

MIRA INFORM REPORT

Report No. :	539381
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	DYNALOG INDIA LIMITED
Registered Office :	Kailash Vaibhav, G Wing, 3rd Floor, Park Site Behind Godrej Colony, Vikhroli West, Mumbai – 400079, Maharashtra
Tel. No.:	91-22-42330000 / 10 / 20
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.05.1985
Capital Investment / Paid-up Capital :	INR 40.000 Million
CIN No.: [Company Identification No.]	U32109MH1985PLC036338
PAN No.: [Permanent Account No.]	AABFD2676G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Assembling of Computers. [Registered Activity] • Manufacture all types of Electronic Components, Devices, equipment's and Appliances Allied Item. (as per Memorandum of Association – Registry Activity)
No. of Employees :	Information denied by the management

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 525000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985 and it is a manufacturer, trader and distributor of Industrial Ethernet Switches, Industrial Media Convertors, Fiber Optic Convertors and Data Acquisition Cards.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

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 (91-22-42330000 / 10 / 20)

LOCATIONS

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Tel. No.:	91-22-42330000 / 10 / 20
Fax No.:	91-22-42330010 / 20
E-Mail :	akshay@dynalogindia.com sales@dynalogindia.com
Website :	http://www.dynalogindia.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Akshay Shivaji Adhalrao		
Designation :	Director		
Address :	Flat No.303, Solitaire Chs Ltd Hiranandani Gardens, Powai Mumbai – 400076, Maharashtra, India		
Date of Appointment :	18.06.2004		
DIN No.:	00314926		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200PN2008PTC132469	BHIMASHANKAR INFRASTRUCTURE PRIVATE LIMITED	21/07/2008	-
U15421PN2010PTC135744	SHIVNERI SAKHAR KARKHANA PRIVATE LIMITED	11/03/2010	-
U01400PN2010PTC137223	SHIVMUDRA MILK AND AGRO PRIVATE LIMITED	27/08/2010	-
U80904PN2014PTC153446	DYNALOG DIDACTIC SOLUTIONS PRIVATE LIMITED	23/07/2014	-
U31908MH2015PTC265059	DYNALOG TECHNOLOGY PRIVATE LIMITED	29/05/2015	-
Name :	Mrs. Kalpana Shivaji Adhalrao		
Designation :	Director		
Address :	2601, Evita CHS Limited, Hiranandani Garden, Powai Mumbai – 400076, Maharashtra, India		
Date of Appointment :	16.11.2009		
DIN No.:	00314861		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01400PN2010PTC137223	SHIVMUDRA MILK AND AGRO PRIVATE	27/08/2010	-

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	LIMITED		
U80904PN2014PTC153446	DYNALOG DIDACTIC SOLUTIONS PRIVATE LIMITED	23/07/2014	-
Name :	Mrs. Madhuri Akshay Adhalrao		
Designation :	Director		
Address :	303, 3rd Floor, Solitaire CHS Ltd Hiranandani Gardens, Main Street, Powai Mumbai – 400076, Maharashtra, India		
Date of Appointment :	13.02.2006		
DIN No.:	00315018		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31908MH2015PTC265059	DYNALOG TECHNOLOGY PRIVATE LIMITED	29/09/2018	-
Name :	Mr. Ajit Dattatray Kavishwar		
Designation :	Director		
Address :	6/B1, Sai Vihar Phase II, Karve Nagar, Pune – 411052, Maharashtra, India		
Date of Appointment :	01.09.1990		
DIN No.:	00315122		

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Akshay S. Adhalrao	11424
Shivaji D. Adhalroa	1784398
Ajit D. Kavishwar	912
Shivaji D. Adhalrao (HUF)	1061704
Kalpna S. Adhalrao	872488
Apurva S. Adhalrao	265426
Alex Mathew	912
Madhuri A Adhalroa	2736
Total	4000000

Equity Share Break up (Percentage of Total Equity)

