

MIRA INFORM REPORT

Report No. :	542213
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	HOMAG INDIA PRIVATE LIMITED
Registered Office :	No.88, Industrial Suburb, II Stage, Tumkur Road, Bangalore – 560022, Karnataka
Tel. No.:	91-80-23575421
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.11.2004
Capital Investment / Paid-up Capital :	INR 312.511 Million
CIN No.: [Company Identification No.]	U29299KA2004PTC035110
PAN No.: [Permanent Account No.]	AABCH4923P
GSTN : [Goods & Service Tax Registration No.]	29AABCH4923P1Z3
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in trading of machinery catering to the wood working and furniture making industry. (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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Homag Group AG, Germany" and was incorporated in the year 2004.</p> <p>For the financial year 2017, the company has achieved decent revenue from its operations and profitability margin of 7.10%.</p> <p>Rating takes into consideration sound financial risk profile of the company marked healthy capital structure along with negligible debt balance sheet.</p> <p>Further, rating derives strength from strong managerial and financial support received to the company from its holding entity and decent improvement in the profitability profile during the year.</p> <p>However, rating strength is partially offset due to company has reported negative reserves position during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are 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

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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 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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-80-23574521/ 23)

(Tel. No.: 91-22-27692000 – Continuously Ringing)

LOCATIONS

Registered / Head Office & No.88, Industrial Suburb, II Stage, Tumkur Road, Bangalore – 560022,

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Knowledge Centre :	Karnataka, India
Tel. No.:	91-80-23575421 / 22 / 23 / 24
Fax No.:	91-80-23575426
E-Mail :	cfo@homagindia.com
Website :	www.homagindia.com http://www.homag-india.com
Branch Office 1 :	R-324, MIDC, Behind IPCL, Thane Belapur Road, Rabale, Navi Mumbai – 400701, Maharashtra, India
Tel. No.:	91-22-27692000
Fax No.:	91-22-27693003
E-Mail :	mumbai@homagindia.com
Branch Office 2 & Knowledge Centre :	B-57, Sector 2, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-120-4326690
E-Mail :	delhi@homagindia.com
Service Centre :	No.71/S-32, Stonedged Towers, 1st Avenue, Ashok Nagar, Chennai – 600083, Tamilnadu, India
E-Mail :	subbu@homagindia.com
Liaison Office :	No. 66, "Shanthi", Temple Road, Ganihimulla, Dewalapola, Colombo, Sri Lanka
Tel. No.:	+94 773232374
E-Mail :	rajeev@homagindia.com
Branches :	Also Located at: <ul style="list-style-type: none"> • Kolkata • Nasik • Hyderabad • Pune • Nagpur • Ahmedabad • Kannur • Jaipur • Mysore

DIRECTORS

As on 31.03.2018

Name :	Mr. Govind Hemant Assudani
Designation :	Managing Director
Address :	No.82/601, White House Apartment, 15th Cross, 6th Main, R T Nagar, Bangalore North, Bangalore – 560032, Karnataka, India
Date of Birth/Age :	15.11.1966

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Qualification :	B.E. (Mech), MBA		
Date of Appointment :	15.06.2009		
PAN No.:	ABRPA1700B		
DIN No.:	00559400		
Name :	Mr. Henceby Robert Gordon		
Designation :	Director		
Address :	No.11, Jalan Puteh Jerneh - 278034		
Date of Birth/Age :	29.06.1974		
Qualification :	Graduate		
Date of Appointment :	20.09.2014		
DIN No.:	06979380		
Name :	Mr. Deepak Kasturirangan Ghati		
Designation :	Additional Director		
Address :	No.4, T K Deepak Layout, J P Nagar, 8 th Phase, Jambu Savari Dinne, Bangalore-560083, Karnataka, India		
Date of Appointment :	11.05.2017		
DIN No.:	07558721		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29220KA2011PTC058848	HOMAG MACHINERY BANGALORE PRIVATE LIMITED	24/08/2016	-

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Govind Hemant Assudani	5000
Harshawardhan Mohandas Aiah	5000
Homag Group AG, Germany	31241101
Total	31251101

