

## MIRA INFORM REPORT

<b>Report No. :</b>	531541
<b>Report Date :</b>	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INDIA SEAH PRECISION METAL PRIVATE LIMITED (w.e.f. 10.04.2012)
<b>Formerly Known As :</b>	HAN SUNG METAL PRIVATE LIMITED
<b>Registered Office :</b>	819, International Trade Tower, Nehru Place, New Delhi -110019
<b>Mobile No.:</b>	91-9871729991 (Mr. Satish Walia)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.04.2003
<b>CIN No.:</b> [Company Identification No.]	U27109DL2003PTC119926
<b>Capital Investment / Paid-up Capital :</b>	INR 5.516 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCH2680P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AABCH2680P1ZC - Tamil Nadu 06AABCH2680P1Z9 - Haryana 09AABCH2680P1Z3 - Uttar Pradesh
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of refrigerating or freezing equipment.</li> <li>• Manufacture of air-conditioning machines.</li> <li>• Sale of motor vehicle parts and accessories. (Registered Activity)</li> </ul>
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 190000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Seah Fs Co Ltd, Korea and was incorporated in the year 2003. It is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year but reported minimal profitability margin of 0.14%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate network base.</p> <p>Further, the company also derives strength from its strong holding company support, long standing track records of business operation and improvement in the revenue as well profitability profile.</p> <p>However, rating strength is partially offset by excess of borrowing recorded during the year and intense competition from industry.</p> <p>Trade relations are fair. Payment terms are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for normal 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](mailto: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

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Low Risk	A2
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 26.09.2018

**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 BY**

<b>Name :</b>	Mr. Satish Walia
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9871729991
<b>Date :</b>	24.09.2018

**91-120-4286152 (Continuously ringing)**

**LOCATIONS**

<b>Registered Office :</b>	819, International Trade Tower, Nehru Place, New Delhi -110019, India
<b>Tel. No.:</b>	91-120-4286152

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<b>Mobile No.:</b>	91-9871729991 (Mr. Satish Walia)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:avi@vamco.in">avi@vamco.in</a>
<b>Website :</b>	<a href="http://www.indiaseah.com">www.indiaseah.com</a>
<b>Factory 1 :</b>	B-59, Sector-81, Phase-II, Noida-201305, District Gautam Budh Nagar, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4286152
<b>Factory 2 :</b>	Plot No. A-39, Sector 80, Phase II, Noida-201305, Uttar Pradesh, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Dongha Lee
<b>Designation :</b>	Managing Director
<b>Address :</b>	101-504 74 Dongsuwon-Ro 145 Beon-Gil Gwonseon-Gu Suwon-Si Gyeonggi-Do Suwon SI 307202 Korea
<b>Date of Appointment :</b>	09.02.2018
<b>DIN No.:</b>	08064285
<b>Name :</b>	Seng Han Lee
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat 512, ATS Green Village, Sector - 93 – A, Nodia- 201304, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	13.08.1969
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	01.10.2011
<b>DIN No.:</b>	05158392
<b>Name :</b>	Jin Gun Lee
<b>Designation :</b>	Director
<b>Address :</b>	7, Dongcheon-Ro, 153 Beon-Gil, Apt#1102, Suji-Gu Gyeonggi-DO Yongin SI 999999 Korea
<b>Date of Appointment :</b>	30.09.2015
<b>DIN No.:</b>	07033720
<b>Name :</b>	Sehyun Kim
<b>Designation :</b>	Director
<b>Address :</b>	601, Cresnet Court 2A Jaypee Greens, Greater Noida -201305, Uttar Pradesh, India
<b>Date of Appointment :</b>	14.06.2017
<b>DIN No.:</b>	07503668
<b>Name :</b>	Hyounggun Park

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<b>Designation :</b>	Additional Director
<b>Address :</b>	Flat No. 102, First Floor, Building B, Shirur, Pune -412210, Maharashtra, India
<b>Date of Appointment :</b>	09.02.2018
<b>DIN No.:</b>	08066606

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
SeAH FS Co., Limited, Korea (Earlier known as Korea Bundy Corporation)	551584
Sang Su Jang (As nominee SeAH FS Co., Limited, Korea)	1
<b>Total</b>	<b>551585</b>

