

MIRA INFORM REPORT

Report No. :	534605
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	ROCKWOOL INDIA PRIVATE LIMITED (w.e.f. 19.11.2015)
Formerly Known As :	ROCK WOOL (INDIA) LIMITED
Registered Office :	Plot No. 21 and 22, 1st Floor, Century Building, Rohini Layout, Lane Opposite to Cyber Towers, Madhapur, Hyderabad – 500081, Telangana
Tel. No.:	91-40-30408650
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	14.04.1987
CIN No.: [Company Identification No.]	U13209TG1987PTC007360
Capital Investment / Paid-up Capital :	INR 970.733 Million
PAN No.: [Permanent Account No.]	AABCR0722N
GSTN : [Goods & Service Tax Registration No.]	36AABCR0722N1ZD (Telangana) 26AABCR0722N1ZE (Dadra and Nagar Haveli)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Rockwool Insulation Product. [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 : B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 2120000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Rockwool India Private Limited is a wholly-owned subsidiary of "Alamana Industries (Mauritius) Limited" and was incorporated in the year 1987. It is a manufacturer of rockwool products.</p> <p>As per the financial of 2017, the company has reported dip in its revenue by 25.06% as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserve base along with average debt balance sheet profile.</p> <p>The ratings are constrained by the high competitive from the low-cost substitutes, limiting the pricing flexibility, moderate scale of operations, and exposure to demand fluctuations in the end-user industries.</p> <p>Rating weakness is partially offset by the subject's long established track record of business operations along with extensive experience of its operations.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Long Term Bank Facilities = BB+
Rating Explanation	Moderate risk of default
Date	12.10.2017

Rating Agency Name	ICRA RATING
Rating	Short Term Bank Facilities = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	12.10.2017

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 15.10.2018

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 DENIED BY

Name :	Mr. Yogesh
Designation :	Accounts Department
Contact No.:	91-40-30408650

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Date :	15.10.2018
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LOCATIONS

Registered Office :	Plot No. 21 and 22, 1st Floor, Century Building, Rohini Layout, Lane Opposite to Cyber Towers, Madhapur, Hyderabad – 500081, Telangana, India
Tel. No.:	91-40-30408650
Fax No.:	91-40-30408660
E-Mail :	ritesh.heda@rockwoolindia.com
Website :	http://www.rockwoolindia.com

DIRECTORS

AS ON 2018

Name :	Mr. Subrahmanya Prasad Pendyala		
Designation :	Wholetime Director		
Address :	2-2-186/344, Flat No. 103, Suchitra Residency, Bagh Amberpet, Hyderabad – 500045, Telangana, India		
Date of Birth/Age :	01.07.1965		
Date of Appointment :	01.04.2013		
DIN No.:	05219917		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52339DL2012PTC239798	AI FURNISHINGS COMPANY PRIVATE LIMITED	25/07/2013	-
Name :	Mr. Kevin Sebastian Pereira		
Designation :	Wholetime Director		
Address :	2 Gonsalo Ghar Carmel, CHS 1 John Baptist Road, Bandra West, Mumbai – 400050, Maharashtra, India		
Date of Birth/Age :	20.01.1962		
Date of Appointment :	01.01.2016		
DIN No.:	07388214		

KEY EXECUTIVES

Name :	Ravali Tammana
Designation :	Company Secretary
Address :	1-6-249/D, Gangaputra Colony, Musheerabad, Hyderabad – 500020, Telangana, India
Date of Appointment :	27.09.2017
PAN No.:	BBPPT8667P

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MAJOR SHAREHOLDERS

AS ON 31.12.2017

Names of Shareholders	No. of Shares
Alghanim Industries (Mauritius) Limited, Mauritius	97073310
Alamana Industries Co. S.A.K (C), Kuwait	6
Total	97073316

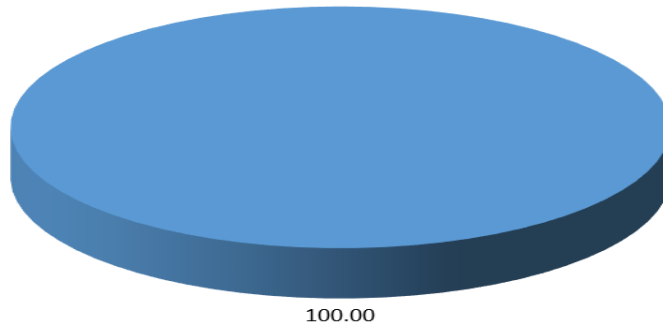
Equity Share Break up (Percentage of Total Equity)

