

## MIRA INFORM REPORT

<b>Report No. :</b>	525376
<b>Report Date :</b>	18.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PIXTOP MEDIA SOLUTIONS PRIVATE LIMITED
<b>Registered Office :</b>	B-3, Somdutt Chambers-1, 5, Bhikaji Cama Place, New Delhi – 110066
<b>Tel. No.:</b>	91-22-40239554
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	17.04.2012
<b>CIN No.:</b> [Company Identification No.]	U72900DL2012PTC234400
<b>Capital Investment / Paid-up Capital :</b>	INR 1.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAGCP5617F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAGCP5617F1ZE
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>To carry on the business of website development and maintenance and other website related advertising services. (Registered activity)</li> <li>Providing Digital Marketing Services. (Confirmed by management)</li> </ul>
<b>No. of Employees :</b>	40 (Approximately)

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2012 having satisfactory track records. It is engaged in providing digital marketing services.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 2.96% (approx.)</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with fair debt level of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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**

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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 PARTED BY (PARTIAL DETAILS)**

<b>Name :</b>	Mr. Ganesh
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-22-40239554
<b>Date :</b>	17.08.2018

**LOCATIONS**

<b>Registered Office :</b>	B-3, Somdutt Chambers-1, 5, Bhikaji Cama Place, New Delhi – 110066, India
<b>Tel. No.:</b>	91-11-29247227
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@webmaffia.com">accounts@webmaffia.com</a> <a href="mailto:rmakkar89@gmail.com">rmakkar89@gmail.com</a>
<b>Website :</b>	<a href="http://www.webmaffia.com">http://www.webmaffia.com</a>
<b>Co-Op. Office :</b>	701, Palmspring, Link Road, Malad West, Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-40239554

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Veera Subhorov Roy
<b>Designation :</b>	Director
<b>Address :</b>	B-102, Raheja Solitaire Udyog Nagar, Off S V Road, Udyog Nagar, Goregaon West, Mumbai – 400062, Maharashtra, India
<b>Date of Birth/Age :</b>	15.08.1979
<b>Date of Appointment :</b>	01.05.2012

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<b>DIN No.:</b>	05266445
<b>Name :</b>	Mr. Prasad Raju Devadiga
<b>Designation :</b>	Director
<b>Address :</b>	C/204, Shreepati-2, Kanungo CHS Limited, Royal Complex, Shanti Park, Layout, BHD Olympia Tower 100, Miraroad, Thane – 401107, Maharashtra, India
<b>Date of Birth/Age :</b>	08.12.1977
<b>Date of Appointment :</b>	01.05.2012
<b>DIN No.:</b>	05266464
<b>Name :</b>	Mr. Sagar Vilas Jadhav
<b>Designation :</b>	Director
<b>Address :</b>	Building No. 24/4, Schno-11, Secno-21, Yamuna Nagar, Migdi, Pune – 411044, Maharashtra, India
<b>Date of Birth/Age :</b>	07.05.1986
<b>Date of Appointment :</b>	01.05.2012
<b>DIN No.:</b>	05266479

