

MIRA INFORM REPORT

Report No. :	535763
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	NIRALA PROJECTS PRIVATE LIMITED
Registered Office :	1113, 11th Floor, Kailash Building, Plot No. 26, K.G. Marg, New Delhi – 110001
Tel. No.:	91-124-4143000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.02.2011
CIN No.: [Company Identification No.]	U70109DL2011PTC214337
Capital Investment / Paid-up Capital :	INR 2.346 Million
PAN No.: [Permanent Account No.]	AADCN5294R
GSTN : [Goods & Service Tax Registration No.]	09AADCN5294R1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried building, flats, shopping malls, IT parks, hotels, SEZs, houses and apartments etc. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 481000 INR 33676800
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011.</p> <p>It is engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried building, flats, shopping malls, IT parks, hotels, SEZs, houses and apartments etc.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue as compared to its previous year but it has achieved average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>However, rating strengths is partially offset due to slowdown in the infrastructure and real estate sector which may affect the growth of the company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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

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 22.10.2018

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. Ombir
Designation :	Engineer
Contact No.:	91-9958712171
Name :	Mr. Yogendra Singh
Designation :	Admin Department
Contact No.:	91-9268058285
Date :	20.10.2018

Management Non-Cooperative (91-124-4143000)

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LOCATIONS

Registered Office :	1113, 11th Floor, Kailash Building, Plot No. 26, K.G. Marg, New Delhi – 110001, India
Tel. No.:	Not Available
Mobile No.:	91-9958712171 (Mr. Ombir) 91-9268058285 (Mr. Yogendra Singh)
Fax No.:	Not Available
E-Mail :	mahajanrakesh@hotmail.com sales@niralaindia.in
Website :	www.niralaindia.in
Corporate Office :	H-121, Sector-63 (Behind Bikanerwala), Noida – 201301, Uttar Pradesh, India
Tel. No.:	91-124-4143000
Fax No.:	91-120-4143001
Site Office :	GH-3, Sector-2, G B Nagar, Greater Noida West – 201310, Uttar Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rakesh Mahajan
Designation :	Director
Address :	801, Tower-J, Near Amity School, Pearl Gateway Tower, Sector-44, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	09.05.1964
Date of Appointment :	18.02.2011
DIN No.:	01159415

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U65993DL1981PTC012615	FINMAC INVESTMENTS PRIVATE LIMITED	25/08/2014	-
U29297DL1996PTC076296	NIRALA HOMES PRIVATE LIMITED	08/12/2003	-
U74140DL1999PTC098208	TIPSY FINANCIAL AND MANAGEMENT SERVICES PRIVATE LIMITED	30/09/2009	-
U45201DL2004PTC127818	NIRALA DEVELOPERS PRIVATE LIMITED	23/07/2004	-
U70109DL2010PTC202853	KUNAL NESTBUILD PRIVATE LIMITED	14/11/2011	-
U70200DL2011PTC214476	NIRALA HOUSING PRIVATE LIMITED	30/09/2013	-
U70109DL2011PTC215755	NIRALA INFRACITY (AJMER) PRIVATE LIMITED	30/06/2012	-
U70101DL2011PTC215166	SRK BUILDWELL PRIVATE LIMITED	03/03/2011	-
U70102UP2011PTC045157	NIRALA INFRAPROJECTS PRIVATE LIMITED	28/01/2013	-
U70100DL2012PTC243857	NIRALA BUILDTECH PRIVATE LIMITED	18/10/2012	-

List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAH-4110	LANTANA CAMARA ESTATES LLP	16/09/2016	-
AAK-7969	NIRALA GREENSHIRE MAINTENANCE SERVICES LLP	09/10/2017	-

Name :	Mr. Iftikhar Ahmed
Designation :	Director
Address :	A - 1201, Nirala's Eden Park, Beside DPS Indrapuram, Indrapuram, Ahinsa Khand - 2, Shipra Sun City, Ghaziabad – 201014, Uttar Pradesh, India
Date of Birth/Age :	30.10.1963
Date of Appointment :	18.02.2011
DIN No.:	01182108

