

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 541962 |
| Report Date : | 06.12.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | VIRAAJ EXIM PRIVATE LIMITED |
| Registered Office : | M-280, Basement, Sector 1, Bawana, Delhi – 110039 |
| Mob. No.: | 91-9810276668 [Mr. Aman Garg] |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 07.10.2015 |
| CIN No.: [Company Identification No.] | U51101DL2015PTC286165 |
| Capital Investment / Paid-up Capital : | INR 1.000 Million |
| PAN No.: [Permanent Account No.] | AAFCV2476F |
| GSTN : [Goods & Service Tax Registration No.] | 07AAFCV2476F1Z8 [Delhi] 06AAFCV2476F1ZA [Haryana] |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Trading of PVC Resin. [Registered Activity] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

MIRA's Rating :

A

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

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| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 20000 |
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject is an established company incorporated in the year 2015 having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported profit margin at 0.87% (approx.)</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with favorable gap between trade payables to its trade receivables.</p> <p>However, the rating strength is partially offset by excess of borrowings recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern 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 while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |

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| | |
|----------------|---|
| Very High Risk | D |
|----------------|---|

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 06.12.2018

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

| | |
|----------------------|---------------|
| Name : | Mr. Aman Garg |
| Designation : | Director |
| Contact No.: | 91-9810276668 |
| Date : | 27.11.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | M-280, Basement, Sector 1, Bawana, Delhi – 110039, India |
| Tel. No.: | Not Available |
| Mobile No.: | 91-9810276668 [Mr. Aman Garg] |
| Fax No.: | Not Available |
| E-Mail : | viraajexim@gmail.com virajenterprises2015@gmail.com |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|--|----------------------|-------------------|
| Name : | Mr. Aman Garg | | |
| Designation : | Director | | |
| Address : | D 779 Saraswati Vihar Pitampura, North West Delhi, Delhi – 110034, India | | |
| Date of Appointment : | 07.10.2015 | | |
| DIN No.: | 00102333 | | |
| Other Directorship: | | | |
| | CIN/FCRN | Company Name | Begin Date |
| | U17111DL2005PLC141672 | M K G FIBERS LIMITED | 13/10/2005 |
| | | | End Date |
| | | | - |
| Name : | Mr. Monika Garg | | |
| Designation : | Additional Director | | |
| Address : | D 779 Saraswati Vihar Pitampura, North West Delhi, Delhi – 110034, India | | |
| Date of Birth/Age : | 06.10.1978 | | |
| Date of Appointment : | 18.05.2017 | | |
| DIN No.: | 07825053 | | |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

| Names of Shareholders | | No. of Shares |
|-----------------------|--|---------------|
| Aman Garg | | 74500 |
| Raunak Bindal | | 500 |
| Monika Garg | | 25000 |
| Total | | 100000 |

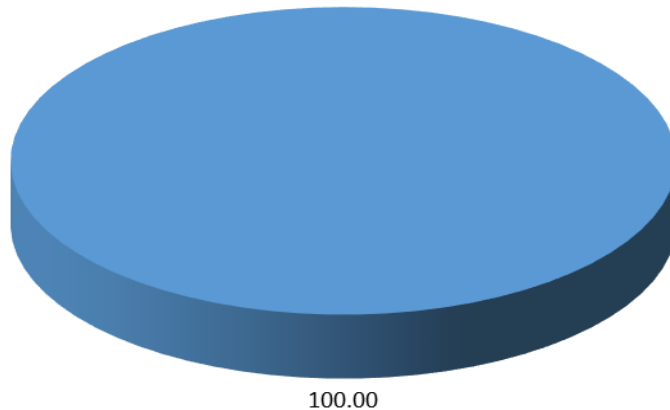
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

| Category | Percentage |
|--|---------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 100.00 |
| Total | 100.00 |

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

| | | | |
|------------------------------|---|-----------------|-------------------------------|
| Line of Business : | Trading of PVC Resin. [Registered Activity] | | |
| Products / Services : | Name and Description of main products / services | NIC Code | of the Product/service |
| | PVC Resin | 22208 | |
| Brand Names : | Not Available | | |
| Agencies Held : | Not Available | | |
| Exports : | Not Available | | |
| Imports : | Not Available | | |
| Terms : | Not Divulged | | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

