

## MIRA INFORM REPORT

<b>Report No. :</b>	525160
<b>Report Date :</b>	18.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MARC ENTERPRISES PRIVATE LIMITED
<b>Registered Office :</b>	S-100, Badliindustrial Area, New Delhi – 110042
<b>Tel. No.:</b>	91-11-47615020
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	10.07.1981
<b>CIN No.:</b> [Company Identification No.]	U74899DL1981PTC011991
<b>Capital Investment / Paid-up Capital :</b>	INR 122.727 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACM6360J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AAACM6360J1ZE (Delhi) 06AAACM6360J1ZG (Haryana) 33AAACM6360J1ZJ (Tamilnadu) 03AAACM6360J1ZM (Punjab) 36AAACM6360J1ZD (Telangana) 37AAACM6360J1ZB (Andhra Pradesh) 18AAACM6360J1ZB (Assam) 29AAACM6360J1Z8 (Karnataka)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Dealer, distributor and seller of all kinds of electric and electronic equipments for household and industrial uses. [Registered Activity]  Manufacturer, distributor, exporter and importer of fans, water heaters, room heaters, air coolers, and other small appliances. [From indirect source]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1981 and it is engaged as a manufacturer, distributor, exporter and importer of fans, water heaters, room heaters, air coolers, and other small appliances.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and comfortable debt protection metrics.</p> <p>Rating continuous to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>Payments seem 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](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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating (Issuer not co-operating)= BB
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	17.05.2018

**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 18.08.2018

**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 DENIED**

**Management Non-Cooperative (91-11-47615020 – Accounts Department)**

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91-11-47615000 - Ringing

**LOCATIONS**

<b>Registered Office :</b>	S-100, Badliindustrial Area, New Delhi – 110042, India
<b>Tel. No.:</b>	91-11-47615020
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:parmod@marcindia.biz">parmod@marcindia.biz</a> <a href="mailto:nitin@marcindia.biz">nitin@marcindia.biz</a>
<b>Website :</b>	<a href="http://www.marcindia.biz">http://www.marcindia.biz</a>
<b>Factory :</b>	Plot No. 100, Sector -53, Phase V, HSIDC Industrial Estate, Kundli, Sonapat – 131028, Haryana, India

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Parmod Jain		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	G-107, Ashok Vihar, Phase –I, Delhi – 110052, India		
<b>Date of Appointment :</b>	26.03.1983		
<b>DIN No.:</b>	00034791		
<b>Name :</b>	Mrs. Renu Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	G-107, Ashok Vihar, Phase –I, Delhi – 110052, India		
<b>Date of Appointment :</b>	01.07.1984		
<b>DIN No.:</b>	00034850		
<b>Name :</b>	Mr. Jatin Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	G-107, Ashok Vihar, Phase –I, Delhi – 110052, India		
<b>Date of Appointment :</b>	01.06.2003		
<b>DIN No.:</b>	00034879		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999DL2014PTC267153	TICKNBUY WEBSOLUTIONS PRIVATE LIMITED	29/03/2014	-

