

MIRA INFORM REPORT

Report No. :	536538
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	ASIATIC ELECTRICAL AND SWITCHGEAR PRIVATE LIMITED
Registered Office :	E-21, Upper Ground Floor, Naraina Vihar, New Delhi-110028
Tel. No.:	91-11-25796617/ 25793021/ 25794620
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.08.2006
Capital Investment / Paid-up Capital :	INR 135.265 Million
CIN No.: [Company Identification No.]	U31108DL2006PTC152517
IEC No.: [Import-Export Code No.]	0588109746
PAN No.: [Permanent Account No.]	AAGCA0491E
GSTN : [Goods & Service Tax Registration No.]	07AAGCA0491E1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	The subject is in the business of Manufacturing Electrical Distribution Equipment for Industrial Use. [Registered Activity and also Confirmed by Management]
No. of Employees :	400 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "LTD Holdings Private Limited" incorporated in the year 2006 and it is having satisfactory track record.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year and has incurred losses during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its established track record of its business operation backed by its well-experienced management team along with strong financial support from its holding entity.</p> <p>However, these rating strength gets partially offset by susceptibility of margins to volatile raw material prices and exposure to intense competition in industry.</p> <p>Payments 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 29.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Om
Designation :	Senior Executive Officer
Contact No.:	91-11-25793021
Date :	25.10.2018

LOCATIONS

Registered Office :	E-21, Upper Ground Floor, Naraina Vihar, New Delhi-110028, India
Tel. No.:	91-11-25796617/ 25793021/ 25794620
Fax No.:	91-11-45082346
E-Mail :	kusum.cs@asiatic-india.com sales@asiatic-india.com Asiatic@asiatic-india.com
Website :	http://www.asiatic-india.com
Location :	Rented
Locality :	Commercial
Factory 1 :	G-1058 -59, Bhiwadi Industrial Area, Phase 3, Alwar, Bhiwadi, Rajasthan, India
Tel. No.:	91-149-3220835
Factory 2 :	A-783 (A), RIICO Industrial Area, Phase-II, Bhiwadi, District-Alwar--301019 Rajasthan, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Arun Malla
Designation :	Managing Director
Address :	312, Ambica Vihar, Delhi- 110087, India
Date of Birth/Age :	31.07.1957
Qualification :	Post Graduate
Date of Appointment :	09.01.2017
DIN No.:	07681639
Name :	Mr. Vishal Sikka
Designation :	Director
Address :	A-52, 2nd Floor, Shanker Garden, Vikas Puri, Delhi- 110018, India
Date of Birth/Age :	21.04.1971
Qualification :	Post Graduate
Date of Appointment :	08.08.2007
DIN No.:	01733504

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Name :	Mr. Dammika Ajith Jayatilake Nanayakkara
Designation :	Director
Address :	30/11 Katuwawala Road Maharagama 10280 LK
Date of Appointment :	05.09.2016
DIN No.:	07606503
Name :	Mr. Mohamed Jalaldeen Mohamed Nuhuman Marikkar
Designation :	Additional Director
Address :	No. 15, Shady Grore Avenue Colombo – 00800, LK
Date of Appointment :	01.12.2017
DIN No.:	08001012
Name :	Mr. Hewa Dewundarage Chaminda
Designation :	Additional Director
Address :	No. 53/A, Kathuruwatta Mudungoda Gampaha – 00800, LK
Date of Appointment :	13.07.2018
DIN No.:	08179711

KEY EXECUTIVES

Name :	Mrs. Kusum Lata
Designation :	Company Secretary
Address :	WZ-826, Naraina, New Delhi-110028, India
Date of Birth/Age :	03.10.1989
Date of Appointment :	06.01.2016
PAN No.:	ALFPL6581K
Name :	Mr. Om
Designation :	Senior Executive Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	(Equity Shares) No. of Shares	(Preference Shares) No. of Shares
LTL Holdings Private Limited, Sri Lanka	4506800	897720
Vishal Sikka	10000	-
Gyanmani Rai	10000	-
Manjit Singh	10000	-
Usha Rani	10000	-
Kailash Prakash	2500	-
Total	4549300	897720

