

MIRA INFORM REPORT

Report No. :	542236
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	BIESSE MANUFACTURING COMPANY PRIVATE LIMITED
Registered Office :	Survey No. 32, Khata No. 469, Sondekoppa Road, Jakka Sandra Village, Nelamangala Taluk, Bangalore - 562123, Karnataka
Tel. No.:	91-80-49489801 [Mr. Nandish]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.02.2006
CIN No.: [Company Identification No.]	U29299KA2006FTC038415
Capital Investment / Paid-up Capital :	INR 721.932 Million
PAN No.: [Permanent Account No.]	AACCB7928D
GSTN : [Goods & Service Tax Registration No.]	29AACCB7928D1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing / Assembling and Trading of Woodworking Machines. [Registered Activity]
No. of Employees :	Not Divulged

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of Biese S P A., Italy and was incorporated in the year 2006.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 31.33% as compared to the previous year along with a decent profit margin of 8.77%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</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

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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 30.11.2018

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 BY

Name :	Mr. Nandish
Designation :	Accounts Department
Contact No.:	91-80-49489801
Date :	29.11.2018

LOCATIONS

Registered Office :	Survey No. 32, Khata No. 469 , Sondokoppa Road, Jakka Sandra Village, Nelamangala Taluk, Bangalore - 562123, Karnataka, India
Tel. No.:	91-80-49489801 [Mr. Nandish]
Fax No.:	Not Available
E-Mail :	prashanth.kv@biesse.com
Website :	https://www.biesse.com
Branch Offices:	<ul style="list-style-type: none"> 604, Paras Business Centre, Kasturba Road No.1, Borivali (E), Mumbai –

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	400066, India Tel. No.: 91-22-28080916/ 28082709 <ul style="list-style-type: none"> 2nd Floor, 73, Block 2, Land Mark NA WHS 110015 Kirti Nagar, Ind, Area, New Delhi – India Tel. No.: 91-120-4280660/ 61/ 62
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sayeed Ahmed		
Designation :	Director		
Address :	No 52, 5th Cross, Rahmat Nagar, Bangalore - 560032, Karnataka, India		
Date of Birth/Age :	18.12.1961		
Date of Appointment :	27.10.2015		
PAN No.:	ABEPA1818K		
DIN No.:	00380948		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27310KA2010PTC052772	NUOVA FAOS INTERNATIONAL MANUFACTURING COMPANY PRIVATE LIMITED	05/04/2012	-
Name :	Stefano Bottene		
Designation :	Director		
Address :	Brigade Caladium Apartment, No.605, Tower B Survey No.45/4 and 45/5, Dasarahalli Mai n Road, Hebbal, Bangalore - 560024, Karnataka, India		
Date of Birth/Age :	26.06.1967		
Qualification :	MA (Political Science)		
Date of Appointment :	10.06.2008		
DIN No.:	02199594		
Name :	Mr. Prashanth Virupakshaiah Kalenahalli		
Designation :	Director		
Address :	# 1269, 7th Cross, L.I.C. Colony, Behind Ssmrv College, J P Nagar, 1st Pha Se, Bangalore - 560078, Karnataka, India		
Date of Birth/Age :	03.02.1972		
Date of Appointment :	27.10.2015		
PAN No.:	ADTPP8884H		
DIN No.:	03313744		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27310KA2010PTC052772	NUOVA FAOS INTERNATIONAL MANUFACTURING COMPANY PRIVATE LIMITED	04/11/2010	-

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Name :	Gianluca Dolciotti
Designation :	Director
Address :	No.2, Via Aurelio Saffi, Falconara Marittima Ancona 60015 It
Date of Birth/Age :	12.05.1974
Date of Appointment :	27.10.015
DIN No.:	07325608

