

## MIRA INFORM REPORT

Report No. :	532306
Report Date :	01.10.2018

### IDENTIFICATION DETAILS

Name :	FREEWILL INFRASTRUCTURES PRIVATE LIMITED
Registered Office :	6, Premier Plaza, Phase - II, Mumbai - Pune Road, Chinchwad, Pune – 411019, Maharashtra
Tel. No.:	91-20-66114215
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.05.2005
CIN No.: [Company Identification No.]	U45203PN2005PTC020665
Capital Investment / Paid-up Capital :	INR 1.060 Million
IEC No.: [Import-Export Code No.]	3105002804
PAN No.: [Permanent Account No.]	AAACF8863F
GSTN : [Goods & Service Tax Registration No.]	27AAACF8863F1ZG
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturer, Exporter, Importer and Dealer of Sports Equipment, Indoor Sports Flooring Squash Courts and Wrestling Mats. [Confirmed by management]
No. of Employees :	35 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2005 and it is having satisfactory track.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 7.07%.</p> <p>General financial position of the company seems to be sound and acceptable along with low debt balance sheet.</p> <p>Further, rating also derives strength from company's long standing track records of business operation and improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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**

**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 01.10.2018.

**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 PARTED BY**

<b>Name :</b>	Mr. Abdulauf Attar
<b>Designation :</b>	Sales Executive
<b>Contact No.:</b>	91-20-66114215
<b>Date :</b>	29.09.2018

**LOCATIONS**

<b>Registered Office :</b>	6, Premier Plaza, Phase - II, Mumbai - Pune Road, Chinchwad, Pune – 411019, Maharashtra, India
<b>Tel. No.:</b>	91-20-66114215 / 66114216
<b>Fax No.:</b>	91-20-27440428
<b>E-Mail :</b>	<a href="mailto:imran.bagwan@rediffmail.co.in">imran.bagwan@rediffmail.co.in</a>
<b>Website :</b>	<a href="http://www.freewill.co.in">http://www.freewill.co.in</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Factory :</b>	S-32 Industrial Area, Jalandhar-144008, Punjab, India
<b>Tel. No.:</b>	91-181-2291000
<b>Fax No.:</b>	91-181-2291004
<b>Area :</b>	10000 Sq. Ft.
<b>Location :</b>	Owned

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Mr. Liyakat Shaikh
<b>Designation :</b>	Managing Director
<b>Address :</b>	Plot No.20, Sector No.24, Pradhikaran, Nigdi, Pune-411044, Maharashtra, India
<b>Date of Birth/Age :</b>	25.05.1962
<b>Date of Appointment :</b>	02.05.2005
<b>DIN No.:</b>	00205725
<b>Name :</b>	Mr. Rajesh Kharabanda
<b>Designation :</b>	Director
<b>Address :</b>	H.No.38, Green Park, Cool Road, Jalandhar – 144001, Punjab, India

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Date of Birth/Age :	
Date of Appointment :	02.05.2005
DIN No.:	01495928

**KEY EXECUTIVES**

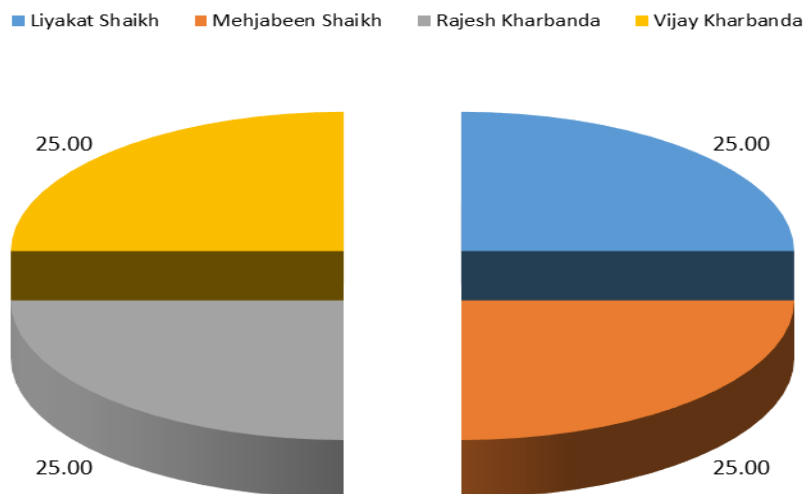
Name :	Mr. Abdulauf Attar
Designation :	Sales Executive

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON 31.03.2016

Names of Shareholders	No. of Shares	% of Holding
Liyakat Shaikh	26500	25.00
Mehjabeen Shaikh	26500	25.00
Rajesh Kharbanda	26500	25.00
Vijay Kharbanda	26500	25.00
<b>Total</b>	<b>106000</b>	<b>100.00</b>

