

MIRA INFORM REPORT

Report No. :	524390
Report Date :	10.08.2018

IDENTIFICATION DETAILS

Name :	JAIN CORD INDUSTRIES PRIVATE LIMITED
Registered Office :	38 th Milestone, Delhi-Jaipur Highway, Behrampur Road, Village Khandsa, Bherampur Road, Gurugram – 122001, Haryana
Tel. No.:	91-124-4036351
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.02.2012
CIN No.: [Company Identification No.]	U17299HR2012PTC045155
Capital Investment / Paid-up Capital :	INR 99.999 Million
PAN No.: [Permanent Account No.]	AACCJ7735J
GSTN : [Goods & Service Tax Registration No.]	06AACCJ7735J1ZC
TIN No:	06821940862
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Exporting of Fabrics. [Registered activity and also confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 5.75%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also derives strength from its extensive experience of promoters in the textile industry and improvement in the revenue as well as profitability during the year.</p> <p>However, rating strength is partially offset by large working capital requirement and susceptibility of operating margin to volatility in raw material prices.</p> <p>Trade relations are fair. Payment terms are reported to be usually 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 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating (BB)
Rating Explanation	Moderate risk of default.
Date	22.11.2017

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 10.08.2018

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. Deepak
Designation :	Accounts Department
Contact No.:	91-124-4036351
Date :	08.08.2018

LOCATIONS

Registered Office/ Factory :	38 th Milestone, Delhi-Jaipur Highway, Behrampur Road, Village Khandsa, Bherampur Road, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4036351 / 52 / 53
Fax No.:	91-124-2215355
E-Mail :	chawlajay@gmail.com cavarunkohli@gmail.com preet8289@gmail.com

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Location:	Owned
Locality:	Industrial

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Amit Jain
Designation :	Director
Address :	House No. 697/698 Sector-15, Part-2, Gurugram – 122001, Haryana, India
Date of Birth/Age :	12.05.1976
Date of Appointment :	16.02.2012
Qualification	Textile Engineer
DIN No.:	00387346
PAN No.:	ACDPJ1041P

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17219PB1985PTC006245	H.B. VELVETS PRIVATE LIMITED	13/06/2001	-

Name :	Mr. Sunil Kumar Jain
Designation :	Director
Address :	House No. 90, Sector 15, Part - 1, Gurugram – 122001, Haryana, India
Date of Birth/Age :	01.01.1956
Qualification	Graduate
PAN No.:	AAVPJ9924B
Date of Appointment :	12.08.2015
DIN No.:	00387451

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17219PB1985PTC006245	H.B. VELVETS PRIVATE LIMITED	28/08/1985	-
L25199DL1980PLC010173	COSCO (INDIA) LIMITED	30/03/2003	-
U65993DL1995PLC070033	VIJAY VALLABH SECURITIES LIMITED	30/06/2014	-

Name :	Mr. Rajinder Kumar Jain
Designation :	Director
Address :	House No. 697/698 Sector-15, Part-2, Gurugram – 122001, Haryana, India
Date of Birth/Age :	12.01.1947
Qualification	GRADUATE
PAN No.:	AAVPJ9922H
Date of Appointment :	19.01.2013
DIN No.:	00387466

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U17219PB1985PTC006245	H.B. VELVETS PRIVATE LIMITED	24/04/1985	-

U74899DL1994PTC063215	WILHELM TEXTILES INDIA PRIVATE LIMITED	06/12/1994	-
Name : Mr. Anil Jain			
Designation : Director			
Address : House No.4, Sector 17, Gurugram – 122022, Haryana, India			
Date of Birth/Age : 17.07.1962			
Qualification Textile Engineer			
Date of Appointment : 19.01.2013			
DIN No.: 00484920			
PAN No.: ABCPJ7386B			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18204HR2010PTC040265	R C VELVET PRIVATE LIMITED	19/03/2010	-
U17121HR2006PTC036455	ALOHA APPARELS PRIVATE LIMITED	16/11/2006	-
Name : Mr. Arun Jain			
Designation : Director			
Address : House No.4, Sector 17, Gurugram – 122022, Haryana, India			
Date of Birth/Age : 14.11.1959			
Qualification Textile Engineer			
PAN No.: ABCPJ7385C			
Date of Appointment : 16.02.2012			
DIN No.: 00484934			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18204HR2010PTC040265	R C VELVET PRIVATE LIMITED	19/03/2010	-
U17121HR2006PTC036455	ALOHA APPARELS PRIVATE LIMITED	16/11/2006	-
Name : Mr. Aditya Jain			
Designation : Director			
Address : H. No. 4, Sector – 17, Gurugram – 122001, Haryana, India			
Date of Appointment : 25.03.2015			
Date of Birth/Age : 08.02.1989			
Qualification BBA			
DIN No.: 02873367			
PAN No.: AICPJ1889J			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18204HR2010PTC040265	R C VELVET PRIVATE LIMITED	19/03/2010	-
Name : Mr. Akhil Jain			
Designation : Director			
Address : H. No. 4, Sector – 17, Gurugram – 122001, Haryana, India			
Date of Birth/Age : 01.11.1990			
Qualification MBA			
PAN No.: ALVPJ5057G			
Date of Appointment : 25.03.2015			

