

MIRA INFORM REPORT

Report No. :	535110
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	WONDER CARS PRIVATE LIMITED (w. e. f. 25.01.2000)
Formerly Known As :	MITTAL STRUCTURALS PRIVATE LIMITED
Registered Office :	64/8, Block D-2, MIDC, Chinchwad, Pune – 411019, Maharashtra
Tel. No.:	91-20-27486000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.01.1986
CIN No.: [Company Identification No.]	U28932MH1986PTC038700
Capital Investment / Paid-up Capital :	INR 12.000 Million
PAN No.: [Permanent Account No.]	AAACW2784N
GSTN : [Goods & Service Tax Registration No.]	27AAACW2784N1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale and retail sale of new vehicles (passenger motor vehicles, ambulances, minibuses, jeeps, trucks, trailers and semi-trailers). [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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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 770000 INR 54000000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986 and it is engaged as wholesaler and retailer of passenger vehicles, motor vehicles, ambulances, minibuses, jeeps, trucks, trailers and semi-trailers.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>The ratings continue to reflect the experience of WCPL's promoters, the company's strong market position and its established track record of its business operation.</p> <p>However, these rating strengths gets partially offset by risks related to project funding, and low bargaining power owing to intense competition.</p> <p>Payment 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 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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	26.02.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	26.02.2018

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 20.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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

Tel. No.:91-20-27486000 (Sales Department)

LOCATIONS

Registered Office / Showroom :	64/8, Block D-2, MIDC, Chinchwad, Pune – 411019, Maharashtra, India
Tel. No.:	91-20-27486000
E-Mail :	vsa.wondergroup@gmail.com wonder.pun.sal1@marutidealers.com
Website :	http://www.wondercars.net
Workshop :	<ul style="list-style-type: none"> • Pimpri Plot No. 52/1, Block F-2, MIDC, Pimpri, Pune – 411018, Maharashtra, India. Tel No.: 91-22-46608888 • Camp 12, NPS Lines, Near Poolgate Bus Stand, Camp, Pune – 411001, Maharashtra, India. Tel No.: 91-22-26332934 / 26332935 • Dange Chowk Survey No.20, Aditya Birla Hospital Marg, Dange Chowk, Chinchwad, Pune – 411033, Maharashtra, India.

