916.119	1055.678	494.717
	Other Income	5.824	5.178	3.884
	<b>TOTAL</b>	<b>921.943</b>	<b>1060.856</b>	<b>498.601</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	258.873	289.544	269.253
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(105.370)	99.225	(191.384)
	Employee benefit expense	407.569	234.734	141.859
	Other expenses	286.190	354.595	215.958
	<b>TOTAL</b>	<b>847.262</b>	<b>978.098</b>	<b>435.686</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>74.681</b>	<b>82.758</b>	<b>62.915</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	32.012	34.727	29.062
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>42.669</b>	<b>48.031</b>	<b>33.853</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	10.081	9.589	8.315
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>32.588</b>	<b>38.442</b>	<b>25.538</b>
<b>Less</b>	<b>TAX</b>	11.624	17.297	3.818
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>20.964</b>	<b>21.145</b>	<b>21.720</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>73.56</b>	<b>74.19</b>	<b>76.21</b>

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**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
Net cash flows from (used in) operations	82.270	10.684	(46.242)
Net cash flows from (used in) operating activities	82.270	10.684	(48.992)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	83.52	52.02	87.54
Account Receivables Turnover [Income / Sunday Debtors]	4.37	7.02	4.17
Average Payment Days [Sundry Creditors / Purchases * 365]	190.72	132.29	166.41
Inventory Turnover [Operating Income / Inventories]	0.27	0.49	0.21
Asset Turnover [Operating Income / Net Fixed Assets]	0.60	0.67	0.56

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.77	0.74	0.83
Debt Equity Ratio (Borrowings / NetWorth)	1.40	1.63	2.06
Current Liabilities to Networth (Current Liabilities / NetWorth)	3.40	2.60	4.61
Fixed Assets to NetWorth (Net Fixed Assets /	0.71	0.80	0.98

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NetWorth)				
Interest Coverage Ratio [PBIT / Financial Charges]		2.33	2.38	2.16

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.29	2.00	4.39
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.61	3.45	3.08
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	11.88	13.60	18.82

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.12	1.21	1.11
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.66	0.79	0.55
G-Score Ratio Financial [NetWorth / Total Assets]		0.22	0.25	0.16
G-Score Ratio Debt [Debts / Equity Capital]		8.67	8.89	25.02
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.12	1.21	1.11

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

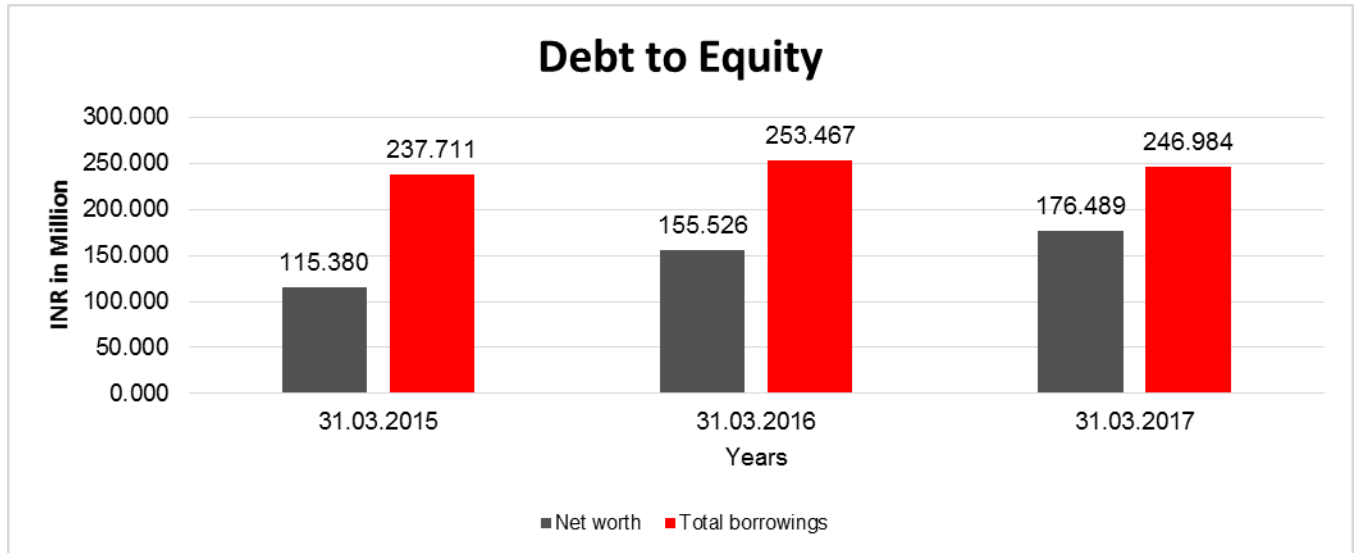
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	9.500	28.500	28.500
Reserves & Surplus	105.880	127.026	147.989
<b>Net worth</b>	<b>115.380</b>	<b>155.526</b>	<b>176.489</b>
Long-term borrowings	55.482	46.477	18.157
Short term borrowings	182.229	206.990	228.827
<b>Total borrowings</b>	<b>237.711</b>	<b>253.467</b>	<b>246.984</b>