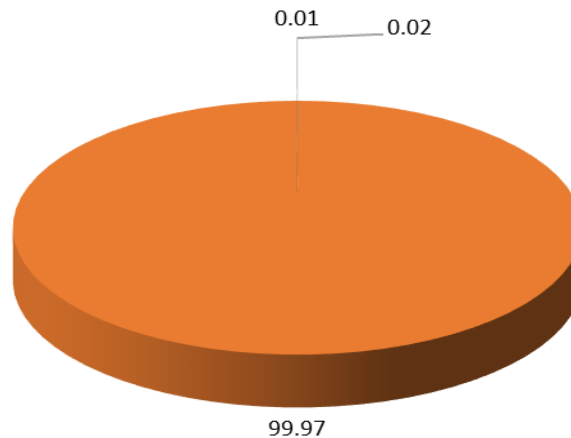
As on 18.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	0.01
Promoters - Bodies corporate	99.97
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.02
Total	100.00

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Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Promoters - Bodies corporate
- Public/Other than promoters - Individual/Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged in trading of machinery catering to the wood working and furniture making industry. (Registered Activity)	
Products / Services :	Item Code No. (ITC Code)	Product Description
	84359000	Wood Working Machines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :			
	Bank Name	HDFC Bank Limited	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Loans taken for fixed assets	0.269	0.537
	Total	0.269	0.537

Auditors :	
Name :	PKF Sridhar and Santhanam LLP Chartered Accountants
Address :	T8 and T9, Third Floor, Gem Plaza, No. 66, Infantry Road, Bangalore-560001, Karnataka, India
PAN No.:	AAOFS2783G
Memberships :	Not Available

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Collaborators :	Not Available
Holding Company :	Homag Group AG, Germany
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Brandt Kantentechnik GmbH, Germany • Weeke Bohrsysteme GmbH, Germany • Holzma Plattenaufteiltechnik GmbH, Germany • Homag Holzbearbeitungssysteme GmbH, Germany • Homag Holzbearbeitungssysteme AG, Germany • Friz Kaschirtechnik GmbH, Germany • Butfering Dchleiftechnik GmbH, Germany • Torwegge Holzbearbeitungsmaschinen, Germany • Holzma Plattenauteiltechnik SA, Germany • Homag Machinery (Shanghai) Company Limited, China • Homag Asia Pte Ltd, Singapore • Homag e Solution GmbH, Germany • Benz GmbH, Germany • Ligmatech Automations systems GmbH, Germany • Homag Machinery Bangalore Private Limited, India CIN No.: U29220KA2011PTC058848 • Homag Machinery - Sao Paulo, Brazil • Schuler Consulting GmbH, Germany • Homag South America Ltda, United States • Homag Automation GmbH, Germany • Durr IT Service GMBH, Germany

CAPITAL STRUCTURE

As on 18.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
33000000	Equity Shares	INR 10/- each	INR 330.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31251101	Equity Shares	INR 10/- each	INR 312.511 Million

FINANCIAL DATA
[all figures are 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	312.511	312.511	312.511
(b) Reserves and Surplus	(215.057)	(239.478)	(250.598)
(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)	97.454	73.033	61.913
(3) Non-Current Liabilities			
(a) long-term borrowings	0.269	0.537	0.592
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.267	5.308	7.258
Total Non-current Liabilities (3)	4.536	5.845	7.850
(4) Current Liabilities			
(a) Short-term borrowings	0.268	0.555	0.000
(b) Trade payables	20.212	57.532	61.506
(c) Other current liabilities	57.813	24.803	35.721
(d) Short-term provisions	1.408	1.170	0.158
Total Current Liabilities (4)	79.701	84.060	97.385
TOTAL	181.691	162.938	167.148
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.797	6.542	4.137
(ii) Intangible Assets	0.145	0.301	1.213
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	12.774	9.250	6.235
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	18.716	16.093	11.585

