

MIRA INFORM REPORT

Report No. :	540819
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	HORIZON MICROTECH PRIVATE LIMITED
Registered Office :	Plot No.311, Road No.4-A, G.I.D.C. Estate, Kathwada Ahmedabad – 382 430, Gujarat
Tel. No.:	91-79-22900171
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.02.1994
CIN No.: [Company Identification No.]	U30007GJ1994PTC021356
Capital Investment / Paid-up Capital :	INR 18.766 Million
PAN No.: [Permanent Account No.]	AAACH4762M
GSTN : [Goods & Service Tax Registration No.]	24AAACH4762M1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is involved in the field of Industrial Automation and Manufacturing of Custom Built LT Switchgear Panels and Controls. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit :	USD 380000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has reported a decline its revenue as compared to its previous year but it has achieved average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payment seems to be usually 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 (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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BB
Rating Explanation	Moderate risk of default.
Date	05.07.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	05.07.2018

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 23.11.2018

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 (91-79-22900171)

LOCATIONS

Registered Office/ Factory :	Plot No.311, Road No.4-A, G.I.D.C. Estate, Kathwada Ahmedabad – 382 430, Gujarat, India
Tel. No.:	91-79-22900078/ 22900120/ 22900171/ 39874200
Fax No.:	91-79-22900253/ 39874293
E-Mail :	b.choksi@hmplgroup.com

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	works@hmplgroup.com
Website :	http://www.hmplgroup.com
Branch Office :	608, Sakar V, Behind Natraj Cinema, Ashram Road, Ahmedabad – 380 009, Gujarat, India
Tele/ Fax No.:	91-79-26582230/ 26582192
E-Mail :	sales@hmplgroup.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kaumil Baldevbhai Patel		
Designation :	Director		
Address :	G-77, Ratilal Park, Near Darpan Society, P.O. Navjivan, Ahmedabad – 380 014, Gujarat, India		
Date of Birth/Age :	03.05.1969		
Date of Appointment :	22.02.1994		
DIN No.:	01154162		
Name :	Mr. Bhagirath Chandravadan Choksi		
Designation :	Director		
Address :	D-404 Shantanu Apartment Behind Azad Society, Ambawadi, Ahmedabad 380015, Gujarat, India		
Date of Birth/Age :	16.10.1969		
Date of Appointment :	22.02.1994		
DIN No.:	01153613		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U45203GJ2010NPL061200	KIA INFRASTRUCTURES DEVELOPMENT LIMITED	20/04/2016
			-
Name :	Mr. Saumil Bipinbhai Gandhi		
Designation :	Director		
Address :	A 201, Shantanu Apartment B S Vastapur Tel Exchange Ambawadi Ahmedabad- 380015, Gujarat, India		
Date of Birth/Age :	04.07.1969		
Date of Appointment :	22.02.1994		
DIN No.:	01226714		

MAJOR SHAREHOLDERS

AS ON 31.03.2016

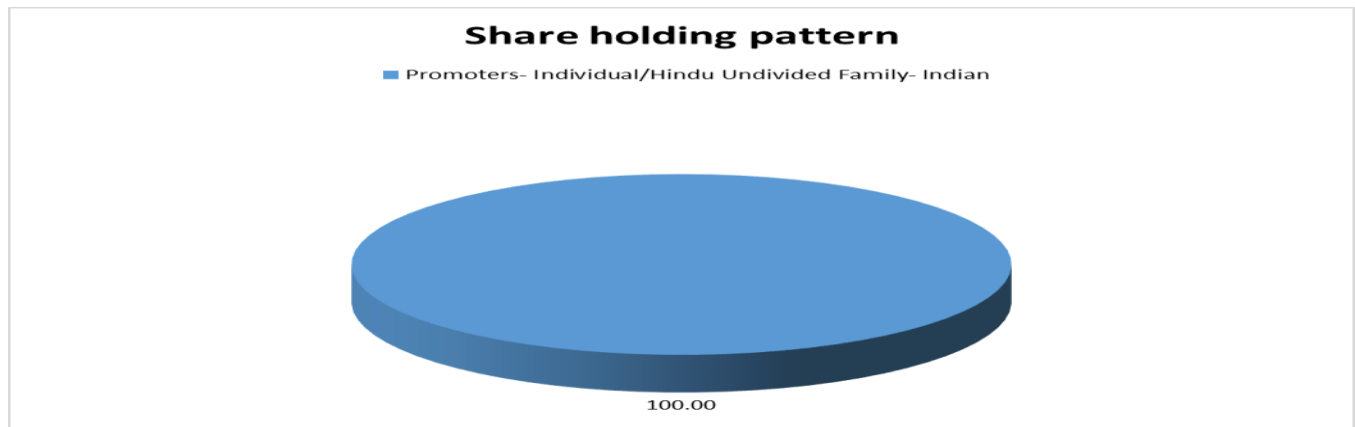
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Names of Shareholders	No. of Shares
Kaumil Baldevbhai Patel	504322
Bhagirath Chandravadan Choksi	504322
Saumil Bipinchaandra Gandhi	504322
Vaishali Kaumil Patel	119000
Vaishali Saumil Gandhi	119000
Hetal Bhagirathbhai Choksi	119000
Vikas P. Desai	6120
Rakesh J. Patel	510
Total	1876596

