

MIRA INFORM REPORT

Report No. :	529736
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	GEEP INDUSTRIES (INDIA) PRIVATE LIMITED [w.e.f.22.10.2010]
Formerly Known As :	GEEP BATTERIES (INDIA) PRIVATE LIMITED
Registered Office :	AB/5, Nandanvan Industrial Estate, Opposite Eternity Mall, Near Teen Hath Naka, Thane – 400604, Maharashtra
Tel. No.:	91-22-25830028
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.11.2002
CIN No.: [Company Identification No.]	U31400MH2002PTC137887
Capital Investment / Paid-up Capital :	INR 300.000 Million
PAN No.: [Permanent Account No.]	AABCG8378D
GSTN : [Goods & Service Tax Registration No.]	27AABCG8378D1ZG – Maharashtra 26AABCG8378D3ZG - Dadra and Nagar Haveli 02AABCG8378D2ZR - Himachal Pradesh 18AABCG8378D1ZF - Assam
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Supplier of Inverter Battery. [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 100000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2002 having moderate track record.</p> <p>For the financial year 2017, the company has achieved healthy operational revenue and has reported fair profit margin at 3.56% (approx.)</p> <p>However, rating remains constrained on account of accumulated losses registered by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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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 18.09.2018

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

MANAGEMENT NON-COOPERATIVE (91-22-25830028)

LOCATIONS

Registered Office / Head Office:	AB/5, Nandanvan Industrial Estate, Opposite Eternity Mall, Near Teen Hath Naka, Thane – 400604, Maharashtra, India
Tel. No.:	91-22-25830028/25830029
Mobile No.:	91-9967028455 [Ms. Swati]
Fax No.:	Not Available
E-Mail :	pushpa@thanawalagroup.net info@geepindustries.com
Website :	http://geepindustries.com http://thanawalagroup.net
Corporate Office :	23/24, Rajdeep Society, Opposite Income Tax Office, Gokhale Road, Naupada, Thane (West) - 400602, Maharashtra, India
Tel. No.:	91-22-25426785
Fax No.:	91-22-25426769
E-Mail :	info@thanawalagroup.net
Factory 1 :	120 - 122, KRS Road, Meta Galli, Mysore – 570016, Karnataka, India

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Factory 2:	Plot No 1, B Nanji Industrial Estate, Kharadpada, Silvassa-396230, Dadra and Nagar Haveli, India
Factory 3:	Plot No. 66-67, HPSODC Industrial Area, Village Judi Kalan, Tehsil Nalagardh (Baddi), District Solan – 173205, Himachal Pradesh, India
Factory 4:	Brahmaputra Industrial Estate, Plot No 20, Guwahati- 781 031, Assam, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jainuddin Tayebali Thanawala			
Designation :	Director			
Address :	601, Girija Tower, Samantwadi Mahathma Phule Road, Naupada, Thane (West), Thane 400602, Maharashtra, India			
Date of Birth/Age :	12.02.1938			
Qualification :	Graduate			
Date of Appointment :	15.11.2002			
PAN No.:	AAGPT7918J			
DIN No.:	00600444			
Other Directorship :	CIN/FCRN	Company Name	Begin Date	End Date
	U29299MH1986PTC041023	WINCO FABRICATORS PVT LTD	15/11/2002	-
	U24246MH1990PTC056518	CHARM COSMETICS PRIVATE LIMITED	15/11/2002	-
Name :	Mr. Murtuza Jainuddin Thanawala			
Designation :	Director			
Address :	603, Girija Tower, Samantwadi Mahathma Phule Road, Naupada, Thane (West), Thane 400602, Maharashtra, India			
Date of Birth/Age :	19.06.1972			
Qualification :	Graduate			
Date of Appointment :	15.11.2002			
PAN No.:	AAGPT7917H			
DIN No.:	00600460			
Other Directorship :	CIN/FCRN	Company Name	Begin Date	End Date
	U29299MH1986PTC041023	WINCO FABRICATORS PVT LTD	15/11/2002	-
	U24246MH1990PTC056518	CHARM COSMETICS PRIVATE LIMITED	15/11/2002	-
Name :	Mr. Shabbir Jainuddin Thanawala			
Designation :	Director			
Address :	601, Girija Tower, Samantwadi Mahathma Phule Road, Naupada, Thane			