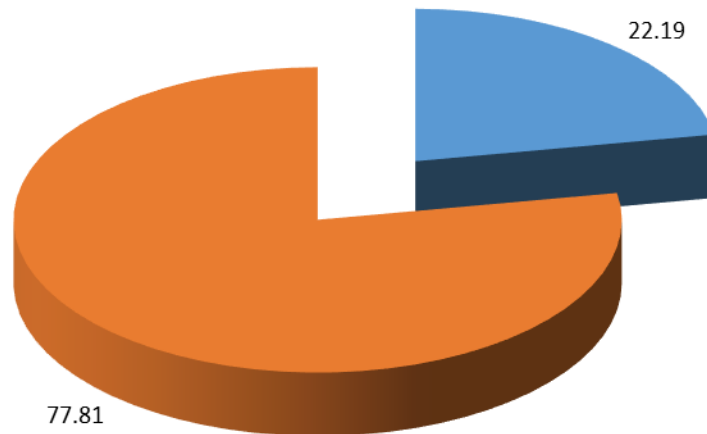
AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	22.19
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	77.81
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Assembling of Computers. [Registered Activity] • Manufacture all types of Electronic Components, Devices, equipment's and Appliances Allied Item. (as per Memorandum of Association – Registry Activity) 	
Products / Services :	Name and Description of main products / services	ITC Code
	Electronic Integrated Circuits	84862000
	Name and Description of main products / services	NIC Code
	Computer, computer parts and electronic accessories	--
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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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 denied by the management	

Bankers :	Banker Name :	The Cosmos Co-Operative Bank Limited	
	Branch :	Shop-73, Meera Sagar Building, Plot No-958, Opposite Param Keshav Baug Hall, Navroji Lane, Ghatkopar West, Mumbai – 400086, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
	<ul style="list-style-type: none"> The Cosmos Co-Operative Bank Limited Horizon Building, 2nd Floor, Ranade Road and Gokhale Road Junction, Gokhale Road (N), Dadar (West) Mumbai – 411016, Maharashtra, India The Cosmos Co-Operative Bank Limited 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Loan from banks	208.453	199.075
	Total	208.453	199.075

Auditors :	
Name :	P.C.Dholakia and Company Chartered Accountants
Address :	B-102,Kailas Esplanade, Opposite Shreyas Cinema, L.B.S Marg, Ghatkopar West Mumbai – 400086, Maharashtra, India
PAN No.:	AABPD2229H
Memberships No :	43253
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	<ul style="list-style-type: none"> Semi Conductors Junction Inc Dynalog Technology Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

FINANCIAL DATA
[all figures are in 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	40.000	40.000	40.000
(b) Reserves & Surplus	143.837	132.322	119.310
(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)	183.837	172.322	159.310
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.224	0.224	0.224
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.224	0.224	0.224
(4) Current Liabilities			
(a) Short term borrowings	215.277	207.398	203.985
(b) Trade payables	101.384	81.449	86.035
(c) Other current liabilities	4.026	6.362	3.859
(d) Short-term provisions	2.500	4.200	6.300
Total Current Liabilities (4)	323.187	299.409	300.179
TOTAL	507.248	471.955	459.713
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	153.330	108.399	84.840
(ii) Intangible Assets	0.000	0.000	0.000
(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	24.887	24.787	24.365
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	178.217	133.186	109.205
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	59.482	46.737	70.873
(c) Trade receivables	135.436	211.944	201.886
(d) Cash and cash equivalents	2.199	1.689	7.033
(e) Short-term loans and advances	100.275	42.808	39.484
(f) Other current assets	31.639	35.591	31.232
Total Current Assets	329.031	338.769	350.508
TOTAL	507.248	471.955	459.713

