

MIRA INFORM REPORT

Report No. :	532758
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	STAR ENGINEERS (INDIA) PRIVATE LIMITED
Registered Office :	54/2, D-2, Block MIDC, Chinchwad, Pune – 411019, Maharashtra
Tel. No.:	91-20-27477292
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.06.2003
CIN No.: [Company Identification No.]	U29299PN2003PTC018033
Capital Investment / Paid-up Capital :	INR 9.564 Million
IEC No.: [Import-Export Code No.]	3103011067
PAN No.: [Permanent Account No.]	AAHCS6334B
GSTN : [Goods & Service Tax Registration No.]	29AAHCS6334B1ZE (Karnataka) 27AAHCS6334B1ZI (Maharashtra) 06AAHCS6334B1ZM (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Auto Electronics Components (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

Maximum Credit Limit :	USD 980000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is engaged as manufacturer of auto electronic products.</p> <p>For the financial year 2017, the company has reported marginal decline in its revenue as compared to its previous year and has maintained average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by the working capital intensive nature of operations and inherent risks related to electrical product manufacturing sector.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing 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 (31.12.2017)	Current Rating (01.04.2018)
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 02.10.2018

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 DECLINED BY

Name :	Mr. Prakash
Designation :	Not Divulged
Contact No.:	91-9371264894
Date :	29.09.2018

Management non-cooperative (Tel No.: 91-20-27477292)

LOCATIONS

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Registered Office/ Factory 1 :	54/2, D-2, Block MIDC, Chinchwad, Pune – 411019, Maharashtra, India
Tel. No.:	91-20-27477292
Mobile No.:	91-9371264894 (Mr. Prakash)
Fax No.:	91-20-27472675
E-Mail :	prakash.mahajan@starengineersindia.com
Website :	http://www.starengineersindia.com
Area :	6000 sq. ft.
Location :	Owned
Locality :	Industrial
Factory 2 :	Gat No. 67-68, Jyotiba Nagar, Talawade, Pune - 412114, Maharashtra, India
Tel. No.:	91-20-40712777, 40712700
Fax No.:	91-20-40712715

DIRECTORS

As on 31.03.2018

Name :	Mr. Kishorilal Kashilal Ramraika		
Designation :	Managing Director		
Address :	B-11, Saras Housing Society, Sector No.24,Pradhikaran, Nigdi, Pune – 411044, Maharashtra, India		
Date of Birth/Age :	01.10.1951		
Date of Appointment :	13.06.2003		
DIN No.:	00191616		
PAN No.:	AARPR9535N		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31900PN2011PTC140852	STAR EFI AUTOELECTRONICS PRIVATE LIMITED	23/09/2011	-
U32104PN2006PTC129318	MERCURY CIRCUITS PRIVATE LIMITED	12/12/2006	-
U64202PN2007PTC130556	CELLTECH INDIA PRIVATE LIMITED	31/07/2012	-
Name :	Mr. Divya Kishorilal Ramraika		
Designation :	Whole-Time Director		
Address :	B-11, Saras Housing Society, Sector No.24,Pradhikaran, Nigdi, Pune – 411044, Maharashtra, India		
Date of Birth/Age :	13.12.1978		
Date of Appointment :	13.06.2003		
DIN No.:	00191731		
PAN No.:	ADDPR6329K		
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U28920MH1990PTC056170	SHOBHA ENGINEERING COMPANY PRIVATE LIMITED	29/09/2007	-
U31900PN2011PTC140852	STAR EFI AUTOELECTRONICS PRIVATE LIMITED	23/09/2011	-
U32104PN2006PTC129318	MERCURY CIRCUITS PRIVATE LIMITED	02/02/2007	-
U64202PN2007PTC130556	CELLTECH INDIA PRIVATE LIMITED	31/07/2012	-

Name :	Mrs. Kusumlata Kishorilal Ramraika
Designation :	Whole-Time Director
Address :	B-11, Saras Housing Society, Sector No.24, Pradhikaran, Nigdi, Pune – 411044, Maharashtra, India
Date of Birth/Age :	12.12.1959
Date of Appointment :	13.06.2003
DIN No.:	00191795
PAN No.:	ADCPR8116R