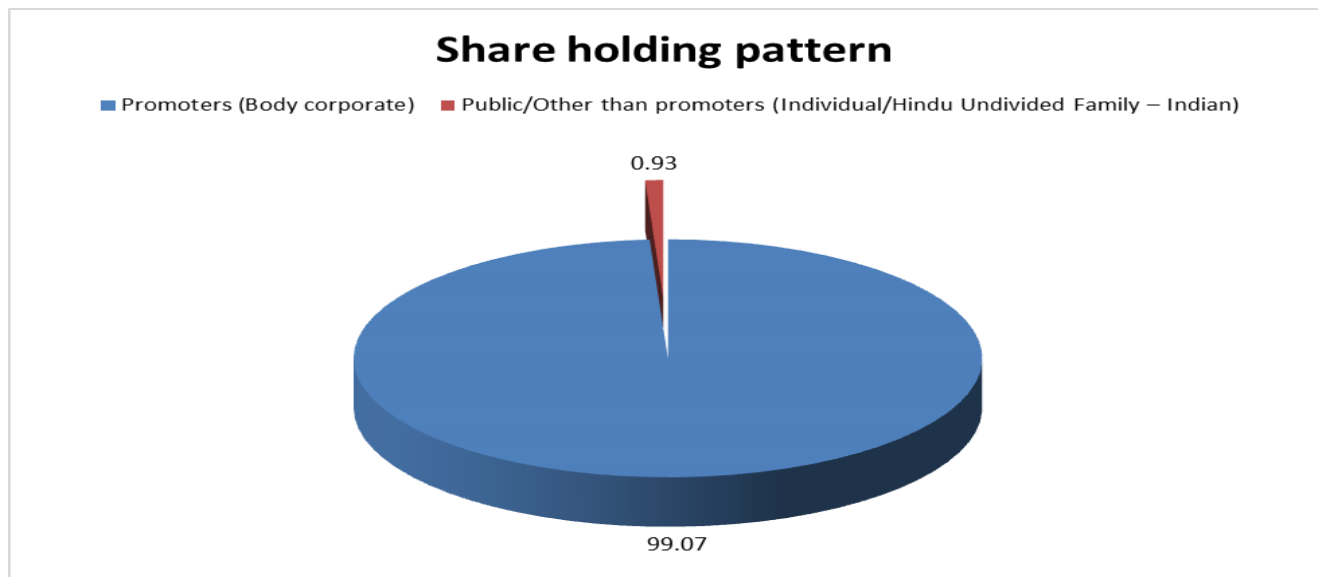
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Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2018

Category	Percentage
Promoters (Body corporate)	99.07
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.93
Total	100.00



BUSINESS DETAILS

Line of Business :	The subject is in the business of Manufacturing Electrical Distribution Equipment for Industrial Use. [Registered Activity and also Confirmed by Management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Electrical Equipments such as LV Distribution Board Switch Fees Unot etc	85459090
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • United Arab Emirates

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	<ul style="list-style-type: none"> United kingdom
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> Thailand
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 :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	400 (Approximately)		
Bankers :	<ul style="list-style-type: none"> St Helen's Nominees India Private Limited (1st Floor, Crescenzo Building, C-38/39,"G" Block, Bandra Kurla Complex,Bandra (East) Mumbai – 400051, Maharashtra, India) Standard Chartered Bank, Credit Risk Control Narain Manzil, 23, Barakhamba Road, New Delhi-110001, India Canara Bank, Tagore Garden, New Delhi-110027, India HDFC Bank Limited, HDFC Bank Housesenapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 		
	Facilities :	SECURED LOANS	
		31.03.2017	31.03.2016

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	INR In Million	INR In Million
LONG TERM BORROWINGS		
Loans repayable on demand	103.709	0.722
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	109.717	97.946
Total	213.426	98.668