**Share holding pattern**



**Equity Share Break up (Percentage of Total Equity)**

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AS ON 29.09.2017

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter, Importer and Dealer of Sports Equipment, Indoor Sports Flooring Squash Courts and Wrestling Mats. [Confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Construction of Buildings	41	
	Civil Engineering Works	99542909	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>			
<b>Products :</b>	Finished Goods		
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Malaysia</li> <li>• United States of America</li> </ul>		
<b>Imports :</b>			
<b>Products :</b>	Raw Material		
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• China</li> <li>• United States of France</li> <li>• France</li> </ul>		
<b>Terms :</b>			
<b>Selling :</b>	Credit (90 days), RTGS		
<b>Purchasing :</b>	Credit (90 days), RTGS		

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<p><b>LONG TERM BORROWINGS</b></p> <p>Repayment of long term borrowings includes installment falling due in respect of long term borrowings upto 31.03.2018 and 31.03.2017 for the financial year 2016-17 and 2015-16 respectively, which shown under "Current maturities of long term debts" under the head "Other Current Liabilities"</p> <p>Secured against hypothecation of vehicles, and personal guarantee of directors of the company.</p>
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<b>Auditors :</b>	
<b>Name :</b>	S Gautam and Associates Chartered Accountant
<b>Address :</b>	Office No.25, 1 <sup>st</sup> Floor, B Wing, Kamala Cross Roads, Opposite PCMC Pimpri, Pune-411018, Maharashtra, India
<b>PAN No.:</b>	ABLFS5656G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Enterprises :</b>	<ul style="list-style-type: none"> <li>• Elaar Lifestyle Private Limited</li> <li>• Summit Sports and Fitness Equipment</li> <li>• Summit Sports Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 10/- each	INR 2.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
106000	Equity Shares	INR 10/- each	INR 1.060 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.060	1.060	1.060
(b) Reserves & Surplus	56.436	45.719	39.139
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>57.496</b>	<b>46.779</b>	<b>40.199</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	8.434	11.969	14.769
(b) Deferred tax liabilities (Net)	0.453	0.473	0.026
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.789	0.662	0.561
<b>Total Non-current Liabilities (3)</b>	<b>9.676</b>	<b>13.104</b>	<b>15.356</b>
(4) Current Liabilities			
(a) Short term borrowings	11.738	11.680	15.552
(b) Trade payables	10.909	8.529	9.588
(c) Other current liabilities	5.245	2.568	6.438
(d) Short-term provisions	3.418	1.013	0.441
<b>Total Current Liabilities (4)</b>	<b>31.310</b>	<b>23.790</b>	<b>32.019</b>
<b>TOTAL</b>	<b>98.482</b>	<b>83.673</b>	<b>87.574</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.976	11.370	11.083
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.031	0.031	0.031
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	6.522	5.476	8.681
<b>Total Non-Current Assets</b>	<b>17.529</b>	<b>16.877</b>	<b>19.795</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	25.384	22.501	20.489
(c) Trade receivables	45.815	36.019	38.651
(d) Cash and cash equivalents	5.411	5.463	5.382
(e) Short-term loans and advances	4.343	2.813	3.257
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>80.953</b>	<b>66.796</b>	<b>67.779</b>
<b>TOTAL</b>	<b>98.482</b>	<b>83.673</b>	<b>87.574</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	151.564	105.381	110.739
	Other Income	0.986	(0.236)	0.368
	<b>TOTAL</b>	<b>152.550</b>	<b>105.145</b>	<b>111.107</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	99.806	66.392	69.065
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(4.305)	0.000	1.522
	Employees benefits expense	15.361	10.034	9.446
	Other expenses	21.703	16.429	18.503
	<b>TOTAL</b>	<b>132.565</b>	<b>92.855</b>	<b>98.536</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>19.985</b>	<b>12.290</b>	<b>12.571</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.395	2.343	2.405
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>18.590</b>	<b>9.947</b>	<b>10.166</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.180	1.349	1.279
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>17.410</b>	<b>8.598</b>	<b>8.887</b>

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<b>Less</b>	<b>TAX</b>	6.693	3.241	2.849
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10.717</b>	<b>5.357</b>	<b>6.038</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>101.1</b>	<b>50.54</b>	<b>--</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			150.000

Expected Sales (2018-2019): INR 170.000 Million [Due to business growth]

The above information has been parted by Mr. Abdulauf Attar (Sales Executive)

