

MIRA INFORM REPORT

Report No. :	530532
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	SOVA SOLAR LIMITED (w.e.f.02.03.2016)
Formerly Known As :	SOVA POWER LIMITED (w.e.f.29.10.2008) SOVA POWER PRIVATE LIMITED (w.e.f.29.10.2008) SOVA COMMERCIAL PRIVATE LIMITED
Registered Office :	"DLF Galleria", Office No. DGK 917, 9th Floor, Block No. BG-8, AA-IB, New Town, Kolkata - 700156, West Bengal
Tel. No.:	91-33-40082772
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.06.1996
CIN No.: [Company Identification No.]	U74999WB1996PLC080016
Capital Investment / Paid-up Capital :	INR 42.304 Million
PAN No.: [Permanent Account No.]	AAHCS4674A
GSTN : [Goods & Service Tax Registration No.]	19AAHCS4674A1ZA
TIN No.:	19805960036
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Solar Photovoltaic Modules. [Registered Activity]
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a subsidiary of Suresh Sova Property Private Limited.</p> <p>The company is a manufacturer of solar equipment, solar power equipment, solar power generation equipment, etc.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 1.17%.</p> <p>The company possesses satisfactory financial position marked by adequate network base along with acceptable debt balance sheet profile and average liquidity position.</p> <p>Business is active. 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	12.07.2018

Rating Agency Name	CARE
Rating	Short Term Loans = A3
Rating Explanation	Moderate degree of safety and very higher credit risk.
Date	12.07.2018

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 20.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATION [TEL. NO.: 91-33-40082772]

LOCATIONS

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Registered/ Office :	Corporate	"DLF Galleria", Office No. DGK 917, 9th Floor, Block No. BG-8, AA-IB, New Town, Kolkata - 700156, West Bengal, India
Tel. No.:		91-33-40082772
Fax No.:		91-33-40062773
E-Mail :		info@sovasolar.com
Website :		http://www.sovasolar.com/
Factory :		Layout Plot No. 25, EPIP Banskopa, Durgapur – 713212, West Bengal, India
Branch Offices :	Located at:	<ul style="list-style-type: none"> • Delhi • Jammu • Kerala • Nagpur • Noida • Patna • Pune • Raipur

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Subrata Mukherjee		
Designation :	Managing Director		
Address :	De-100, Street 324, Action Area-1b Bisharjanghat, New Town North-24 Parganas, Kolkata - 700156, West Bengal, India		
Date of Birth/Age :	24.03.1960		
Qualification :	M.Com		
Date of Appointment :	01.04.2004		
PAN No.:	AFFPM8693D		
DIN No.:	00106187		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U52190WB2011PTC166601	S.M.D. TRADING COMPANY PRIVATE LIMITED	20/08/2011	-
U70200WB2009PTC136758	SURESH SOVA PROPERTY PRIVATE LIMITED	13/07/2009	-
Name :	Mr. Gopa Mukherjee		
Designation :	Director		
Address :	De-100, Street-324 Bisharjanghat Action Area-1b New Town North-24 Parganas Kolkata-700156, West Bengal, India		
Date of Birth/Age :	16.09.1966		

