

## MIRA INFORM REPORT

Report No. :	538457
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED
Registered Office :	"PSP House", Opposite Celesta Courtyard, Opposite lane of Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad – 380058, Gujarat
Tel. No.:	91-79-26936200/26936300/26936400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.01.2016
CIN No.: [Company Identification No.]	U45203GJ2016PTC085649
Capital Investment / Paid-up Capital :	INR 50.000 million
PAN No.: [Permanent Account No.]	AAICP4329C
GSTN : [Goods & Service Tax Registration No.]	24AAICP4329C1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in Construction of commercial Projects. (Registered activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject operates as a subsidiary of 'PSP Projects Limited". It is a relatively new company incorporated in 2016 having satisfactory track record.</p> <p>For the financial year ended 2018, revenue of the company has slightly decline. However, it has been able to achieved fair profit margin at 5.23% (approximately)</p> <p>Rating takes into consideration sound capital base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from holding entity and its experienced management team.</p> <p>However, rating strength is partially offset by accumulated losses registered and highly competitive construction industry</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered normal 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
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 12.11.2018

**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 DECLINED**

**Management non-cooperative (Tel No.: 91-79-26936200)**

**LOCATIONS**

<b>Registered Office :</b>	"PSP House", Opposite Celesta Courtyard, Opposite lane of Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad – 380058, Gujarat, India
<b>Tel. No.:</b>	91-79-26936200/26936300/26936400
<b>Fax No.:</b>	91-79-26936500
<b>E-Mail :</b>	<a href="mailto:cslegal@pspprojects.com">cslegal@pspprojects.com</a>

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	<a href="mailto:info@pspprojects.com">info@pspprojects.com</a>
Website :	<a href="https://www.pspprojects.com">https://www.pspprojects.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Prahaladbhai Shivrambhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	40-E, Shivam- Santosha Park, B/H Hira Rupa Hall, Satellite-Ambli Road, Ahmedabad-380058, Gujarat, India		
<b>Date of Birth/Age :</b>	06.07.1963		
<b>Date of Appointment :</b>	07.01.2016		
<b>DIN No.:</b>	00037633		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L45201GJ2008PLC054868	PSP PROJECTS LIMITED	09/07/2015	-
U74999GJ2009PTC055814	PSP PRODUCTS PRIVATE LIMITED	02/01/2009	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAF-7175	SPRYBIT SOFTLABS LLP	15/02/2016	-
<b>Name :</b>	Mrs. Shilpaben Prahaladbhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	40-E, Shivam- Santosha Park, B/H Hira Rupa Hall, Satellite-Ambli Road, Ahmedabad-380058, Gujarat, India		
<b>Date of Birth/Age :</b>	27.12.1966		
<b>Date of Appointment :</b>	07.01.2016		
<b>DIN No.:</b>	02261534		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L45201GJ2008PLC054868	PSP PROJECTS LIMITED	30/09/2015	-
U74999GJ2009PTC055814	PSP PRODUCTS PRIVATE LIMITED	30/09/2009	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Shreyaben Milankumar Shah
<b>Designation :</b>	Company Secretary
<b>Address :</b>	20/9,8 Dharmottam, Opposite Malhar Bung., Kiran Motor' Anandnagar Road, Satellite Ahmedabad-380015, Gujarat, India
<b>Date of Birth/Age :</b>	18.12.1993

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Date of Appointment :	15.12.2017
PAN No.:	DXFPS2057J

**MAJOR SHAREHOLDERS**

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
PSP Projects Limited, India	3700000	74.00
Proactive Construction Private Limited, India	1300000	26.00
<b>Total</b>	<b>5000000</b>	<b>100.00</b>

**Share holding pattern**

■ PSP Projects Limited, India      ■ Proactive Construction Private Limited, India



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

As on 20.08.2018

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in Construction of commercial Projects. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99531221	Construction of building and others
<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>	--
	<b>Maximum Limit Dealt :</b>	--

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	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>
	<b>Short-term borrowings</b>	<b>31.03.2017 (INR in Million)</b>
	Working capital loans from banks	86.088
	<b>Total</b>	<b>72.487</b>