AS ON 26.06.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer of Rockwool Insulation Product. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Rockwool Insulation Product	68061000
Brand Names :	Not Available	

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Agencies Held :	Not Available
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 :	Information denied by the management	
Bankers :	Banker Name :	Bank of Bahrain and Kuwait B.S.C.
	Branch :	Ground Floor, 6-3-252/1/3 and 6-3-252/1/3/A, Hotel Taj Deccan Lane, Erramanzil, Hyderabad - 396230, Telangana, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> The Hongkong and Shanghai Banking Corporation Limited, 6-3-1107 and 1108, Raj Bhavan Road, Somaji Guda, Hyderabad – 396230, Telangana, India 	
Facilities :	SECURED LOANS	
		31.12.2017 INR In Million
		31.12.2016 INR In Million
	LONG TERM BORROWINGS	
	Other external commercial borrowings	287.259
		305.685
	SHORT TERM BORROWINGS	
	Working capital loans from banks	33.087
		4.434
	Total	320.346
		310.119

Auditors :	
Name :	Sriramamurthy and Company Chartered Accountants
Address :	Sree Sarada, Flat No. 201, Damodar Residency, H.No. 6-3-185, New Bhoiguda, Secunderabad – 500080, Telangana, India
PAN No.:	AAIFS3384F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Alamana Industries (Mauritius) Limited
Ultimate Holding Company :	<ul style="list-style-type: none"> Alamana Industries Co. SAK (C)
Fellow Subsidiary Company :	<ul style="list-style-type: none"> Kirby Building Systems (India) Private Limited Kirby Building Systems India (Uttaranchal) Private Limited Kirby South East Asia Co. Limited Kuwait Insulating Material Manufacturing Company, K.S.C. (C)

CAPITAL STRUCTURE

AS ON 26.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
97073316	Equity Shares	INR 10/- each	INR 970.733 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	970.733	970.733	970.733
(b) Reserves and Surplus	(230.017)	(136.938)	(216.733)
(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)	740.716	833.795	754.000
(3) Non-Current Liabilities			
(a) long-term borrowings	287.259	305.685	496.162
(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	10.576	10.103	9.303
Total Non-current Liabilities (3)	297.835	315.788	505.465
(4) Current Liabilities			
(a) Short-term borrowings	33.087	4.434	0.000
(b) Trade payables	158.247	142.592	153.345
(c) Other current liabilities	134.621	275.280	72.495
(d) Short-term provisions	5.933	4.846	3.884
Total Current Liabilities (4)	331.888	427.152	229.724
TOTAL	1370.439	1576.735	1489.189
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	745.169	812.502	831.023
(ii) Intangible Assets	0.559	1.227	0.712
(iii) Tangible assets capital work-in-progress	34.180	3.733	0.735
(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)	170.586	170.586	170.586
(d) Long-term loans and advances	8.119	12.065	5.664
(e) Other Non-current assets	19.760	15.100	4.651
Total Non-Current Assets	978.373	1015.213	1013.371

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	131.887	139.973	155.338
(c) Trade receivables	228.500	277.151	240.926
(d) Cash and bank balances	1.879	122.166	57.304
(e) Short-term loans and advances	29.800	22.232	22.250
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	392.066	561.522	475.818
TOTAL	1370.439	1576.735	1489.189

PROFIT & LOSS ACCOUNT

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
SALES			
Total Revenue from operations	969.259	1293.374	1099.216
Other Income	34.196	19.822	8.142
TOTAL	1003.455	1313.196	1107.358
Less EXPENSES			
Cost of Materials Consumed	486.478	519.300	449.456
Purchases of Stock-in-Trade	3.430	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.771	14.162	(6.527)
Employee benefit expense	225.826	258.283	209.331
CSR expenditure	0.499	0.000	0.000
Other expenses	284.249	340.427	312.493
TOTAL	1002.253	1132.172	964.753
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.202	181.024	142.605
Less FINANCIAL EXPENSES	3.911	18.750	31.867
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(2.709)	162.274	110.738
Less DEPRECIATION/ AMORTISATION	88.293	81.674	82.851
PROFIT/ (LOSS) BEFORE TAX	(91.002)	80.600	27.887
Less TAX	0.000	0.000	0.000
PROFIT/ (LOSS) AFTER TAX	(91.002)	80.600	27.887