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U65993DL1981PTC012615	FINMAC INVESTMENTS PRIVATE LIMITED	25/08/2014	-
U29297DL1996PTC076296	NIRALA HOMES PRIVATE LIMITED	12/12/2002	-
U45201DL2004PTC127818	NIRALA DEVELOPERS PRIVATE LIMITED	28/01/2005	-
U74140DL2008PTC183844	FARZ CONSULTANTS PRIVATE LIMITED	30/09/2008	-
U70200DL2011PTC214476	NIRALA HOUSING PRIVATE LIMITED	21/02/2011	-
U70109DL2011PTC215755	NIRALA INFRACITY (AJMER) PRIVATE LIMITED	30/06/2012	-
U70100DL2012PTC243857	NIRALA BUILDTECH PRIVATE LIMITED	18/10/2012	-
U70109DL2006PTC153400	AIMZ INFRACON PRIVATE LIMITED	25/09/2010	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-6014	NIRALA ASPIRE MAINTENANCE SERVICES LLP	17/02/2017	-
AAK-7969	NIRALA GREENSHIRE MAINTENANCE SERVICES LLP	09/10/2017	-

KEY EXECUTIVES

Name :	Mr. Ombir
Designation :	Engineer
Name :	Mr. Yogendra Singh
Designation :	Admin Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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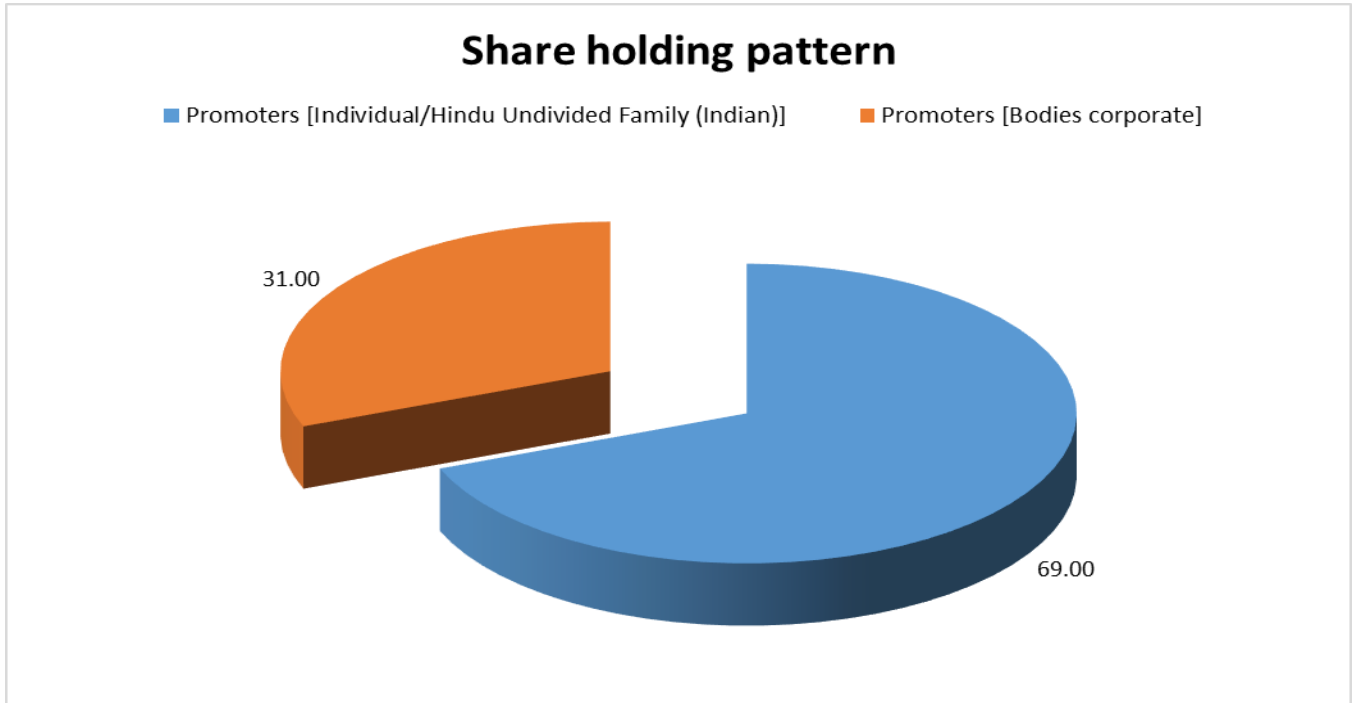
Names of Equity Shareholders	No. of Shares
Nirala Buildcon Private Limited	500
Nirala Developers Private Limited	2600
Rakesh Mahajan	2200
Iftikhar Ahmed	2200
Farzana Iftikhar	1250
Renuka Mahajan	1250
Total	10000

