

MIRA INFORM REPORT

Report No. :	540334
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	FOWLER WESTRUP (INDIA) PRIVATE LIMITED
Formerly known as :	FOWLER WESTRUP (INDIA) LIMITED
Registered Office :	Raj Mahal Building, 4th Floor, 84, Veer Nariman Road, Mumbai – 400024, Maharashtra
Tel. No.:	91-8152-282500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.01.2000
Capital Investment / Paid-up Capital :	INR 74.500 Million
CIN No.: [Company Identification No.]	U74999MH2000PTC123855
IEC No.: [Import-Export Code No.]	0700016317
PAN No.: [Permanent Account No.]	AAACF5164H
GSTN : [Goods & Service Tax Registration No.]	29AAACF5164H1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Rice Milling Machines, Color Sorting Machines and various New Products. (Registered activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sungro Seeds Private Limited", India. It is an established company incorporated in the year 2000 having satisfactory track records.</p> <p>For the financial year 2018, the company has achieved decent operational revenue and reported profit margin at 3.88% (Approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its holding entity and its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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

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

EXTERNAL AGENCY RATING

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 27.11.2018

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 BY

Name :	Mr. Dinakar Shetty
Designation :	Accounts department
Contact No.:	91-8152-282500
Date :	26.11.2018

LOCATIONS

Registered Office :	Raj Mahal Building, 4th Floor, 84, Veer Nariman Road, Mumbai – 400024, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	91-22-25916456/ 27831594
E-Mail :	fwl@fowlerwestrup.com jagati@fowlerwestrup.com
Website :	https://www.fowlerwestrup.com
Head Office / Factory 1 :	Plot No. 60 - 63, KIADB Industrial Area, Malur, Kolar – 563160, Karnataka, India
Tel. No.:	91-8152-282500
Fax No.:	91-8152-282555
Overseas Office :	Located at : <ul style="list-style-type: none"> • UAE • Indonesia • Pakistan • Srilanka • Bangladesh • Myanma • Zimbabwe • Nigeria • Tanzania • Ghana • Phillipines • Canada • Uganda • Kenya

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shardul Shivaji Kshirsagar
Designation :	Managing Director
Address :	No 4086, Prestige Park View, Whitefield Main Road, Whitefield, Nears Hopefarm Junction Bangalore – 560066, Karnataka, India
Date of Birth/Age :	10.11.1971
Date of Appointment :	03.05.2018
DIN No.:	07215363
Name :	Mr. Rajendra Badrinarayan Barwale
Designation :	Director
Address :	72 B, Urvashi Petit Estate, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	12.12.1955
Date of Appointment :	05.02.2001
DIN No.:	00001678
Name :	Mr. Ramkrishan Jalan
Designation :	Director
Address :	#56,4th Cross Block-1, Aswathnagar, Bangalore North R.M.V.Extension II Stage, Bangalore North Bangalore – 560094, Karnataka, India
Date of Birth/Age :	30.07.1943
Date of Appointment :	05.02.2001
DIN No.:	00012430
Name :	Mr. Arun Kannan Thiagarajan
Designation :	Director
Address :	No 102, Prestige Ashcroft, 47/11 Lavelle Road 6th Cross, Bangalore North, P.O Bangalore - 560001, Karnataka, India
Date of Birth/Age :	07.09.1944
Date of Appointment :	19.12.2007
DIN No.:	00292757
Name :	Mr. Vijayakumar Kilar Balakrishna
Designation :	Director
Address :	F-602, Redwood Raheja Residency Bda Complex Road, Iii Block, Koramangala Bangalore – 560034, Karnataka, India
Date of Birth/Age :	01.12.1952
Date of Appointment :	01.09.2003
DIN No.:	00394346
Name :	Mr. Anders Foverskov Thorsted
Designation :	Director

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Address :	Poppelvej 22, Greve - 2670, DK
Date of Birth/Age :	24.10.1966
Date of Appointment :	14.04.2017
DIN No.:	07794161