**MAJOR SHAREHOLDERS**

AS ON 30.09.2017

Names of Shareholders	No. of Shares
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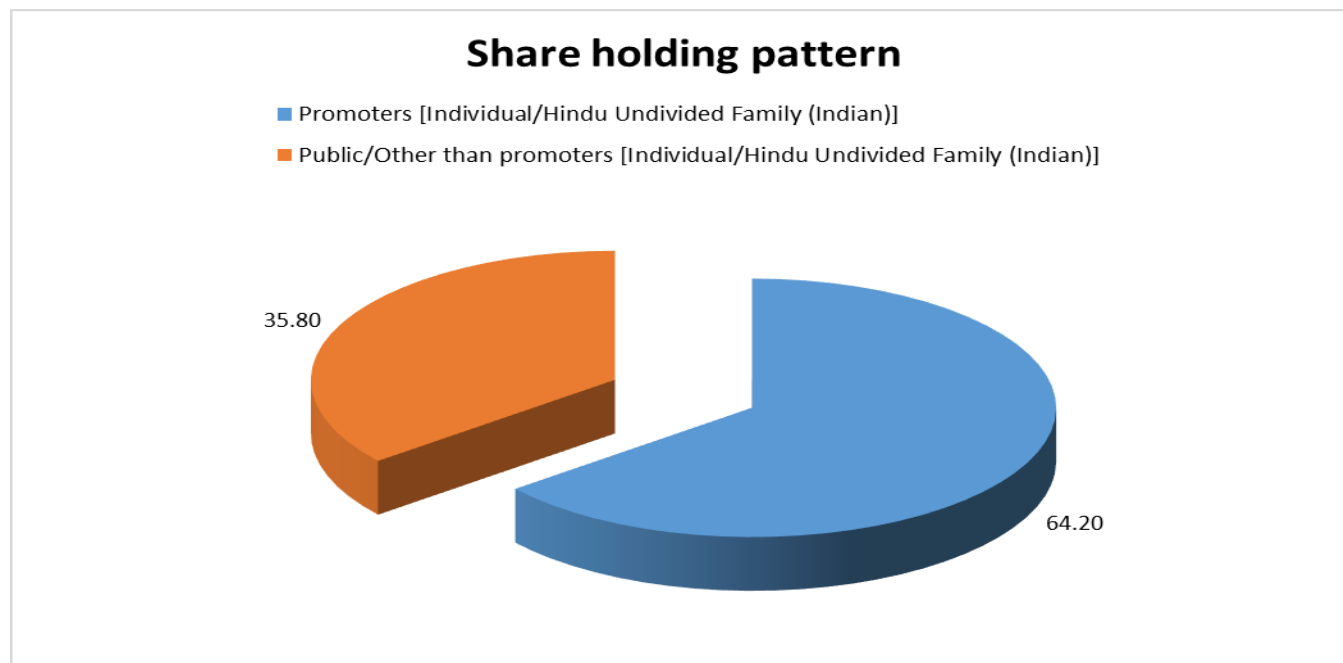
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Parmod Jain	354637
Renu Jain	31400
Resham Jain	4000
Jatin Jain	401818
Nitin Jain	401818
JC Jain and Sons HUF	3000
PK Jain and Sons HUF	30600
<b>Total</b>	<b>1227273</b>

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

**AS ON 30.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	64.20
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	35.80
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Dealer, distributor and seller of all kinds of electric and electronic equipments for household and industrial uses. [Registered Activity]
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	Manufacturer, distributor, exporter and importer of fans, water heaters, room heaters, air coolers, and other small appliances. [From indirect source]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Geyser	85169000
	Fan Blades	84149030
	Ceiling Fan	84145100
<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>	State Bank of India
	<b>Branch :</b>	SME Branch, Netaji Subhash Place, Pitampura, Delhi – 110034, India
	<b>Person Name (With</b>	--

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	<b>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>	--	
<ul style="list-style-type: none"> <li>Corporation Bank, Chandani Chowk Branch, New Delhi – 110006, India</li> </ul>			
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from banks	68.045	62.686
	Foreign currency term loans from banks	55.586	0.000
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	236.219	204.059
	Loans repayable on demand from banks	99.912	0.000
	Other loans and advances	0.000	9.977
	<b>Total</b>	<b>459.762</b>	<b>276.722</b>

<b>Auditors :</b>	
<b>Name :</b>	V. K Mittal and Associates Chartered Accountants
<b>Address :</b>	D-27 (Basement), Jang Pura Extension, New Delhi, India
<b>PAN No.:</b>	AADFV1480A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>J.C. International</li> <li>Mahavira Trading Co</li> <li>Tick N Buy Private Limited</li> <li>Ganpati Paper Bags Industries</li> <li>P.K. Jain and Sons (HUF)</li> </ul>

**CAPITAL STRUCTURE**

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AS ON 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 100/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
1227273	Equity Shares	INR 100/- each	INR 122.727 Million