**KEY EXECUTIVES**

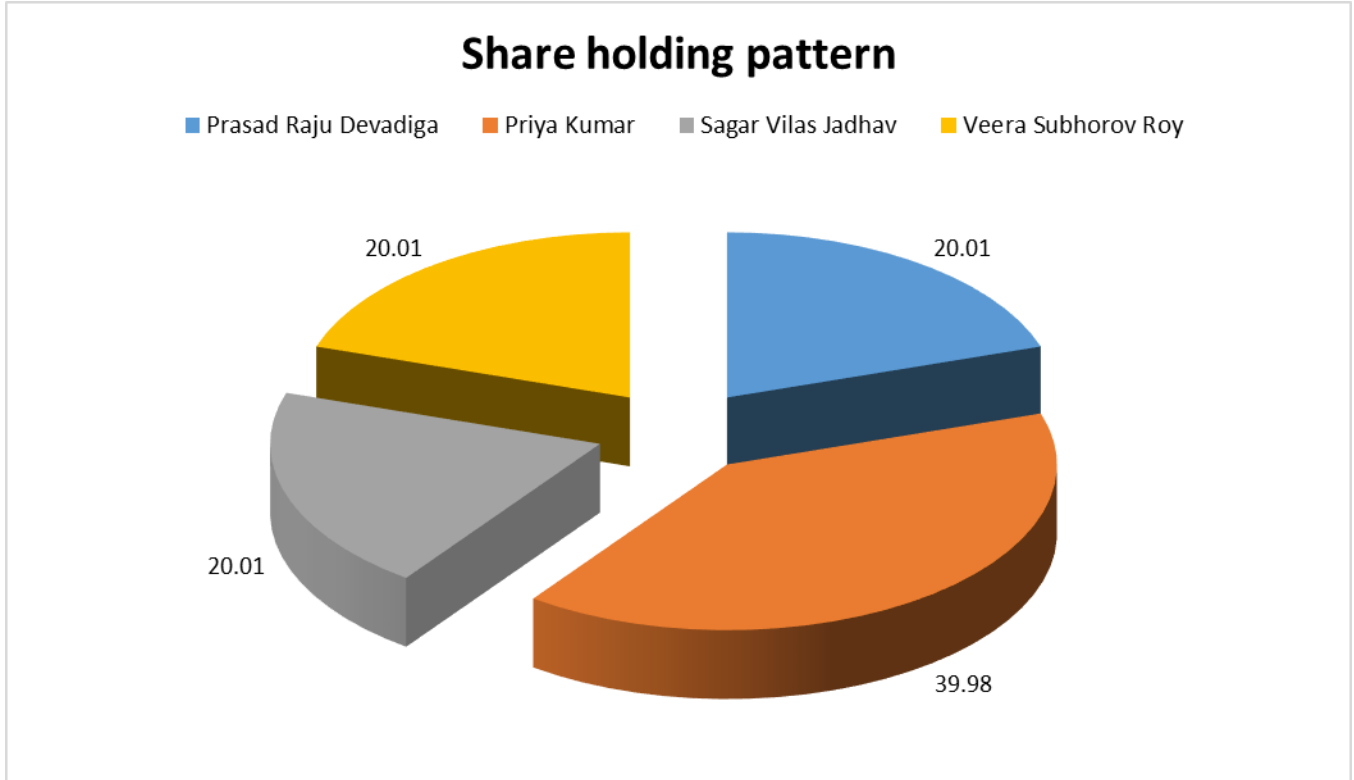
<b>Name :</b>	Mr. Ganesh
<b>Designation :</b>	Accounts Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Prasad Raju Devadiga	30012	20.01
Priya Kumar	59964	39.98
Sagar Vilas Jadhav	30012	20.01
Veera Subhorov Roy	30012	20.01
<b>Total</b>	<b>150000</b>	<b>100.00</b>

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

As on 30.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>To carry on the business of website development and maintenance and other website related advertising services. (Registered activity)</li> <li>Providing Digital Marketing Services. (Confirmed by management)</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	7290	Website development and maintenance and other website related advertising services.

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<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>	
<b>Selling :</b>	Cheque and NEFT
<b>Purchasing :</b>	Cheque and NEFT

**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>	40 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	HDFC Bank House Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
	<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</b>	--

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	<b>Account Opening)</b>		
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loan from Banks:</b>		
	HDFC Bank (Business Loan)	0.000	2.175
	ICICI Loan A/c	2.500	0.000
	<b>From Other Parties:</b>		
	BMW Financial Services (Secured by hypothecation of the car)	0.396	0.883
	<b>Total</b>	<b>2.896</b>	<b>3.058</b>

<b>Auditors :</b>	
<b>Name :</b>	Akar and Associates Chartered Accountants
<b>Address :</b>	N-59, Greater Kailash-1, New Delhi – 110048, India
<b>Tel. No.:</b>	91-11-29247227 / 29239817
<b>Mobile No.:</b>	91-9312249888 / 9811769236
<b>Service Tax No.:</b>	AACFK5444QSD001
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFK5444Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