KEY EXECUTIVES

Name :	Mr. Omprakash Jagati
Designation :	Company Secretary
Address :	1208, Nandi Park, Near Gottigheri Bus Stop, Bannarghatta Main Road, Bangalore – 560083, Karnataka, India
Date of Birth/Age :	05.10.1961
Qualification :	FCA and FCS
Date of Appointment :	15.11.2002
PAN No.:	ABQPJ7408Q
Name :	Mr. Dinakar Shetty
Designation :	Accounts department

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Sungrow Seeds Private Limited	7449990
Rajendra Badrinarayan Barwale (Nominee of Sungrow Seeds Private Limited)	10
Total	7450000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer of Rice Milling Machines, Color Sorting Machines and various New Products. (Registered activity)	
Products / Services :	Name and Description of main products / services	ITC Code
	Seed Processing Machinery	84371000
	Transformer Oil Conditioning Machinery	84212900
	Name and Description of main products / services	NIC Code
	Agricultural products processing machinery and allied equipment	2921
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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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 :	Yes Bank Limited	
	Branch :	9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli Mumbai - 400018, 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 :	--		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million

	LONG TERM BORROWINGS		
	Rupee term loans from banks	243.333	100.000
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	191.828	206.721
	Total	435.161	306.721

Auditors :	
Name :	Ford Rhodes Parks and Company LLP Chartered Accountants
Address :	Sai Commercial Building, 312/313, 3rd Floor, Govandi (East), Mumbai – 400088, Maharashtra, India
PAN No.:	AAAFF1843L
Memberships No :	122491
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Sungro Seeds Private Limited
Fellow Subsidiaries:	Westrup A/S, Denmark
Other related party :	<ul style="list-style-type: none"> • Barwale Seeds Private Limited • Dickinson Fowler Private Limited

CAPITAL STRUCTURE

AS ON 03.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7450000	Equity Shares	INR 10/- each	INR 74.500 Million

FINANCIAL DATA
[all figures are in 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	74.500	74.500	74.500
(b) Reserves and Surplus	531.080	488.640	474.623
(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)	605.580	563.140	549.123
(3) Non-Current Liabilities			
(a) long-term borrowings	304.255	101.420	141.421
(b) Deferred tax liabilities (Net)	32.983	85.189	85.299
(c) Other long-term liabilities	0.455	0.355	0.405
(d) long-term provisions	3.096	3.446	2.492
Total Non-current Liabilities (3)	340.789	190.410	229.617
(4) Current Liabilities			
(a) Short-term borrowings	191.828	206.721	321.225
(b) Trade payables	135.909	214.933	207.744
(c) Other current liabilities	225.698	222.952	215.238
(d) Short-term provisions	56.355	52.696	37.935
Total Current Liabilities (4)	609.790	697.302	782.142
TOTAL	1556.159	1450.852	1560.882
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	829.237	883.289	936.745
(ii) Intangible Assets	277.602	57.473	22.443
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.527	0.000	28.927
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	1.989	1.980	1.908
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1109.355	942.742	990.023

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(2) Current assets			
(a) Current investments	0.016	0.016	0.016
(b) Inventories	188.884	179.683	171.092
(c) Trade receivables	87.021	132.977	223.846
(d) Cash and bank balances	6.824	14.048	11.711
(e) Short-term loans and advances	159.753	177.668	159.547
(f) Other current assets	4.306	3.718	4.647
Total Current Assets	446.804	508.110	570.859
TOTAL	1556.159	1450.852	1560.882

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	1095.118	1240.446	1046.479
	Other Income	6.926	3.218	4.258
	TOTAL	1102.044	1243.664	1050.737
Less	EXPENSES			
	Cost of Materials Consumed	598.807	674.657	565.883
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.684)	19.452	(8.475)
	Employee benefit expense	172.836	175.356	163.947
	CSR expenditure	0.000	1.484	0.440
	Other expenses	241.955	233.735	271.948
	Exceptional items before tax	0.000	0.000	(206.667)
	TOTAL	989.914	1104.684	787.076
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	112.130	138.980	263.661
Less	FINANCIAL EXPENSES	49.140	51.486	97.069
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	62.990	87.494	166.592
Less/ Add	DEPRECIATION/ AMORTISATION	75.338	66.586	67.636
	PROFIT/ (LOSS) BEFORE TAX	(12.348)	20.908	98.956
Less	TAX	(54.787)	6.890	42.096
	PROFIT/ (LOSS) AFTER TAX	42.439	14.018	56.860

