

## MIRA INFORM REPORT

<b>Report No. :</b>	544810
<b>Report Date :</b>	17.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MARUBENI INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Unit No.1, 3rd Floor, Building A-2, Shaheed Jeet Singh Marg, Qutab Institutional Area, New Delhi – 110067
<b>Tel. No.:</b>	91-11-41295555
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.05.1996
<b>CIN No.:</b> [Company Identification No.]	U74899DL1996PTC079036
<b>Capital Investment / Paid-up Capital :</b>	INR 801.320 Million
<b>TIN No/ CST No.:</b>	07850304342
<b>PAN No.:</b> [Permanent Account No.]	AAACM6413A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Maharashtra - 27AAACM6413A1Z1 Delhi - 07AAACM6413A1Z3 Haryana - 06AAACM6413A1Z5 West Bengal - 19AAACM6413A1ZY Uttar Pradesh - 09AAACM6413A1ZZ Tamil Nadu - 33AAACM6413A1Z8
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Trading of Petrochemicals, Textiles, Metal and Minerals, Energy, Food, Pulp and Paper, Industrial plant Machinery etc., and also providing installation and other services and also acts as a channel between Marubeni Group and third parties for which it earns commission income. [Registered Activity]
<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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 5200000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of Marubeni Corporation, Japan. It is an established company incorporated in the year 1996 having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 13.44% (approx.)</p> <p>The company possesses strong financial profile marked by healthy net worth base along with debt free balance sheet and favourable gap between trade payables to its trade receivables.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>The company also derives strength from its strong holding entity and its experience management team.</p> <p>It is also to be noted that "Marubeni has been ranked 130<sup>th</sup> with global fortune 500 companies</p> <p>Trade relations are reported as fair. Business is active. Payment terms are regular and as per commitment.</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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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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 17.12.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (91-11-41295555/91-22-67525552)**

**TEL NO.:91-33-22885651- RINGING**

**LOCATIONS**

<b>Registered Office :</b>	Unit No.1, 3rd Floor, Building A-2, Shaheed Jeet Singh Marg, Qutab Institutional
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	Area, New Delhi – 110067, India
<b>Tel. No.:</b>	91-11-41295555
<b>Fax No.:</b>	91-11-4129 5585
<b>E-Mail :</b>	<a href="mailto:ndladmi@marubeni.com">ndladmi@marubeni.com</a> <a href="mailto:Kumar-K@marubeni.com">Kumar-K@marubeni.com</a>
<b>Website :</b>	<a href="http://www.marubeni.co.in">www.marubeni.co.in</a>
<b>Branch Offices :</b>	<b>Located at</b> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• Mumbai</li> <li>• Kolkata</li> <li>• Goa</li> <li>• Chennai</li> <li>• Japan</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Naoki Izumi
<b>Designation :</b>	Managing Director
<b>Address :</b>	3rd Floor, 9/1 Shanti Niketan, New Delhi -110021, India
<b>Date of Birth/Age :</b>	15.04.1962
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	08.08.2017
<b>DIN No.:</b>	07781522
<b>Name :</b>	Taro Nakamura
<b>Designation :</b>	Director
<b>Address :</b>	B-3, Second Floor, Defence Colony, New Delhi -110024, India
<b>Date of Birth/Age :</b>	07.02.1970
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	30.09.2016
<b>DIN No.:</b>	07498177

**KEY EXECUTIVES**

<b>Name :</b>	Kshitij Kumar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-4/47, I Floor, Alok Kunj, Sector-15, Rohini, Delhi -110085, India
<b>Date of Appointment :</b>	01.12.2008
<b>PAN No.:</b>	APDPK9477K