DIN No.:	07139482
PAN No.:	ALVPJ5057G
Name :	Mr. Ankush Jain
Designation :	Director
Address :	H. No. 90 Sector- 15, Part-I, Gurugram – 122001, Haryana, India
Date of Birth/Age :	05.12.1987
Qualification	BBA
PAN No.:	AGWPJ7708E
Date of Appointment :	12.08.2015
DIN No.:	07268756

KEY EXECUTIVES

Name :	Ms. Preeti Pandey
Designation :	Company Secretary
Address :	B-103, Street No.1, Behind Maruti Apartment, Mandawali, Delhi – 110092, India
Date of Birth/Age :	05.06.1989
Date of Appointment :	01.06.2016
PAN No.:	COSPP6419N
Name :	Mr. Deepak
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

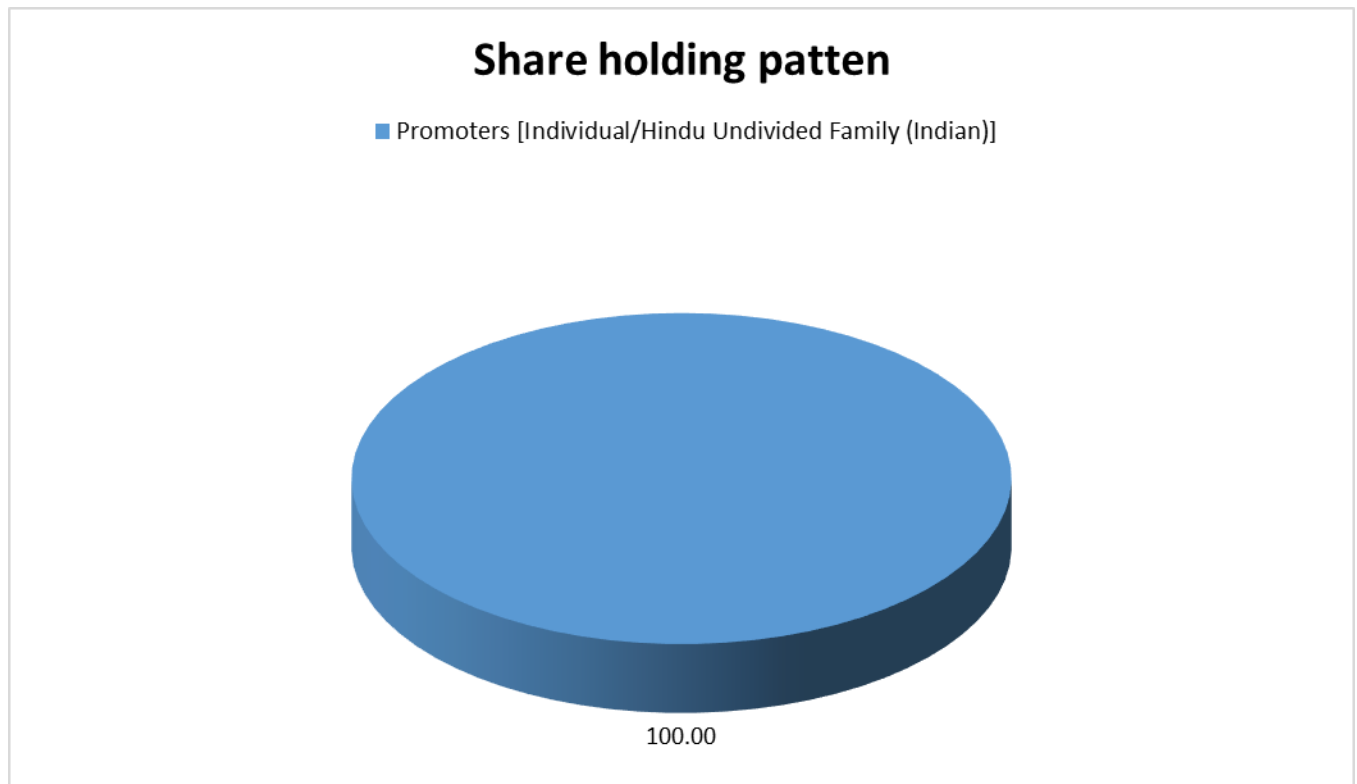
Names of Shareholders	No. of Shares
Arun Jain	1955300
Amit Jain	1670000
Anil Jain	1835300
Aditya Jain	880000
Akhil Jain	880000
Mamta Jain	40000
Simmi Jain	40000
Swarn Kanta Jain	40000
Rajinder Jain	680000
Rinku Jain	10000
Sudha Jain	640000
RC Jain HUF (Arun Jain Karta)	329350
Sunil Jain	500000
Ankush Jain	500000
Total	9999950