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U28920MH1990PTC056170	SHOBHA ENGINEERING COMPANY PRIVATE LIMITED	29/09/2007	-

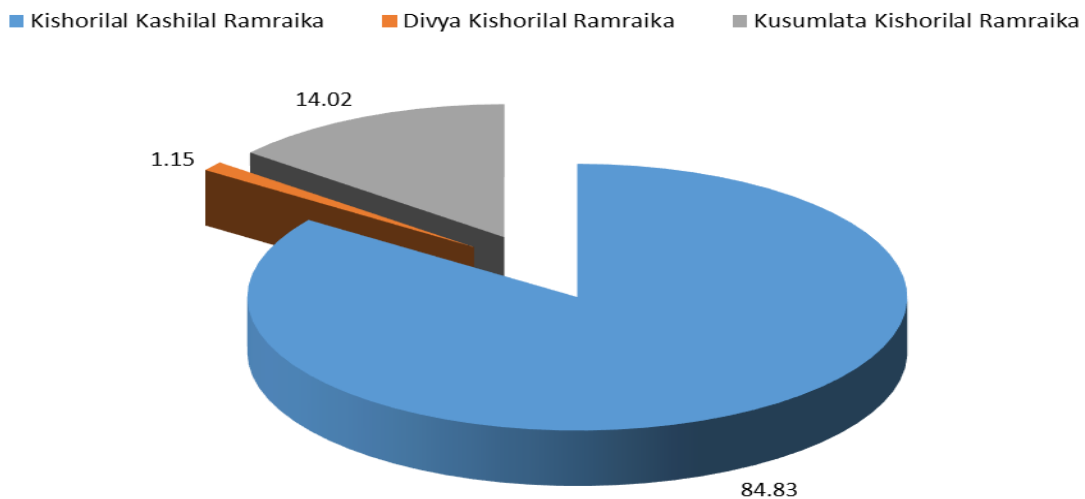
Name :	Mrs. Neha Divya Ramraika
Designation :	Director
Address :	B-11, Saras Housing Society, Sector No.24, Pradhikaran, Nigdi, Pune – 411044, Maharashtra, India
Date of Birth/Age :	12.11.1981
Date of Appointment :	30.09.2008
DIN No.:	02032191
PAN No.:	AFSPA7807C

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Kishorilal Kashilal Ramraika	81134	84.83
Divya Kishorilal Ramraika	1097	1.15
Kusumlata Kishorilal Ramraika	13410	14.02
Total	95641	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Auto Electronics Components (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85122020	Automobile Lighting Equipments

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

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 :	Not Divulged	
Bankers :	Banker Name :	IndusInd Bank Limited
	Branch :	Opus Centre, 4th Floor, Opposite Tunga Paradise MIDC Andheri (East), Mumbai - 400093, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India Citi Bank N. A., 2413, Kumar Capital, East Street, Pune-411001, Maharashtra, India Citi Bank N.A, Ground Floor, Onyx Twr, 37/3 Ghorpadi, North Koregaon Park, Main Road, Pune-411001, Maharashtra, India Oriental Bank of Commerce, Pimpri Branch, Jhamtani chambers, 1st Floor, Pune-Mumbai Road, Pimpri Pune-411018, Maharashtra, India 	
Facilities :	Secured Loan	
	Long-term Borrowings	
	Term loans from banks	84.694
	Short-term borrowings	
	Term loans from banks	0.000
	Total	84.694
		31.03.2017 (INR in Million)
		31.03.2016 (INR in Million)
		38.735
		37.845
		76.580

Auditors :	
Name :	Kishor Gujar and Associates Chartered Accountants
Address :	Office No 2, Mahalaxmi Heights, Pimpri, Pune-411018, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFK2703H
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	Star Engineers Vietnam Co. Limited
Associates :	<ul style="list-style-type: none"> Star EFI Auto Electronics Private Limited Shobha Engineering Works Private Limited

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 75.000 Million

Issued, Subscribed & Paid-up Capital : INR 38.256 Million

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As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 100/- each	INR 75.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
95641	Equity Shares	INR 100/- each	INR 9.564 Million