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**FINANCIAL DATA**  
*[all figures are in 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	122.727	122.727	100.000
(b) Reserves & Surplus	211.854	178.236	120.646
(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>334.581</b>	<b>300.963</b>	<b>220.646</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	125.901	69.581	5.581
(b) Deferred tax liabilities (Net)	10.402	4.935	1.334
(c) Other long term liabilities	7.037	11.308	22.094
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>143.340</b>	<b>85.824</b>	<b>29.009</b>
(4) Current Liabilities			
(a) Short term borrowings	336.131	214.036	521.296
(b) Trade payables	496.759	389.771	262.960
(c) Other current liabilities	33.231	17.647	23.585
(d) Short-term provisions	24.152	23.879	3.591
<b>Total Current Liabilities (4)</b>	<b>890.273</b>	<b>645.333</b>	<b>811.432</b>
<b>TOTAL</b>	<b>1368.194</b>	<b>1032.120</b>	<b>1061.087</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	448.618	321.650	127.696
(ii) Intangible Assets	0.009	0.013	0.021
(iii) Capital work-in-progress	0.000	0.000	130.234
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.200	0.200	0.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.149	3.291	2.727
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>453.976</b>	<b>325.154</b>	<b>260.878</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	590.702	408.268	314.103
(c) Trade receivables	235.992	202.388	194.162
(d) Cash and cash equivalents	20.100	23.699	10.738
(e) Short-term loans and advances	38.069	54.730	267.690
(f) Other current assets	29.355	17.881	13.516
<b>Total Current Assets</b>	<b>914.218</b>	<b>706.966</b>	<b>800.209</b>
<b>TOTAL</b>	<b>1368.194</b>	<b>1032.120</b>	<b>1061.087</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	2973.879	2580.305	1488.973
	Other Income	23.572	17.441	0.281
	<b>TOTAL</b>	<b>2997.451</b>	<b>2597.746</b>	<b>1489.254</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2394.346	2089.393	1169.611
	Employee benefit expense	90.524	63.318	43.577
	Other expenses	346.220	315.950	189.019
	<b>TOTAL</b>	<b>2831.090</b>	<b>2468.661</b>	<b>1402.207</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>166.361</b>	<b>129.085</b>	<b>87.047</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	64.161	65.963	52.395
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>102.200</b>	<b>63.122</b>	<b>34.652</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	60.275	22.259	19.312
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>41.925</b>	<b>40.863</b>	<b>15.340</b>
<b>Less</b>	<b>TAX</b>	8.298	10.525	2.744
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>33.627</b>	<b>30.338</b>	<b>12.596</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>27.40</b>	<b>24.72</b>	<b>11.99</b>

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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	58.594	174.579	(88.393)
Net cash flows from (used in) operating activities	57.407	175.445	(63.028)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.96	28.63	47.60
Account Receivables Turnover (Income / Sundry Debtors)	12.60	12.75	7.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.73	68.09	82.06
Inventory Turnover (Operating Income / Inventories)	0.28	0.32	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.40	0.34

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.69	0.77
Debt Equity Ratio (Total Liability / Networth)	1.38	0.94	2.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.66	2.14	3.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.34	1.07	1.17
Interest Coverage Ratio (PBIT / Financial Charges)	2.59	1.96	1.66

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	1.13	1.18	0.85
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.46	2.94	1.19
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	10.05	10.08	5.71

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.03	1.10	0.99
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		0.36	0.46	0.60
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.24	0.29	0.21
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		3.76	2.31	5.27
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.03	1.10	0.99

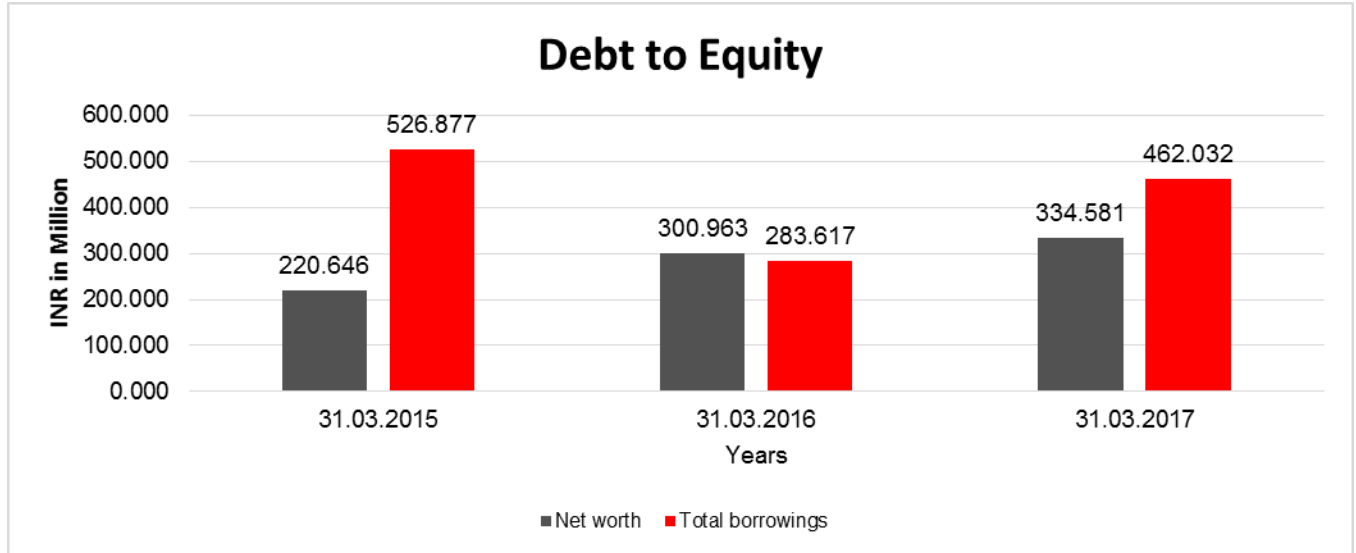
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