DIRECTORS

As on 31.03.2018

Name :	Mr. Vijaykumar Satyanarayan Agarwal
Designation :	Wholetime Director
Address :	Plot No. 18, Vasant Bag Society, Bibvewadi, Pune – 411037, Maharashtra, India.
Date of Birth/Age :	02.12.1954
Qualification :	Chartered Accountant
Date of Appointment :	01.12.1998
PAN No.:	AAZPA3337P
DIN No.:	00111564
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U50400HR2015PTC054975	WONDER CARS INDIA PRIVATE LIMITED	24/03/2015	-
U65993PN1990PTC057009	ACCUMEN INVESTMENT AND FINANCE PRIVATE LIMITED	29/09/2003	-
U65999PN2003PTC017932	WONDER SHELTERS PRIVATE LIMITED	07/05/2003	-
Name : Mr. Manoj Vijaykumar Agarwal			
Designation : Director			
Address : Kalash, Plot No – 18, Vasant Baug Society, Bibwewadi, Pune – 411037, Maharashtra, India.			
Date of Birth/Age : 24.05.1976			
Qualification : B.com			
Date of Appointment : 01.12.2016			
PAN No.: ADAPA7232R			
DIN No.: 00115552			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65910PN1994PTC083952	WONDER LEISURE & ENTERTAINMENTS PRIVATE LIMITED	02/01/2006	-
U65999PN2003PTC017932	WONDER SHELTERS PRIVATE LIMITED	26/07/2016	-
Name : Mr. Ghanshyam Gangaram Agarwal			
Designation : Wholetime Director			
Address : Behind Jyoti Ashram, Plot No. 66, Lulla Nagar Bibwewadi, Kondhwa Road, Wanowarie, Pune – 411040, Maharashtra, India.			
Date of Birth/Age : 14.11.1955			
Qualification : Bachelor of Arts			
Date of Appointment : 01.12.1998			
PAN No.: AAPPA6087J			
DIN No.: 01049892			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34104PN2007PTC130497	BAVARIA MOTORS PRIVATE LIMITED	27/07/2007	-
U50400HR2015PTC054975	WONDER CARS INDIA PRIVATE LIMITED	24/03/2015	-
U65993PN1990PTC057009	ACCUMEN INVESTMENT AND FINANCE PRIVATE LIMITED	28/06/1990	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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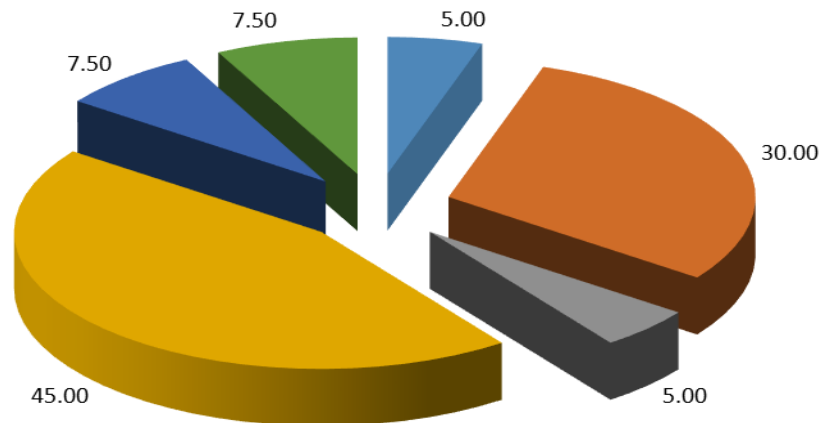
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Names of Shareholders	No. of Shares	No. of Shares
Satyanarayan Shivilal Agarwal	6000	5.00
Ghanshyam Gangaram Agarwal	36000	30.00
Vishal Ghanshyam Agarwal	6000	5.00
Vijaykumar Satyanarayan Agarwal	54000	45.00
Urmila Ghanshyam Agarwal	9000	7.50
Sushil Ghanshyam Agarwal	9000	7.50
Total	120000	100.000

Share holding pattern

■ Satyanarayan Shivilal Agarwal ■ Ghanshyam Gangaram Agarwal ■ Vishal Ghanshyam Agarwal
■ Vijaykumar Satyanarayan Agarwal ■ Urmila Ghanshyam Agarwal ■ Sushil Ghanshyam Agarwal



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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

BUSINESS DETAILS

Line of Business :	Wholesale and retail sale of new vehicles (passenger motor vehicles, ambulances, minibuses, jeeps, trucks, trailers and semi-trailers). [Registered Activity]	
Products/ Services :	NIC Code No.	Product/ Services Description

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	45101	Wholesale and retail sale of new vehicles (passenger motor vehicles, ambulances, minibuses, jeeps, trucks, trailers and semi-trailers)
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
	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 declined by the management	

Bankers :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	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)	--	
	<ul style="list-style-type: none"> ICICI Bank Limited, Inventory Funding Department, 1194/8, Ramchandra Sabha Mandap, 2nd Floor, Ghole Road, Shivaji Nagar, Pune-411005, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	383.812	329.197
	Working capital loans from banks	24.553	23.374
	Total	408.365	352.571
Auditors :			
Name :	V L Jain and Company Chartered Accountants		
Address :	4th Floor , Indradhanushya Apartments, Opposite Firodiya Hostels, BMCC Road, Pune – 411004, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AAFFV9791A		
Memberships :	Not Available		
Collaborators :	Not Available		
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives.	<ul style="list-style-type: none"> Bavaria Motors Private Limited [CIN No. U34104PN2007PTC130497] Padmavati Developers Gagan Horizon Developers Hindustan Pressings Private Limited 		

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
125000	Equity Shares	INR 100/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
120000	Equity Shares	INR 100/- each	INR 12.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.000	12.000	12.000
(b) Reserves & Surplus	256.901	226.500	193.406
(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)	268.901	238.500	205.406
(3) Non-Current Liabilities			
(a) long-term borrowings	408.365	352.571	350.748
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	408.365	352.571	350.748
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	13.887	8.508	29.332
(c) Other current liabilities	221.180	187.264	215.013
(d) Short-term provisions	0.000	0.014	7.562
Total Current Liabilities (4)	235.067	195.786	251.907
TOTAL	912.333	786.857	808.061
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	466.842	422.960	456.999
(ii) Intangible Assets	0.988	0.503	0.002
(iii) Capital work-in-progress	0.438	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 Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	24.757	10.028	9.744
Total Non-Current Assets	493.025	433.491	466.745
(2) Current assets			