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is involved in the field of Industrial Automation and Manufacturing of Custom Built LT Switchgear Panels and Controls. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Electrical Control Panel < 1000 Volt	85.37.10.00
	Electronic Integrated Circuit	85.42.39.00
	Electrical Panel > 1000 Volt	85.37.20.00

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS (AS ON 31.03.2018):

Particulars	Installed Capacity	Actual Production
Electrical Panel-LT	4412	3085
Electrical Panel-HT	12	11
Electronic Integrated Circuit	9995	1111

Details of licensed capacity have not been provided as the products have been de-licensed. The installed capacity is as certified by the management and not verified by the auditors, this being a technical matter.

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 :	Corporation Bank
	Branch :	Prahaladnagar Branch, Ahmedabad - 380015, Gujarat, India

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	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 :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2018
		As on 31.03.2017
	LONG TERM BORROWING	
	Term loans	43.845
	From banks	40.737
	Less: Current Maturities of Long term debt	(5.352)
	Core Working Capital : Cash Credit	25.000
	SHORT TERM BORROWING	
	Working Capital Loans	117.662
	From bans	87.949
	Total	181.155
		121.757

Auditors :	
Name :	V.J. Choksi and Company Chartered Accountants
Address :	301, Jolly Bhavan, 2, New Marine Lines, Mumbai – 400 020, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFV7653G
Memberships :	Not Available
Collaborators :	Not Available
Enterprises controlled by Key Management Personnel :	<ul style="list-style-type: none"> Parth Electricals

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
3,000,000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1,876,596	Equity Shares	INR 10/- each	INR 18.766 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18.766	18.766	18.766
(b) Reserves & Surplus	113.589	107.983	93.036
(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)	132.355	126.749	111.802
(3) Non-Current Liabilities			
(a) long-term borrowings	101.733	61.977	107.240
(b) Deferred tax liabilities (Net)	0.133	1.259	3.767
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.840	1.707	1.167
Total Non-current Liabilities (3)	103.706	64.943	112.174
(4) Current Liabilities			
(a) Short term borrowings	117.662	87.949	91.146
(b) Trade payables	108.866	100.081	111.399
(c) Other current liabilities	28.402	62.561	71.119
(d) Short-term provisions	16.168	20.316	30.908
Total Current Liabilities (4)	271.098	270.907	304.572
TOTAL	507.159	462.599	528.548
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	207.633	211.332	218.262
(ii) Intangible Assets	0.712	1.145	2.211
(iii) Capital work-in-progress	0.000	2.822	0.769
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.133	13.133	13.133
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.451	1.606	2.913
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	222.929	230.038	237.288

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	104.716	65.645	89.460
(c) Trade receivables	155.105	114.465	126.618
(d) Cash and cash equivalents	11.116	37.440	46.562
(e) Short-term loans and advances	11.103	12.865	27.457
(f) Other current assets	2.190	2.146	1.163
Total Current Assets	284.230	232.561	291.260
TOTAL	507.159	462.599	528.548