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| | | |
|---------------------|---|-------------------|
| | 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 : | -- |
| | | |
| Facilities : | (INR In Million) | |
| | SECURED LOAN | |
| | | As on |
| | | 31.03.2018 |
| | | As on |
| | | 31.03.2017 |
| | LONG TERM BORROWING | |
| | Term loan from ICICI Bank | 0.146 |
| | | 0.355 |
| | SHORT TERM BORROWING | |
| | Bank O/d – ICICI Bank Limited | 19.138 |
| | | 0.000 |
| | Total | 19.284 |
| | | 0.355 |

| | |
|--|---|
| Auditors : | |
| Name : | Balan and Company Chartered Accountants |
| Address : | 39/181 D 'Anantha', Mahakavi G Road, Karikkamuri, Ernakulam, Kochi – 682011, Kerala, India |
| Tel. No.: | 91-484-2360663 / 2360773 / 2375663 |
| Fax No.: | 91-484-2377663 |
| E-Mail : | balanandcokochi@gmail.com kochi@balanandco.com |
| Website : | www.balanandco.com |
| PAN N Income-tax PAN of auditor or auditor's firm : | AACFB8966C |
| | |
| Memberships : | Not Available |
| | |
| Collaborators : | Not Available |
| | |
| Enterprises over which directors exercise significant influence : | <ul style="list-style-type: none"> • Jacsons Veneers and Panels Private Limited • Jacsons Furniture Private Limited |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 100000 | Equity Shares | INR 10/- each | INR 1.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 100000 | Equity Shares | INR 10/- each | INR 1.000 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|----------------|---------------|--------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1.000 | 1.000 | 0.100 |
| (b) Reserves & Surplus | 6.093 | 1.377 | (0.021) |
| (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) | 7.093 | 2.377 | 0.079 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 3.646 | 0.355 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 3.646 | 0.355 | 0.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 19.138 | 0.000 | 0.000 |
| (b) Trade payables | 76.326 | 67.705 | 0.000 |
| (c) Other current liabilities | 11.799 | 8.792 | 0.028 |
| (d) Short-term provisions | 1.693 | 0.608 | 0.000 |
| Total Current Liabilities (4) | 108.956 | 77.105 | 0.028 |
| TOTAL | 119.695 | 79.837 | 0.107 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 0.695 | 1.013 | 0.000 |
| (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) | 0.060 | 0.012 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|----------------|---------------|--------------|
| (e) Other Non-current assets | 0.229 | 0.072 | 0.010 |
| Total Non-Current Assets | 0.984 | 1.097 | 0.010 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 0.634 | 0.544 | 0.000 |
| (c) Trade receivables | 108.810 | 71.444 | 0.000 |
| (d) Cash and cash equivalents | 5.579 | 0.386 | 0.094 |
| (e) Short-term loans and advances | 0.195 | 0.131 | 0.000 |
| (f) Other current assets | 3.493 | 6.235 | 0.003 |
| Total Current Assets | 118.711 | 78.740 | 0.097 |
| TOTAL | 119.695 | 79.837 | 0.107 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|---|----------------|----------------|----------------|
| | SALES | | | |
| | Income | 537.149 | 341.971 | 0.000 |
| | Other Income | 4.929 | 1.376 | 0.000 |
| | TOTAL | 542.078 | 343.347 | 0.000 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 0.000 | 0.000 | 0.000 |
| | Purchases of Stock-in-Trade | 525.690 | 325.303 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (0.090) | (0.544) | 0.000 |
| | Employees benefits expense | 4.077 | 1.930 | 0.000 |
| | Other expenses | 5.331 | 14.477 | 0.021 |
| | TOTAL | 535.008 | 341.166 | 0.021 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 7.070 | 2.181 | (0.021) |
| Less | FINANCIAL EXPENSES | 0.399 | 0.061 | 0.000 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 6.671 | 2.120 | (0.021) |
| Less | DEPRECIATION/ AMORTISATION | 0.318 | 0.126 | 0.000 |
| | PROFIT/ (LOSS) BEFORE TAX | 6.353 | 1.994 | (0.021) |

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| | | | | |
|-------------|--|---------------|---------------|----------------|
| Less | TAX | 1.637 | 0.595 | 0.000 |
| | PROFIT/ (LOSS) AFTER TAX | 4.716 | 1.399 | (0.021) |
| | Earnings / (Loss) Per Share (INR) | 471.57 | 139.87 | (2.15) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 0.206 | 0.188 | NA |
| Cash generated from operations | (16.253) | 0.222 | NA |
| Net cash flows from (used in) operating activities | (16.854) | 0.222 | 8.100 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 73.94 | 76.26 | NA |
| Account Receivables Turnover (Income / Sundry Debtors) | 4.94 | 4.79 | NA |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 53.00 | 76.09 | NA |
| Inventory Turnover (Operating Income / Inventories) | 11.15 | 4.01 | NA |
| Asset Turnover (Operating Income / Net Fixed Assets) | 10.17 | 2.15 | NA |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.94 | 0.97 | 0.26 |
| Debt Equity Ratio (Total Liability / Networth) | 3.21 | 0.15 | 0.00 |