#### CURRENT MATURITIES OF LONG TERM DEBT DETAILS

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.875	0.790	0.713
Cash generated from operations	10.823	10.843	8.615
Net cash flows from (used in) operations	5.187	8.958	5.311

#### KEY RATIOS

##### EFFICIENCY RATIOS

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.33	124.76	127.40
Account Receivables Turnover (Income / Sundry Debtors)	3.31	2.93	2.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	39.90	46.89	50.67
Inventory Turnover (Operating Income / Inventories)	0.79	0.55	0.61
Asset Turnover (Operating Income / Net Fixed Assets)	1.82	1.08	1.13

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.41	0.44	0.54
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.37	0.52	0.77
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.54	0.51	0.80
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.19	0.24	0.28
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	14.33	5.25	5.23

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.07	5.08	5.45
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	10.88	6.40	6.89
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	18.64	11.45	15.02

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.59	2.81	2.12
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.77	1.86	1.48
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.58	0.56	0.46
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	19.86	23.06	29.28
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.59	2.81	2.12

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

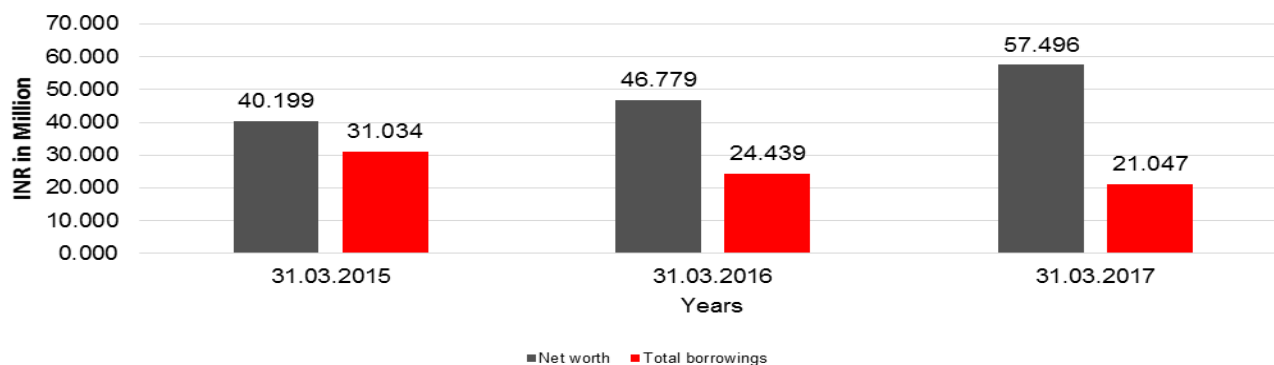
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.060	1.060	1.060
Reserves & Surplus	39.139	45.719	56.436
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>40.199</b>	<b>46.779</b>	<b>57.496</b>
long-term borrowings	14.769	11.969	8.434
Short term borrowings	15.552	11.680	11.738
Current Maturities of Long term debt	0.713	0.790	0.875
<b>Total borrowings</b>	<b>31.034</b>	<b>24.439</b>	<b>21.047</b>
<b>Debt/Equity ratio</b>	<b>0.772</b>	<b>0.522</b>	<b>0.366</b>

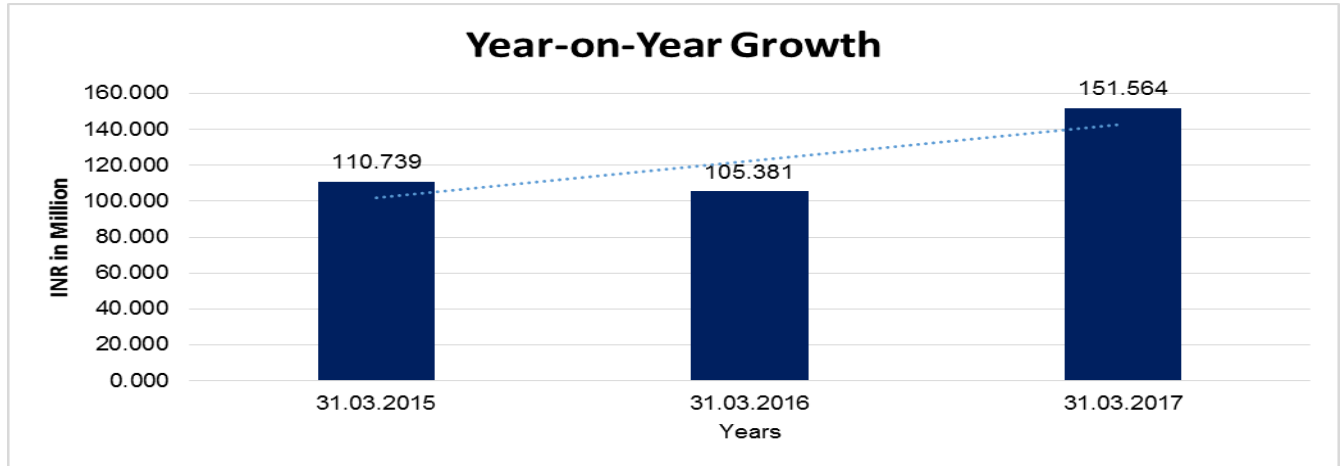
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