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Qualification :	Bachelor of Arts		
Date of Appointment :	01.04.2004		
PAN No.:	AENPM4057N		
DIN No.:	00106352		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U70200WB2009PTC136758	SURESH SOVA PROPERTY PRIVATE LIMITED	13/07/2009	-
Name	Mr. Ranendra Chakraborty		
Designation :	Director		
Address :	Neamatpur P.O. Sitarampur, Burdwan - 713359, West Bengal, India		
Date of Birth/Age :	29.01.1947		
Qualification :	Bachelor of Commerce		
Date of Appointment :	01.12.2011		
PAN No.:	AQAPC5497P		
DIN No.:	02670150		
CIN/FCRN	Company Name	Begin Date	End Date
U51109WB2005PTC106926	TRISHUL VINIMAY PVT. LTD.	08/09/2009	-
U51109WB2008PTC123525	SILICON VYAPAAR PRIVATE LIMITED	28/05/2009	-
Name	Mr. Abhijit Banerjee		
Designation :	Director		
Address :	P-3,Nivedita Park, Brahmapur,South 24 Parganas Brahmapur Kolkata - 700096, West Bengal, India		
Date of Appointment :	17.07.2017		
DIN No.:	02014992		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U51909WB1985PLC054941	CPL PROJECTS LTD	30/09/2015	-
U51909WB2006PTC109346	ALANKRITA VYAPAAR PVT LTD	20/08/2008	-
U51909WB2006PTC109360	MAYURIKA TREXIM PVT LTD	20/08/2008	-
U51909WB2006PTC109361	AMITJYOTI TREXIM PVT LTD	20/08/2008	-
U51909WB2006PTC109362	AKSHADHA VANIJYA PVT LTD	10/12/2007	-
U51909WB2006PTC109364	PRACHEETA TRADING PVT LTD	18/02/2008	-
Name	Mr. Sanjeev Kumar Shukla		
Designation :	Director		
Address :	Block-C 23, Shyamnagar Govt Qtrs, Near Loknath Mandir North Twenty Four Parganas - 743127, West Bengal, India		
Date of Appointment :	17.07.2017		
DIN No.:	07395153		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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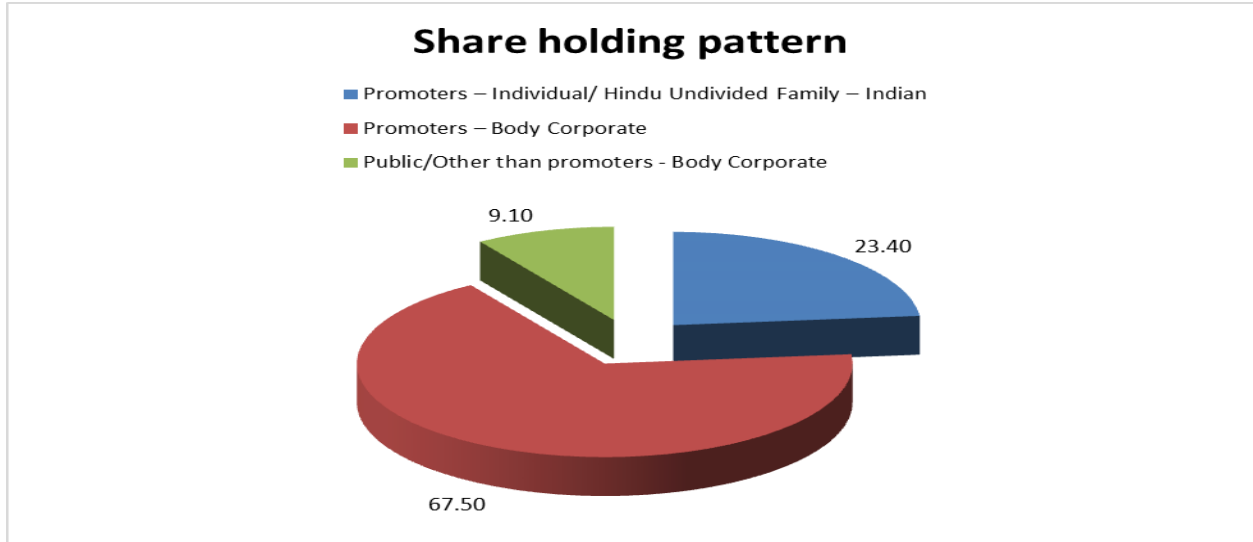
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Subrata Mukherjee	574760
Salil Mukherjee	51820
Soumyen Mukherjee	80100
Gopa Mukherjee	93040
Lila Mukherjee	45000
Sabyasachi Mukherjee	31000
Nita Mukherjee	2500
Suresh Sova Property Private Limited, India	2855340
Krishnendu Mukherjee	111820
Abhay Commerce Private Limited, India	30000
JCC Holding Private Limited, India	50000
Maha Coal Tie-Up Private Limited, India	50000
Mahalaxmi Promotion Private Limited, India	105000
NT Marketing Private Limited, India	90000
Rosemary Dealcom Private Limited, India	60000
Total	4230380

AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	23.40
Promoters – Body Corporate	67.50
Public/Other than promoters - Body Corporate	9.10
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Solar Photovoltaic Modules. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	85414011	Solar Photovoltaic Modules
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
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	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> State Bank of India Industrial Finance Branch, 11, Dr. U. N. Brahmachari Street, Kolkata – 700017, West Bengal, India 	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2016 (INR In Million)
	Rupee term loans from banks	48.407
	Term loans from others	107.673
	SHORT TERM BORROWINGS	
	Loans repayable on demand	69.224
	Total	225.304
		227.531

