

***KONICA MINOLTA BUSINESS SOLUTIONS INDIA PRIVATE LIMITED - 542658 PAGE NO. : 1***

## MIRA INFORM REPORT

<b>Report No. :</b>	542658
<b>Report Date :</b>	04.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KONICA MINOLTA BUSINESS SOLUTIONS INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Building No: 8, Tower –C, 10th Floor, DLF Cyber City, Phase II, Gurugram–122002, Haryana
<b>Tel. No.:</b>	91-124-6652000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.07.2010
<b>CIN No.:</b> [Company Identification No.]	U51909HR2010FTC040802
<b>Capital Investment / Paid-up Capital :</b>	INR 1686.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0510048650
<b>PAN No.:</b> [Permanent Account No.]	AAECK0086B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAECK0086B1Z2 – Gujarat 06AAECK0086B1Z0 /06AAECK0086B2ZZ- Haryana 07AAECK0086B1ZY - Delhi 32AAECK0086B1Z5 - Kerala 36AAECK0086B1ZX - Telangana 03AAECK0086B1Z6 – Punjab 23AAECK0086B1Z4 - Madhya Pradesh 27AAECK0086B1ZW - Maharashtra 33AAECK0086B1Z3 – Tamilnadu 18AAECK0086B1ZV – Assam
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of Multi-Function Printers ('MFP') and other equipment for printing industry, including their options, accessories, consumables and after sale

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	service parts. (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	600 (Approximately)

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

<b>MIRA's Rating :</b>	<b>A</b>
------------------------	----------

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Konica Minolta Inc." based in Japan and it was incorporated in the year 2010.</p> <p>It is a trader of monochrome Color Multi-Function Printers and Production Printers.</p> <p>As per the financials of March 2018, the company has registered a growth of 10.96% in its revenue as compared to its previous year's revenue and has reported good profit margin of 9.49%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity backed by well experience management team.</p> <p>Payment seems to be regular.</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**

<b>Country Name</b>	<b>Previous Rating</b>	<b>Current Rating</b>
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	<b>(30.06.2018)</b>	<b>(30.09.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**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 04.12.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Puneet Rawat
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-124-6652000
<b>Date :</b>	03.12.2018

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**LOCATIONS**

<b>Registered Office/Corporate Office :</b>	Building No: 8, Tower –C, 10th Floor, DLF Cyber City, Phase II, Gurugram–122002, Haryana, India
<b>Tel. No.:</b>	91-124-6652000
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:marcom@bin.konicaminolta.in">marcom@bin.konicaminolta.in</a>
<b>Website :</b>	<a href="http://bt.konicaminolta.in">http://bt.konicaminolta.in</a>
<b>Branch Office:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Pune</li> <li>• Surat</li> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Chennai</li> <li>• Hyderabad</li> <li>• Kochi</li> <li>• Kolkata</li> <li>• Delhi</li> <li>• Ludhiana</li> <li>• Chandigarh</li> <li>• Jaipur</li> </ul>

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Yoshinori Koide
<b>Designation :</b>	Director
<b>Address :</b>	Koganei-Shi, Higashi-Cho 2-Chome 14 Ban 4-Go Room 2 Tokyo 1840011 Japan
<b>Date of Birth/Age :</b>	10.02.1970
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	31.07.2017
<b>DIN No.:</b>	07724439
<b>Name :</b>	Daisuke Mori
<b>Designation :</b>	Director
<b>Address :</b>	10 F Building, 8 Tower C, DLF Cyber City, Phase 2, Gurugram – 122002, Haryana, India
<b>Date of Birth/Age :</b>	28.06.1968
<b>Qualification:</b>	Graduation
<b>Date of Appointment :</b>	31.07.2017
<b>DIN No.:</b>	07789079

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<b>Name :</b>	Hiroaki Saijo
<b>Designation :</b>	Director
<b>Address :</b>	2-7-5-2805 Shinonome, Koutou-Ku Tokyo 1350062, Japan
<b>Date of Birth/Age :</b>	
<b>Date of Appointment :</b>	09.08.2018
<b>DIN No.:</b>	08128762