<b>Auditors :</b>	
<b>Name :</b>	Prakash B. Sheth and Company Chartered Accountants
<b>Address :</b>	212/213, Pratibha 1, B/H Sakar-1, Opposite Gandhigram Railway Station, Navrangpura, Ahmedabad-380013, Gujarat, India
<b>Membership No.:</b>	036831
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABIPS3433J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	PSP Projects Limited CIN No.: L45201GJ2008PLC054868

**CAPITAL STRUCTURE**

As on 20.08.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves & Surplus	(8.632)	(26.894)	(31.062)
(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>41.368</b>	<b>23.106</b>	<b>18.938</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	86.088	72.487	15.149
(b) Trade payables	70.851	60.678	123.814
(c) Other current liabilities	15.148	29.198	96.855
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>172.087</b>	<b>162.363</b>	<b>235.818</b>
<b>TOTAL</b>	<b>213.455</b>	<b>185.469</b>	<b>254.756</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.503	13.238	13.145
(ii) Intangible Assets	0.025	0.032	0.039
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	9.565	13.266	15.863
(d) Long-term Loan and Advances	51.691	36.250	2.502
(e) Other Non-current assets	0.000	0.000	10.309
<b>Total Non-Current Assets</b>	<b>71.784</b>	<b>62.786</b>	<b>41.858</b>
(2) Current assets			

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**PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED - 538457 PAGE NO. :**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.647	5.658	50.448
(c) Trade receivables	85.152	60.774	97.809
(d) Cash and cash equivalents	45.697	46.316	46.669
(e) Short-term loans and advances	0.000	0.000	17.434
(f) Other current assets	8.175	9.935	0.538
<b>Total Current Assets</b>	<b>141.671</b>	<b>122.683</b>	<b>212.898</b>
<b>TOTAL</b>	<b>213.455</b>	<b>185.469</b>	<b>254.756</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	349.112	516.739	206.182
	Other Income	3.167	3.890	0.602
	<b>TOTAL</b>	<b>352.279</b>	<b>520.629</b>	<b>206.784</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	190.698	246.353	193.669
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	44.371	(44.371)
	Employees benefits expense	0.022	0.000	0.000
	Other expenses	124.980	213.783	103.780
	<b>TOTAL</b>	<b>315.700</b>	<b>504.507</b>	<b>253.078</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>36.579</b>	<b>16.122</b>	<b>(46.294)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.955	4.142	0.016
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>30.624</b>	<b>11.980</b>	<b>(46.310)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	3.036	3.622	0.615
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>27.588</b>	<b>8.358</b>	<b>(46.925)</b>
<b>Less</b>	<b>TAX</b>	9.326	4.190	(15.863)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>18.262</b>	<b>4.168</b>	<b>(31.062)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.65</b>	<b>0.83</b>	<b>(6.21)</b>

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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	(3.400)	(53.750)	(5.265)
Net cash flows from (used in) operating activities	(11.176)	(54.196)	(5.265)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.03	42.93	173.15
Account Receivables Turnover (Income / Sundry Debtors)	4.10	8.50	2.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	135.61	89.90	233.35
Inventory Turnover (Operating Income / Inventories)	13.82	2.85	(0.92)
Asset Turnover (Operating Income / Net Fixed Assets)	3.47	1.21	(3.51)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.88	0.93
Debt Equity Ratio (Total Liability / Networth)	2.08	3.14	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.16	7.03	12.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.57	0.70

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Interest Coverage Ratio (PBIT / Financial Charges)	6.14	3.89	(2893.38)
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#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.23	0.81	(15.07)
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.56	2.25	(12.19)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	44.15	18.04	(164.02)

#### SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.82	0.76	0.90
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.81	0.72	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.12	0.07
G-Score Ratio Debt (Debts / Equity Capital)		1.72	1.45	0.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.82	0.76	0.90