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		80.130	111.402	101.168
Other Earning		0.000	0.000	0.000
TOTAL EARNINGS		80.130	111.402	101.168
IMPORTS				
Raw Materials		1.930	4.483	0.804
Components and spare parts		93.720	27.414	1.542
Capital Goods		232.100	0.000	0.000
TOTAL IMPORTS		327.751	31.896	2.346
Earnings / (Loss) Per Share (INR)		5.69	1.88	7.63

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	56.667	40.000	40.000
Cash generated from operations	100.660	227.598	65.620
Net cash flow from (used in) operating activities	95.008	231.138	44.178

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	29.00	39.13	78.07
Account Receivables Turnover (Income / Sundry Debtors)	12.58	9.33	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.84	116.28	134.00
Inventory Turnover (Operating Income / Inventories)	0.59	0.77	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.15	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.62	0.58	0.62
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.91	0.62	0.92
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.01	1.24	1.42
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.83	1.67	1.80
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.28	2.70	2.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	3.88	1.13	5.43
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	2.73	0.97	3.64
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	7.01	2.49	10.35

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.73	0.73	0.73
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.42	0.47	0.51
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.39	0.39	0.35
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		7.42	4.67	6.75
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.73	0.73	0.73

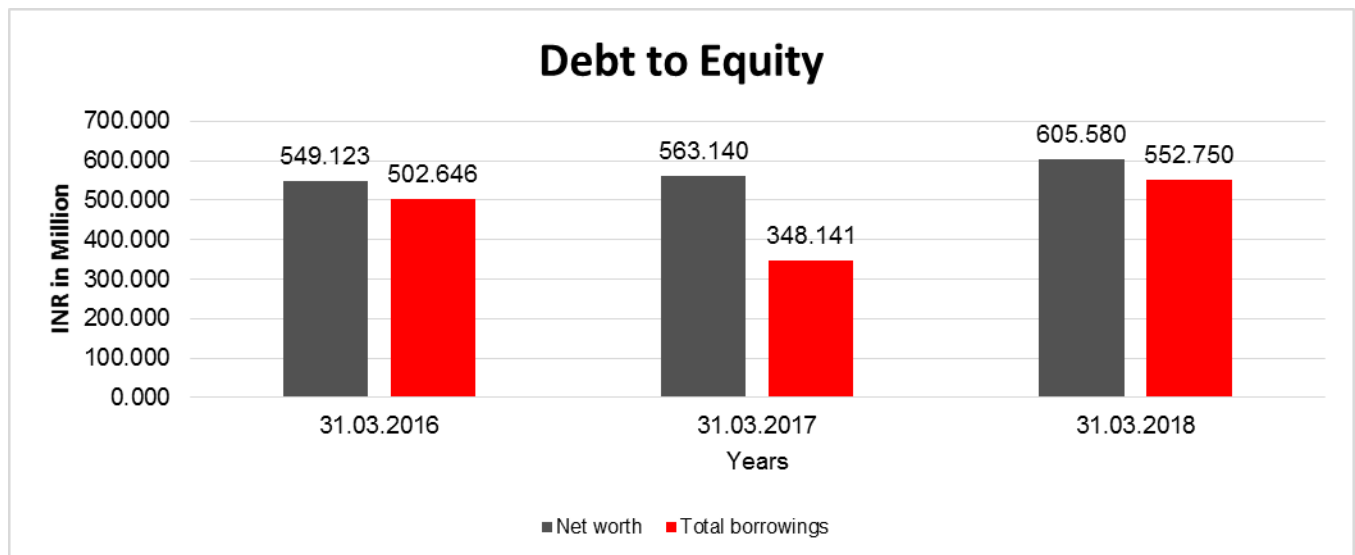
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