**KEY EXECUTIVES**

<b>Name :</b>	Shruti Pandey
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D-102, Plot No. 113, Sagar Sadan, I.P Extension, Delhi -110092, India
<b>Date of Appointment :</b>	01.11.2011
<b>PAN No.:</b>	ATZPP6941P
<b>Name :</b>	Mr. Puneet Rawat
<b>Designation :</b>	Assistant Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares
Konica Minolta Inc., Japan	84299
Konica Minolta Business Solutions (S) Pte Limited, Singapore	1
<b>Total</b>	<b>84300</b>

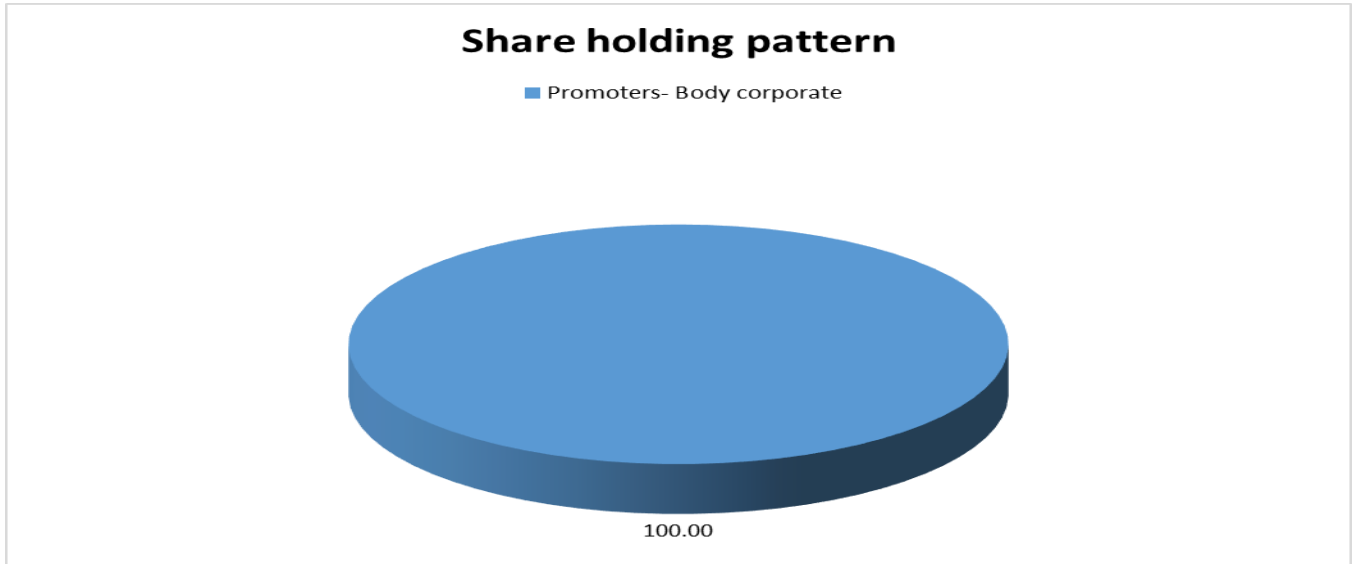
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 09.08.2018**

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

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading of Multi-Function Printers ('MFP') and other equipment for printing industry, including their options, accessories, consumables and after sale service parts. (Registered activity and also confirmed by management)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>	<b>of the Product/service</b>
	Photocopier Machine	8443	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>			
	<b>Products :</b>	Printing Machine	
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Nepal</li> <li>• Maldives</li> </ul>	
<b>Imports :</b>			
	<b>Products :</b>	Printing Machine	
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Japan</li> <li>• France</li> <li>• Singapore</li> </ul>	
<b>Terms :</b>			
	<b>Selling :</b>	L/C and Credit (30 Days)	

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<b>Purchasing :</b>	L/C and Credit (30 Days)

**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>	Wholesalers	
	<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>	600 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	Cyber City, Phase – II, Gurugram, Haryana, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-11-61606161 (Ringling)
	<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>Auditors :</b>	<b>Name :</b>	D P Khosla and company Chartered Accountants