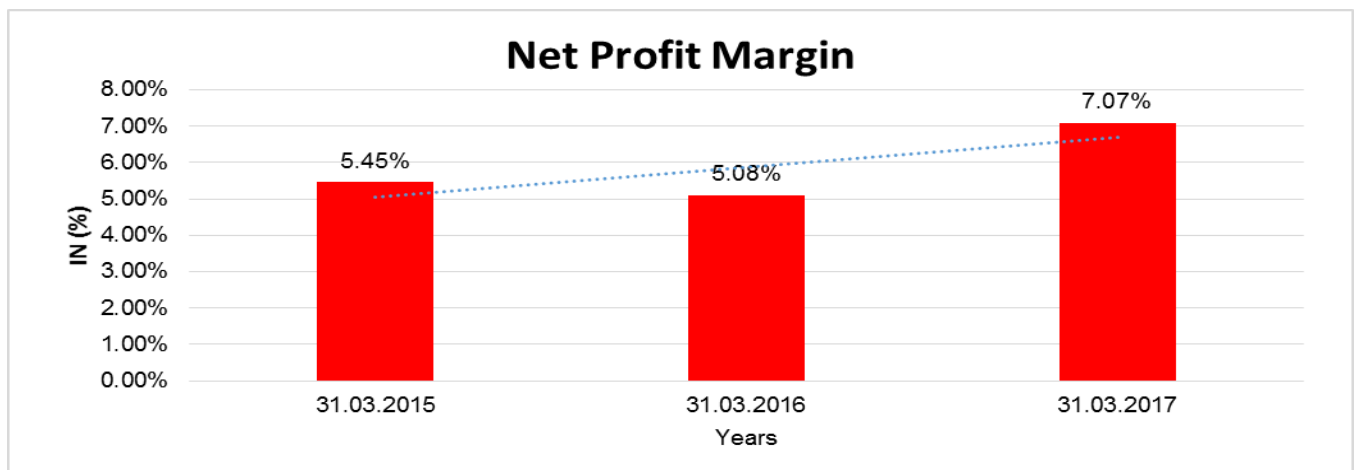
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	110.739	105.381	151.564
		<b>(4.838)</b>	<b>43.825</b>

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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	110.739	105.381	151.564
Profit	6.038	5.357	10.717
	<b>5.45%</b>	<b>5.08%</b>	<b>7.07%</b>



#### 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	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	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)	Yes
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%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans from directors	8.356	11.016

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<b>Total</b>	<b>8.356</b>	<b>11.016</b>
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## REVIEW OF OPERATIONS

The company has generated total revenues amounting to INR 105.878 Million during the current financial year, as compared to INR 111.108 Million during the previous financial year. The directors are pleased to report the Profit after Tax (PAT) amounting to INR 5.357 Million for the current financial year, as compared to the profit of INR 6.038 Million in the previous financial year.

## FUTURE OUTLOOK

The company plans to continue to carry on its business activities and take efforts to fulfill its commitment of optimum satisfaction and services to the customers in future as well.

## INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G499888 19	101062 03	PUNJAB NATIONAL BANK	21/05/20 08	24/07/2 017	-	31000000.0	SHOP NO. 7&8 (37,38&39) B WING, UPPER GROUND FLOORPCMC OFFICE, FINOLEX CHOWK,PUNE
2	G895971 65	105010 41	THE COSMOS CO- OPERATIV E BANK LIMITED (CHINCHW AD BRANCH)	16/04/20 14	-	07/06/2 018	3050000.0	269/270SHANIWAR PETHPUNEMH4110 30IN
3	C191882 42	101516 40	PUNJAB NATIONAL BANK	18/04/20 09	-	26/08/2 014	1700000.0	SHOP NO. 7 & 8, THE JEWEL OF PIMPRI,OPP. PCMC BUILDING, PIMPRI PUNEMH411 018IN

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**FIXED ASSETS:**

- Warehouse
- Machinery
- Furniture and Fixture
- Computer and Peripherals
- Office Equipment
- 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 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	JYO

**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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