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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	9.564	9.564	4.900
(b) Reserves & Surplus	332.077	256.278	195.314
(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)	341.641	265.842	200.214
(3) Non-Current Liabilities			
(a) long-term borrowings	84.694	38.735	34.071
(b) Deferred tax liabilities (Net)	0.000	0.000	3.058
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	84.694	38.735	37.129
(4) Current Liabilities			
(a) Short term borrowings	57.222	37.845	6.199
(b) Trade payables	1222.710	1267.264	1061.053
(c) Other current liabilities	30.141	0.000	0.033
(d) Short-term provisions	46.268	48.042	38.625
Total Current Liabilities (4)	1356.341	1353.151	1105.910
TOTAL	1782.676	1657.728	1343.253
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	391.126	420.761	354.232
(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	64.071	6.777	0.350
(c) Deferred tax assets (net)	3.969	0.031	0.000
(d) Long-term Loan and Advances	22.766	47.098	29.124
(e) Other Non-current assets	13.226	11.580	16.718
Total Non-Current Assets	495.158	486.247	400.424
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	708.973	698.972	420.014
(c) Trade receivables	389.641	406.981	435.429
(d) Cash and cash equivalents	13.656	7.475	49.792
(e) Short-term loans and advances	17.635	18.999	8.214
(f) Other current assets	157.613	39.054	29.380
Total Current Assets	1287.518	1171.481	942.829
TOTAL	1782.676	1657.728	1343.253

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2632.613	2739.859	2672.134
	Other Income	1.957	7.715	8.708
	TOTAL	2634.570	2747.574	2680.842
Less	EXPENSES			
	Cost of Materials Consumed	2001.075	2204.124	2181.108
	Employees benefits expense	228.604	177.213	134.263
	Other expenses	249.070	231.248	256.031
	Extraordinary Items	0.001	(0.021)	(0.050)
	CSR Expenditure	0.685	0.000	0.000
	TOTAL	2479.435	2612.564	2571.352
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	155.135	135.010	109.490
Less	FINANCIAL EXPENSES	10.239	7.715	1.573
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	144.896	127.295	107.917
Less/ Add	DEPRECIATION/ AMORTISATION	71.505	73.081	57.619
	PROFIT/ (LOSS) BEFORE TAX	73.391	54.214	50.298
Less	TAX	(3.938)	9.324	2.967
	PROFIT/ (LOSS) AFTER TAX	77.329	44.890	47.331
	Earnings / (Loss) Per Share (INR)	942.64	546.94	962.86

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	73.392	54.194	50.247
Net cash flows from (used in) operating activities	73.392	54.194	50.247

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.02	54.22	59.48
Account Receivables Turnover (Income / Sundry Debtors)	6.76	6.73	6.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	223.02	209.86	177.56
Inventory Turnover (Operating Income / Inventories)	0.22	0.19	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.32	0.31

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.84	0.85
Debt Equity Ratio (Total Liability / Networth)	0.42	0.29	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.97	5.09	5.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.14	1.58	1.77
Interest Coverage Ratio	15.15	17.50	69.61

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.94	1.64	1.77
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.34	2.71	3.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.63	16.89	23.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.95	0.87	0.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.43	0.35	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.19	0.16	0.15
G-Score Ratio Debt (Debts / Equity Capital)	14.84	8.01	8.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.95	0.87	0.85