Financial Institution :	West Bengal Industrial Development Corpn Limited
Auditors :	
Name :	Bhandari B.C. and Company Chartered Accountants
Address :	1/1A, Biplabi Anukulch Street, Electronic Centre, 4 th Floor, Kolkata 700072, West Bengal, India
PAN No.:	AACFB3313K
Memberships :	Not Available

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Collaborators :	Not Available
Holding company :	Suresh Sova Property Private Limited [U70200WB2009PTC136758]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Shri Vishnu Worldwide LLP

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4230380	Equity Shares	INR 10/- each	INR 42.304 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	42.304	42.304	38.104
(b) Reserves & Surplus	88.133	75.804	79.730
(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)	130.437	118.108	117.834
(3) Non-Current Liabilities			
(a) Long-term borrowings	168.230	195.502	202.658
(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)	168.230	195.502	202.658
(4) Current Liabilities			
(a) Short term borrowings	87.730	53.660	95.085
(b) Trade payables	289.741	175.783	75.710
(c) Other current liabilities	85.210	77.890	26.474
(d) Short-term provisions	0.000	0.000	0.445
Total Current Liabilities (4)	462.681	307.333	197.714
TOTAL	761.348	620.943	518.206
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	232.333	196.353	165.433
(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	11.802	11.802	11.802
(c) Deferred tax assets (net)	5.265	8.600	8.473
(d) Long-term Loan and Advances	4.170	3.837	0.940
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	253.570	220.592	186.648

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	304.913	195.560	143.826
(c) Trade receivables	162.609	158.591	159.962
(d) Cash and cash equivalents	27.873	31.458	13.359
(e) Short-term loans and advances	5.349	7.814	7.968
(f) Other current assets	7.034	6.928	6.443
Total Current Assets	507.778	400.351	331.558
TOTAL	761.348	620.943	518.206

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	1056.517	593.453	505.628
	Other Income	11.982	1.395	3.007
	TOTAL (A)	1068.499	594.848	508.635
Less	EXPENSES			
	Cost of Materials Consumed	950.060	511.428	440.257
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.518)	(38.233)	(14.806)
	Employees benefits expense	37.886	35.807	26.446
	Extraordinary Items	0.000	4.741	0.000
	Exceptional Items	0.000	0.000	(76.851)
	Other expenses	47.767	42.121	68.372
	TOTAL (B)	1008.195	555.864	443.418
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C)	60.304	38.984	65.217
Less	FINANCIAL EXPENSES (D)	29.594	38.793	36.283
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E)	30.710	0.191	28.934
Less/ Add	DEPRECIATION/ AMORTISATION (F)	15.047	13.090	12.944
	PROFIT BEFORE TAX (E-F) (G)	15.663	(12.899)	15.990
Less	TAX (H)	3.335	(0.573)	(3.181)

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	PROFIT AFTER TAX (G-H)	(l)	12.328	(12.326)	19.171
	EARNINGS IN FOREIGN CURRENCY				
	Export Earnings		17.994	0.000	27.498
	IMPORTS				
	Raw Materials		396.914	383.941	216.607
	Capital Goods		39.741	8.730	14.796
	TOTAL IMPORTS		436.655	392.671	231.403
	Earnings Per Share (INR)				
			2.91	(3.23)	5.03

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	27.834	30.293	12.091
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	70.046	137.649	NA
Net cash flows from (used in) operating activities	70.238	136.882	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.18	97.54	115.47
Account Receivables Turnover (Income / Sundry Debtors)	6.50	3.74	3.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	111.31	125.45	62.77
Inventory Turnover (Operating Income / Inventories)	0.20	0.20	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.20	0.39

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.87	0.86	0.80
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.18	2.37	2.63
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	3.55	2.60	1.68
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	1.78	1.66	1.40
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.04	1.00	1.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.17	(2.08)	3.79
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.62	(1.99)	3.70
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.45	(10.44)	16.27

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.10	1.30	1.68
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.44	0.67	0.95
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.17	0.19	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.71	6.61	8.13
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.10	1.30	1.68