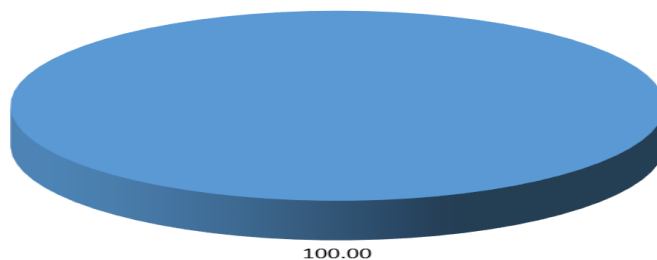
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of refrigerating or freezing equipment.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Manufacture of air-conditioning machines.</li> <li>• Sale of motor vehicle parts and accessories. (Registered Activity)</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacture of refrigerating or freezing equipment	28191
	Manufacture of air-conditioning machines	28192
	Sale of motor vehicle parts and accessories	45300
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged

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	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>
		<b>As on 31.03.2016</b>
	<b>SHORT TERM BORROWING</b>	
	Other loans and advances, others	304.783
		251.674
	<b>Total</b>	<b>304.783</b>
		<b>251.674</b>

<b>Auditors :</b>	
<b>Name :</b>	VA Mehta and Company Chartered Accountants
<b>Address :</b>	409, International Trade Tower, Nehru Place, Delhi – 110019, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAPM4504D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>SeAH FS Co., Limited, Korea, Republic of</li> </ul>
<b>Associate:</b>	<ul style="list-style-type: none"> <li>SeAH Besteel Corporation, Korea</li> <li>SeAH Special Steel Co. Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
551585	Equity Shares	INR 10/- each	INR 5.516 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.516	5.516	5.516
(b) Reserves and Surplus	60.746	58.348	65.273
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>66.262</b>	<b>63.864</b>	<b>70.789</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	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	5.043	2.772	3.025
<b>Total Non-current Liabilities (3)</b>	<b>5.043</b>	<b>2.772</b>	<b>3.025</b>
(4) Current Liabilities			
(a) Short-term borrowings	304.783	251.674	8.016
(b) Trade payables	666.380	508.197	602.956
(c) Other current liabilities	20.078	13.438	10.312
(d) Short-term provisions	0.693	1.763	0.739
<b>Total Current Liabilities (4)</b>	<b>991.934</b>	<b>775.072</b>	<b>622.023</b>
<b>TOTAL</b>	<b>1063.239</b>	<b>841.708</b>	<b>695.837</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	123.781	113.666	106.272
(ii) Intangible Assets	0.446	0.725	0.646
(iii) Tangible assets 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)	11.015	15.984	14.965
(d) Long-term loans and advances	14.524	23.757	12.517
(e) Other Non-current assets	0.821	2.123	1.811
<b>Total Non-Current Assets</b>	<b>150.587</b>	<b>156.255</b>	<b>136.211</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	406.952	248.392	210.504
(c) Trade receivables	343.085	324.817	265.340
(d) Cash and bank balances	29.882	37.487	4.173
(e) Short-term loans and advances	132.692	74.658	79.600
(f) Other current assets	0.041	0.099	0.009
<b>Total Current Assets</b>	<b>912.652</b>	<b>685.453</b>	<b>559.626</b>
<b>TOTAL</b>	<b>1063.239</b>	<b>841.708</b>	<b>695.837</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1699.633	1390.258	1228.562
	Other Income	33.570	0.771	1.655
	<b>TOTAL</b>	<b>1733.203</b>	<b>1391.029</b>	<b>1230.217</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1018.488	796.585	962.977
	Purchases of Stock-in-Trade	413.684	388.141	24.519
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.245)	(55.968)	(13.855)
	Employee benefit expense	76.655	69.283	66.702
	Other expenses	179.329	171.658	117.481
	<b>TOTAL</b>	<b>1685.911</b>	<b>1369.699</b>	<b>1157.824</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>47.292</b>	<b>21.330</b>	<b>72.393</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.662	2.440	1.952
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>36.630</b>	<b>18.890</b>	<b>70.441</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	26.864	26.789	21.332
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>9.766</b>	<b>(7.899)</b>	<b>49.109</b>
<b>Less</b>	<b>TAX</b>	7.369	(0.974)	26.208
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.397</b>	<b>(6.925)</b>	<b>22.901</b>

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Earnings / (Loss) Per Share (INR)	4.35	(12.56)	41.52
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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	(13.560)	(167.537)	(9.000)
Net cash flows from (used in) operating activities	(16.651)	(174.485)	(15.746)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.68	85.28	78.83
Account Receivables Turnover (Income / Sundry Debtors)	4.95	4.28	4.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	169.83	156.57	222.87
Inventory Turnover (Operating Income / Inventories)	0.12	0.09	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.19	0.68

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.92	0.89
Debt Equity Ratio (Total Liability / Networth)	4.60	3.94	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	14.97	12.14	8.79

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.87	1.79	1.51
Interest Coverage Ratio (PBIT / Financial Charges)	4.44	8.74	37.09