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Exporting of Fabrics. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Fabrics	99611319
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	
Products :	Fabrics
Countries :	Bangladesh
Imports :	Not Divulged
Terms :	
Selling :	Credit (60/90 Days)
Purchasing :	Credit (60/90 Days)

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 :	150 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	Unit No-8, Vatika Business Park, Sohan Road, Gurugram – 122001, Haryana, 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"> Indian Overseas Bank, Yadav Bhawan, Old Railway Road, Gurugram – 122001, Haryana, India 			
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	20.906	18.969
	Total	20.906	18.969

Auditors :	
Name :	V. Khohli and Associates Chartered Accountants
Address :	2501/8, Guru Chambers, Beadon Pura, Karol Bagh, New Delhi – 110005, India
Tel. No.:	91-11-28753700
E-Mail :	cavarunkohli@gmail.com
PAN No.:	AADPK5512G
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Cotton Works Transknits RC Apparels Flock Fabs India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9999950	Equity Shares	INR 10/- each	INR 99.999 Million

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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	99.999	99.999	15.000
(b) Reserves & Surplus	80.524	16.647	2.536
(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)	180.523	116.646	17.536
(3) Non-Current Liabilities			
(a) long-term borrowings	252.837	172.082	63.202
(b) Deferred tax liabilities (Net)	0.404	0.533	0.918
(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)	253.241	172.615	64.120
(4) Current Liabilities			
(a) Short term borrowings	135.306	150.117	21.223
(b) Trade payables	171.009	196.775	99.685
(c) Other current liabilities	24.137	48.194	2.214
(d) Short-term provisions	31.998	7.851	0.448
Total Current Liabilities (4)	362.450	402.937	123.570
TOTAL	796.214	692.198	205.226
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	90.359	93.117	30.718
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	13.794	2.937	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	104.153	96.054	30.718

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	270.704	352.442	72.633
(c) Trade receivables	266.888	192.577	88.790
(d) Cash and cash equivalents	8.983	11.356	5.385
(e) Short-term loans and advances	143.105	37.707	5.902
(f) Other current assets	2.381	2.062	1.798
Total Current Assets	692.061	596.144	174.508
TOTAL	796.214	692.198	205.226

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1109.965	1039.164	218.290
	Other Income	80.939	0.485	0.545
	TOTAL	1190.904	1039.649	218.835
Less	EXPENSES			
	Cost of Materials Consumed	708.362	737.804	187.625
	Purchases of Stock-in-Trade	70.903	76.756	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.954	(125.666)	(27.360)
	Employees benefits expense	39.163	31.902	5.931
	Other expenses	219.648	251.725	37.312
	TOTAL	1042.030	972.521	203.508
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	148.874	67.128	15.327
Less	FINANCIAL EXPENSES	40.027	37.577	8.424
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	108.847	29.551	6.903
Less	DEPRECIATION/ AMORTISATION	13.294	8.423	4.021
	PROFIT/ (LOSS) BEFORE TAX	95.553	21.128	2.882
Less	TAX	31.677	7.016	0.115
	PROFIT/ (LOSS) AFTER TAX	63.876	14.112	2.767
	Earnings / (Loss) Per Share (INR)	6.39	1.41	1.85

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Particulars			31.03.2018
Sales Turnover (Approximately)			1100.000

Expected Sales (2018-2019): INR 2000.000 Million

The above information has been parted by Mr. Deepak (Accounts Department)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	27.789	0.000
Cash generated from operations	13.383	(201.746)	2.882
Net cash flows from (used in) operating activity	(10.101)	(208.762)	2.882

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.76	67.64	148.46
Account Receivables Turnover (Income / Sundry Debtors)	4.16	5.40	2.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.10	88.17	193.92
Inventory Turnover (Operating Income / Inventories)	0.55	0.19	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	1.65	0.72	0.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.87	0.91
Debt Equity Ratio (Total Liability / Networth)	2.15	3.00	4.81