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<b>Address :</b>	Atma Ram House, C-37, Connaught Place, New Delhi, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFD4444M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Konica Minolta Inc. formerly known as Konica Minolta Business Technologies Inc., Japan</li> </ul>
<b>Ultimate Holding Company:</b>	<ul style="list-style-type: none"> <li>Konica Minolta Holdings Inc., Japan</li> </ul>
<b>Fellow Subsidiary Companies:</b>	<ul style="list-style-type: none"> <li>Konica Minolta Sensing (S) Pte Limited</li> <li>Konica Minolta Business Solutions (Hk) Limited</li> <li>Konica Minolta Business Solutions (M) Sdn Bhd</li> <li>Konica Minolta Business Solutions Asia Pte Limited</li> <li>Konica Minolta Business Solutions(China)Co. Limited</li> <li>Konica Minolta Business Solutions Europe</li> <li>Konica Minolta Business- France</li> <li>Konica Minolta Business- Thailand</li> <li>MGI Digital Graphic Technology</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 20000/- each	INR 2000.000 Million

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

No. of Shares	Type	Value	Amount
84300	Equity Shares	INR 20000/- each	INR 1686.000 Million

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

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**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1686.000	1686.000	1686.000
(b) Reserves and Surplus	1056.469	513.977	285.600
(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>2742.469</b>	<b>2199.977</b>	<b>1971.600</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	14.685	13.645	0.000
(d) long-term provisions	27.103	18.832	16.291
<b>Total Non-current Liabilities (3)</b>	<b>41.788</b>	<b>32.477</b>	<b>16.291</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	875.093	679.583	636.239
(c) Other current liabilities	338.690	430.558	325.123
(d) Short-term provisions	104.385	144.099	38.982
<b>Total Current Liabilities (4)</b>	<b>1318.168</b>	<b>1254.240</b>	<b>1000.344</b>
<b>TOTAL</b>	<b>4102.425</b>	<b>3486.694</b>	<b>2988.235</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.809	75.986	46.553
(ii) Intangible Assets	371.758	512.028	659.740
(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)	38.397	13.476	0.458
(d) Long-term loans and advances	29.333	45.949	44.000
(e) Other Non-current assets	59.291	59.766	64.826
<b>Total Non-Current Assets</b>	<b>603.588</b>	<b>707.205</b>	<b>815.577</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	784.138	729.025	731.689

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(c) Trade receivables	699.148	686.676	716.967
(d) Cash and bank balances	1754.244	1189.873	551.425
(e) Short-term loans and advances	261.307	173.915	172.577
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>3498.837</b>	<b>2779.489</b>	<b>2172.658</b>
<b>TOTAL</b>	<b>4102.425</b>	<b>3486.694</b>	<b>2988.235</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	5716.037	5151.562	4442.254
Other Income	91.266	54.475	26.370
<b>TOTAL</b>	<b>5807.303</b>	<b>5206.037</b>	<b>4468.624</b>
<b>Less EXPENSES</b>			
Purchases of Stock-in-Trade	3428.902	3377.713	3075.731
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(60.055)	(51.073)	(38.917)
Employee benefit expense	520.530	464.921	336.820
CSR expenditure	2.694	2.607	2.150
Other expenses	912.432	885.504	944.211
Prior period items	(0.344)	4.164	0.000
Exceptional items	(26.171)	(27.148)	0.000
<b>TOTAL</b>	<b>4777.988</b>	<b>4656.688</b>	<b>4319.995</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1029.315</b>	<b>549.349</b>	<b>148.629</b>
<b>Less FINANCIAL EXPENSES</b>	1.078	1.029	1.097
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1028.237</b>	<b>548.320</b>	<b>147.532</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	200.666	192.961	144.956
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>827.571</b>	<b>355.359</b>	<b>2.576</b>
<b>Less TAX</b>	285.078	126.982	16.987
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>542.493</b>	<b>228.377</b>	<b>(14.411)</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>6435.27</b>	<b>2709.10</b>	<b>(170.95)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	867.365	774.703	107.916
Net cash flows from (used in) operating activities	588.941	692.428	77.709

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.64	48.65	58.91
Account Receivables Turnover (Income / Sundry Debtors)	8.18	7.50	6.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.15	73.44	75.50
Inventory Turnover (Operating Income / Inventories)	1.31	0.75	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	2.16	0.93	0.21

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.32	0.36	0.33
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.57	0.51