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

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

**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	1.500	1.500	1.500
(b) Reserves & Surplus	5.806	4.629	2.790
(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>7.306</b>	<b>6.129</b>	<b>4.290</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2.896	3.058	1.326
(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
<b>Total Non-current Liabilities (3)</b>	<b>2.896</b>	<b>3.058</b>	<b>1.326</b>
(4) Current Liabilities			
(a) Short term borrowings	6.781	0.625	0.000
(b) Trade payables	0.076	0.402	0.170
(c) Other current liabilities	4.380	1.706	1.197
(d) Short-term provisions	0.545	0.887	0.979
<b>Total Current Liabilities (4)</b>	<b>11.782</b>	<b>3.620</b>	<b>2.346</b>
<b>TOTAL</b>	<b>21.984</b>	<b>12.807</b>	<b>7.962</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.881	2.284	2.234
(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)	0.224	0.169	0.113
(d) Long-term Loan and Advances	1.031	1.000	0.325
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>3.136</b>	<b>3.453</b>	<b>2.672</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	15.379	4.915	3.517
(d) Cash and cash equivalents	1.201	2.308	0.636
(e) Short-term loans and advances	0.000	0.178	0.174
(f) Other current assets	2.268	1.953	0.963
<b>Total Current Assets</b>	<b>18.848</b>	<b>9.354</b>	<b>5.290</b>
<b>TOTAL</b>	<b>21.984</b>	<b>12.807</b>	<b>7.962</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	39.660	29.810	17.050
	Other Income	0.029	0.092	0.005
	<b>TOTAL</b>	<b>39.689</b>	<b>29.902</b>	<b>17.055</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	23.436	16.435	7.805
	Other expenses	12.024	8.964	5.318
	<b>TOTAL</b>	<b>35.460</b>	<b>25.399</b>	<b>13.123</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.229</b>	<b>4.503</b>	<b>3.932</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.081	0.676	0.182
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3.148</b>	<b>3.827</b>	<b>3.750</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.388	1.158	1.113
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.760</b>	<b>2.669</b>	<b>2.637</b>
<b>Less</b>	<b>TAX</b>	0.583	0.830	0.819
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.177</b>	<b>1.839</b>	<b>1.818</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>3.981</b>	<b>2.142</b>	<b>0.324</b>
	<b>Balance Carried to the B/S</b>	<b>5.158</b>	<b>3.981</b>	<b>2.142</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Exports of Services	1.195	0.883	1.916
	<b>TOTAL EARNINGS</b>	<b>1.195</b>	<b>0.883</b>	<b>1.916</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>7.85</b>	<b>12.26</b>	<b>12.12</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.486	1.214	0.465
Cash generated from operations	(3.697)	1.276	2.396
Net cash flow from operating activity	(4.335)	0.297	2.328

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	141.54	60.18	75.29
Account Receivables Turnover (Income / Sundry Debtors)	2.58	6.07	4.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.25	1.97	1.76

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.69	0.62	0.52
Debt Equity Ratio	1.39	0.80	0.42

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.61	0.59	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.37	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	3.91	6.66	21.60

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.97	6.17	10.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.35	14.36	22.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.11	30.00	42.38

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.60	2.58	2.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.60	2.58	2.25
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.48	0.54
G-Score Ratio Debt (Debts / Equity Capital)		6.78	3.26	1.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.60	2.58	2.25