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

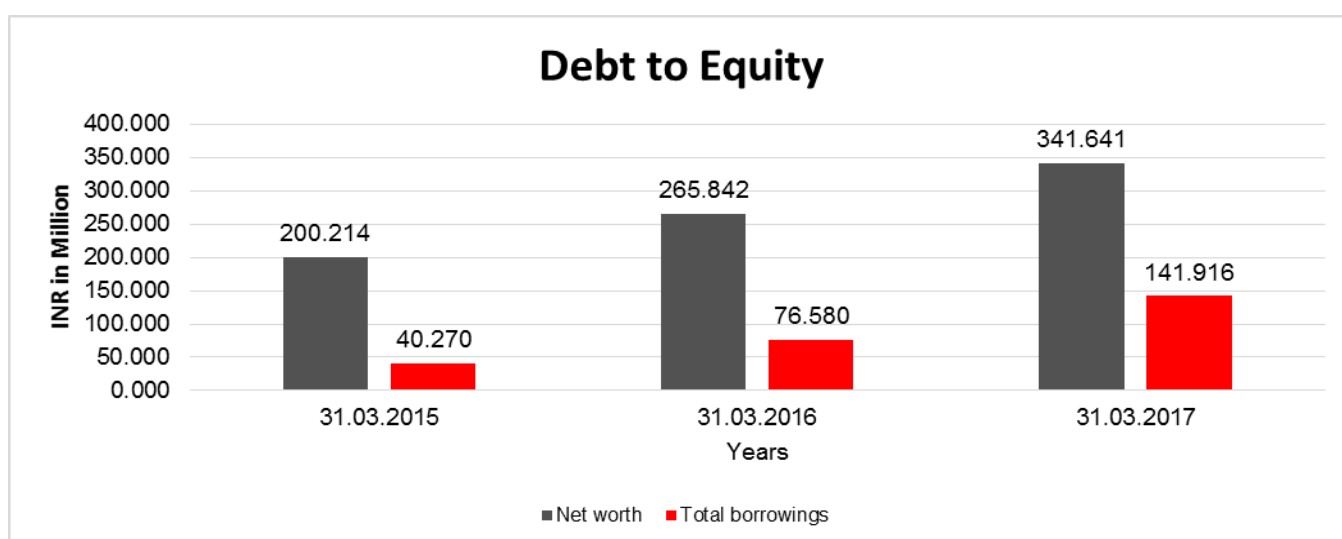
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.900	9.564	9.564
Reserves & Surplus	195.314	256.278	332.077

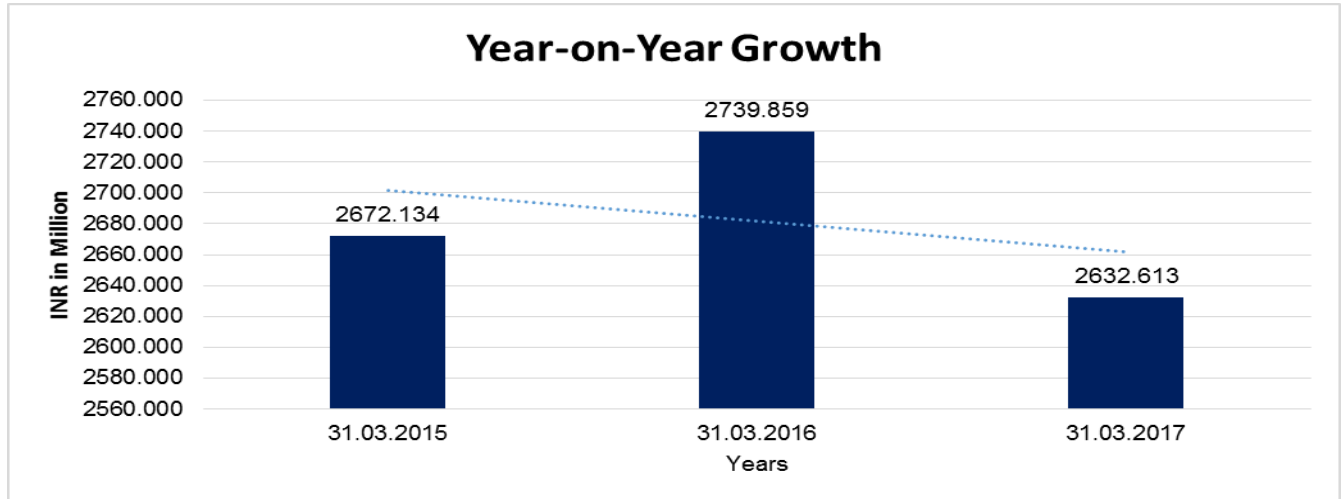
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Net worth	200.214	265.842	341.641
long-term borrowings	34.071	38.735	84.694
Short term borrowings	6.199	37.845	57.222
Total borrowings	40.270	76.580	141.916
Debt/Equity ratio	0.201	0.288	0.415