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| | | | |
|--|-------|-------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 15.36 | 32.44 | 0.35 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.10 | 0.43 | 0.00 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 17.72 | 35.75 | 0.00 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | 0.88 | 0.41 | 0.00 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 3.94 | 1.75 | (19.63) |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 66.49 | 58.86 | (26.58) |

SOLVENCY RATIOS

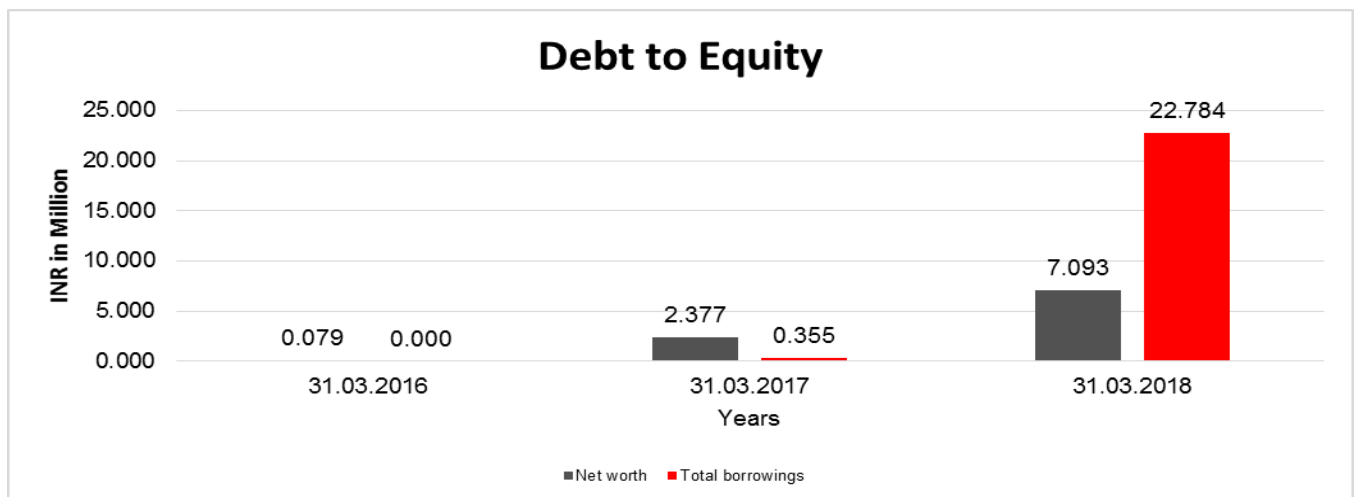
| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.09 | 1.02 | 3.46 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 1.08 | 1.01 | 3.46 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.06 | 0.03 | 0.74 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 22.78 | 0.36 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.09 | 1.02 | 3.46 |