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	0.000	202.682
TOTAL EARNINGS		0.000	0.000	202.682
IMPORTS				
Raw Materials		50.495	55.851	42.411
Components and spare parts		1.443	6.689	6.579
TOTAL IMPORTS		51.938	62.540	48.990
Earnings / (Loss) Per Share (INR)		(0.94)	0.83	0.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	63.836	203.790	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(67.459)	312.521	168.504
Net cash flows from (used in) operating activities	(67.459)	312.521	168.504

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.05	78.21	80.00
Account Receivables Turnover (Income / Sundry Debtors)	4.24	4.67	4.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.90	100.22	124.53
Inventory Turnover (Operating Income / Inventories)	0.01	1.29	0.92
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.22	0.17

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.59	0.49

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Debt Equity Ratio (Total Liability / Networth)	0.52	0.62	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.51	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.05	0.98	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	0.31	9.65	4.48

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
PAT to Sales ((PAT / Sales) * 100)	%	(9.39)	6.23	2.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.64)	5.11	1.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(12.29)	9.67	3.70

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.18	1.31	2.07
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.78	0.99	1.40
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.53	0.51
G-Score Ratio Debt (Debts / Equity Capital)		0.40	0.53	0.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.18	1.31	2.07

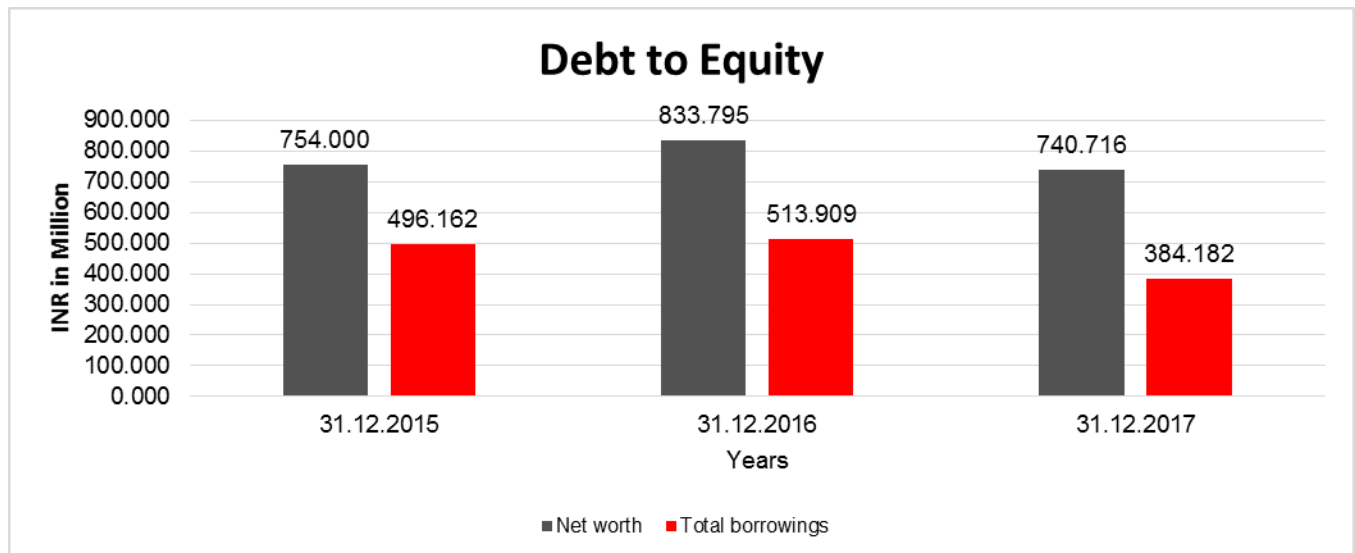
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