Auditors :	
Name :	B S R & CO. LLP Chartered Accountants
Address :	Building No. 10, 8th Floor, Tower-B, DLF Cyber City, Phase- II, Gurugram – 122002, Harayana, India
PAN No.:	AAAFB9852F
Memberships No :	509209
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding :	Ceylon Electricity Board, Sri Lanka
Holding Company:	LTL Holdings Private Limited, Sri Lanka
Fellow Subsidiary :	LTL Transformers Pvt.Ltd, Sri Lanka
Enterprise over which Key management personnel Exercises significant Influence :	United Sales Corporation, India
Enterprise over which Key management Personnel exercises Significant influence :	GSK Electronic and Electrical Industries, India

CAPITAL STRUCTURE

AS ON 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million
900000	Preference Shares	INR 100/- each	INR 90.000 Million
	Total		INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4549300	Equity Shares	INR 10/- each	INR 45.493 Million
897720	Preference Shares	INR 100/- each	INR 89.772 Million
	Total		INR 135.265 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	135.265	135.265	135.265
(b) Reserves & Surplus	48.926	88.361	112.715
(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)	184.191	223.626	247.980
(3) Non-Current Liabilities			
(a) Long-term borrowings	103.709	0.722	1.374
(b) Deferred tax liabilities (Net)	1.007	7.935	8.892
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	6.171	9.553	6.985
Total Non-current Liabilities (3)	110.887	18.210	17.251
(4) Current Liabilities			
(a) Short term borrowings	109.717	97.946	209.195
(b) Trade payables	88.443	98.329	82.757
(c) Other current liabilities	51.619	16.870	7.194
(d) Short-term provisions	14.759	14.122	73.161
Total Current Liabilities (4)	264.538	227.267	372.307
TOTAL	559.616	469.103	637.538
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	219.972	68.940	107.797
(ii) Intangible Assets	1.952	0.250	0.535
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.082	0.000	0.000
(e) Other Non-current assets	0.000	29.013	8.000
Total Non-Current Assets	229.006	98.203	116.332

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(2) Current assets			
(a) Current investments	0.000	0.000	0.268
(b) Inventories	100.051	139.062	116.660
(c) Trade receivables	120.277	163.955	246.321
(d) Cash and cash equivalents	27.668	25.258	90.475
(e) Short-term loans and advances	68.439	32.946	67.482
(f) Other current assets	14.175	9.679	0.000
Total Current Assets	330.610	370.900	521.206
TOTAL	559.616	469.103	637.538

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	582.100	680.695	920.348
	Other Income	5.501	13.461	20.009
	TOTAL	587.601	694.156	940.357
Less	EXPENSES			
	Cost of Materials Consumed	348.447	407.438	565.599
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23.718	(12.200)	(4.624)
	Employees benefits expense	83.992	89.326	80.951
	CSR Expenses	0.000	0.000	1.018
	Other expenses	131.624	151.274	155.417
	TOTAL	587.781	635.838	798.361
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.180)	58.318	141.996
Less	FINANCIAL EXPENSES	9.517	9.055	22.782
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(9.697)	49.263	119.214
Less/ Add	DEPRECIATION/ AMORTISATION	8.895	6.977	7.984
	PROFIT/ (LOSS) BEFORE TAX	(18.592)	42.286	111.230
Less	TAX	(6.928)	16.531	38.843
	PROFIT/ (LOSS) AFTER TAX	(11.664)	25.755	72.387

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	Earnings / (Loss) Per Share (INR)	2.56	5.66	13.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	30.423	0.652	0.589
Cash generated from operations	46.019	146.594	(52.586)
Net cash flow from (used in) operations	34.166	106.781	(71.157)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.42	87.92	97.69
Account Receivables Turnover (Income / Sundry Debtors)	4.84	4.15	3.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.64	88.09	67.09
Inventory Turnover (Operating Income / Inventories)	0.00	0.42	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.84	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.49	0.59
Debt Equity Ratio (Total Liability / Networth)	1.32	0.44	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.44	1.02	1.50
Fixed Assets to Networth	1.20	0.31	0.44