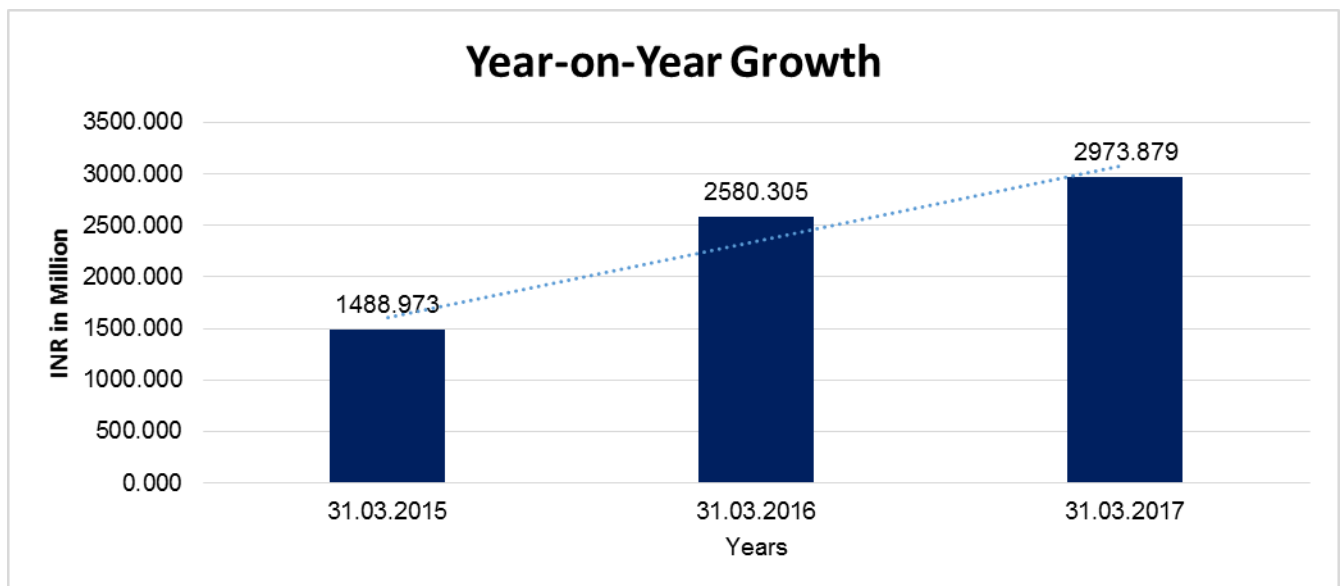
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	100.000	122.727	122.727
Reserves & Surplus	120.646	178.236	211.854
<b>Net worth</b>	<b>220.646</b>	<b>300.963</b>	<b>334.581</b>
Long-term borrowings	5.581	69.581	125.901
Short term borrowings	521.296	214.036	336.131
<b>Total borrowings</b>	<b>526.877</b>	<b>283.617</b>	<b>462.032</b>
<b>Debt/Equity ratio</b>	<b>2.388</b>	<b>0.942</b>	<b>1.381</b>