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Fixed Assets to Network (Net Fixed Assets / Networth)	0.17	0.27	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	954.84	533.87	135.49

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.49	4.43	(0.32)
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.22	6.55	(0.48)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.78	10.38	(0.73)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.65	2.22	2.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.06	1.63	1.44
G-Score Ratio Financial (Networth / Total Assets)		0.67	0.63	0.66
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.65	2.22	2.17

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

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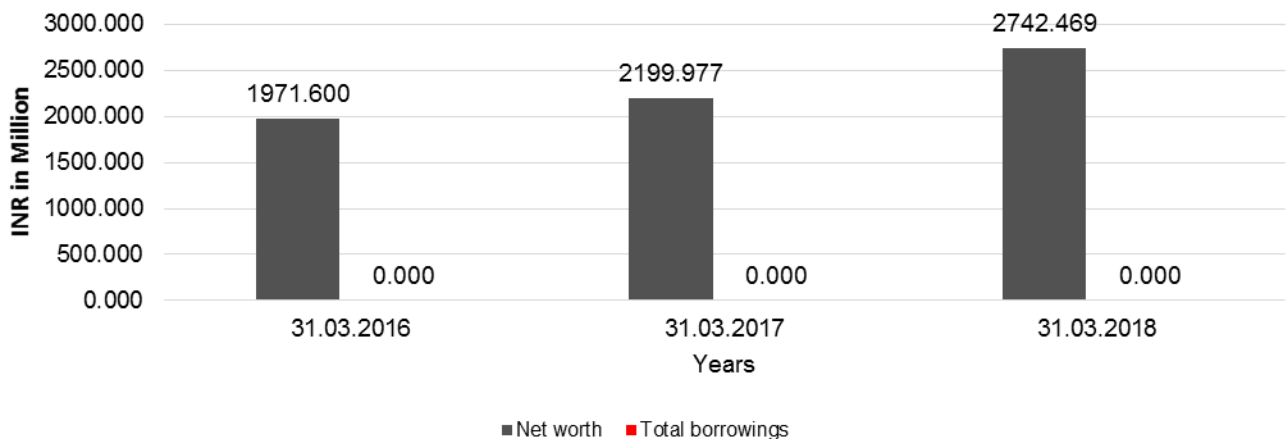
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	1686.000	1686.000	1686.000
Reserves & Surplus	285.600	513.977	1056.469
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>1971.600</b>	<b>2199.977</b>	<b>2742.469</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