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(0.02)	6.44	5.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	(2.00)	3.78	5.55
Return on Total Assets (PAT / Total Assets) * 100	%	(2.08)	5.49	8.02
Return on Investment (ROI) (PAT / Networth) * 100	%	(6.33)	11.52	20.61

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.25	1.63	1.40
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.87	1.02	1.09
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.48	0.39
G-Score Ratio Debt (Debts / Equity Capital)		1.80	0.73	1.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.63	1.40

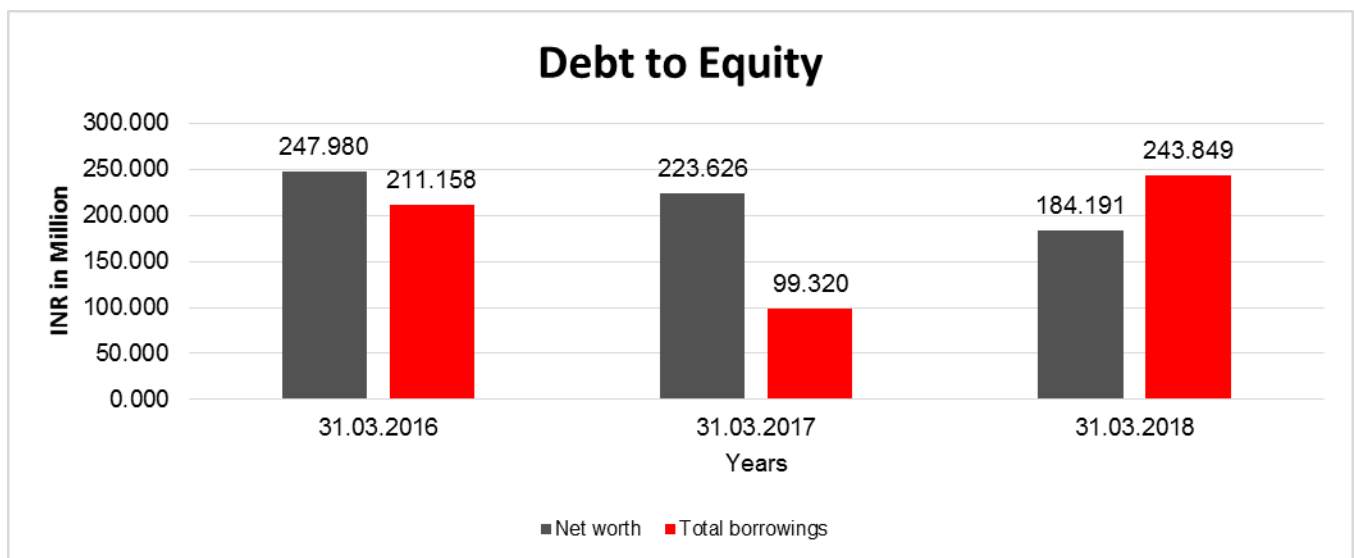
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