Names of Preference Shareholders	No. of Shares
Rakesh Mahajan	33425
Iftikhar Ahmed	33425
Farz Consultants Private Limited	78863
Tipsy Financial Manservices Private Limited	78863
Total	224576

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	69.00
Promoters [Bodies corporate]	31.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried building, flats, shopping malls, IT parks, hotels, SEZs, houses and apartments etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Building of complete constructions or parts thereof of residential buildings	45201
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Axis Bank Limited	
	Branch :	B-2 & B-3, Sector-16, Noida – 201301, Uttar Pradesh, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Car Loan- ICICI (Hypothecated against Audi Car)	1.792	1.950
	Car Loan- ICICI (Hypothecated against BMW Car)	1.315	1.373
Car Loan- ICICI (Hypothecated against Mercedes Car)	0.797	2.977	

	Term loan- Axis Bank (Hypothecated against project assets both movable and immovable)	167.100	203.400
	Total	171.004	209.700

Auditors :	
Name :	K. B. Chandna and Company Chartered Accountants
Address :	E-27, South Extension-II, New Delhi – 110049, India
Tel. No.:	91-11-26253306 / 26252762 / 26250339
Fax No.:	91-11-26254896
E-Mail :	admin@kbcca.com
Website :	www.kbcca.com
PAN No.:	AAASK3189J
Membership No.:	087354
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • Nirala Developers Private Limited • Nirala Buildcon Private Limited • Nirala Infratech Private Limited • Nirala Housing Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million
6990000	Preference Shares	INR 10/- each	INR 69.900 Million
	Total		INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million
224576	Preference Shares	INR 10/- each	INR 2.246 Million
	Total		INR 2.346 Million

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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	2.346	1.886	1.677
(b) Reserves & Surplus	166.038	129.418	92.196
(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)	168.384	131.304	93.873
(3) Non-Current Liabilities			
(a) Long-term borrowings	171.004	209.700	5.209
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	321.556	389.910	345.277
(d) Long-term provisions	1.065	0.625	0.464
Total Non-current Liabilities (3)	493.625	600.235	350.950
(4) Current Liabilities			
(a) Short term borrowings	119.040	101.140	1.840
(b) Trade payables	25.221	16.085	8.819
(c) Other current liabilities	1315.969	629.472	1115.691
(d) Short-term provisions	15.603	16.323	2.353
Total Current Liabilities (4)	1475.833	763.020	1128.703
TOTAL	2137.842	1494.559	1573.526
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.458	10.041	14.264
(ii) Intangible Assets	0.093	0.225	0.546
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	(1.096)	(1.463)	(2.049)
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1.251	1.154	1.064
Total Non-Current Assets	7.706	9.957	13.825