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	473.398	486.443	498.535
Other Income	6.178	5.784	4.707
TOTAL	479.576	492.227	503.242
Less EXPENSES			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	265.493	293.828	319.437
Employees benefits expense	96.991	80.406	74.900
Other expenses	78.231	73.793	66.436
TOTAL	440.715	448.027	460.773
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.861	44.200	42.469
Less FINANCIAL EXPENSES	18.461	20.046	13.894
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.400	24.154	28.575
Less/ Add DEPRECIATION/ AMORTISATION	6.764	6.692	10.062
PROFIT/ (LOSS) BEFORE TAX	13.636	17.462	18.513
Less TAX	2.500	4.200	3.800
PROFIT/ (LOSS) AFTER TAX	11.136	13.262	14.713
Earnings / (Loss) Per Share (INR)	2.78	3.31	3.68

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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
Cash generated from operations	NA	48.163	(48.373)
Net cash flow from (used in) operating activities	NA	41.672	(49.784)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.42	159.03	147.81
Account Receivables Turnover (Income / Sundry Debtors)	3.50	2.30	2.47
Inventory Turnover (Operating Income / Inventories)	0.65	0.95	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.41	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.63	0.65
Debt Equity Ratio (Total Liability / Networth)	1.17	1.20	1.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.76	1.74	1.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.63	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	2.11	2.20	3.06

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.35	2.73	2.95
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.20	2.81	3.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.06	7.70	9.24

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.02	1.13	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.83	0.98	0.93
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.37	0.35
G-Score Ratio Debt (Debts / Equity Capital)		5.38	5.18	5.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	1.13	1.17

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

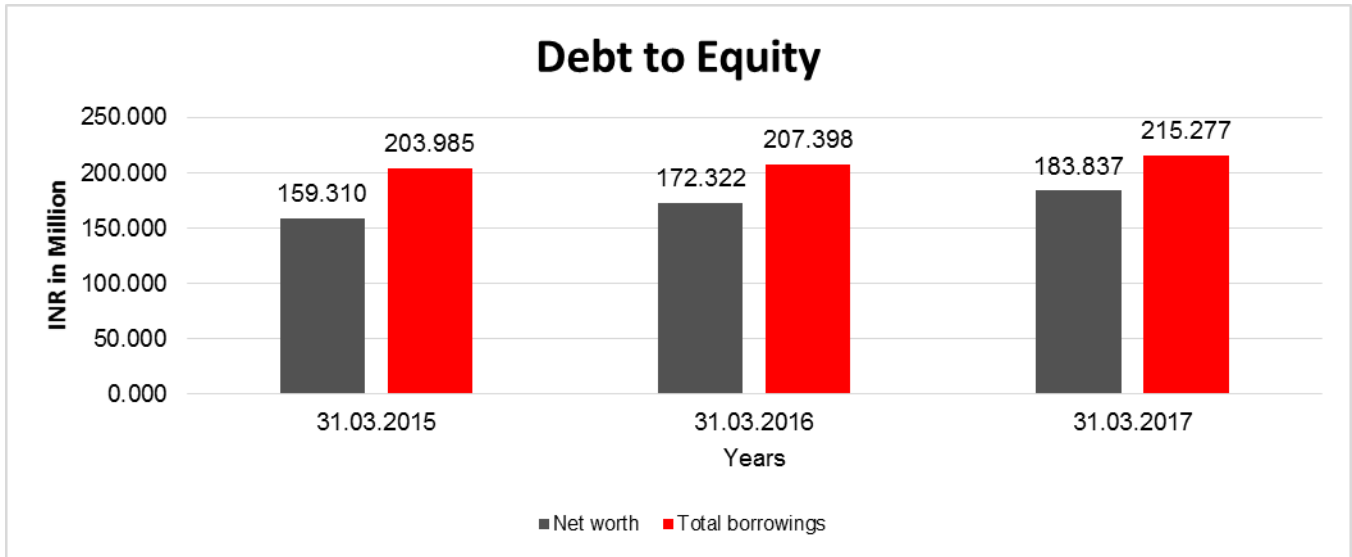
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	40.000	40.000	40.000
Reserves & Surplus	119.310	132.322	143.837
Share Application money pending allotment	0.000	0.000	0.000
Net worth	159.310	172.322	183.837
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	203.985	207.398	215.277
Total borrowings	203.985	207.398	215.277