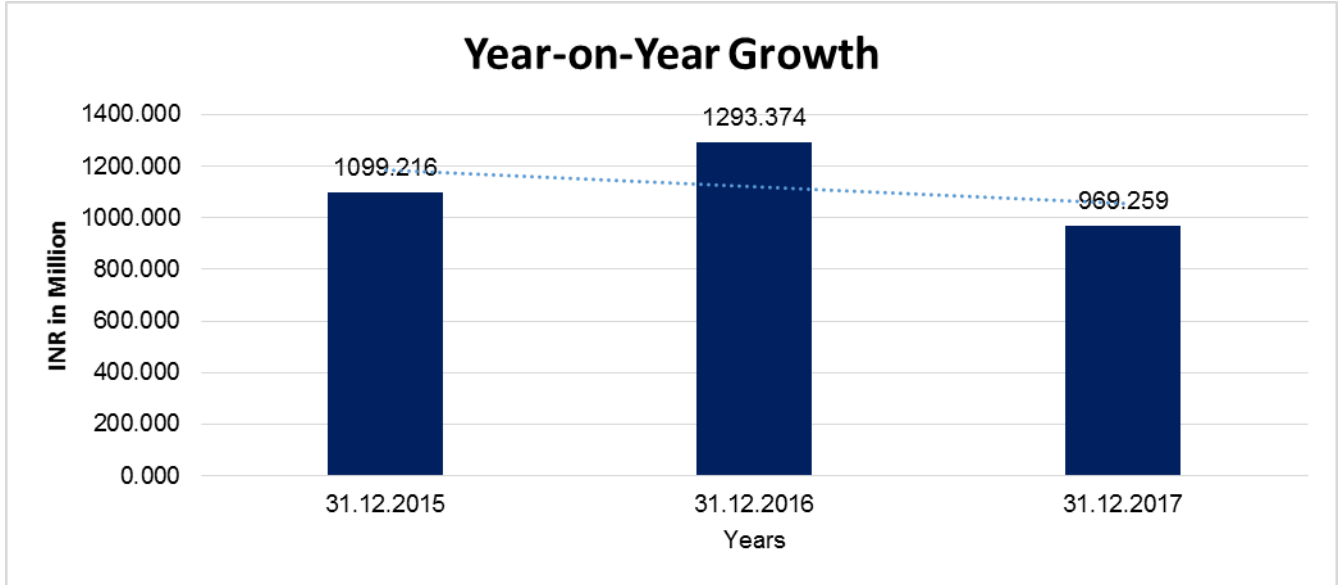
Particular	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Share Capital	970.733	970.733	970.733
Reserves & Surplus	(216.733)	(136.938)	(230.017)
Net worth	754.000	833.795	740.716
Long-term borrowings	496.162	305.685	287.259
Short term borrowings	0.000	4.434	33.087
Current maturities of long-term debts	0.000	203.790	63.836
Total borrowings	496.162	513.909	384.182
Debt/Equity ratio	0.658	0.616	0.519



YEAR-ON-YEAR GROWTH

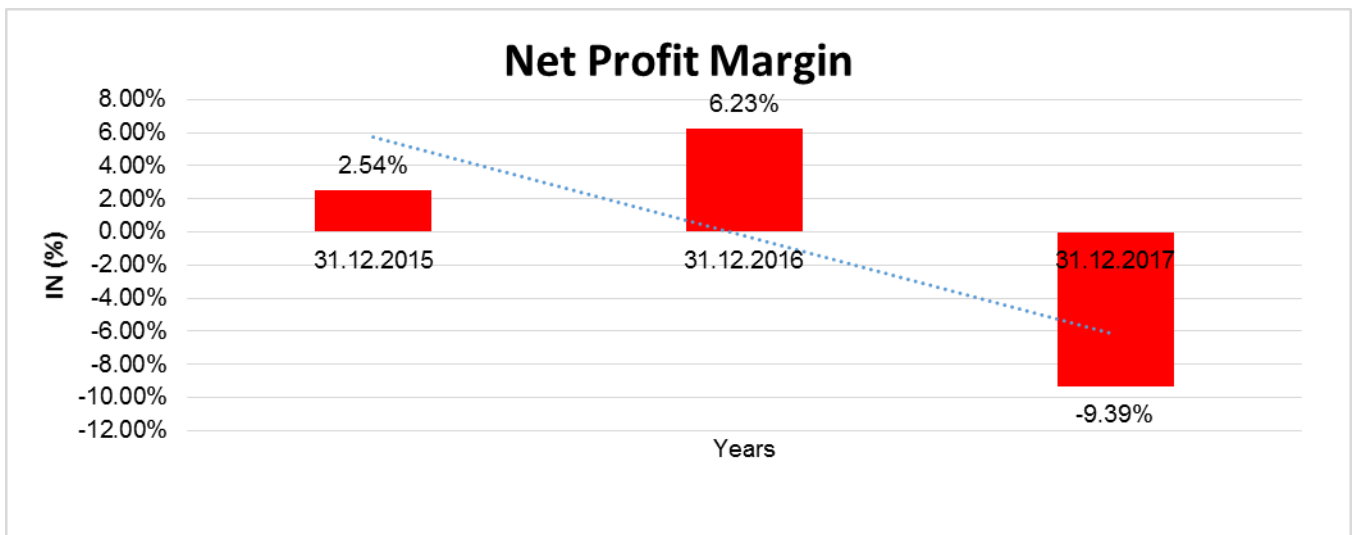
Year on Year Growth	31.12.2015 (INR In Million)	31.12.2016 (INR In Million)	31.12.2017 (INR In Million)
Sales	1099.216	1293.374	969.259
		17.663	(25.060)