**Debt to Equity**

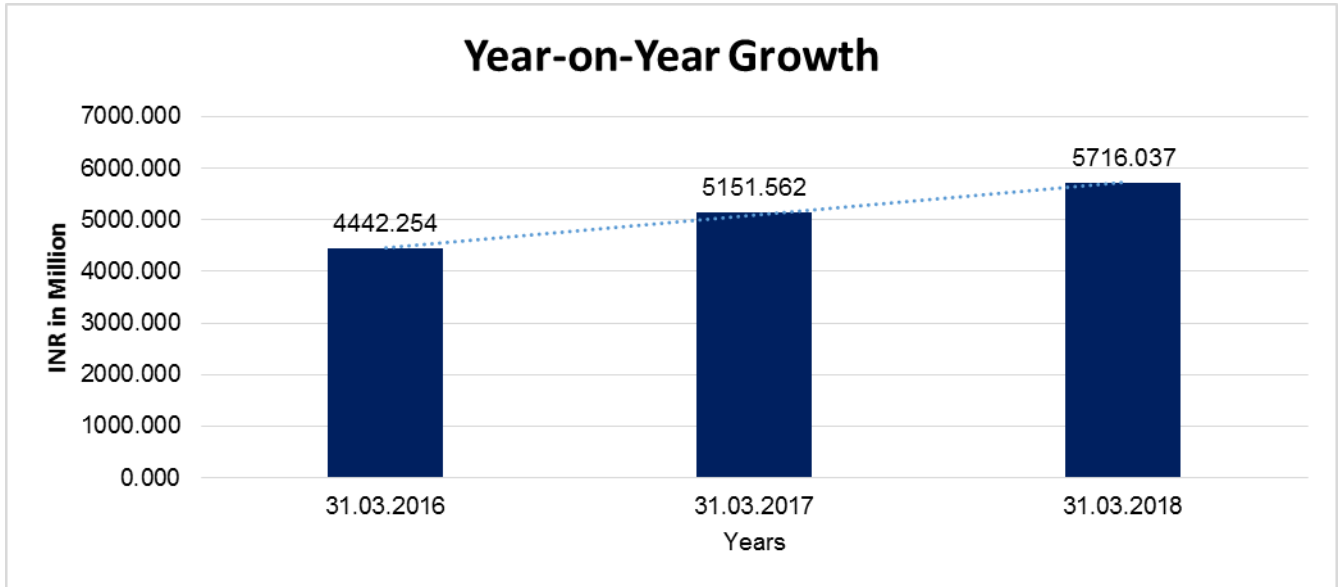


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	4442.254	5151.562	5716.037
		<b>15.967</b>	<b>10.957</b>

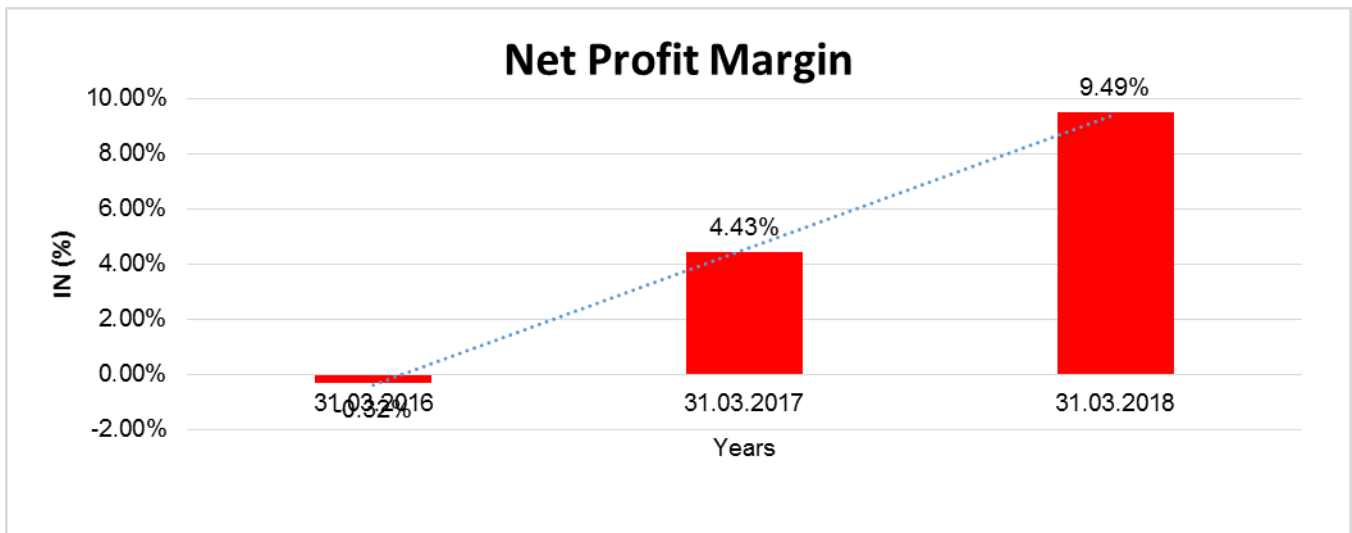
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4442.254	5151.562	5716.037
Profit/ (Loss)	(14.411)	228.377	542.493
	<b>(0.32 %)</b>	<b>4.43 %</b>	<b>9.49 %</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)	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	No
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

**INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY**

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## **CORPORATE INFORMATION**

Subject was incorporated in India on 1 July 2010 with its registered office in Gurgaon, Haryana to carry on the business of trading of Multi Function Printers ('MFP') and other equipment for printing industry, including their options, accessories, consumables and after sale service parts. The Company is a wholly owned subsidiary of Konica Minolta Inc., Japan (Earlier Known as Konica Minolta Business Technologies Inc., Japan).

### **FIXED ASSETS:**

#### **Tangible assets**

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

#### **Intangible assets**

- Goodwill
- 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 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.

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**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 70.43
UK Pound	1	INR 89.66
Euro	1	INR 80.05

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRK
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--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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