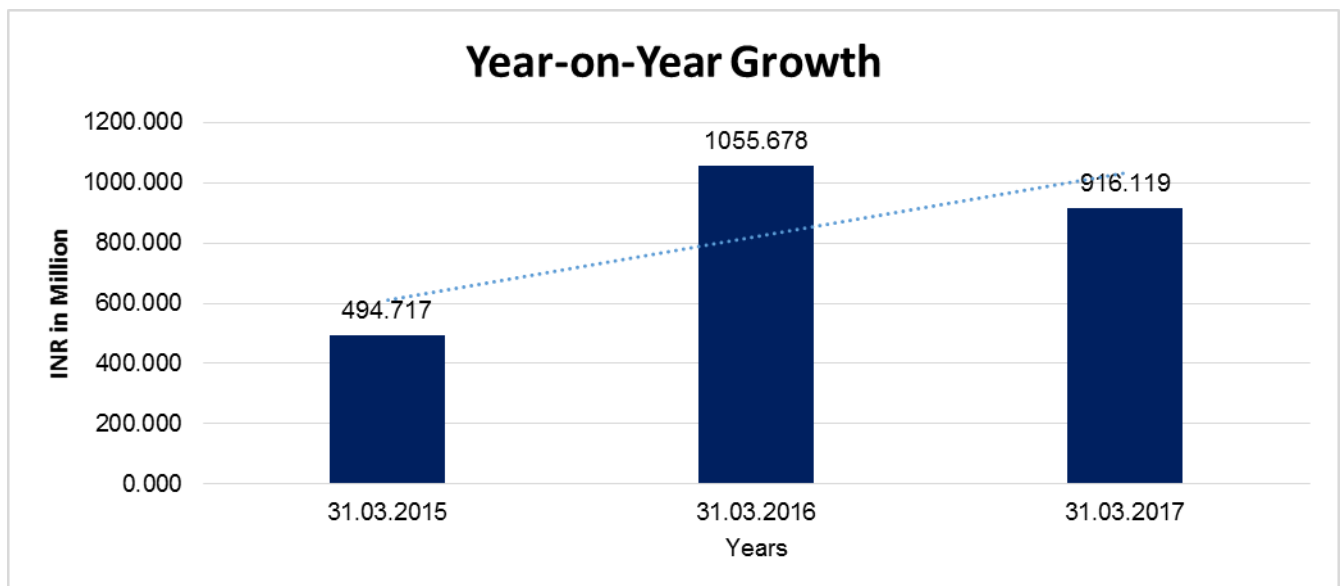
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Debt/Equity ratio	2.060	1.630	1.399
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#### YEAR-ON-YEAR GROWTH