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	101.284	79.789	89.607
(c) Trade receivables	20.497	42.866	18.613
(d) Cash and bank balances	26.014	12.252	35.891
(e) Short-term loans and advances	15.015	11.926	10.825
(f) Other current assets	0.165	0.012	0.627
Total Current Assets	162.975	146.845	155.563
TOTAL	181.691	162.938	167.148

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	343.921	353.888	460.295
	Other Income	21.966	18.118	24.500
	TOTAL	365.887	372.006	484.795
Less	EXPENSES			
	Purchases of Stock-in-Trade	210.299	208.930	312.762
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.495)	9.818	20.658
	Employee benefit expense	65.329	59.137	53.432
	Other expenses	88.461	80.630	77.987
	Prior period items before tax	0.000	0.000	0.000
	Exceptional items before tax	(3.072)	0.000	0.000
	TOTAL	339.522	358.515	464.839
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26.365	13.491	19.956
Less	FINANCIAL EXPENSES	0.084	0.058	0.072
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26.281	13.433	19.884
Less	DEPRECIATION/ AMORTISATION	1.860	2.313	2.427
	PROFIT/ (LOSS) BEFORE TAX	24.421	11.120	17.457
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	24.421	11.120	17.457

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		19.449	18.729	31.468
TOTAL EARNINGS		19.449	18.729	31.468
IMPORTS				
Components and spare parts		55.056	62.514	37.556
TOTAL IMPORTS		55.056	62.514	37.556
Earnings / (Loss) Per Share (INR)		0.78	0.36	0.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	15.336	(20.965)	5.030
Net cash flows from (used in) operating activities	15.336	(20.965)	3.174

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	21.75	44.21	14.76
Account Receivables Turnover (Income / Sundry Debtors)	16.78	8.26	24.73
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.08	100.51	71.78
Inventory Turnover (Operating Income / Inventories)	0.26	0.17	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	4.44	1.97	3.73

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.52	0.59

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Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.82	1.15	1.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.09	0.09
Interest Coverage Ratio (PBIT / Financial Charges)	313.87	232.60	277.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	7.10	3.14	3.79
Return on Total Assets (PAT / Total Assets) * 100	%	13.44	6.82	10.44
Return on Investment (ROI) (PAT / Networth) * 100	%	25.06	15.23	28.20

SOLVENCY RATIOS

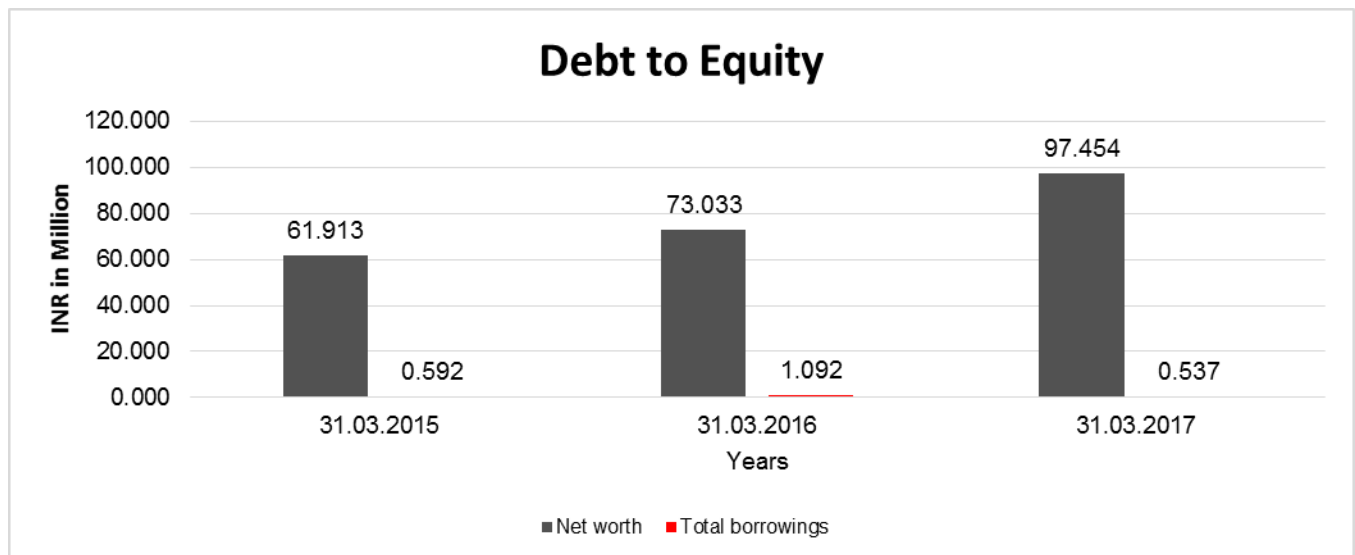
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.04	1.75	1.60
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.77	0.80	0.68
G-Score Ratio Financial (Networth / Total Assets)	0.54	0.45	0.37
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.04	1.75	1.60