**MAJOR SHAREHOLDERS**

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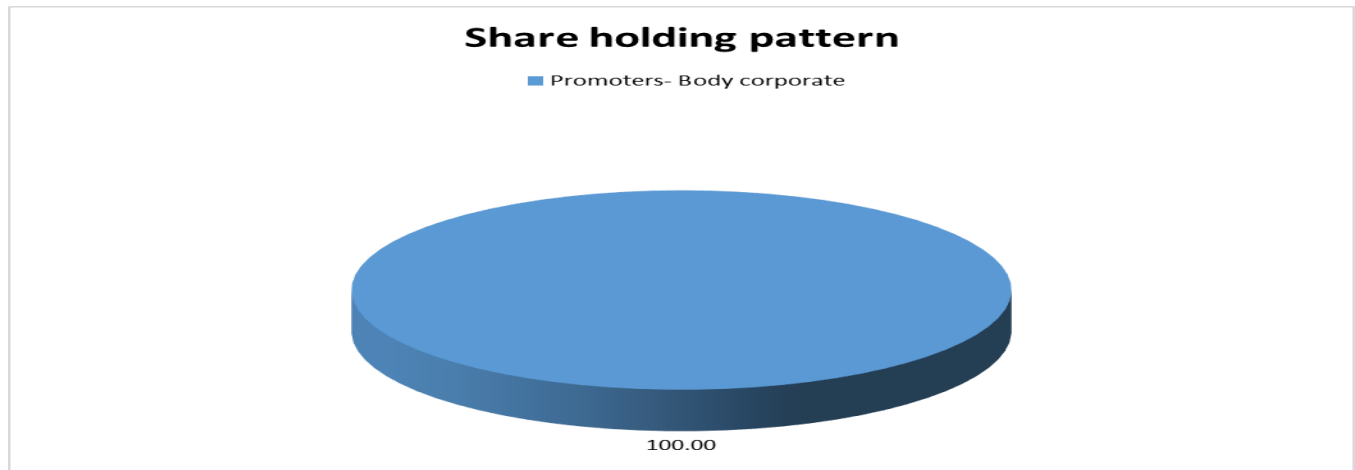
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Marubeni Corporation, Japan	80131963
Marubeni Sean Pte Limited	1
<b>Total</b>	<b>80131964</b>

Equity Share Break up (Percentage of Total Equity)

AS ON 28.08.2018

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Trading of Petrochemicals, Textiles, Metal and Minerals, Energy, Food, Pulp and Paper, Industrial plant Machinery etc., and also providing installation and other services and also acts as a channel between Marubeni Group and third parties for which it earns commission income. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Chemical	46691	
	Activities of commission agents dealing in wholesale trade in wood, paper, fuel, petroleum products, chemicals, minerals,	46102	

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	ores and metals	
<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>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<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 Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed</b>	--

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	<b>(CC/OD/Term Loan) :</b>	
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Malhotra Rajesh & Associates Chartered Accountants
<b>Address :</b>	506, Mercantile House, 15 K.G. Marg, New Delhi, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AATPM6777D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Marubeni Corporation, Japan</li> </ul>
<b>Fellow Subsidiaries</b>	<ul style="list-style-type: none"> <li>Marubeni Tekmatex Corporation</li> <li>Marubeni Metals Corporation</li> <li>Ravva Oil Singapore Pte. Limited</li> <li>Marubeni Tetsugen Co. Limited</li> <li>Marubeni Chemix Corporation</li> <li>Marubeni Protechs Corporation</li> <li>Marubeni Plax Corporation</li> <li>Marubeni Grain &amp; Oilseeds Trading Asia Pte. Limited</li> <li>Marubeni Techno Systems Corporation</li> <li>Marubeni Cement &amp; Construction Materials Co. Limited</li> <li>Marubeni Thailand Co. Limited</li> <li>Marubeni Europe Plc</li> <li>Marubeni Intex Co. Limited</li> <li>Marubeni ASEAN Pte. Limited</li> <li>Marubeni Hongkong &amp; South China Limited</li> <li>Marubeni Guangzhou Trading Co. Limited</li> <li>Marubeni Pulp &amp; Paper Co. Limited</li> <li>Marubeni America Corporation</li> <li>Marubeni Specialty Chem. Inc.</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
86000000	Equity Shares	INR 10/- each	INR 860.000 Million

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

No. of Shares	Type	Value	Amount
80131964	Equity Shares	INR 10/- each	INR 801.320 Million