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

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

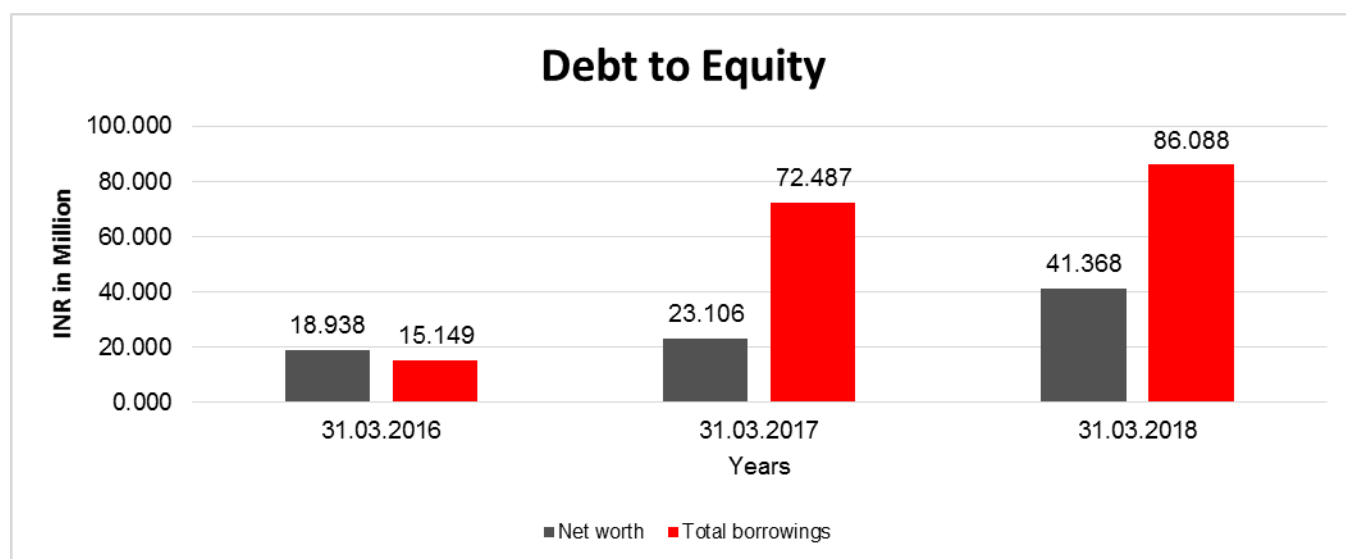
#### DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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**PSP PROJECTS & PROACTIVE CONSTRUCTIONS PRIVATE LIMITED - 538457 PAGE NO. :**

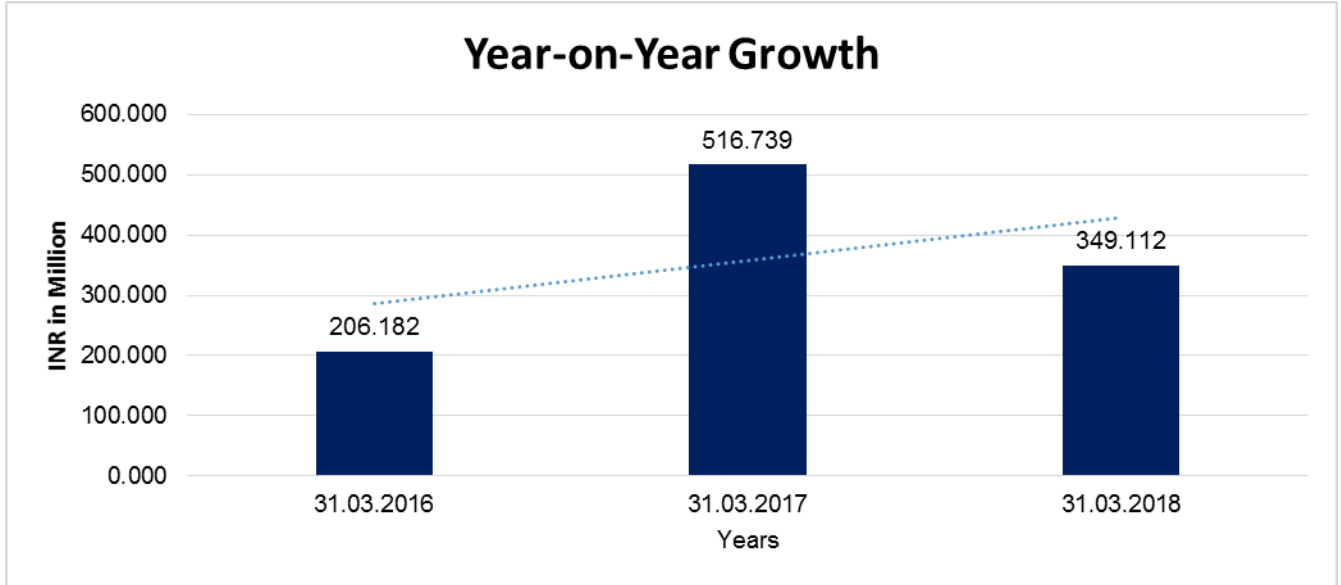
Share Capital	50.000	50.000	50.000
Reserves & Surplus	(31.062)	(26.894)	(8.632)
<b>Net worth</b>	<b>18.938</b>	<b>23.106</b>	<b>41.368</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	15.149	72.487	86.088
<b>Total borrowings</b>	<b>15.149</b>	<b>72.487</b>	<b>86.088</b>
<b>Debt/Equity ratio</b>	<b>0.800</b>	<b>3.137</b>	<b>2.081</b>