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	462.340	438.122	767.869
	Other Income	10.683	12.008	0.170
	TOTAL	473.023	450.130	768.039
	Less EXPENSES			
	Cost of Materials Consumed	321.390	278.168	499.473
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.717)	3.741	10.175
	Manufacturing Expenses	19.053	17.645	49.163
	Employees benefits expense	55.616	50.023	47.599
	Other expenses	42.334	42.977	80.096
	TOTAL	415.676	392.554	686.506
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	57.347	57.576	81.533
	Less FINANCIAL EXPENSES	19.324	15.016	34.202
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	38.023	42.560	47.331
	Less/ Add DEPRECIATION/ AMORTISATION	25.777	26.405	11.076
	PROFIT/ (LOSS) BEFORE TAX	12.246	16.155	36.255
	Less TAX	4.381	(1.050)	13.529
	PROFIT/ (LOSS) AFTER TAX	7.865	17.205	22.726
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	2.626	73.380	229.677
TOTAL EARNINGS	2.626	73.380	229.677
IMPORTS			
Raw Materials	43.490	11.042	96.951
Others	0.548	1.791	0.000
Capital Goods	0.000	5.802	1.940
TOTAL IMPORTS	44.038	18.635	98.891
Earnings / (Loss) Per Share (INR)	4.19	9.17	12.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5.352	31.929	35.185
Cash generated from operations	(54.936)	88.643	117.823
Net cash flows from (used in) operations	(60.252)	79.217	110.692

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.45	95.36	60.19
Account Receivables Turnover (Income / Sundry Debtors)	2.98	3.83	6.06
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	123.64	131.32	81.41
Inventory Turnover (Operating Income / Inventories)	0.55	0.88	0.91
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.27	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.75	0.79	0.85

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.70	1.43	2.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.05	2.14	2.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.57	1.70	1.98
Interest Coverage Ratio (PBIT / Financial Charges)	2.97	3.83	2.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.70	3.93	2.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.55	3.72	4.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.94	13.57	20.33

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	0.86	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.62	0.66
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.27	0.21
G-Score Ratio Debt (Debts / Equity Capital)		11.98	9.69	12.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	0.86	0.96

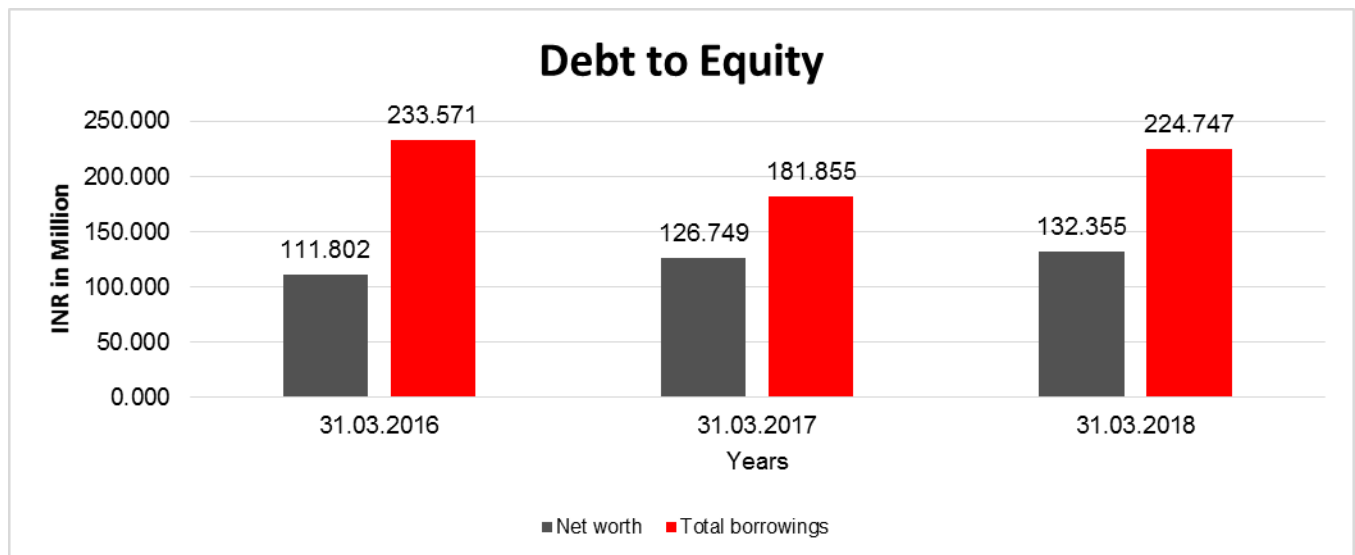
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