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1099.216	1293.374	969.259
Profit/ (Loss)	27.887	80.600	(91.002)
	2.54 %	6.23 %	(9.39 %)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

FUTURE OUTLOOK

Market for the Company's products was considerable. The Company is exploring various opportunities specially in export market to achieve the projected sales volume and increase in sales, revenue and profits. The company is also conceptualizing and articulating goals in pursuit of its development.

The company has been a founding member of 'Indian Green Building Council' and has positioned itself as a provider of 'Green solutions' in the building segment.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G9310 4172	105040 65	BANK OF BAHRAIN AND KUWAIT B.S.C.	28/04/2 014	18/06/2 018	-	145000000.0	GROUND FLOOR, 6-3-252/1/3 & 6-3- 252/1/3/AHOTEL TAJ DECCAN LANE, ERRAMANZIL, HYDERABAD 396230IN
2	G9326 1634	104541 71	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON LIMITED	18/10/2 013	18/06/2 018	-	230000000.0	6-3-1107 & 1108, RAJ BHAVAN ROAD, SOMAJI GUDA HYDERABAD 396230IN
3	Y1020 7646	901148 41	IFCI	21/01/1 991	-	-	3700000.0	BANK OF BARODA BUILDING16 SANSAD MARG DELHI 110001IN
4	Y1020 7520	901147 15	THE INDL CREDIT AND INVEST CO OF INDIA	13/02/1 990	-	-	1850000.0	163 BACK BAY RACLAMITATION MUMBAI MH40020IN
5	Y1020 7513	901147 08	IFCI	30/01/1 990	-	-	3750000.0	BANK OF BARODA BUILDING 16 SSANSAD MARG DELHI 110001IN
6	Y1020 7334	901145 29	IFCI	08/08/1 988	-	-	3200000.0	BANK OF BARODA BUILDING16 SANSAD MARG DELHI 110001IN

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7	C3033 9956	901159 59	STATE BANK OF INDIA	17/04/2 000	13/07/2 011	27/10/2 014	80000000.0	SME BRANCH, 2ND FLOOR, H. NO5-8-342/1/B CHIRAG ALI LANE, ABIDS HYDERABAD 500001IN
8	C0392 7589	102354 98	STANDARD CHARTERED BANK	02/07/2 010	-	19/05/2 014	110000000.0	6-3-1090, RAJ BHAVAN ROAD SOMAJIGUDA HYDERABAD 500082IN
9	C0393 0401	102354 59	STANDARD CHARTERED BANK	02/07/2 010	12/01/2 011	19/05/2 014	240000000.0	6-3-1090, RAJ BHAVAN ROAD SOMAJIGUDA HYDERABAD 500082IN
10	A8853 7774	101168 34	CITI BANK N. A.	18/07/2 008	-	25/06/2 010	350000000.0	1ST FLOOR, QUEEN PLAZA SARDAR PATEL ROAD, HYDERABAD 500003IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	PRY
Report Prepared by :	NKT

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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