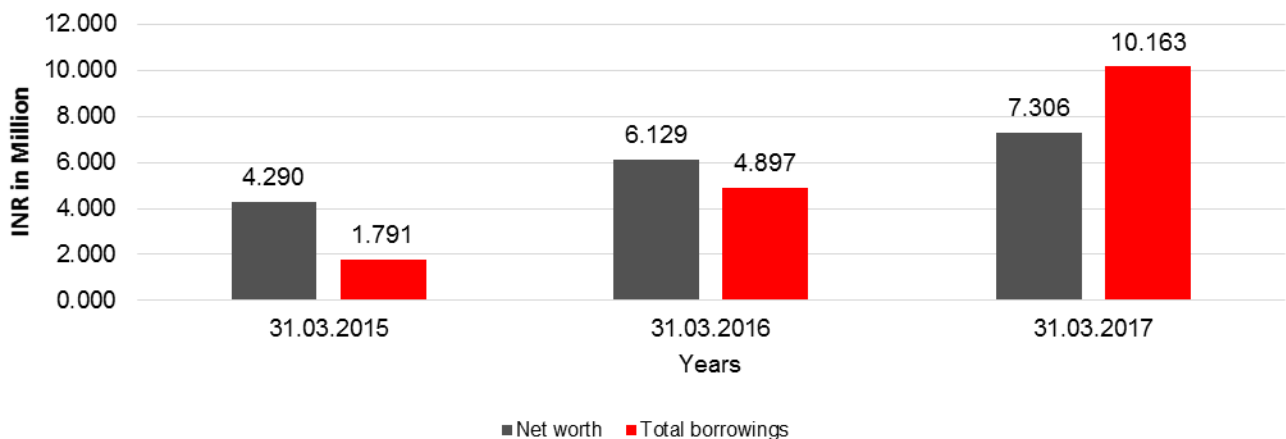
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.500	1.500	1.500
Reserves & Surplus	2.790	4.629	5.806
<b>Net worth</b>	<b>4.290</b>	<b>6.129</b>	<b>7.306</b>
Long Term borrowings	1.326	3.058	2.896
Short Term borrowings	0.000	0.625	6.781
Current Maturities of Long term debt	0.465	1.214	0.486
<b>Total borrowings</b>	<b>1.791</b>	<b>4.897</b>	<b>10.163</b>
<b>Debt/Equity ratio</b>	<b>0.417</b>	<b>0.799</b>	<b>1.391</b>

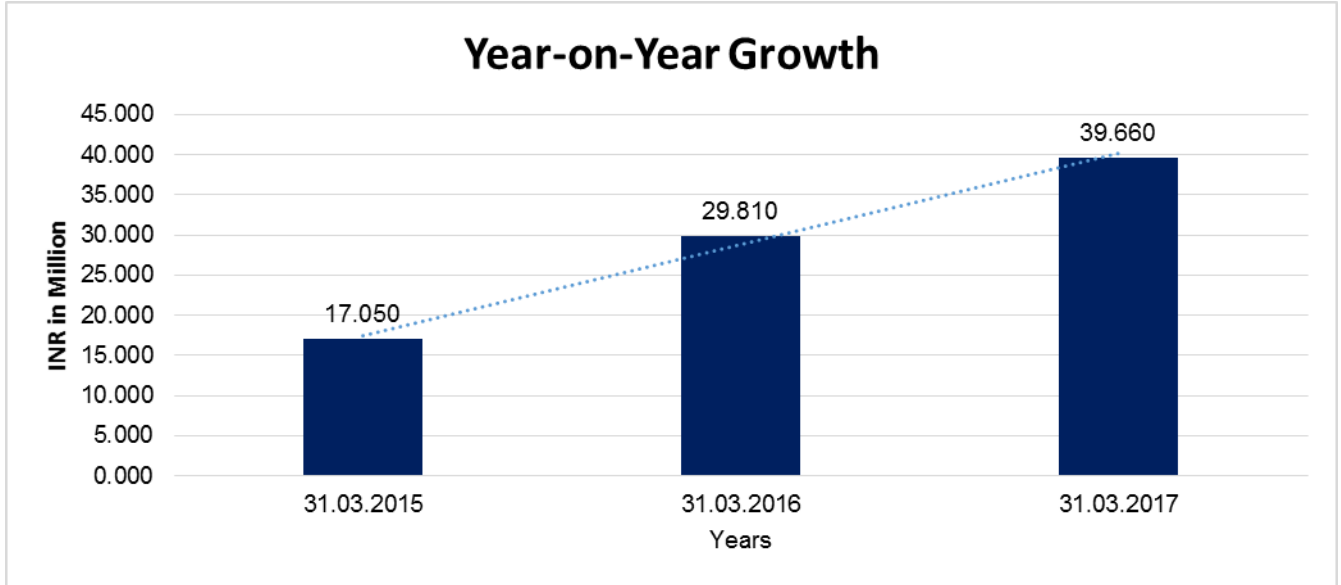
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