KEY EXECUTIVES

Name :	Mr. Nandish
Designation :	Accounts Department

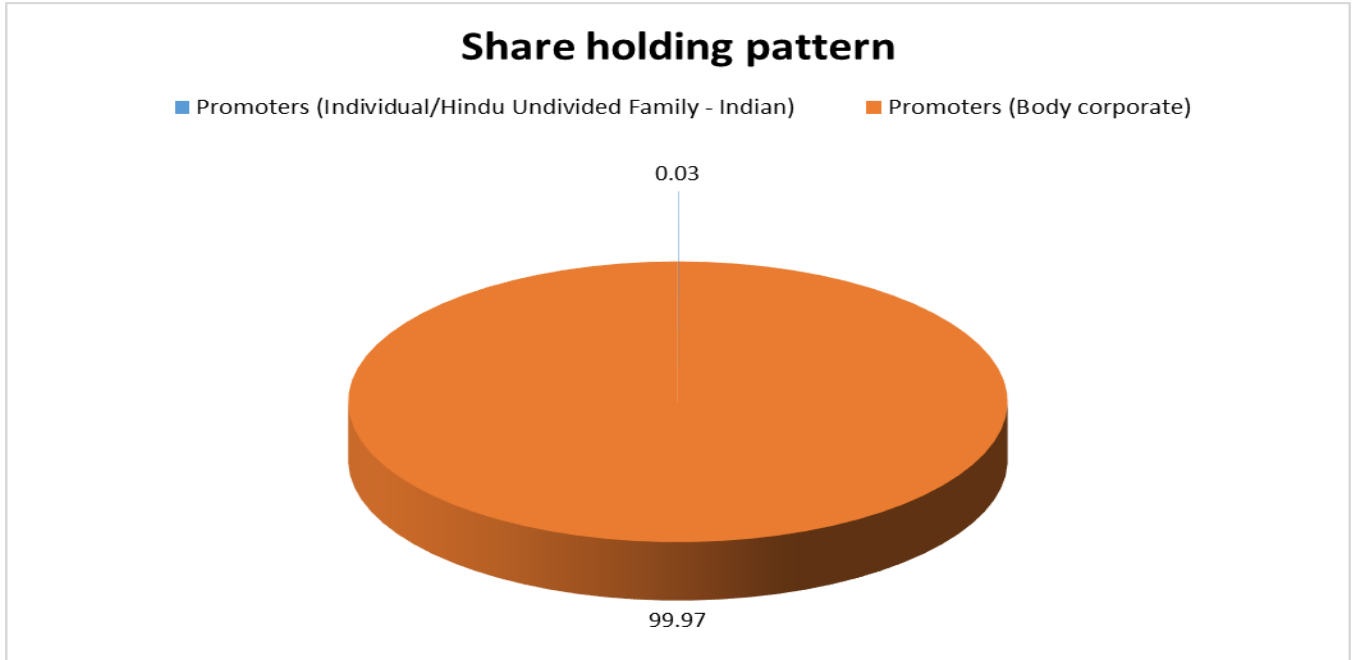
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Stefanoporcellini	10000	0.01
Sergio Mina	10000	0.01
Biesses SPA, Italy	72173218	99.97
Total	72193218	100.00

AS ON: 18.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	0.03
Promoters (Body corporate)	99.97
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing / Assembling and Trading of Woodworking Machines. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84659990	Wood Working Machines/ Assembly Groups/ Spares and components
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	HDFC Bank Housesenapati Bapat Marglower Parel, mumbai-400013, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	
Auditors :		
	Name :	RCE and Company Chartered Accountants
	Address :	Site No.458 & 459, MP Arcade Building, 2nd Floor, 18th Main, 4th 'T' Block, Jayanagar, Bangalore – 560041, Karnataka, India

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Income-tax PAN of auditor or auditor's firm :	AAAFR9072R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Biesse SPA, Italy
Fellow company:	
Subsidiary	<ul style="list-style-type: none"> • Center Gain Limited, China • Viet Italia Srl, Italy • Biesse Asia Pte Limited, Singapore • Biesse America Inc., USA • Biesse Canada Inc., Canada • Biesse Group Australia Pty Limited, Australia • Biesse Group New Zealand Limited, Newzealand • Biesse Trading (Shanghai) Co Limited, Shanghai • PT Biesse Indonesia, Indonesia • Dongguan Korex Machinery Co Limited • Biesse Malaysia • Brema SRL • Biesse Korea LLC • Biesse Group UK Limited • Biesse Iberica Woodworking Machinery • Biesse France • Biesse (HK) Limited • Biesse Group Russia LLC • Biesse Turkey Makine Tikaret Ve Sanayi A.S