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**YEAR-ON-YEAR GROWTH**

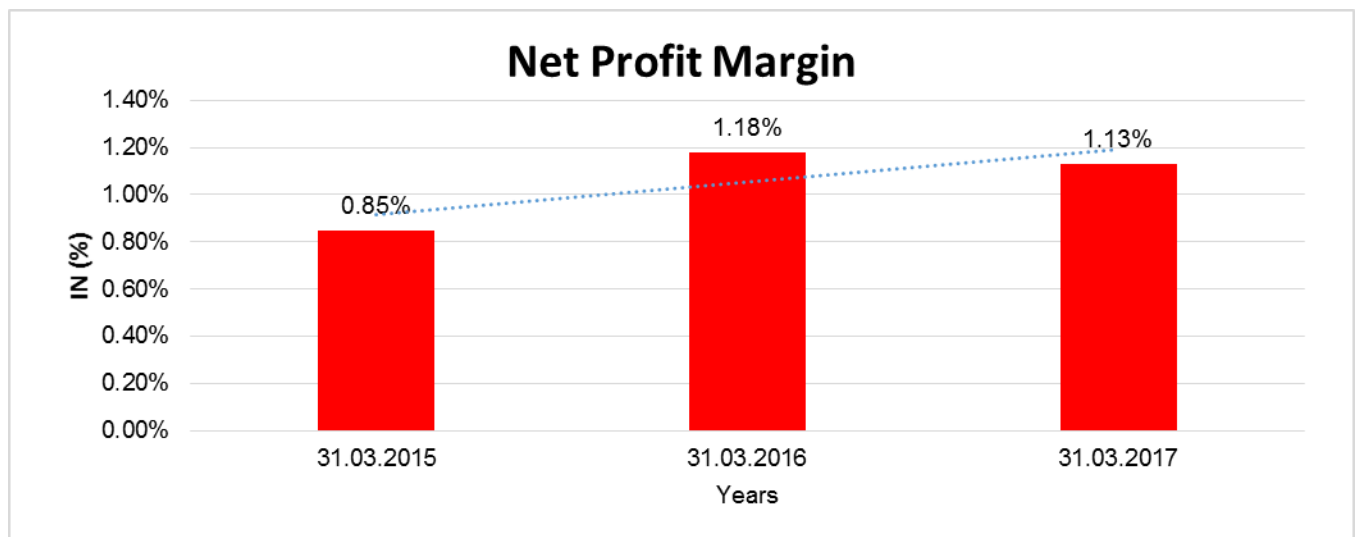
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1488.973	2580.305	2973.879
		<b>73.294</b>	<b>15.253</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1488.973	2580.305	2973.879
Profit/ (Loss)	12.596	30.338	33.627
	<b>0.85 %</b>	<b>1.18 %</b>	<b>1.13 %</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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	No
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

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Rupee term loans from others	2.270	6.895
<b>Total</b>	<b>2.270</b>	<b>6.895</b>

**INDEX OF CHARGES:**

<b>S No</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Date of Modification</b>	<b>Date of Satisfaction</b>	<b>Amount</b>	<b>Address</b>
1	G82626 870	100165 843	STATE BANK OF INDIA	21/02/2 018	-	-	413000000.0	SME BRANCH NETAJI SUBHASH PLACE PITAMPURA DL110034IN
2	G93012 649	800173 93	CORPORA TION BANK	16/11/1 994	08/07/2 009	09/07/2 018	150000000.0	CHANDNI CHOWK NEW DELHI DL110006IN
3	G93014 165	106230 26	CORPORA TION	12/01/2 016	-	09/07/2 018	35000000.0	CHANDANI CHOWK BRANCH NEW

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			BANK					DELHI DL110006IN
4	G93021 236	800173 96	CORPORATION BANK	16/11/1 994	31/03/2 016	09/07/2 018	348000000.0	CHADANI CHOWK BRANCH DELHI DL110006IN
5	G93018 109	100027 179	CORPORATION BANK	31/03/2 016	-	09/07/2 018	348000000.0	CHADANI CHOWK BRANCH DELHI DL110006IN
6	G93015 345	101884 07	CORPORATION BANK	30/11/2 009	31/03/2 016	09/07/2 018	348000000.0	CHADANI CHOWK BRANCH DELHI DL110006IN

**FIXED ASSETS:**

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

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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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

Information Gathered by :	SHN
Analysis Done by :	VVKR
Report Prepared by :	NKT

**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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