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1792.970	1171.932	1324.243
(c) Trade receivables	105.153	68.859	99.855
(d) Cash and cash equivalents	139.300	118.627	87.828
(e) Short-term loans and advances	65.091	110.409	47.775
(f) Other current assets	27.622	14.775	0.000
Total Current Assets	2130.136	1484.602	1559.701
TOTAL	2137.842	1494.559	1573.526

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	189.706	875.566	0.000
	Other Income	9.639	8.612	1.942
	TOTAL	199.345	884.178	1.942
Less	EXPENSES			
	Purchase of Stock-in-trade	268.279	282.455	139.445
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(621.038)	152.311	(448.221)
	Employee Benefits Expenses	38.450	40.371	26.052
	Other Expenses	349.882	267.809	213.737
	TOTAL	35.573	742.946	(68.987)
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	163.772	141.232	70.929
Less	FINANCIAL EXPENSES	150.618	99.334	61.269
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.154	41.898	9.660
Less	DEPRECIATION/ AMORTISATION	3.336	4.881	7.759
	PROFIT/(LOSS) BEFORE TAX	9.818	37.017	1.901
Less	TAX	3.099	11.597	1.665
	PROFIT/(LOSS) AFTER TAX	6.719	25.420	0.236
	Earnings / (Loss) Per Share (INR)	671.96	2542.07	23.60

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturity of Bank Loan /Amount payable to authority	501.924	165.304	112.812
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	202.32	28.71	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1.80	12.72	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	34.31	20.79	23.08
Inventory Turnover (Operating Income / Inventories)	0.09	0.12	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	21.69	13.76	4.79

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.01	0.76	0.79
Debt Equity Ratio (Total Liability / Networth)	4.70	3.63	1.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.76	5.81	12.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.08	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	1.09	1.42	1.16

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.54	2.90	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.31	1.70	0.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.99	19.36	0.25

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.44	1.95	1.38
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.23	0.41	0.21
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.09	0.06
G-Score Ratio Debt (Debts / Equity Capital)		337.58	252.46	71.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.44	1.95	1.38

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

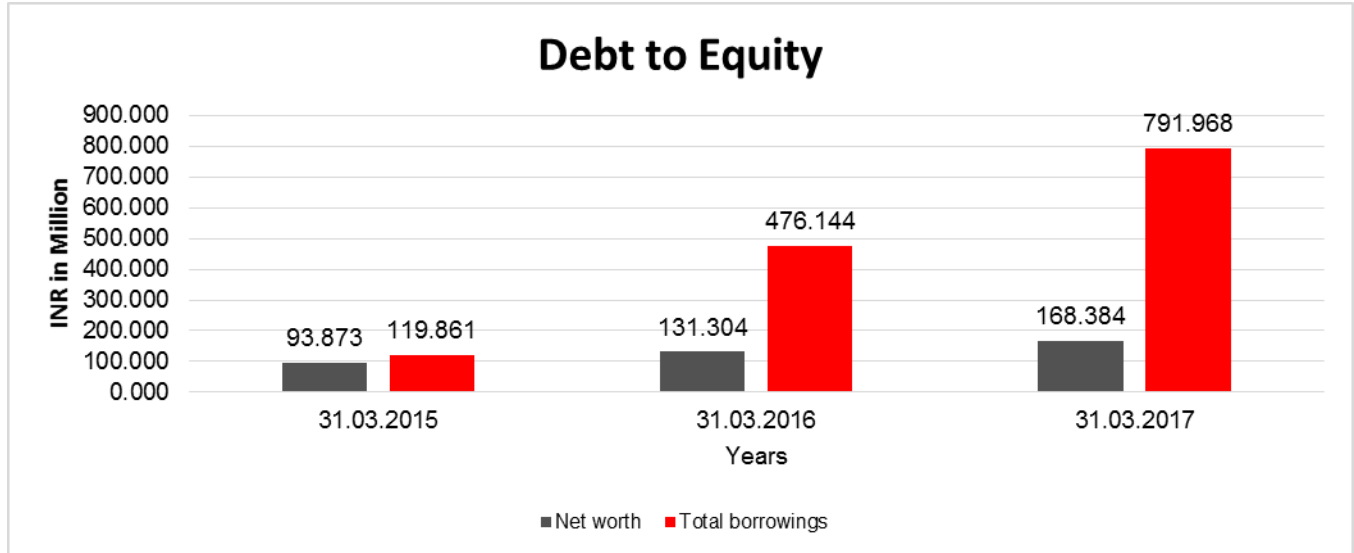
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	1.677	1.886	2.346
Reserves & Surplus	92.196	129.418	166.038
Net worth	93.873	131.304	168.384
Long Term borrowings	5.209	209.700	171.004
Short Term borrowings	1.840	101.140	119.040
Current Maturity of Bank Loan /Amount payable to authority	112.812	165.304	501.924