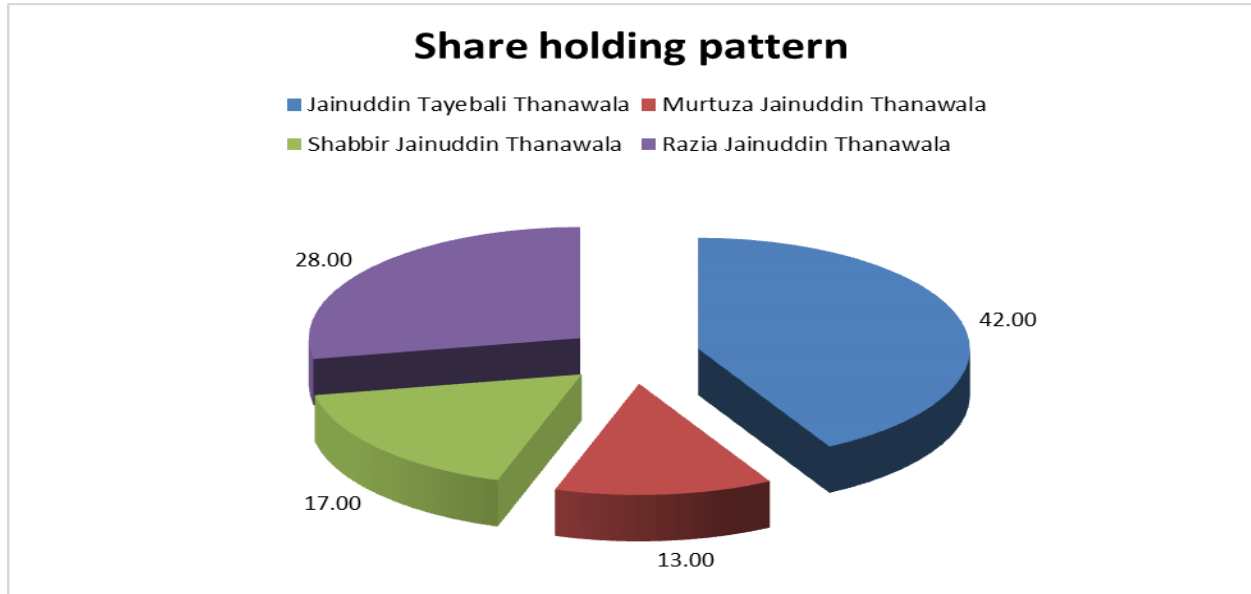
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	(West), Thane 400602, Maharashtra, India		
Date of Birth/Age :	16.09.1969		
Qualification :	Graduate		
Date of Appointment :	15.11.2002		
PAN No.:	AAGPT7915F		
DIN No.:	00600483		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29299MH1986PTC041023	WINCO FABRICATORS PVT LTD	15/11/2002
	U24246MH1990PTC056518	CHARM COSMETICS PRIVATE LIMITED	15/11/2002
Name :	Mrs. Razia Jainuddin Thanawala		
Designation :	Director		
Address :	601, Girija Tower, Samantwadi Mahathma Phule Road, Naupada, Thane (West), Thane 400602, Maharashtra, India		
Date of Birth/Age :	07.11.1949		
Qualification :	SSC		
Date of Appointment :	15.11.2002		
PAN No.:	ABCPT3957C		
DIN No.:	00600509		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U29299MH1986PTC041023	WINCO FABRICATORS PVT LTD	15/11/2002
	U24246MH1990PTC056518	CHARM COSMETICS PRIVATE LIMITED	15/11/2002

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Jainuddin Tayebali Thanawala	12600000	42.00
Murtuza Jainuddin Thanawala	3900000	13.00
Shabbir Jainuddin Thanawala	5100000	17.00
Razia Jainuddin Thanawala	8400000	28.00
Total	30000000	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Inverter Battery. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturer and Supplier of Inverter battery	9988	
Brand Names :	"GEEP"		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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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 :	Small Industries Development Bank of India	
	Branch :	1&2, Dhanlakhmi Residency, Near Tip Top Plaza, LBS MARG, Thane West, Mumbai - 400602, Maharashtra, 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 :	--	
<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India 			
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		