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
127350000	Equity Shares	INR 10/- each	INR 1273.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
72193218	Equity Shares	INR 10/- each	INR 721.932 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	721.932	721.932	674.518
(b) Reserves & Surplus	823.079	593.681	(23.535)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	550.000
Total Shareholders' Funds (1) + (2)	1545.011	1315.613	1200.983
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	19.889	10.653	12.647
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.520	14.238	9.077
Total Non-current Liabilities (3)	35.409	24.891	21.724
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	52.628
(b) Trade payables	338.679	415.537	237.862
(c) Other current liabilities	132.315	95.869	105.494
(d) Short-term provisions	42.060	61.870	22.825
Total Current Liabilities (4)	513.054	573.276	418.809
TOTAL	2093.474	1913.780	1641.516
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	645.113	383.407	421.091
(ii) Intangible Assets	0.000	0.028	1.348
(iii) Capital work-in-progress	2.937	3.026	2.872
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.003	18.983	45.614
(e) Other Non-current assets	67.686	46.679	0.042
Total Non-Current Assets	725.739	452.123	470.967

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	589.183	693.472	557.719
(c) Trade receivables	446.820	444.201	316.517
(d) Cash and cash equivalents	62.707	121.134	83.999
(e) Short-term loans and advances	269.025	202.850	212.314
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1367.735	1461.657	1170.549
TOTAL	2093.474	1913.780	1641.516

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	2616.233	1992.182	1927.622
	Other Income	2.965	14.850	3.562
	TOTAL	2619.198	2007.032	1931.184
Less	EXPENSES			
	Cost of Materials Consumed	1616.920	1309.079	1265.624
	Purchases of Stock-in-Trade	77.800	38.884	31.705
	Employees benefits expense	243.706	236.469	248.803
	CSR expenditure	0.023	5.558	0.000
	Other expenses	271.239	177.484	187.641
	TOTAL	2209.688	1767.474	1733.773
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	409.510	239.558	197.411
Less	FINANCIAL EXPENSES	3.055	4.523	4.280
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	406.455	235.035	193.131
Less/ Add	DEPRECIATION/ AMORTISATION	60.931	52.003	55.628
	PROFIT BEFORE TAX	345.524	183.032	137.503
Less	TAX	116.126	68.401	22.340
	PROFIT AFTER TAX	229.398	114.631	115.163
	FOB VALUE OF MANUFACTURED GOODS	2072.554	1528.712	1540.103

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	EXPORTED			
	IMPORTS			
	Raw Materials	778.397	767.094	721.517
	Stores & Spares	1.096	1.339	2.700
	Capital Goods	148.195	0.457	3.264
	TOTAL IMPORTS	927.688	768.890	727.481
	Earnings Per Share (INR)	3.18	1.59	1.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	499.243	251.304	58.435
Net cash flows from (used in) operating activities	371.805	212.133	38.582

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.34	81.38	59.93
Account Receivables Turnover (Income / Sundry Debtors)	5.86	4.48	6.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.94	112.52	66.92
Inventory Turnover (Operating Income / Inventories)	0.70	0.35	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.62	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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BIESSE MANUFACTURING COMPANY PRIVATE LIMITED - 542236

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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.25	0.30	0.26
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.04
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.33	0.44	0.35
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.42	0.29	0.35
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	134.05	52.96	46.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	8.77	5.75	5.97
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	10.96	5.99	7.02
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	14.85	8.71	9.59

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.67	2.55	2.79
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.52	1.34	1.46
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.74	0.69	0.73
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.08
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.67	2.55	2.79