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

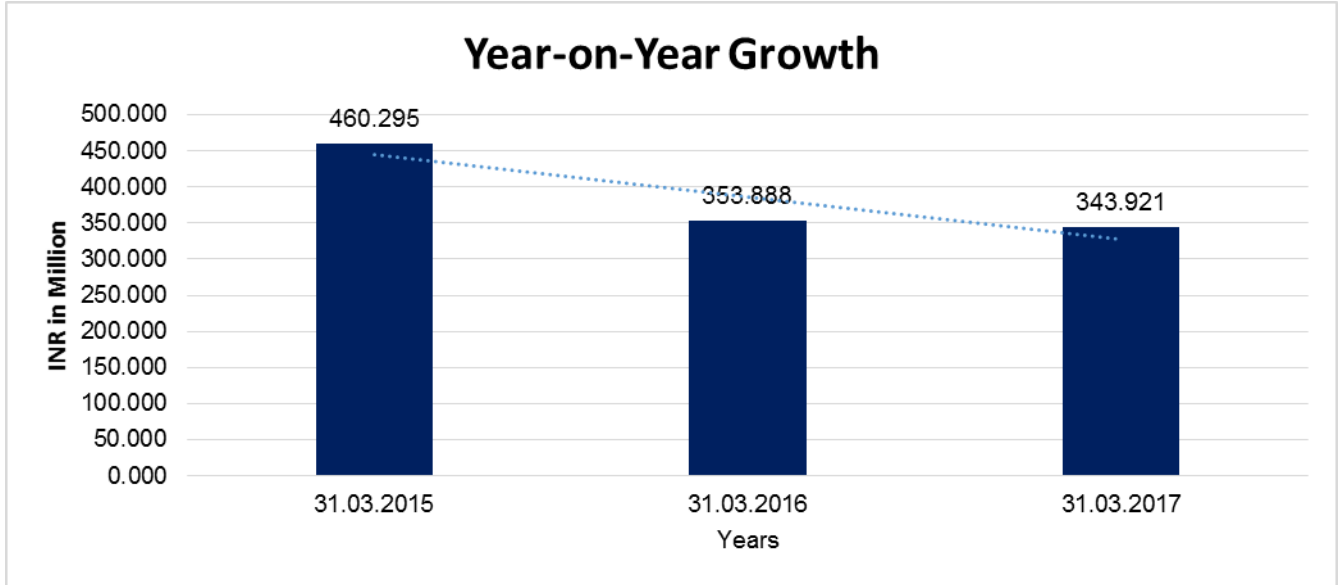
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	312.511	312.511	312.511
Reserves & Surplus	(250.598)	(239.478)	(215.057)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	61.913	73.033	97.454
Long-term borrowings	0.592	0.537	0.269
Short term borrowings	0.000	0.555	0.268
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	0.592	1.092	0.537
Debt/Equity ratio	0.010	0.015	0.006