	Loans repayable on demand from banks	0.000	0.475
	Total	0.000	0.475

Auditors :	
Name :	JSS and Associates Chartered Accountants
Address :	Office No. 3 And 4, Sai Om D B Wing, Kajuwadi Louiswadi, Thane 400604, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAHFJ4466E
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • National Trading Co. • K.M. Enterprises • Asian Hardware and Tools • Unique Wire Industries • Winco Fabricators Private Limited
Ground Company (From Indirect Sources - Website)	<ul style="list-style-type: none"> • Personna Cosmetics

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	300.000	300.000	300.000
(b) Reserves & Surplus	(263.905)	(276.688)	(298.883)
(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)	36.095	23.312	1.117
(3) Non-Current Liabilities			
(a) long-term borrowings	117.979	0.000	0.000
(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)	117.979	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	104.972	148.015
(b) Trade payables	129.968	30.533	28.852
(c) Other current liabilities	4.497	0.877	1.451
(d) Short-term provisions	3.754	0.110	1.491
Total Current Liabilities (4)	138.219	136.492	179.809
TOTAL	292.293	159.804	180.926
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.872	38.200	44.106
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.664	3.636	0.023
(c) Deferred tax assets (net)	2.551	2.557	1.531
(d) Long-term Loan and Advances	24.925	9.396	8.947
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	102.012	53.789	54.607

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	60.021	45.344	76.744
(c) Trade receivables	101.378	37.461	26.531
(d) Cash and cash equivalents	28.685	22.810	22.802
(e) Short-term loans and advances	0.197	0.400	0.242
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	190.281	106.015	126.319
TOTAL	292.293	159.804	180.926

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	359.548	305.008	490.711
	Other Income	1.139	0.599	2.251
	TOTAL	360.687	305.607	492.962
Less	EXPENSES			
	Cost of Materials Consumed	151.394	28.452	253.346
	Purchases of Stock-in-Trade	131.283	191.690	110.643
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.329	4.527	3.503
	Employees benefits expense	4.920	9.836	14.447
	Other expenses	41.309	40.843	92.56
	TOTAL	337.235	275.348	474.499
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.452	30.259	18.463
Less	FINANCIAL EXPENSES	0.103	0.585	1.809
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.349	29.674	16.654
Less/ Add	DEPRECIATION/ AMORTISATION	6.808	8.505	8.951
	PROFIT/ (LOSS) BEFORE TAX	16.541	21.169	7.703
Less	TAX	3.758	(1.026)	(1.203)
	PROFIT/ (LOSS) AFTER TAX	12.783	22.195	8.906
	Earnings / (Loss) Per Share (INR)	0.43	0.74	0.30

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(57.067)	6.669	7.704
Net cash flows from (used in) operating activities	(57.067)	6.669	7.704

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.92	44.83	19.73
Account Receivables Turnover (Income / Sundry Debtors)	3.55	8.14	18.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	167.82	50.62	28.93
Inventory Turnover (Operating Income / Inventories)	0.39	0.67	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.79	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.88	0.85	0.99
Debt Equity Ratio (Total Liability / Networth)	3.27	4.50	132.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.83	5.86	160.97
Fixed Assets to Networth	1.85	1.64	39.49

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	227.69	51.72	10.21

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	3.56	7.28	1.81
Return on Total Assets (PAT / Total Assets) * 100	%	4.37	13.89	4.92
Return on Investment (ROI) (PAT / Networth) * 100	%	35.41	95.21	797.31

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	0.78	0.70
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.94	0.44	0.28
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.15	0.01
G-Score Ratio Debt (Debts / Equity Capital)	0.39	0.35	0.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	0.78	0.70