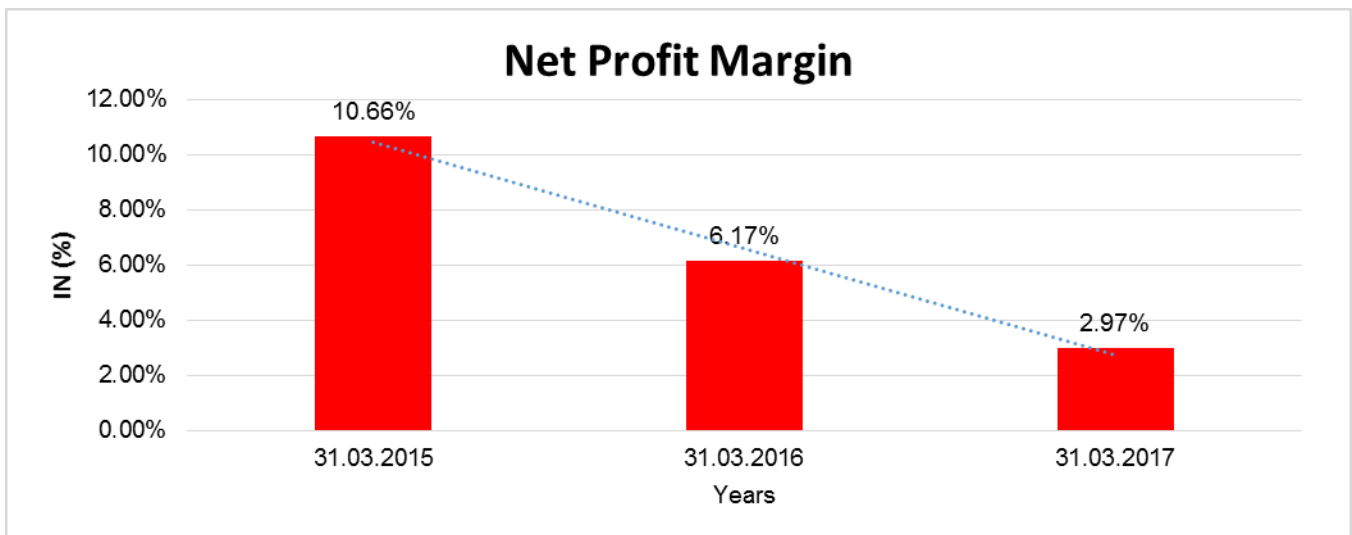
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	17.050	29.810	39.660
		<b>74.839</b>	<b>33.043</b>

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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	17,050	29,810	39,660
Profit	1,818	1,839	1,177
	<b>10.66%</b>	<b>6.17%</b>	<b>2.97%</b>



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**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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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
16	No. of employees	Yes
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	No
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

## CORPORATE INFORMATION

Subject was incorporated in India on 17<sup>th</sup> Day of April, 2012 to carry on the business of website development and maintenance and other website related advertising services.

## INFORMATION ON STATE OF THE COMPANY AFFAIRS

The Company has shown significant growth in revenue and decline in profitability during the year. The revenue has increased by 33%. The Company strives to maintain a healthy growth in sales considering the increased focus of general public and businesses on digital marketing and website development and maintenance.

## UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term Borrowings</b>		
<b>Loan repayable on demand:</b>		
Loan from Directors and related parties	1.025	0.625
HDFC Bank O/D A/c	5.756	0.000
<b>Total</b>	<b>6.781</b>	<b>0.625</b>

## INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88185475	100034423	HDFC BANK LIMITED	15/06/2016	21/03/2018	-	10000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI - 400013, MAHARASHTRA, INDIA

## FIXED ASSETS

- Furniture and Fixture
- Plant and Machinery
- Motor Vehicle
- Office Equipment
- Apple MacBook
- Computer
- Laptop

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- Software
- Tally Software
- Car
- Air Conditioner
- Camera
- Fire Extinguisher
- Phone Instruments
- Machine

**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 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SUJ

**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	NO
--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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