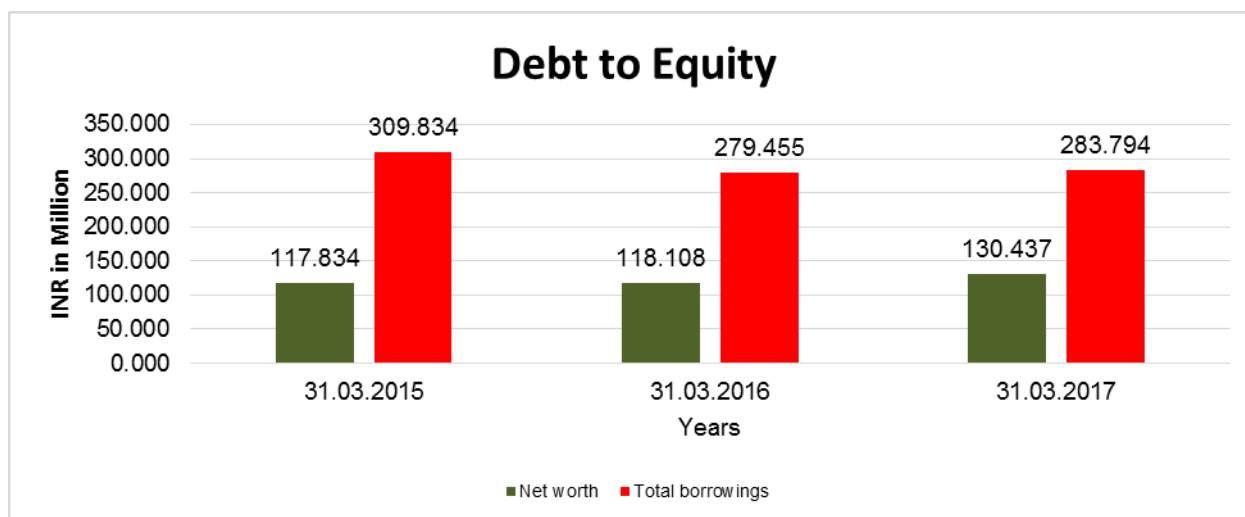
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

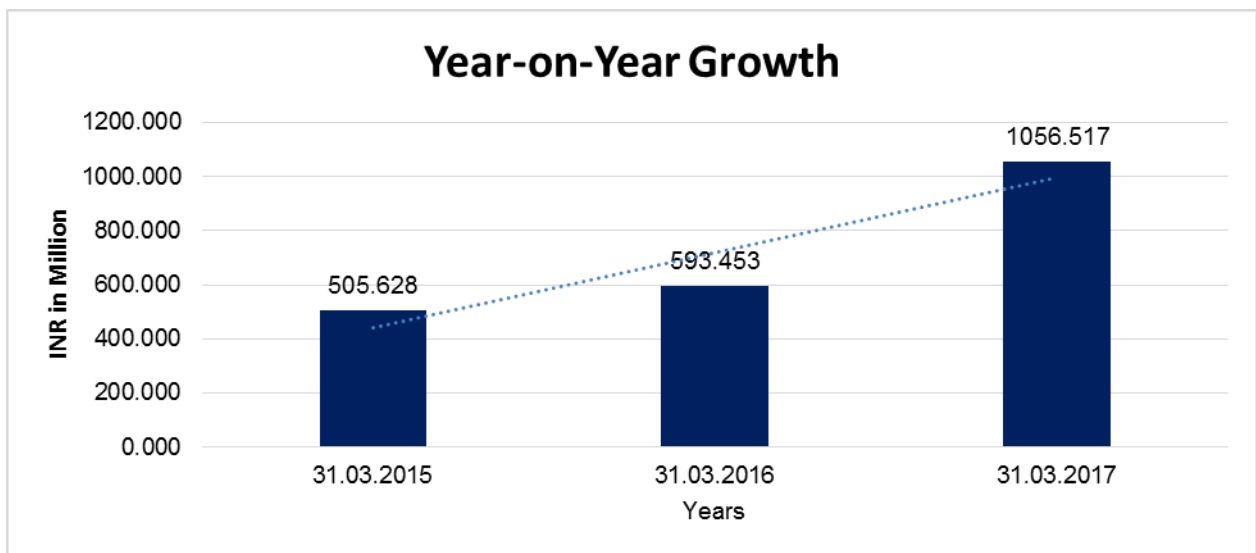
Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	38.104	42.304	42.304
Reserves & Surplus	79.730	75.804	88.133
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	117.834	118.108	130.437
Long-term borrowings	202.658	195.502	168.230
Short term borrowings	95.085	53.660	87.730
Current Maturities of Long term debt	12.091	30.293	27.834
Total borrowings	309.834	279.455	283.794
Debt/Equity ratio	2.629	2.366	2.176