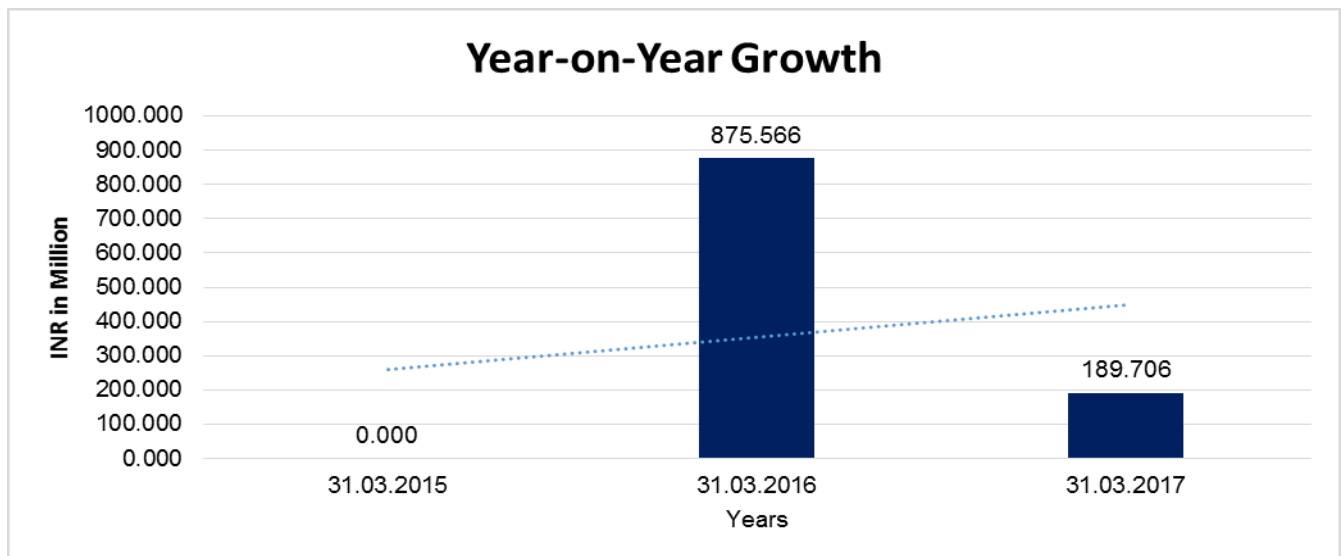
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	Total borrowings	119.861	476.144	791.968
Debt/Equity ratio		1.277	3.626	4.703