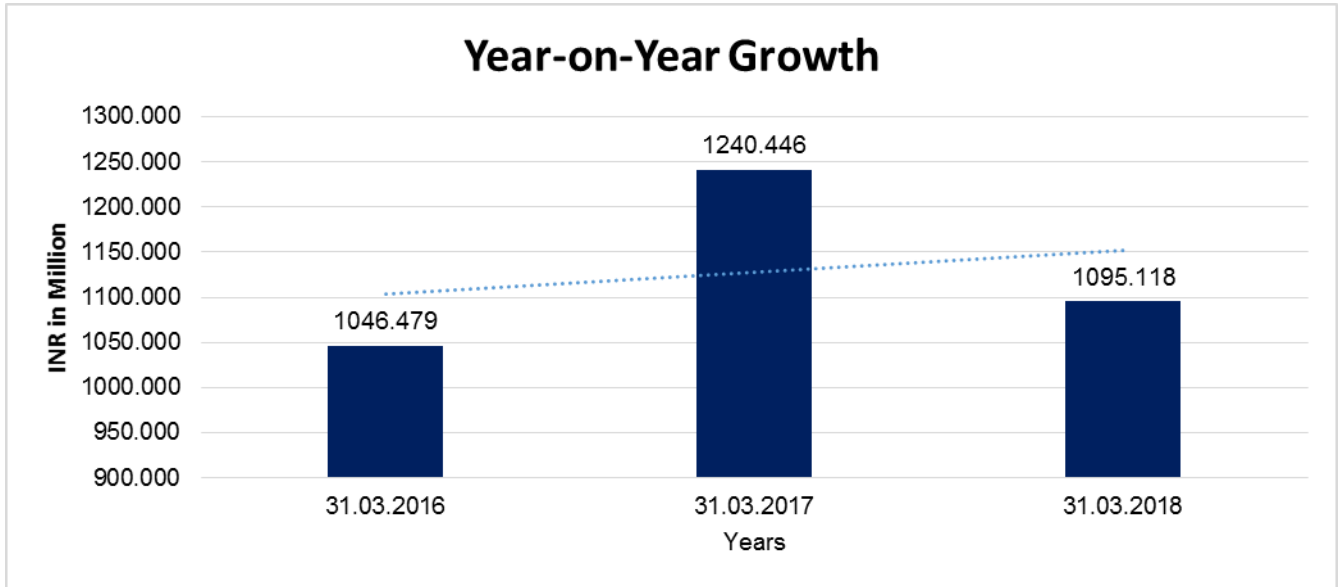
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	74.500	74.500	74.500
Reserves & Surplus	474.623	488.640	531.080
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	549.123	563.140	605.580
Long-term borrowings	141.421	101.420	304.255
Short term borrowings	321.225	206.721	191.828
Current maturities of long-term debts	40.000	40.000	56.667
Total borrowings	502.646	348.141	552.750
Debt/Equity ratio	0.915	0.618	0.913