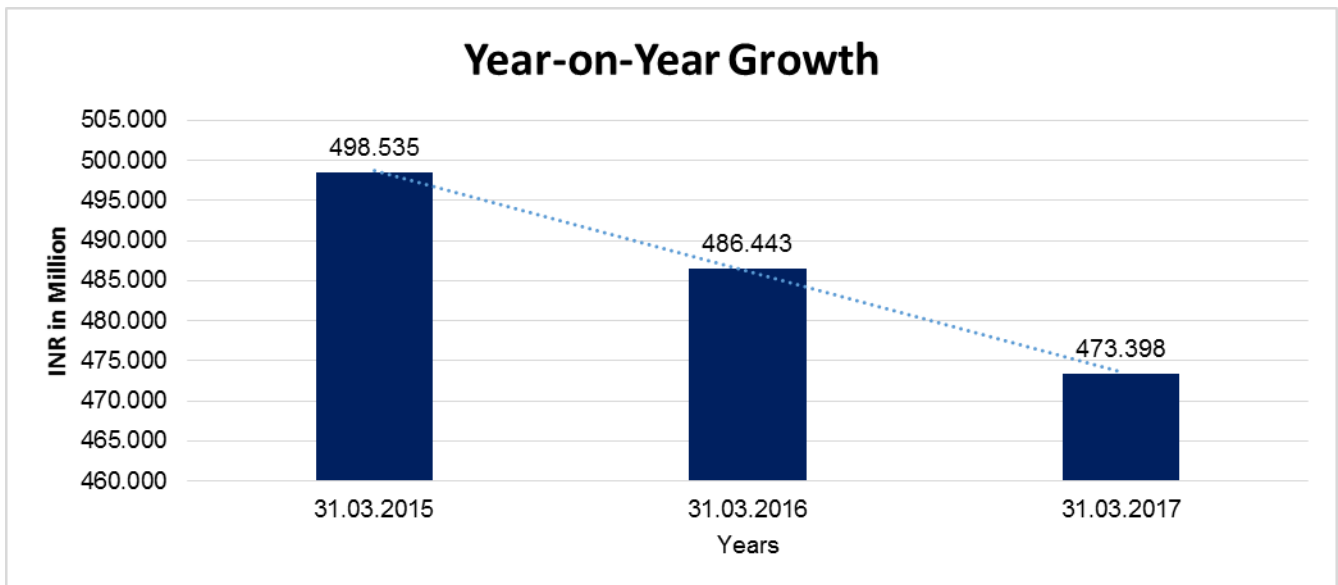
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Debt/Equity ratio	1.280	1.204	1.171
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YEAR-ON-YEAR GROWTH