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(a) Current investments	11.653	1.333	1.326
(b) Inventories	160.819	172.234	226.083
(c) Trade receivables	66.993	69.479	54.724
(d) Cash and cash equivalents	58.233	42.744	16.403
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	121.610	67.576	42.780
Total Current Assets	419.308	353.366	341.316
TOTAL	912.333	786.857	808.061

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	3263.044	2679.007	2508.780
Other Income	8.124	12.485	11.537
TOTAL	3271.168	2691.492	2520.317
Less EXPENSES			
Purchases of Stock-in-Trade	2762.523	2238.448	2159.054
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.415	53.849	(16.713)
Employees benefits expense	204.014	171.106	145.047
Other expenses	150.354	84.335	88.415
TOTAL	3128.306	2547.738	2375.803
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	142.862	143.754	144.514
Less FINANCIAL EXPENSES	44.519	49.946	54.054
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	98.343	93.808	90.460
Less/ Add DEPRECIATION/ AMORTISATION	48.958	42.976	46.600
PROFIT/ (LOSS) BEFORE TAX	49.385	50.832	43.860
Less TAX	18.984	17.738	14.474
PROFIT/ (LOSS) AFTER TAX	30.401	33.094	29.386
Earnings / (Loss) Per Share (INR)	253.34	275.78	244.88

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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	41.244	45.839	NA
Net cash flows from (used in) operations	127.281	101.647	99.578
Net cash flows from (used in) operating activities	108.298	83.908	137.464

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	7.49	9.47	7.96
Account Receivables Turnover (Income / Sundry Debtors)	48.71	38.56	45.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	1.83	1.39	4.96
Inventory Turnover (Operating Income / Inventories)	0.89	0.83	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.34	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.70	0.75
Debt Equity Ratio (Total Liability / Networth)	1.52	1.48	1.71
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.87	0.82	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.74	1.78	2.22
Interest Coverage Ratio (PBIT / Financial Charges)	3.21	2.88	2.67

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.93	1.24	1.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.33	4.21	3.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.31	13.88	14.31

SOLVENCY RATIOS

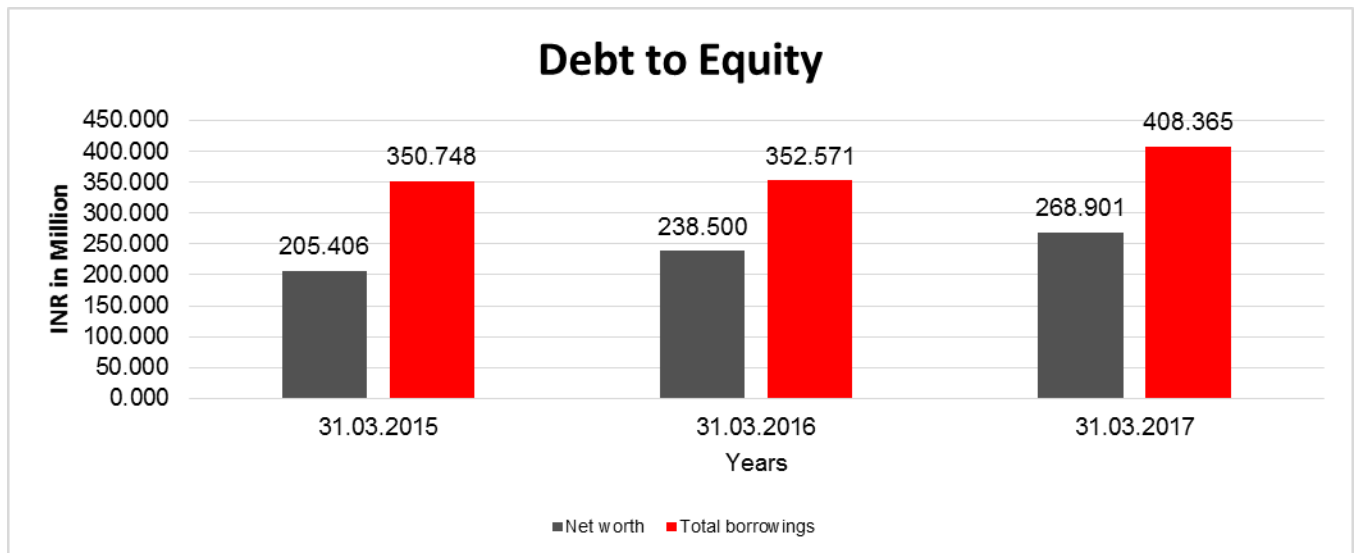
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.78	1.80	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.10	0.93	0.46
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.30	0.25
G-Score Ratio Debt (Debts / Equity Capital)		34.03	29.38	29.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.78	1.80	1.35