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	0.14	(0.50)	1.86
Return on Total Assets (PAT / Total Assets) * 100	%	0.23	(0.82)	3.29
Return on Investment (ROI) (PAT / Networth) * 100	%	3.62	(10.84)	32.35

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.92	0.88	0.90
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.51	0.56	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.08	0.10
G-Score Ratio Debt (Debts / Equity Capital)		55.25	45.63	1.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	0.88	0.90

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

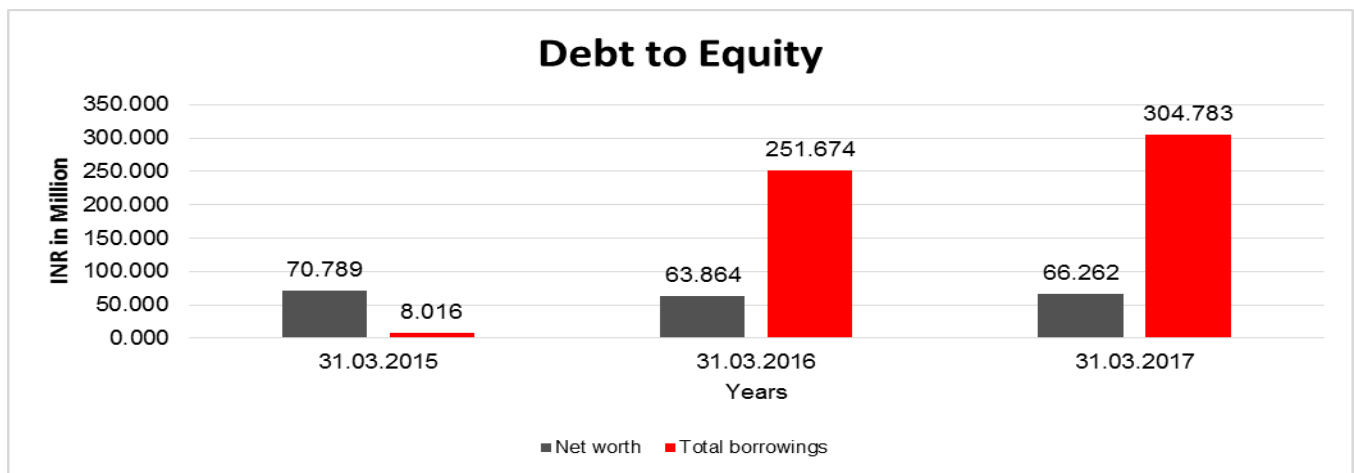
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.516	5.516	5.516
Reserves & Surplus	65.273	58.348	60.746

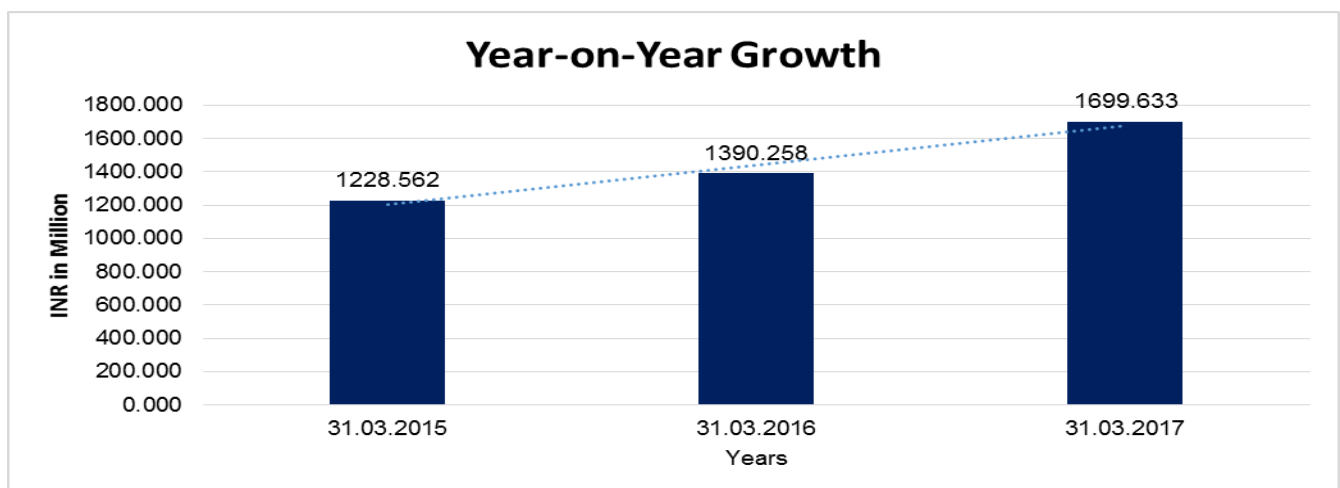
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>70.789</b>	<b>63.864</b>	<b>66.262</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	8.016	251.674	304.783
<b>Total borrowings</b>	<b>8.016</b>	<b>251.674</b>	<b>304.783</b>
<b>Debt/Equity ratio</b>	<b>0.113</b>	<b>3.941</b>	<b>4.600</b>