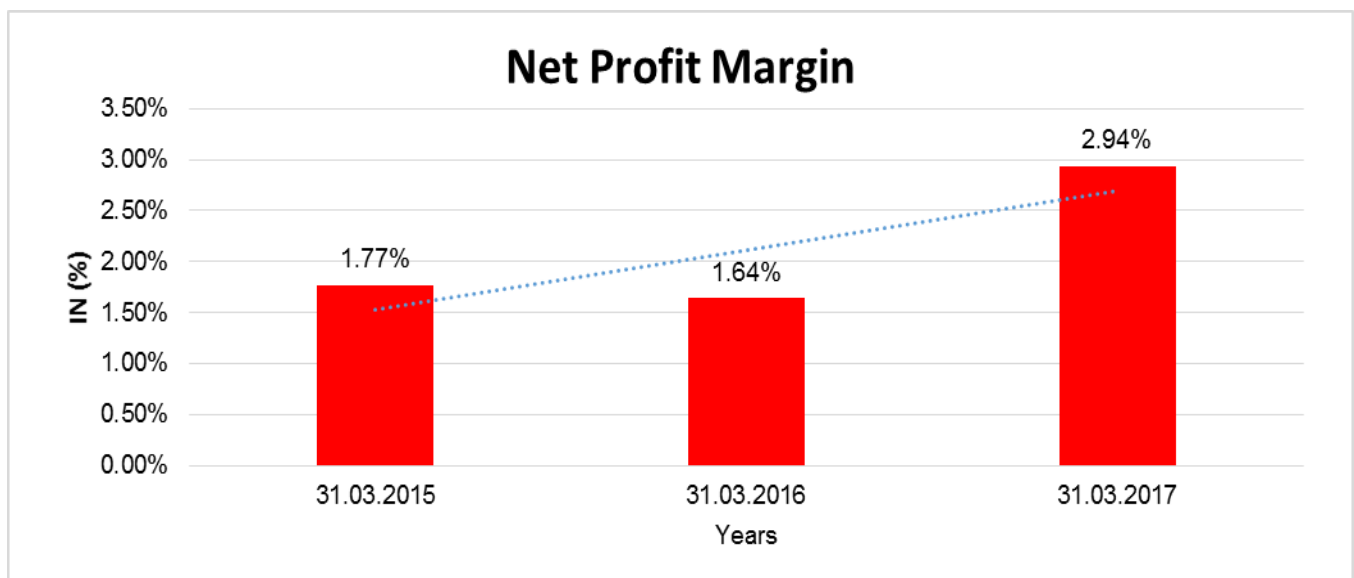
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2672.134	2739.859	2632.613
		2.534	(3.914)



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	2672.134	2739.859	2632.613
Profit	47.331	44.890	77.329
	1.77%	1.64%	2.94%



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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	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	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

OPERATIONS:

During the financial year, the company is having profit INR 77.329 Million as compared to last year profit INR 44.889 Million, further directors are taking more efforts for the efficient and profit making operations of the company.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	57.222	0.000
Total	57.222	0.000

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfactio n	Amount	Address
1	G470354 49	1001060 46	IndusInd Bank Limited	22/04/20 17	-	-	305000000.0	Opus Centre, 4th Floor, Opp. Tunga Paradise MIDC Andheri EastMumbaiMH 400093IN
2	G458268 64	1001026 25	HDFC BANK LIMITED	09/03/20 17	-	-	80000000.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
3	Y101718 39	9008681 8	CENTR AL BANK OF INDIA	20/05/20 04	-	-	2400000.0	PIMPRI BRANCHPUNE MHIN
4	G708186 95	1016452 3	CITIBAN K N. A.	28/05/20 09	-	05/12/2017	50000000.0	2413, Kumar Capital, East Street, PuneMH4 11001IN

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5	G544315 07	1001049 13	Citi Bank N.A.	18/02/20 17	-	26/09/2017	70000000.0	Ground Floor, Onyx Twr,37/3 Ghorpadi,North Koregaon Park,Main RoadPuneMH41 1001IN
6	G443056 21	1057958 0	Oriental Bank of Commer ce	18/02/20 15	-	24/04/2017	50000000.0	Pimpri Branch, Jhamtani chambers, 1st Floor,Pune- Mumbai road, PimpriPuneMH4 11018IN

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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	SHN
Analysis Done by :	NIS
Report Prepared by :	JYTK

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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