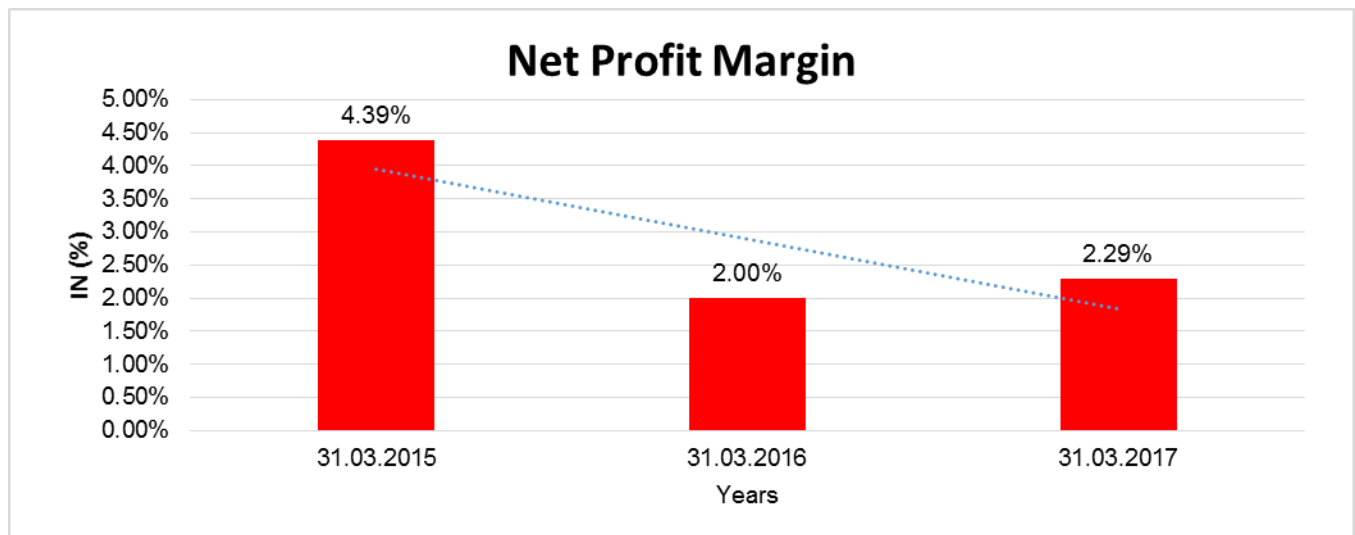
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	494.717	1055.678	916.119
		113.390	(13.220)



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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	494.717	1055.678	916.119
Profit/ (Loss)	21.720	21.145	20.964
	<b>4.39 %</b>	<b>2.00 %</b>	<b>2.29 %</b>



**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

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**FAB-TECH WORKS AND CONSTRUCTIONS PRIVATE LIMITED - 538308 PAGE NO. : 15**

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	No
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 two/ 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	Yes
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 LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Rupee term loans from banks	5.150	0.000
Rupee term loans from other	5.911	46.477
<b>Short-term borrowings</b>		
Deposits	5.367	3.263
<b>Total</b>	<b>16.428</b>	<b>49.740</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	H232965 02	100189 047	YES BANK LIMITED	28/06/201 8	09/10/20 18	-	120100000.0	9TH FLOOR, NEHRU CENTRE,

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**FAB-TECH WORKS AND CONSTRUCTIONS PRIVATE LIMITED - 538308 PAGE NO. : 16**

								DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH40 0018IN
2	G87929519	10285155	Canara Bank	25/04/2011	07/05/2018	-	518280000.0	NARIAND AS CHAMBERS, DUDH NAKA, NEAR OLD BUS STOPULH ASNAGAR (HEAD OFFICE BANGLORE) ULHASNAGAR MH4 21005IN
3	G61607446	10266312	Canara Bank	28/12/2010	08/09/2017	-	578280000.0	NARIAND AS CHAMBERS, DUDH NAKA, NEAR OLD BUS STOPULH ASNAGAR (HEAD OFFICE BANGLORE) ULHASNAGAR MH4 21005IN
4	A88070552	10225647	CANARA BANK	01/06/2010	-	-	6400000.0	NARIAND AS CHAMBERS, DUDH NAKA, NEAR OLD BUS STOPULH ASNAGAR (HEAD

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									OFFICE BANGLOR E)ULHASN AGARMH4 21005IN
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**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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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 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 72.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	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	NO
--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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