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

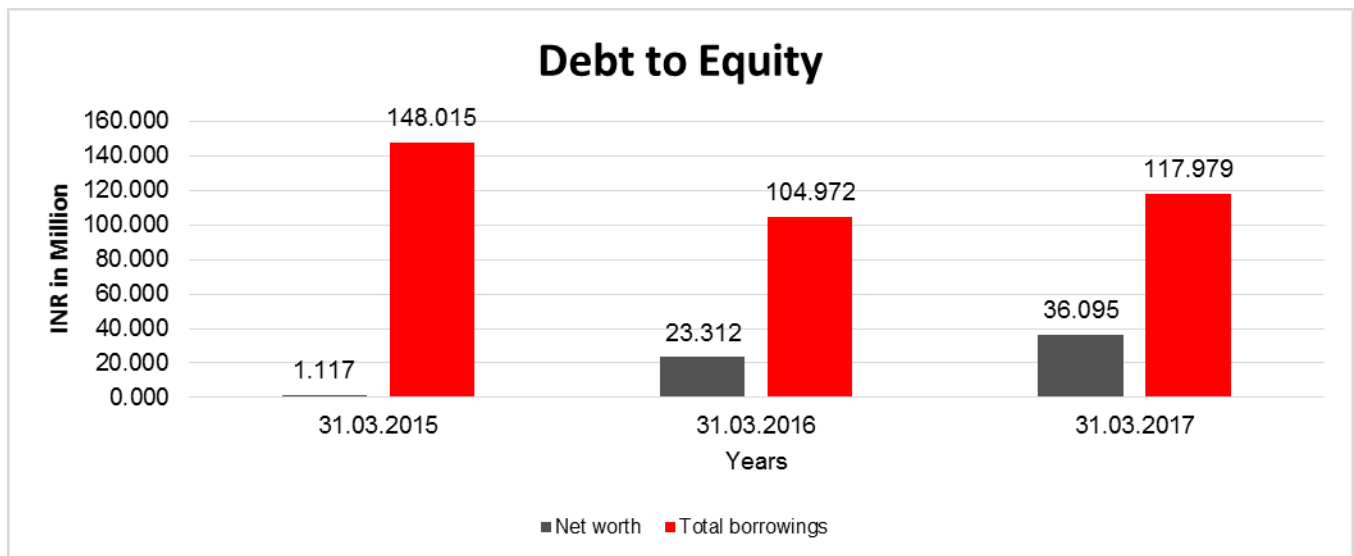
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	300.000	300.000	300.000
Reserves & Surplus	(298.883)	(276.688)	(263.905)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.117	23.312	36.095

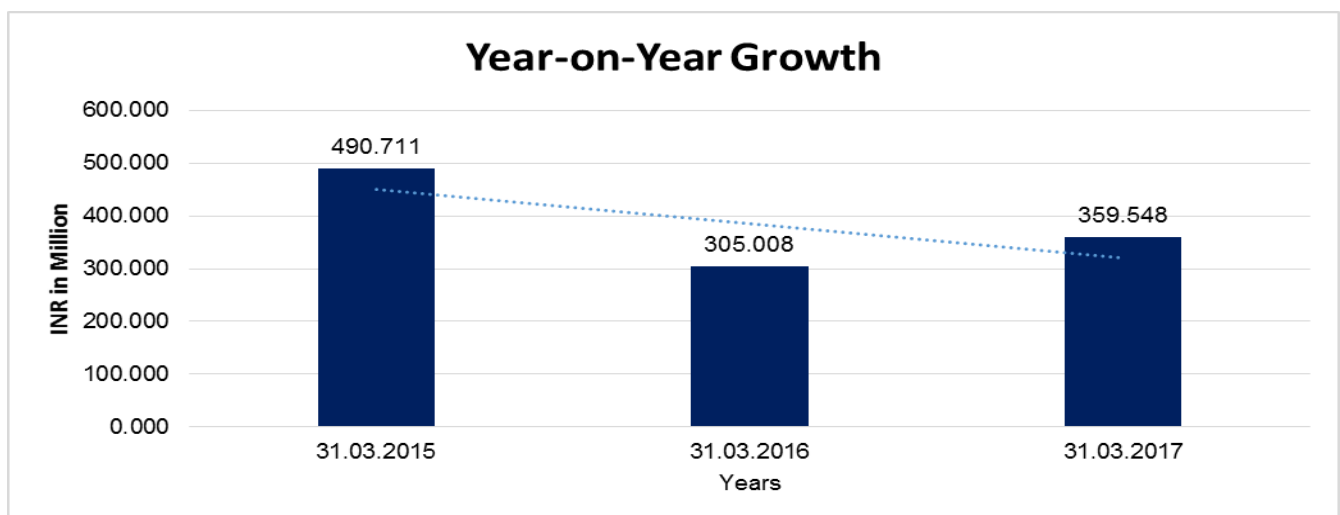
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Long Term borrowings	0.000	0.000	117.979
Short Term borrowings	148.015	104.972	0.000
Total borrowings	148.015	104.972	117.979
Debt/Equity ratio	132.511	4.503	3.269