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

**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	801.320	801.320	801.320
(b) Reserves and Surplus	1013.748	1008.702	801.182
(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>1815.068</b>	<b>1810.022</b>	<b>1602.502</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	0.000	0.000	0.000
(d) long-term provisions	72.889	63.453	53.047
<b>Total Non-current Liabilities (3)</b>	<b>72.889</b>	<b>63.453</b>	<b>53.047</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	145.318	117.052	92.538
(c) Other current liabilities	84.749	56.698	25.860
(d) Short-term provisions	4.832	1.481	3.714
<b>Total Current Liabilities (4)</b>	<b>234.899</b>	<b>175.231</b>	<b>122.112</b>
<b>TOTAL</b>	<b>2122.856</b>	<b>2048.706</b>	<b>1777.661</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	31.471	13.677	19.424
(ii) Intangible Assets	2.434	0.000	0.455
(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)	54.041	49.538	49.269
(d) Long-term loans and advances	63.335	303.513	254.522
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>151.281</b>	<b>366.728</b>	<b>323.670</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2.918	16.036	30.402
(c) Trade receivables	391.000	268.369	226.340
(d) Cash and bank balances	1543.555	1369.624	1123.760
(e) Short-term loans and advances	18.908	14.520	48.810
(f) Other current assets	15.194	13.429	24.679
<b>Total Current Assets</b>	<b>1971.575</b>	<b>1681.978</b>	<b>1453.991</b>
<b>TOTAL</b>	<b>2122.856</b>	<b>2048.706</b>	<b>1777.661</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1579.998	1470.024	1438.616
	Other Income	111.861	127.961	100.249
	<b>TOTAL</b>	<b>1691.859</b>	<b>1597.985</b>	<b>1538.865</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	638.846	593.836	621.976
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.118	1.529	17.564
	Employee benefit expense	361.186	360.052	328.229
	CSR expenditure	5.583	5.190	5.269
	Other expenses	303.931	311.597	331.837
	<b>TOTAL</b>	<b>1322.664</b>	<b>1272.204</b>	<b>1304.875</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>369.195</b>	<b>325.781</b>	<b>233.990</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.364
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>369.195</b>	<b>325.781</b>	<b>233.626</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.537	6.885	10.815
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>361.658</b>	<b>318.896</b>	<b>222.811</b>
<b>Less</b>	<b>TAX</b>	149.256	111.376	80.390
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>212.402</b>	<b>207.520</b>	<b>142.421</b>

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<b>IMPORTS</b>				
	<b>Purchase of Traded Goods</b>	157.967	74.032	109.754
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.65</b>	<b>2.59</b>	<b>1.78</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	318.896	350.145	57.653
Net cash flows from (used in) operating activities	319.986	150.995	(9.847)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	90.33	66.63	57.43
Account Receivables Turnover (Income / Sundry Debtors)	4.04	5.48	6.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.03	71.95	54.30
Inventory Turnover (Operating Income / Inventories)	126.52	20.32	7.70
Asset Turnover (Operating Income / Net Fixed Assets)	10.89	23.82	11.77

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.09	0.07
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.10	0.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	642.83

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.44	14.12	9.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.01	10.13	8.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.70	11.47	8.89

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		8.39	9.60	11.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		8.38	9.51	11.66
G-Score Ratio Financial (Networth / Total Assets)		0.86	0.88	0.90
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		8.39	9.60	11.91