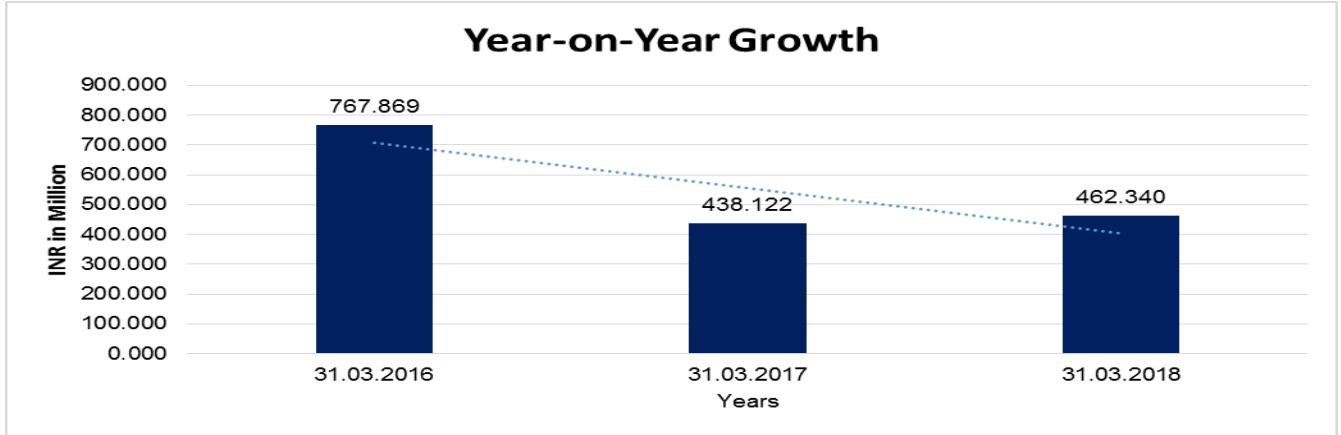
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	18.766	18.766	18.766
Reserves & Surplus	93.036	107.983	113.589
Share Application money pending allotment	0.000	0.000	0.000
Net worth	111.802	126.749	132.355
Long Term borrowings	107.240	61.977	101.733
Short Term borrowings	91.146	87.949	117.662
Current Maturities of Long term debt	35.185	31.929	5.352
Total borrowings	233.571	181.855	224.747
Debt/Equity ratio	2.089	1.435	1.698



YEAR-ON-YEAR GROWTH

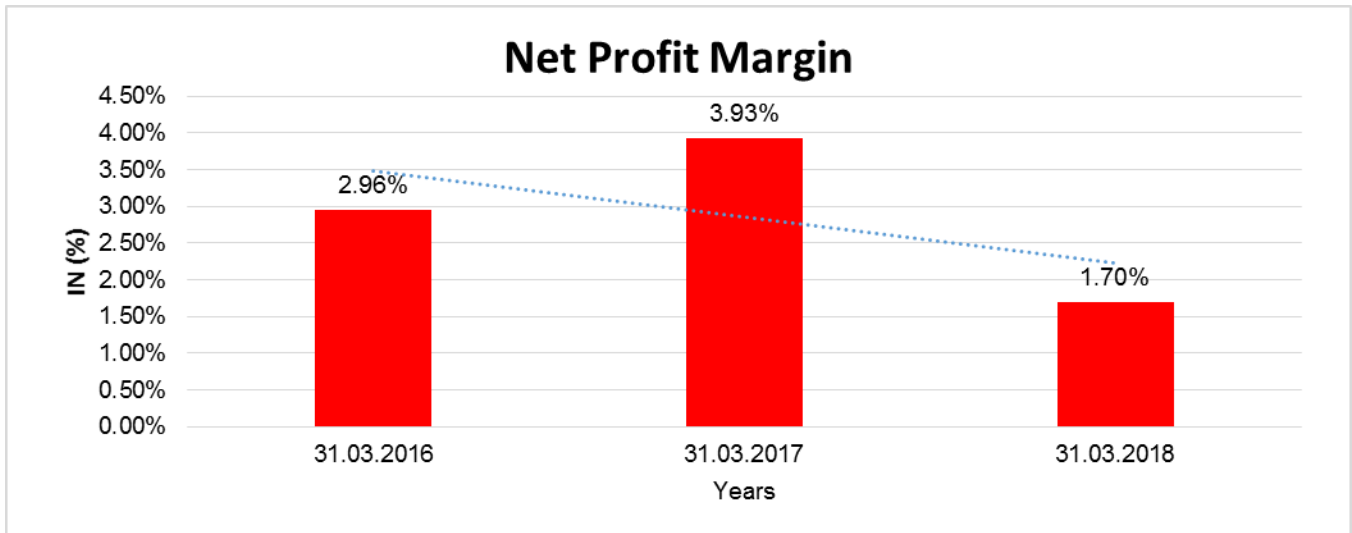
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	767.869	438.122	462.340
		(42.943)	5.528