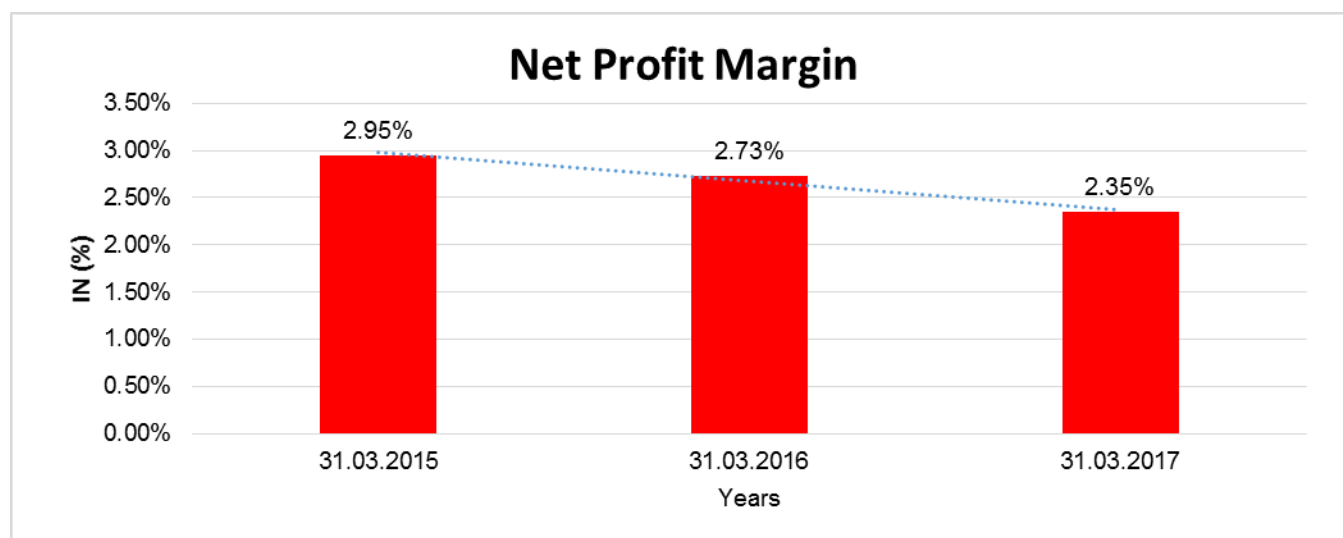
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	498.535	486.443	473.398
		(2.426)	(2.682)



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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	498.535	486.443	473.398
Profit/(Loss)	14.713	13.262	11.136
	2.95%	2.73%	2.35%



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	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

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Unsecured loans	6.824	8.323
Total	6.824	8.323


INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G92497932	100188137	THE COSMOS CO-OPERATIVE BANK LIMITED	21/06/2018	-	-	12700000.0	SHOP-73, MEERA SAGAR BUILDING PLOT NO-958, OPP.PARAM KESHAV BAUG HALL, NAVROJI LANE, GHATKOPAR W,MUMBAIMH400086IN
2	G89626568	100182870	THE COSMOS CO-OPERATIVE BANK LIMITED	19/03/2018	-	-	18500000.0	HORIZON BUILDING, 2ND FLOOR, RANADE RD AND GOKHALERD JUNCTION, GOKHALE RD (N), DADAR (W)MUMBAIMH411016IN
3	G79155735	100159736	THE COSMOS CO-OPERATIVE BANK LIMITED	20/02/2018	-	-	18000000.0	GHATKOPAR (WEST) BRANCH, MEERA SAGAR 36ADADABHAI NAUROJI LANE, GHATKOPAR-WESTMUMBAIMH400086IN
4	G55286744	100126002	THE COSMOS CO-OP BANK LTD.	08/09/2017	-	-	2000000.0	GHATKOPAR BRANCH,MIRA SAGAR 36/A,DADABHAI NAUROJI LANE,

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								GHATKOPAR WEST,MUMBAIMH4 00086IN
5	G88604 251	1001802 55	HDFC BANK LIMITED	21/08/20 17	-	-	117500000.0	HDFC BANK HOUSE,SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
6	G50278 944	1000820 00	HDFC BANK LIMITED	18/01/20 17	15/03/20 17	-	31800000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
7	G33120 593	1000714 12	HDFC BANK LIMITED	05/01/20 17	-	-	117500000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
8	G33121 625	1000714 13	HDFC BANK LIMITED	31/12/20 16	-	-	87500000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
9	G01823 947	1000209 84	THE COSMOS CO-OP BANK LTD	02/04/20 16	-	-	5000000.0	GHATKOPAR BRANCH, MIRA SAGAR,36/ADADAB HAI NAUROJI LANE, GHATKOPAR (WEST),MUMBAIM H400086IN
10	C429721 17	1054796 0	RELIANC E HOME FINANCE LIMITED	03/02/20 15	-	-	35000000.0	570, RECTIFIER HOUSE, 3RD FLOORNAIGAUM CROSS ROAD, WADALAMUMBAIM H400031IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 71.30
UK Pound	1	INR 91.16
Euro	1	INR 81.07

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	RNA

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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