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

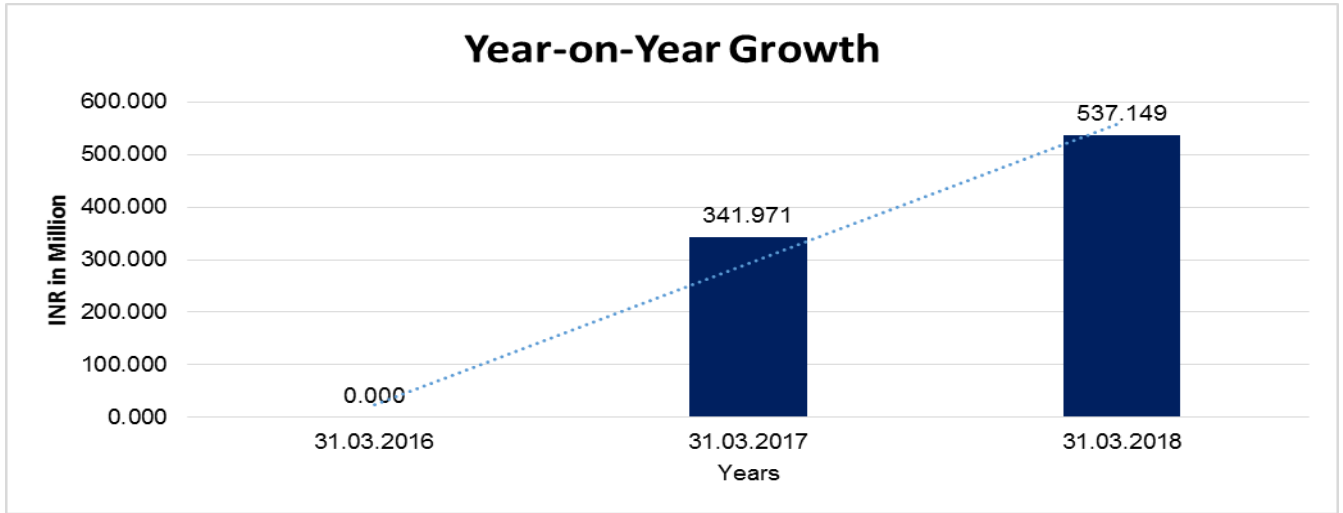
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 0.100 | 1.000 | 1.000 |
| Reserves & Surplus | -0.021 | 1.377 | 6.093 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 0.079 | 2.377 | 7.093 |
| long-term borrowings | 0.000 | 0.355 | 3.646 |
| Short term borrowings | 0.000 | 0.000 | 19.138 |
| Total borrowings | 0.000 | 0.355 | 22.784 |
| Debt/Equity ratio | 0.000 | 0.149 | 3.212 |



YEAR-ON-YEAR GROWTH

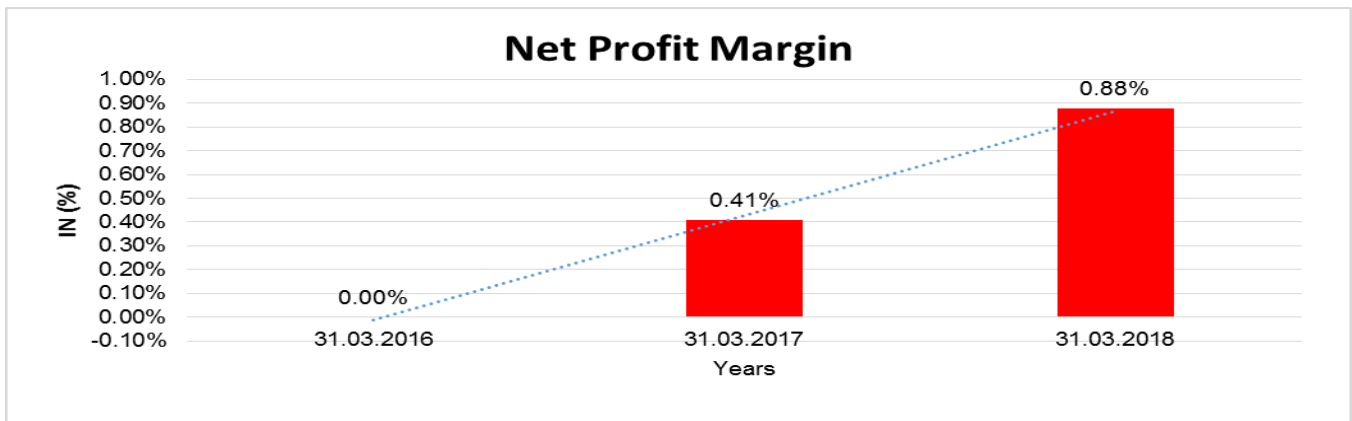
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 0.000 | 341.971 | 537.149 |
| | | | 57.074 |

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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 | 0.000 | 341.971 | 537.149 |
| Profit | (0.021) | 1.399 | 4.716 |
| | | 0.41% | 0.88% |



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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 | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | No |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | Litigations that the firm/promoter involved in | -- |
| 32 | Market information | -- |
| 33 | Payments terms | No |
| 34 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2018 | As on 31.03.2017 |
|------------------------------|---------------------|---------------------|
| LONG TERM BORROWING | | |
| From Directors and Relatives | 3.500 | 0.000 |
| Total | 3.500 | 0.000 |

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Building
- Plant and Equipment
- Computer
- Office Equipment
- Motor Car

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.

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 70.35 |
| UK Pound | 1 | INR 89.65 |
| Euro | 1 | INR 80.08 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHA |
| Analysis Done by : | DIV |
| Report Prepared by : | JYO |

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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