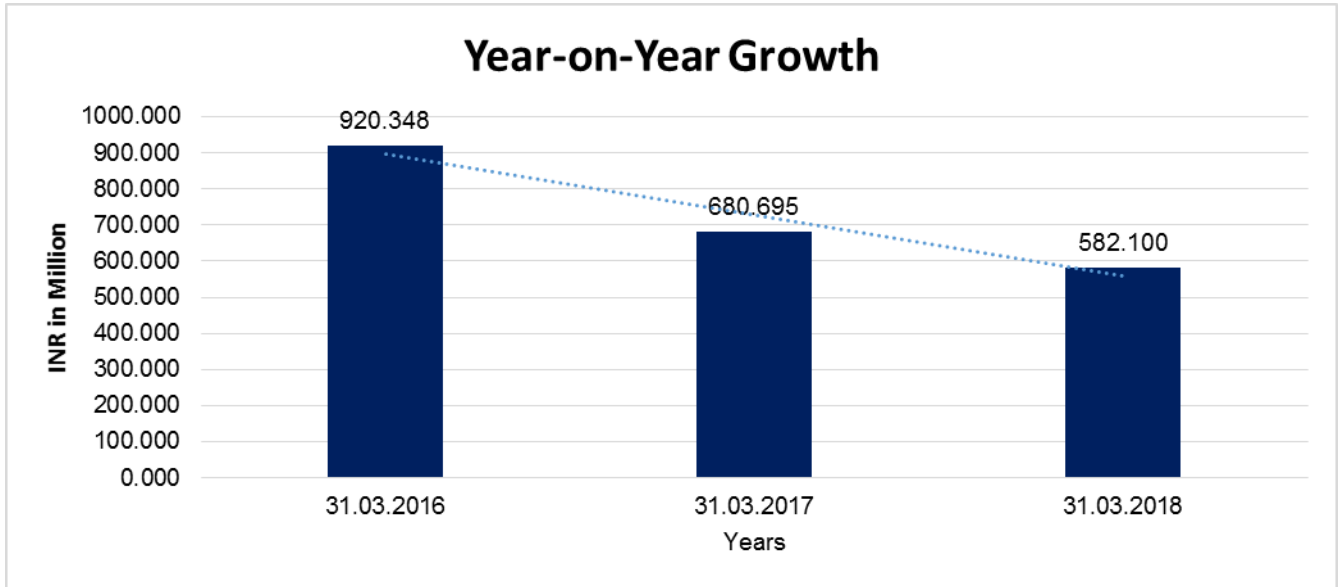
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	135.265	135.265	135.265
Reserves & Surplus	112.715	88.361	48.926
Share Application money pending allotment	0.000	0.000	0.000
Net worth	247.980	223.626	184.191
long-term borrowings	1.374	0.722	103.709
Short term borrowings	209.195	97.946	109.717
Current Maturities of Long term debt	0.589	0.652	30.423
Total borrowings	211.158	99.320	243.849
Debt/Equity ratio	0.852	0.444	1.324



YEAR-ON-YEAR GROWTH

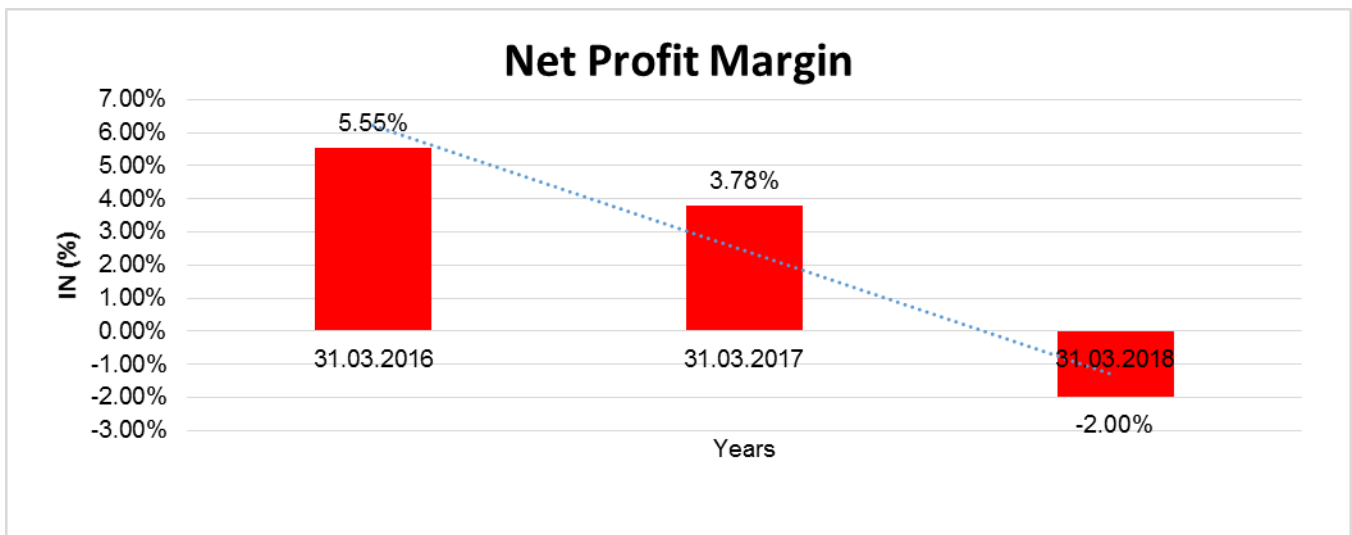
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	920.348	680.695	582.100
		(26.039)	(14.484)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	920.348	680.695	582.100
Profit/(Loss)	51.113	25.755	(11.664)
	5.55%	3.78%	(2.00)%



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Financial Year 2017-18 shall always be remembered as yet another important landmark in the history of Asiatic.