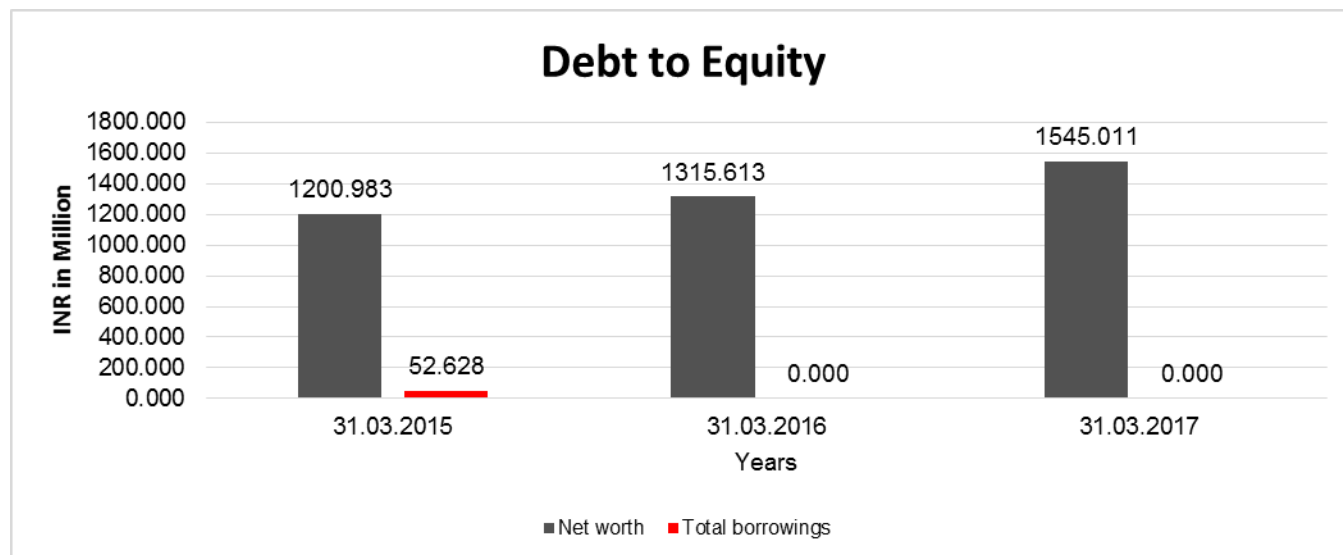
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

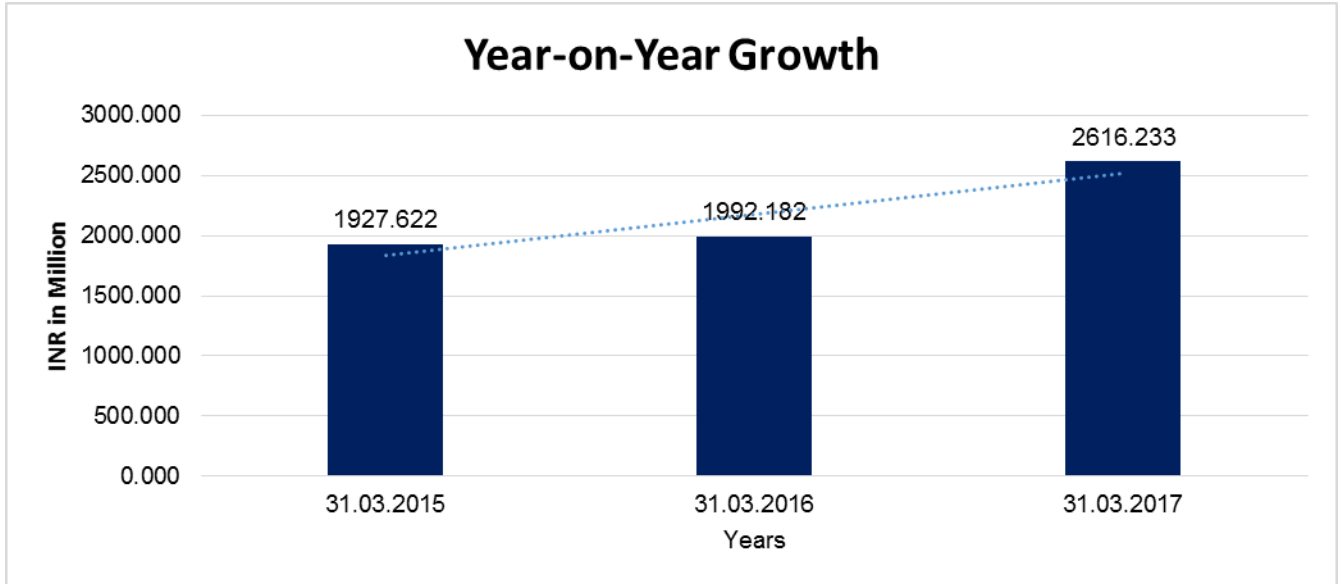
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	674.518	721.932	721.932
Reserves & Surplus	(23.535)	593.681	823.079
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	550.000	0.000	0.000
Net worth	1200.983	1315.613	1545.011
long-term borrowings	0.000	0.000	0.000
Short term borrowings	52.628	0.000	0.000
Total borrowings	52.628	0.000	0.000
Debt/Equity ratio	0.044	0.000	0.000