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YEAR-ON-YEAR GROWTH

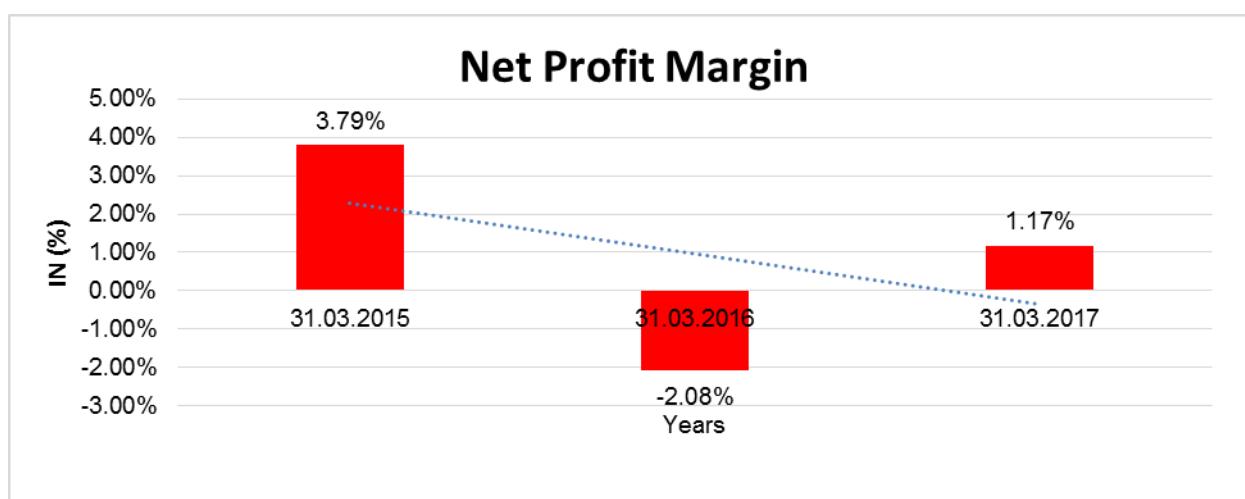
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	505.628	593.453	1056.517
		17.369	78.029



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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	505.628	593.453	1056.517
Profit/ (Loss)	19.171	(12.326)	12.328
	3.79%	-2.08%	1.17%



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	No
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

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H0149 1737	10173 433	State Bank of India	31/08/2009	08/08/2018	-	340400000.0	Overseas Branch, KolkataSamriddhi Bhavan, Block-A, 1, Strand RoadKolkataWB700001 IN
2	G4487 2851	10151 271	WEST BENGAL INDUSTRIAL DEVELOPMENT CORPN LTD	07/04/2009	-	16/05/2017	115100000.0	5,COUNCIL HOUSE STREET.KOLKATAWB 700001IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	12.150	6.700
SHORT TERM BORROWINGS		
Loans repayable on demand	18.506	14.931
Total	30.656	21.631

COMPANY OVERVIEW

Subject is an unlisted public company domiciled and headquartered in Kolkata, India. The Company is engaged in business of manufacturing solar photovoltaic modules and its manufacturing facility is located at Banskopa, Durgapur, West Bengal.

CONTINGENT LIABILITIES:

Particulars	31.03.2017	31.03.2016
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	(INR In Million)	(INR In Million)
Un-expired bank Guarantee	29.030	23.464
Letters of credit	135.958	187.937
Income Tax under appeal (AY 2014-15)	0.007	0.000

The company has been served with a show cause cum demand notice dated 8th September, 2016 by the Commissioner of Customs, Central Excise and Service tax, Durgapur Commissionerate for paying inappropriate customs duty to the tune of INR 12.898 Million. The company has made appropriate representations and in view of subsequent clarifications given by the Central Government in this regard, the company is certain that no liability will arise in this regard.

The company has filed a writ petition with the Hon'ble High Court at Calcutta which has granted a sine die stay on entry tax payments as required under the West Bengal Tax on Entry of Goods into Local Areas Act, 2012. The matter is pending before the Hon'ble High Court and therefore, the exact amount of such liability cannot be ascertained at this stage.

Right to recompense

The credit facilities extended by State Bank of India to the company were restructured and certain additional financial assistance were extended to the Company. The company acknowledges the Right to Recompense of State Bank of India (Lender) in terms of debt restructuring of the credit facilities availed by the company from State Bank of India, Industrial Finance Branch, Kolkata and that the same is a Contingent Liability to the company. However, the exact amount of such liability cannot be ascertained at this stage.

FIXED ASSETS:

- Land
- Buildings
- Office building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment's

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	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIY
Report Prepared by :	ARC

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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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