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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	767.869	438.122	462.340
Profit	22.726	17.205	7.865
	2.96%	3.93%	1.70%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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	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

COMPANY OVERVIEW

Subject was Incorporated on February 22, 1994 under the Companies Act, 1956. The Company is involved in the field of Industrial Automation and Manufacturing of Custom Built LT Switchgear Panels and Controls,

PERFORMANCE AND OUTLOOK:

The last financial year has been an eventful year for the economy with the roll-out of GST. The residual Impact of demonetisation, the Introduction of Indian Bankruptcy Code (IBC), and the NPA problem in the banking sector. All

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these initiatives by their very nature, are initially disruptive because they unsettle the existing ways of doing business, and can often impact public perceptions negatively. However, their long term benefits outweigh the early tremors.

Hence the company decided to remain cautious and watchful on business front. Instead of being aggressive to build up order book and generate revenue and profit, your company did business which were good in nature from point of ensured financial security and in line with long term prospective. Main focus was to sail through the changing business environment and leveraging expertise to establish perfect launch pad when economy once again goes buoyant, after settling of reforms.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Loans and advances from related parties	33.271	27.394
Other loans and advances	4.969	0.775
Inter Corporate Deposits		
Total	38.240	28.169

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7775 4638	10405 170	CORPORATION BANK	22/01/2013	04/01/2018	-	300000000.0	PRAHALADNAGAR BRANCHAHMEDAB ADGJ380015IN
2	G7369 8896	10400 646	CORPORATION BANK	26/12/2012	30/11/2017	-	300000000.0	PRAHALADNAGAR BRANCHAHMEDAB ADGJ380015IN
3	B6651 1700	10227 597	HDFC BANK LIMITED	17/06/2010	29/10/2012	12/01/2013	182300000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
4	A9026 4870	90095 347	UNION BANK OF INDIA	15/11/2003	23/09/2008	01/07/2010	25000000.0	DR S R MARG BRANCHNR DARPAN SIX ROADS, NARANPURA AHMEDABAD DABADGJ380013IN
5	A9026 4573	90094 465	UNION BANK OF INDIA	14/11/2003	26/03/2009	01/07/2010	78400000.0	DR S R MARCH BRANCHDARPAN SIX

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								ROADSAHMEDABA DGJ380014IN
6	A9026 4359	90095 346	UNION BANK OF INDIA	14/11/2 003	-	01/07/201 0	1400000.0	DR. S.R. MARG BRANCHAHMEDAB ADGJIN
7	A3996 5942	90095 435	CENTURI ON BANK LTD	16/03/2 005	-	11/06/200 8	175000.0	216; 2ND FLOORSAKAR- IHELLISBRIDGEAHE MDABADGJ380006I N

FIXED ASSETS:

Tangible Assets

- Computer
- Furniture
- Factory Building
- Factory Land
- Plant and Machinery
- Office Equipments
- Vehicles

Intangible Assets

- Computer Software

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 70.84
UK Pound	1	INR 91.22
Euro	1	INR 80.81

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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