YEAR-ON-YEAR GROWTH

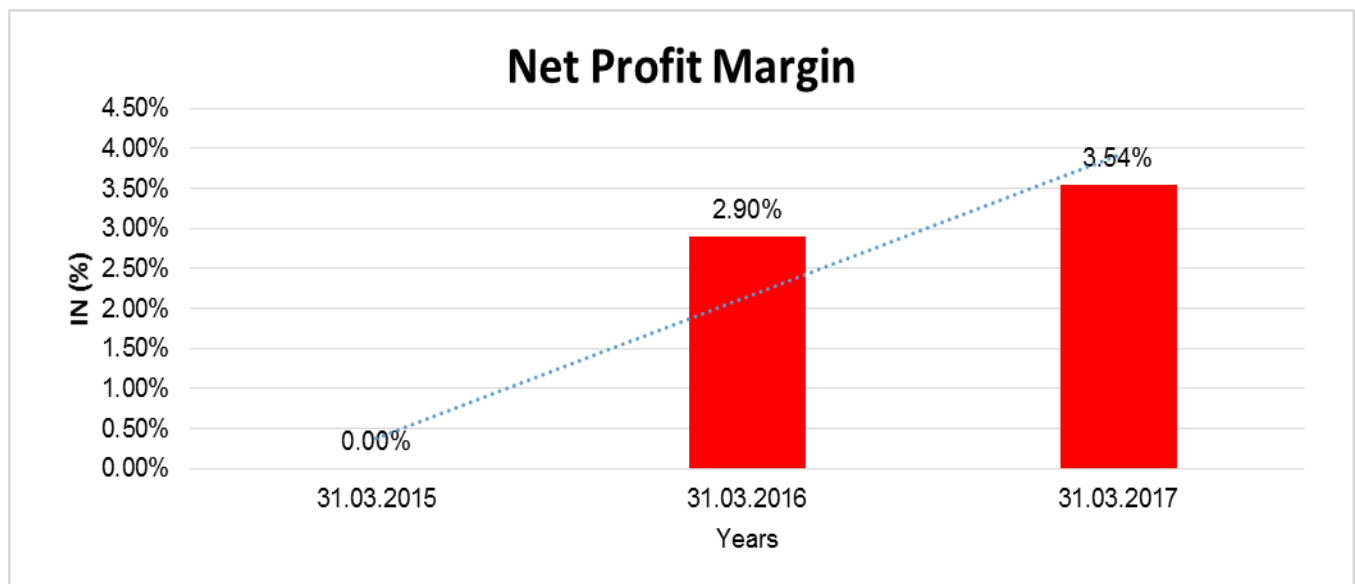
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	875.566	189.706
			(78.333)



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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	0.000	875.566	189.706
Profit/(Loss)	0.236	25.420	6.719
		2.90%	3.54%



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

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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

CORPORATE INFORMATION:

The company registered under Indian Companies Act 1956, incorporated on 18th February 2011, having its registered office at "1113, 11th Floor, Kailash Building, Plot No. 26, K.G. Marg, New Delhi – 110001, India" and corporate office at "H-121, Sector-63 (Behind Bikanerwala), Noida – 201301, Uttar Pradesh, India". The company is preliminary engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multistoried building, flats, shopping malls, IT parks, hotels, SEZs, houses and apartments etc.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The details of business operations done during the year:

- Sales: The turnover during the year is INR 189.706 million
- Marketing and market environment: INR 33.865 million
- Future prospects including constraints affecting due to government policies.

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UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loan and advances from directors	63.040	101.140
Loan and advances from corporate bodies	56.000	0.000
Total	119.040	101.140

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88474440	100164223	L&T INFRASTRUCTURE FINANCE COMPANY LIMITED	20/02/2018	16/05/2018	-	700000000.0	BRINDAVAN, PLOT NO. 177, C.S.T ROAD, KALINA, SANTACRUZ (EAST), MUMBAI MA400098IN
2	G80177322	10590460	AXIS BANK LIMITED	20/08/2015	30/08/2016	16/03/2018	600000000.0	B-2 & B-3, SECTOR-16 NOIDA UP201301IN
3	C57052540	10487811	BANK OF BARODA	11/04/2014	-	25/06/2015	3200000.0	BANK OF BARODA GHAZIABAD UP201010IN

FIXED ASSETS:

- Car / Vehicle
- Computer
- Furniture and Fixtures
- Office Equipment
- Plant and Machinery
- Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 :	TJL
Analysis Done by :	VVKR
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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