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.01	3.45	7.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.80	1.75
Interest Coverage Ratio (PBIT / Financial Charges)	3.72	1.79	1.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.75	1.36	1.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.02	2.04	1.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.38	12.10	15.78

SOLVENCY RATIOS

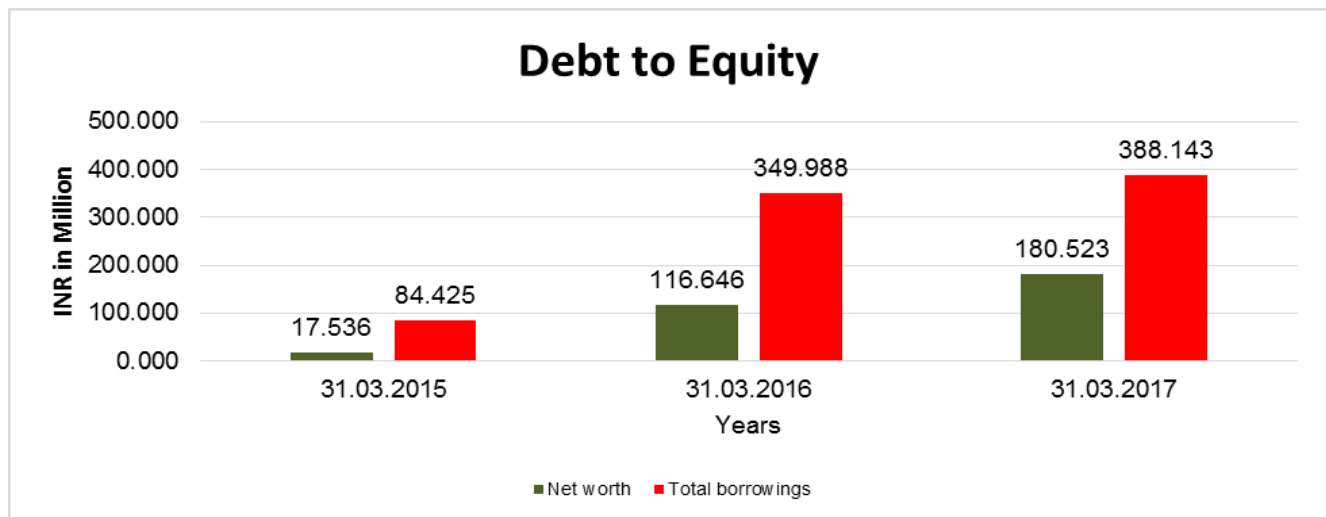
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.91	1.48	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.16	0.60	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.17	0.09
G-Score Ratio Debt (Debts / Equity Capital)		3.88	3.50	5.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.91	1.48	1.41

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

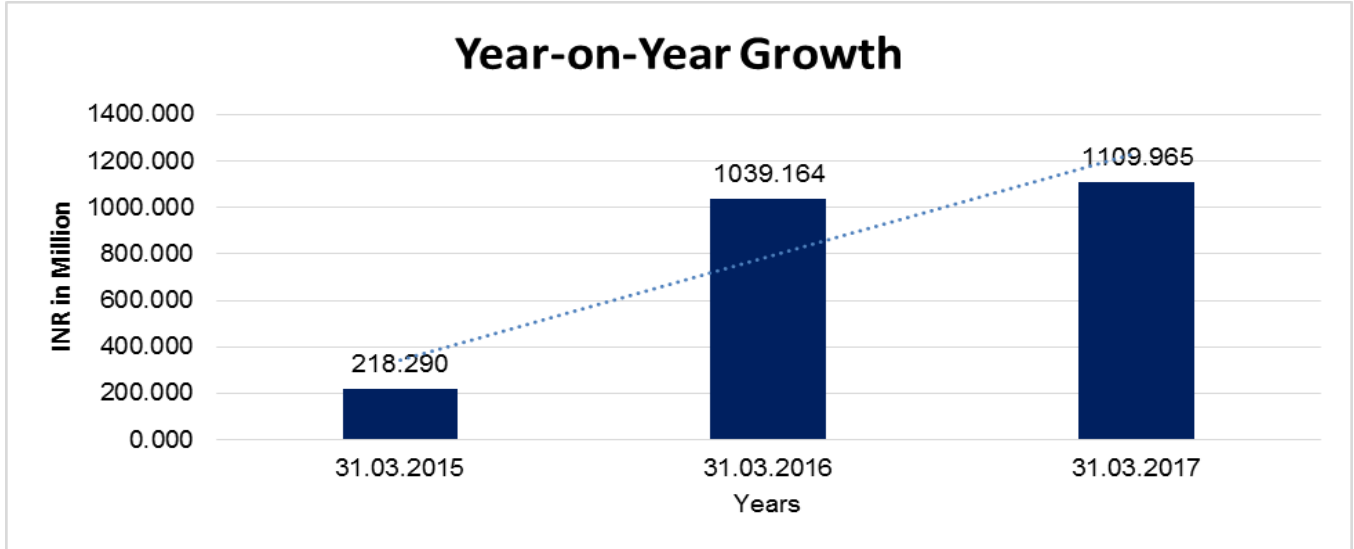
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	99.999	99.999
Reserves & Surplus	2.536	16.647	80.524
Net worth	17.536	116.646	180.523
long-term borrowings	63.202	172.082	252.837
Short term borrowings	21.223	150.117	135.306
Current Maturities of Long term debt	0.000	27.789	0.000
Total borrowings	84.425	349.988	388.143
Debt/Equity ratio	4.814	3.000	2.150