**YEAR-ON-YEAR GROWTH**

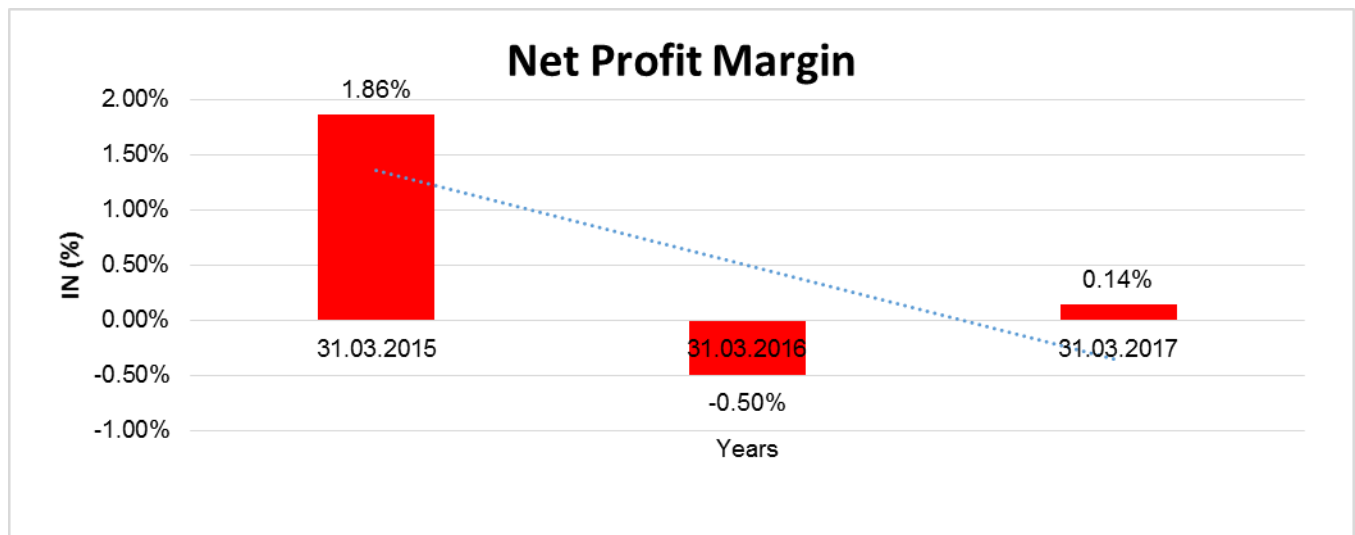
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1228.562	1390.258	1699.633
		<b>13.161</b>	<b>22.253</b>



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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	1228.562	1390.258	1699.633
Profit/ (Loss)	22.901	(6.925)	2.397
	<b>1.86 %</b>	<b>(0.50 %)</b>	<b>0.14 %</b>



**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	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	No
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

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A302914 13	100530 44	SHINHAN BANK	31/05/20 07	18/01/2008	-	40000000.0	UPPER GROUND FLOOR, MERCANTILE HOUSE,15, KASTURBA GANDHI MARG,NEW DELHIDL11000 1IN
2	A302913 14	100512 19	SHINHAN BANK	17/05/20 07	18/01/2008	-	40000000.0	UPPER GROUND FLOOR, MERCANTILE HOUSE,15, KASTURBA GANDHI MARG,NEW

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								DELHIDL11000 1IN
3	A347169 28	100183 25	CANAR A BANK	12/08/20 06	-	18/03/2008	10000000.0	INTERNATION AL OPERATION BRANCHHAUZ KHASNEW DELHIDL11001 6IN
4	A347157 97	100481 29	CANAR A BANK	08/03/20 07	-	18/03/2008	10000000.0	INTERNATION AL OPERATION BRANCHA-27, HAUZ KHAS,NEW DELHIDL11001 6IN
5	A347164 72	100178 79	CANAR A BANK	12/08/20 06	-	18/03/2008	2500000.0	INTERNATION AL OPERATION BRANCHHAUZ KHASNEW DELHIDL11001 6IN

**FIXED ASSETS:**

**Tangible assets**

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

**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 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 72.78
UK Pound	1	INR 95.89
Euro	1	INR 85.61

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	PSD
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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