YEAR-ON-YEAR GROWTH

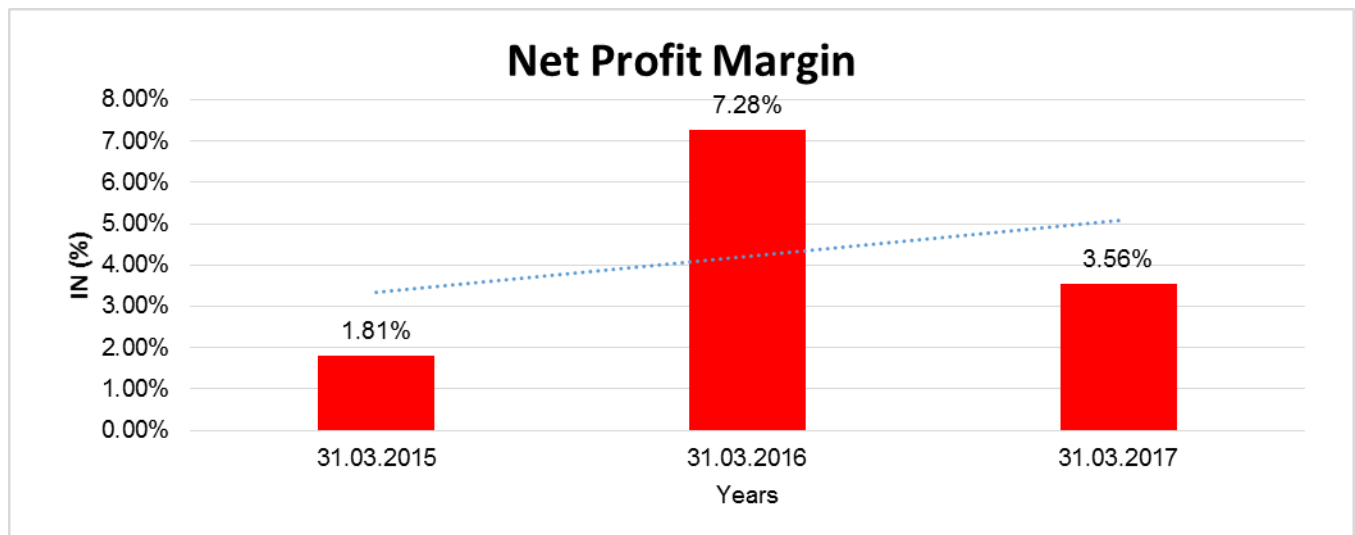
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	490.711	305.008	359.548
		(37.844)	17.881



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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	490.711	305.008	359.548
Profit	8.906	22.195	12.783
	1.81%	7.28%	3.56%



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

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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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	117.979	0.000
SHORT TERM BORROWING		
Loans repayable on demand from others	0.000	104.497
Total	117.979	104.497

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G78552 502	100158 366	SIDBI	01/03/2018	-	-	19380000.0	1&2, DHANLAKSHMI RESIDENCY, NEAR TIP TOP PLAZA,LBS MARG, THANE

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								WESTMUMBAIMH 400602IN
2	G75671 479	100155 036	HDFC BANK LIMITED	19/09/2 017	-	-	30000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
3	A67393 017	101760 23	DIRECT OR OF INDUST RIES THROU GH DY. DIRECT OR OF INDUST RIES	07/08/2 009	-	-	3000000.0	SINGLE WINDOW CLEARANCE AGENCYDEPART MENT OF INDUSTRIESBAD DDIHP173205IN
4	B30561 245	100066 61	HDFC BANK LIMITED	29/05/2 006	16/01/2012	-	80000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
5	B36070 753	100605 95	THE SARAS WAT CO- OPERAT IVE BANK LTD	21/08/2 006	16/06/2008	28/03/2012	35000000.0	PATWARDHAN BUILDING, AGYARI LANE, THANETHA NEMH400602IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 72.54
UK Pound	1	INR 95.38
Euro	1	INR 84.72

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	KVT

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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