YEAR-ON-YEAR GROWTH

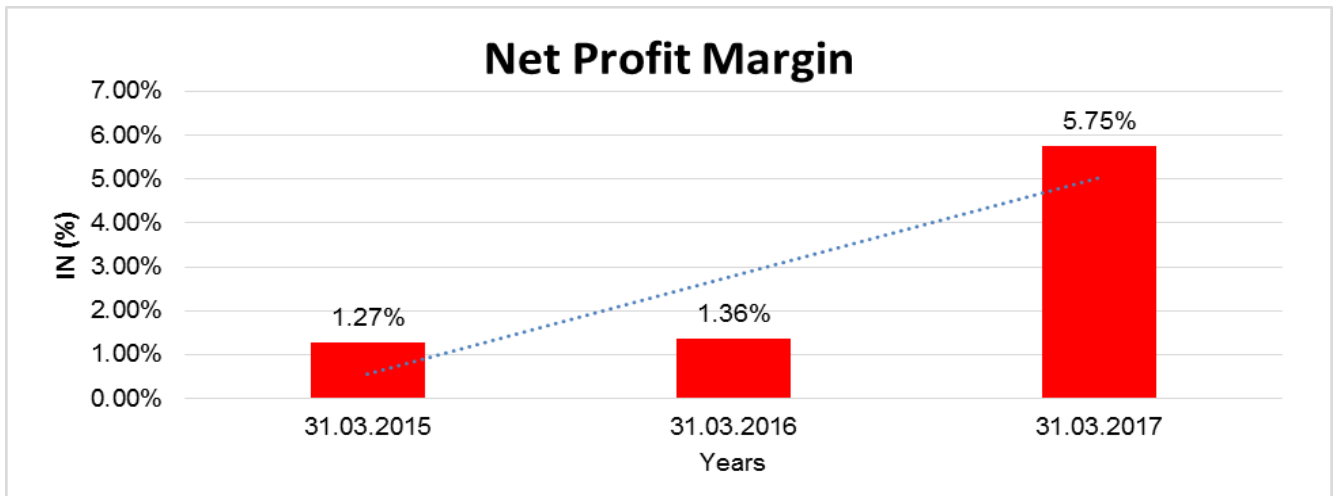
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	218.290	1039.164	1109.965
		376.047	6.813

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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	218.290	1039.164	1109.965
Profit /(Loss)	2.767	14.112	63.876
	1.27%	1.36%	5.75%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	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)	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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF BUSINESS OPERATIONS

During the year, the net revenue from operations of the Company has shown a marginal growth by approximately 106.76% i.e. from INR 1039.649 million (turnover of the F.Y. 2015-16), we have stood up to INR 1109.965 million (turnover of the F.Y. 2016-17). The Company's profit after tax stood at INR 63.876 million in the current year vis-

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à-vis a profit of INR 14.112 million in the previous year, registering marvelous growth by more than 400% due to other income.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	229.131	153.113
Loans repayable on demand	2.800	0.000
SHORT TERM BORROWINGS		
Working capital loans from banks	135.306	150.117
Total	367.237	303.230

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G923638 37	106264 99	KOTAK MAHINDRA BANK LIMITED	14/07/201 5	27/03/20 18	-	561500000.0	27 BKC, C 27, G - BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI- 400051, MAHARASH TRA, INDIA
2	G143190 81	104489 23	Indian Overseas Bank	20/08/201 3	-	05/10/2 016	97900000.0	YADAV BHAWANOL D RAILWAY ROAD, GURUGRA M – 122001, HARYANA, INDIA

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment

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- Computer
- Vehicles

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	NYT
Report Prepared by :	MTN

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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