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

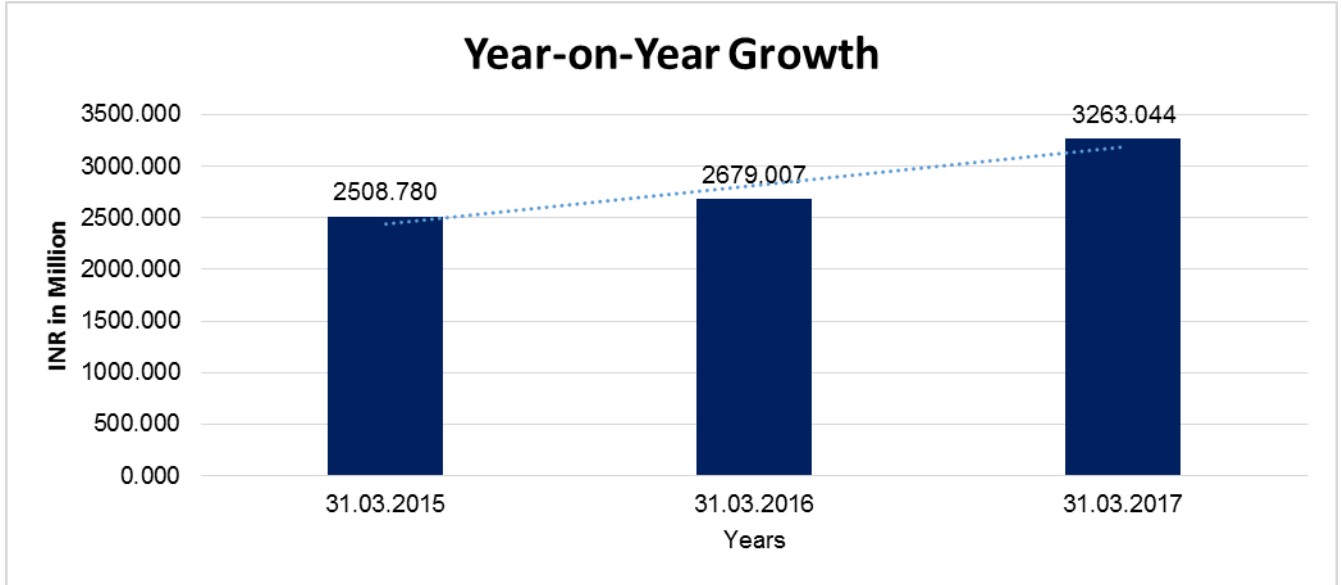
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	12.000	12.000	12.000
Reserves & Surplus	193.406	226.500	256.901
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	205.406	238.500	268.901
long-term borrowings	350.748	352.571	408.365
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	350.748	352.571	408.365
Debt/Equity ratio	1.708	1.478	1.519