**YEAR-ON-YEAR GROWTH**

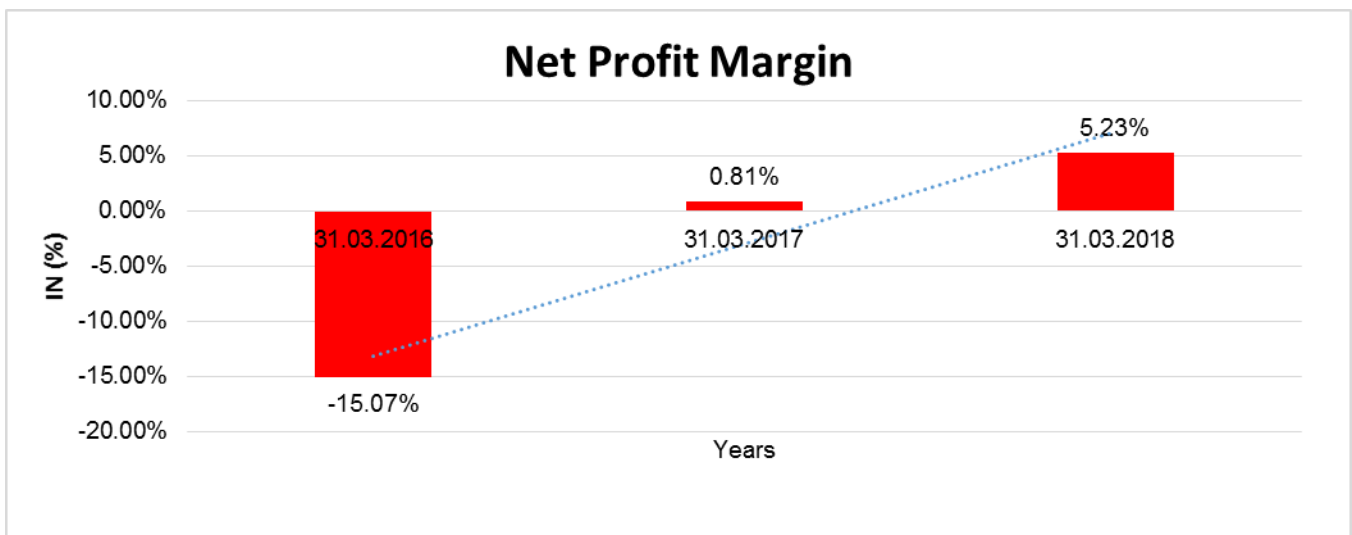
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	206.182	516.739	349.112
		<b>150.623</b>	<b>(32.439)</b>

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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	206.182	516.739	349.112
Profit/ (Loss)	(31.062)	4.168	18.262
	<b>(15.07%)</b>	<b>0.81%</b>	<b>5.23%</b>



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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	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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 about two years 3 months	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about two years 3 months	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

**COMPANY OVERVIEW:**

The Company is a private limited company domiciled in India and has its registered office in Ahmedabad, Gujarat, India. The company has been incorporated under the provisions of Company's act 2013. The company is engaged in Construction of commercial Projects.

**Operations:**

The company enumerated a growth of 230.06% in Profit before tax, which stood at INR 27.588 Million in fiscal 2018 as compared to INR 8.358 Million in the fiscal 2017 and a growth of 338.10% in Profit after tax at INR 18.262 Million in fiscal 2018 as compared to INR 4.168 Million in the fiscal 2017.

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS**

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

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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 73.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	DIV
Report Prepared by :	JYTK

**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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