YEAR-ON-YEAR GROWTH

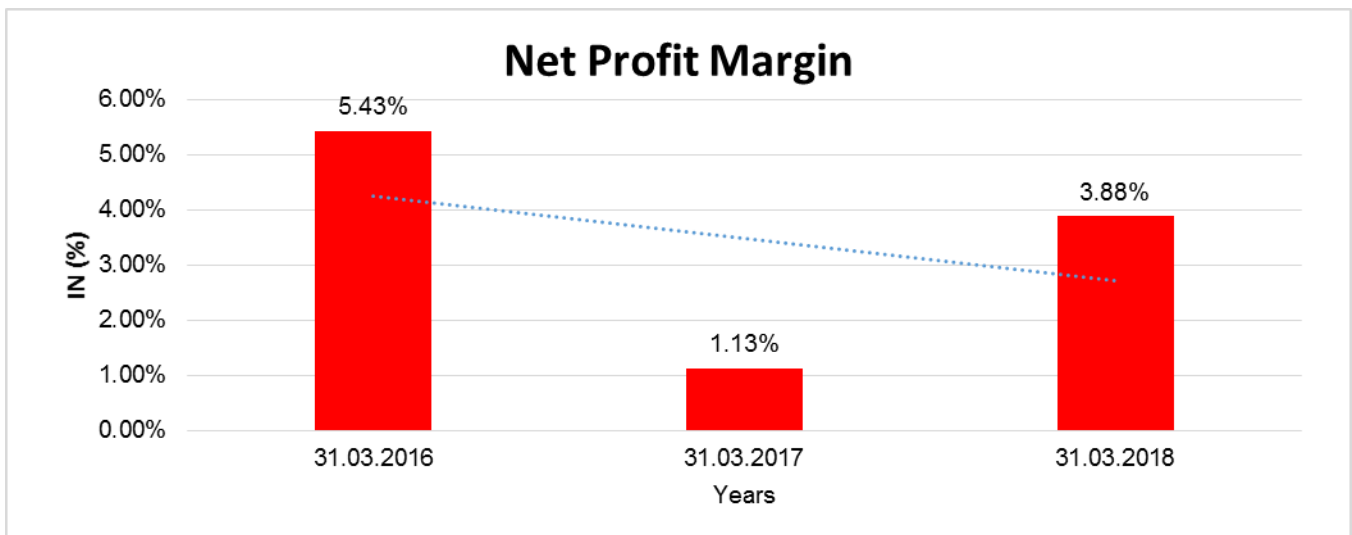
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1046.479	1240.446	1095.118
	0.000	18.535	(11.716)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1046.479	1240.446	1095.118
Profit/ (Loss)	56.860	14.018	42.439
	5.43 %	1.13 %	3.88 %



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year the company achieved total revenue of INR 1102.000 Million And total expenses during the financial year came upto INR. 1114.400 Million. The company incurred a Loss of INR 12.400 Million before taxation. However, after considering adjustment of tax for earlier year and deferred tax credit, the profit after tax came up to INR. 42.400 Million in the financial year 2017 - 18.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Deferred payment liabilities	1.421	1.420
Loans and advances from related parties	59.500	0.000
Total	60.921	1.420

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFI CATIO N	DATE OF SATISF ACTIO N	AMOUNT	ADDRESS
1	G00669 648	100017 066	HDFC BANK LIMITE D	18/03/2 016	-	-	40000000 0.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMA400013IN
2	G06362 362	100035 174	YES BANK LIMITE D	18/03/2 016	-	-	20000000 0.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
3	C82584 509	106282 86	HDFC BANK LIMITE D	04/03/2 016	-	-	20000000 0.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G01322 395	100019 124	HDFC BANK LIMITE D	04/03/2 016	-	-	20000000 0.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WESTMUMBAIMH400013IN
5	G53341 343	101008 33	YES BANK LIMITE D	09/02/2 008	11/07/2 017	-	20000000 0.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
6	G05747 548	101105 17	YES BANK LIMITE	24/11/2 007	10/06/2 016	-	20000000 0.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT

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			D					ROAD, WORLIMUMBAIMH400018IN
7	C81354 169	102670 08	BARCL AYS BANK PLC	10/02/2 011	29/06/2 011	10/03/2 016	36000000 0.0	20/21KAMARAJ SALAIKANCHIPURAMTN6315 01IN
8	C81356 123	102938 61	BARCL AYS BANK PLC	24/06/2 011	-	10/03/2 016	36000000 0.0	20/21KAMARAJ SALAIKANCHIPURAMTN6315 01IN
9	A33790 551	800219 12	ING VYSYA BANK LIMITE D	04/11/2 003	16/01/2 007	10/01/2 008	84700000. 0	22, M G ROAD,BANGALOREBANGAL OREKA560001IN

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 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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
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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