YEAR-ON-YEAR GROWTH

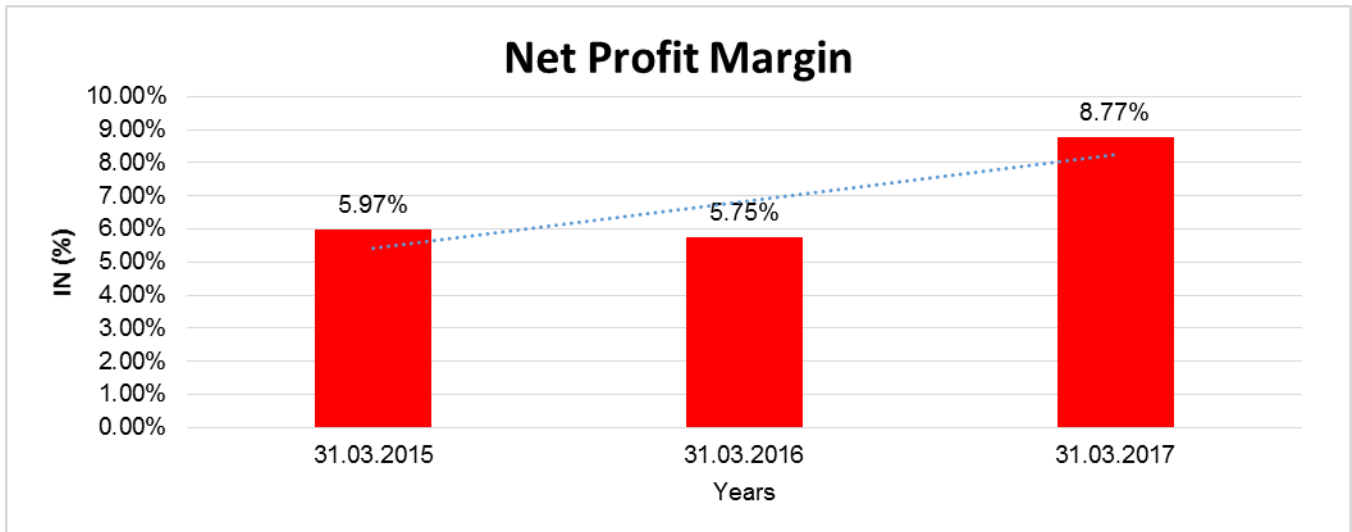
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1927.622	1992.182	2616.233
		3.349	31.325

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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	1927.622	1992.182	2616.233
Profit	115.163	114.631	229.398
	5.97%	5.75%	8.77%



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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	Yes
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	Yes
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	Yes
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

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G40349557	100088437	HDFC BANK LIMITED	27/01/2017	-	-	250000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
2	G40350480	10491443	HDFC BANK LIMITED	09/04/2014	27/03/2017	-	618000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN

CHANGE OF ADDRESS:

Registered address of the company has been shifted from #63,II Stage Industrial Suburbyeshwanthpur, Bangalore-560022, , Karnataka, India to the present address w.e.f 17.11.2008

GENERAL INFORMATION

The Company was incorporated on 8 February 2006 as a Private Limited [CIN: U29299KA2006FTC038415] under the provisions of the Indian Companies Act, 1956. The Company is a wholly owned subsidiary of Biesse Spa, Italy, a Company incorporated in Italy and is primarily engaged in manufacturing / assembling and trading of woodworking machines.

The Company has the following business places apart from the Registered office at SY No.32, Khata No.469, Jakkasandra Village, Sondekappa Road, Nelamangala, Bangalore, Karnataka.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the revenue from operations was INR 2616.200 million as compared to that INR 1992.200 million for the last year, thus achieving a growth of 31%. The profit before tax increased by about 89% from INR 183.000 million to INR 345.500 million. Your Directors are hopeful of achieving even more better results during the current financial year.

The company being EOU, mainly depends upon the Export market for its production and during the Year the world economy did not gain the expected momentum towards global recovery. The global growth for 2016 was 3.1 percent. The Emerging Market economies had a moderate growth of 4.3 percent in 2016. (Source: IMF).

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The Company intends to strengthen the development of Wood Working and Plastic Machines and proposes to launch variety of new products during the subsequent year.

FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- Leasehold improvements

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 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
Report Prepared by :	ARC

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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