YEAR-ON-YEAR GROWTH

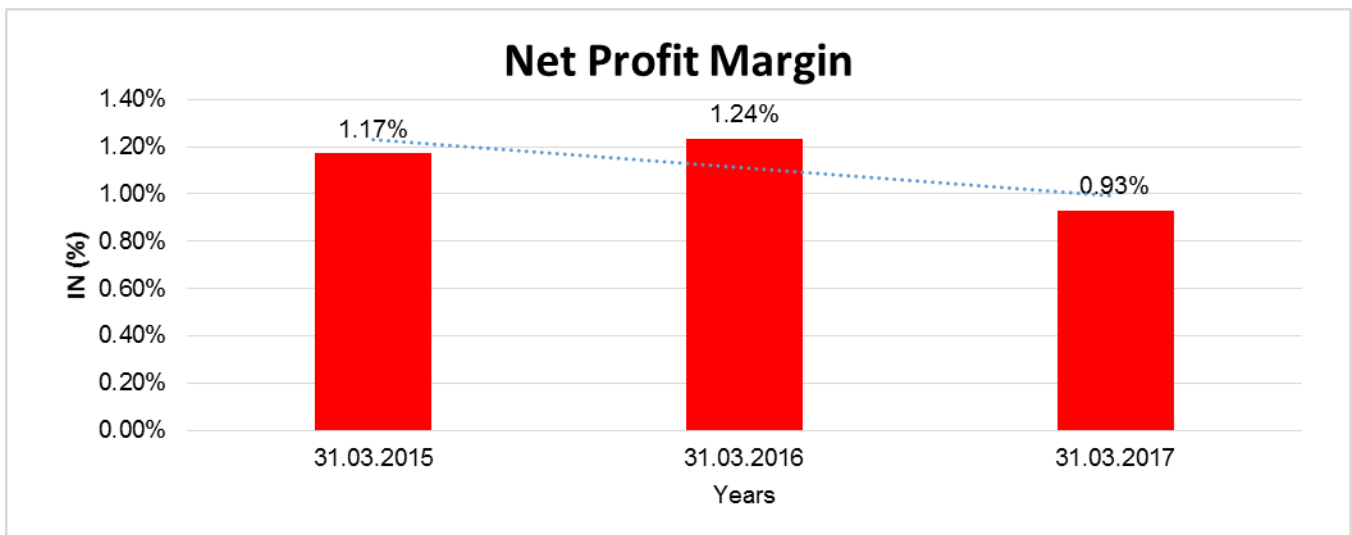
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2508.780	2679.007	3263.044
		6.785	21.801

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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	2508.780	2679.007	3263.044
Profit/(Loss)	29.386	33.094	30.401
	1.17%	1.24%	0.93%



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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	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

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G82 992 942	100 166 882	Kotak Mahindra Bank Limited	28/03/2018	-	-	300000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
2	G78 191 988	100 049 503	ICICI Bank Limited	26/08/2016	09/11/2017	-	200000000.0	Inventory Funding Dept, 1194/8, Ramchandra Sabhamandap, 2nd Floor, Ghole Road, Shivaji Nagar, pune-411005, Maharashtra, India
3	C70 014 246	106 004 38	ICICI Bank Ltd	03/08/2015	17/10/2015	-	300000000.0	1194/8, Ramchandra Sabhamandap, 2nd Floor, Ghole Road, Shivaji Nagar, pune-411005, Maharashtra, India
4	C77 971 794	105 321 11	ICICI Bank Limited	25/11/2014	22/07/2015	-	270000000.0	Inventory Funding Department, 1194/8, 2nd Floor, Ramchandra Sabhamandap, Ghole Road, Shivaji Nagar, Pune-411005, Maharashtra, India
5	C60 512 530	104 845 15	Kotak Mahindra Bank Limited	06/03/2014	13/07/2015	-	50000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
6	G86 229 333	102 483 05	Kotak Mahindra Bank Limited	12/10/2010	13/07/2015	11/04/2018	100000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
7	G86	101	Kotak	30/06/	13/07/	11/04/	255000000.0	27BKC, C 27, G Block,

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	224 714	711 48	Mahindra Bank Limited	2009	2015	2018		Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
8	C58 095 399	103 810 32	State Bank Of India Commerc ial Branch	13/10/ 2012	-	02/07/ 2015	100000000.0	Sadashiv Peth Tilak Road, pune-411030, Maharashtra, India
9	A71 923 973	100 073 52	Corporati on Bank	14/06/ 2006	11/03/ 2008	12/10/ 2009	120000000.0	H-2406, East Street, Camp, Pune- 411001, Maharashtra, India
1 0	A02 904 001	900 867 49	HDFC Bank Ltd	27/03/ 2004	-	19/07/ 2006	50000000.0	HDFC Bank House, Senapati Bapat Rd. Lower Parel (West), Mumbai-400013, Maharashtra, India

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment

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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RSH

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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