It was nothing short of a rollercoaster ride wherein Asiatic saw many ups & downs but it only helped it to emerge stronger & wiser.

After a smooth transition to new management last year, a strong need was felt to optimize and streamline operations which at the moment were split between Delhi & Bhiwadi factories. Besides resulting in higher production costs and huge rentals, the timelines for a job were also getting extended due to shuttling material between Delhi & Bhiwadi plants. Hence a decision was taken by the management to buy the two factories at Bhiwadi and vacate Delhi plant.

Asiatic finally became the owners of the two factories in Bhiwadi on 30.8.2017 but the process of shifting machinery & manpower became an uphill task when the Delhi workers started resisting shifting of operations and also created road blocks for relocation of the machinery.

Despite best efforts made by management to resolve the crisis in an amicable way, the workers teamed up and stalled operations for almost 4 months with a result that production suffered tremendously and there was substantial loss of turnover.

The impasse finally ended in January 2018 when workers agreed to the proposal made by Asiatic and finally plant & machinery could be moved to Bhiwadi.

It was not an easy task to shift a 45 year old factory to a new location and bring it to the same level of efficiency in a short span of time. The settling phase is still continuing and it is expected that another 6-8 months shall be required to reach to peak operating efficiency.

A systematic layout of plant & machinery was conceptualized by expert German consultants and a mezzanine floor had to be constructed at Bhiwadi Unit II to increase the production floor area.

Whilst operations resumed on partial scale from February 2018 from Bhiwadi, the speed of operations was slow as significant chunk of work force was new and they were in the process of learning the production techniques & processes.

With all the above factors combined together, there was a drastic drop in turnover but Asiatic still managed to clock a turnover of INR 551.70 Million despite huge challenges it faced during this period.

BACKGROUND

Asiatic Electrical & Switchgear Private Limited ('the Company') is a private limited company domiciled in India. The Company is in the business of manufacturing electrical distribution equipment for industrial use. The Company is a subsidiary of LTL Holdings (Private) Limited.

ASIATIC ELECTRICAL AND SWITCHGEAR PRIVATE LIMITED -536538 PAGE NO. : 18

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G49476880	100113087	ST HELEN'S NOMINEES INDIA PRIVATE LIMITED	27/07/2017	-	-	41000000.0	1ST FLOOR, CRESCENZO BUILDING, C-38/39,"G" BLOCK, BANDRA KURLA COMPLEX,BAN DRA (EAST)MUMBAI MA400051IN
2	G33328634	100071946	STANDARD CHARTERED BANK	19/12/2016	-	-	350000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
3	C54767181	10582952	HDFC BANK LIMITED	18/03/2014	-	-	3000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL (W)MUMBAIMH 400013IN
4	G42724302	10051634	CANARA BANK	30/04/2007	01/05/2017	-	10000000.0	TAGORE GARDENNEW DELHIDL110027IN
5	C64102999	10515153	CANARA BANK	16/04/2014	-	14/09/2015	10800000.0	TAGORE GARDENNEW DELHIDL110027IN
6	C51190858	10335928	CANARA BANK	27/01/2012	-	17/04/2015	860000.0	TAGORE GARDENNEW DELHIDL110027IN
7	C51189462	10226934	CANARA BANK	23/06/2010	-	17/04/2015	875000.0	TAGORE GARDENNEW DELHIDL110027IN

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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Office equipment
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer 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 73.34
UK Pound	1	INR 93.99
Euro	1	INR 83.38

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	RNA

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	YES
--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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