YEAR-ON-YEAR GROWTH

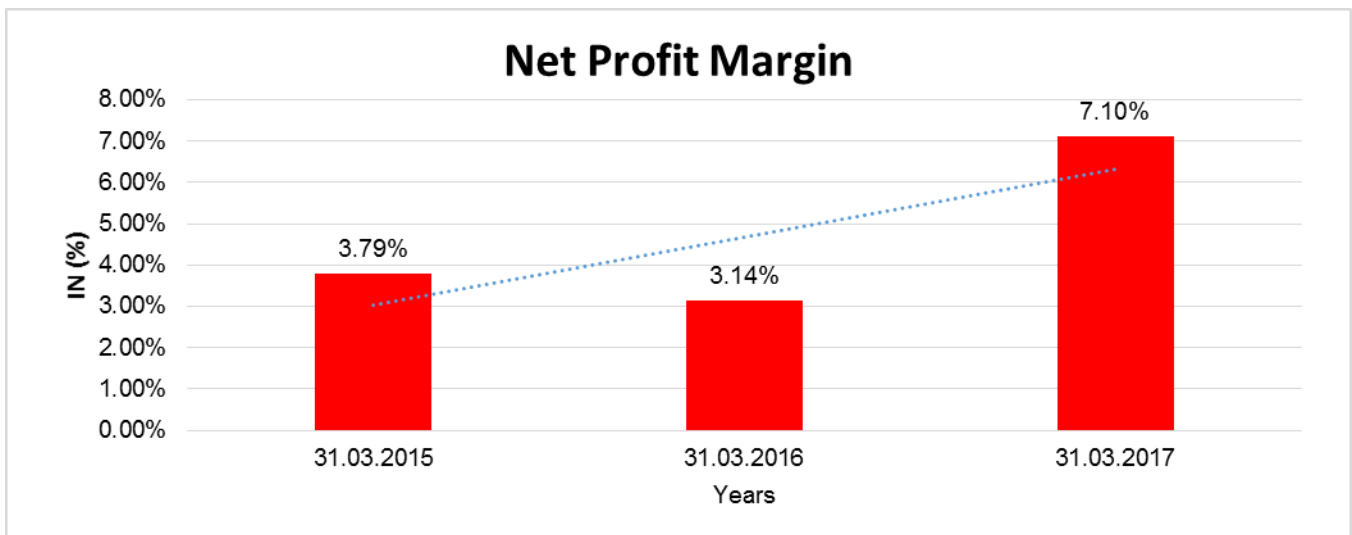
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	460.295	353.888	343.921
		(23.117)	(2.816)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	460.295	353.888	343.921
Profit/ (Loss)	17.457	11.120	24.421
	3.79%	3.14%	7.10%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

GENERAL INFORMATION:

The Company was incorporated on 29th November 2004 and is engaged in trading of machinery catering to the wood working and furniture making industry. The Company is a wholly owned subsidiary of Homag group, Germany. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Term loans from banks	0.268	0.555
Total	0.268	0.555

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C50397 280	10007 604	HDFC BANK LIMITED	31/05/2 006	29/07/200 9	11/04/2 015	155000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
2	B28729 184	10156 224	STATE BANK OF INDIA	17/04/2 009	-	03/01/2 012	28700000.0	Commercial Branch, Rajaji Nagar Industrial Estate, Bangalore- 560040, Karnataka, India
3	B29180 684	10156 225	STATE BANK OF INDIA	17/04/2 009	-	03/01/2 012	20000000.0	Commercial Branch, Rajaji Nagar Industrial Estate, Bangalore- 560040, Karnataka, India
4	A72223 027	10156 573	STATE BANK OF INDIA	17/04/2 009	-	31/10/2 009	155000000.0	Overseas Branch, LHO Compound, St Marks Road, Bangalore-560001, Karnataka, India
5	A62655 899	90195 895	INDUSTRI AL DEVELOP MENT BANK OF INDIA	09/08/2 005	-	26/05/2 009	53000000.0	Bangalore Branch, Idbi House No.58, Mission Road, Bangalore-560027, Karnataka, India

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	0.000	3.000
Total	0.000	3.000

FIXED ASSETS:

Tangible Assets:

- Plant and Machinery
- Office Equipment
- Furniture and Fixture
- Electrical Installation
- Electrical Installation
- Computer
- Vehicles

Intangible Asset:

- Goodwill
- 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 69.68
UK Pound	1	INR 89.10
Euro	1	INR 79.43

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	SUD

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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