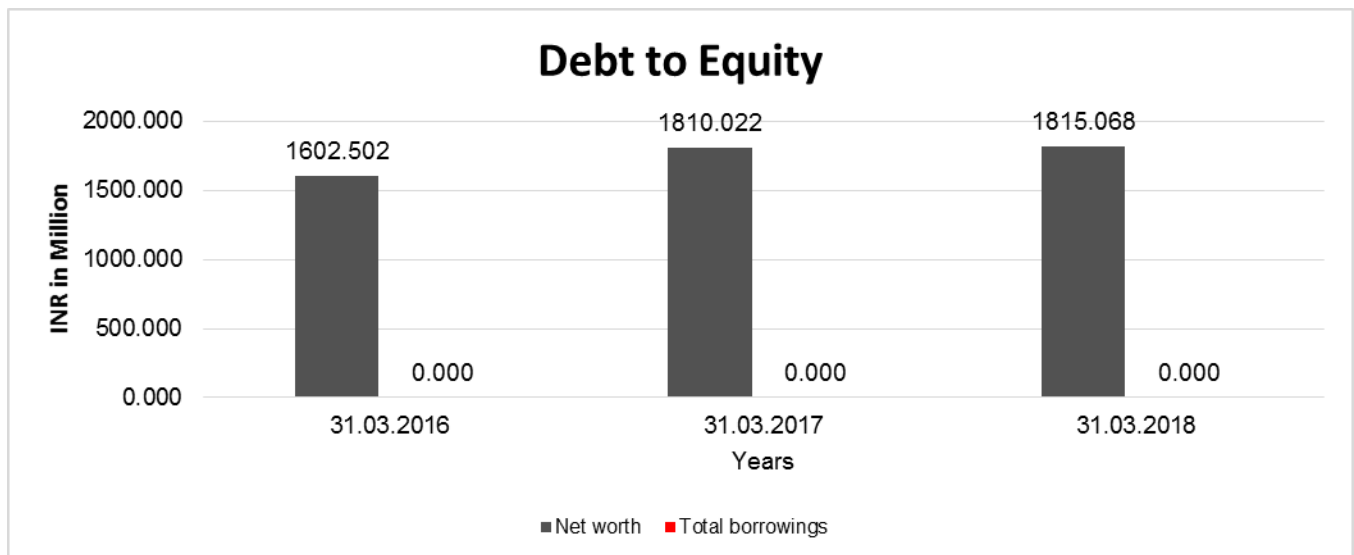
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

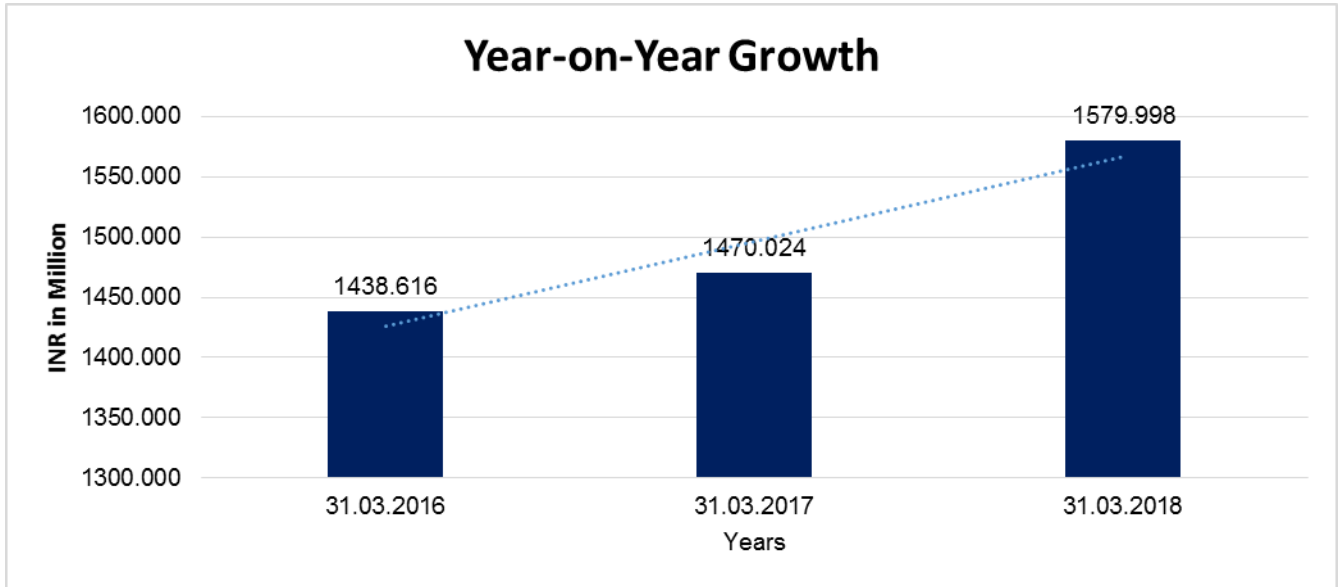
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	801.320	801.320	801.320
Reserves & Surplus	801.182	1008.702	1013.748
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1602.502</b>	<b>1810.022</b>	<b>1815.068</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>



**YEAR-ON-YEAR GROWTH**

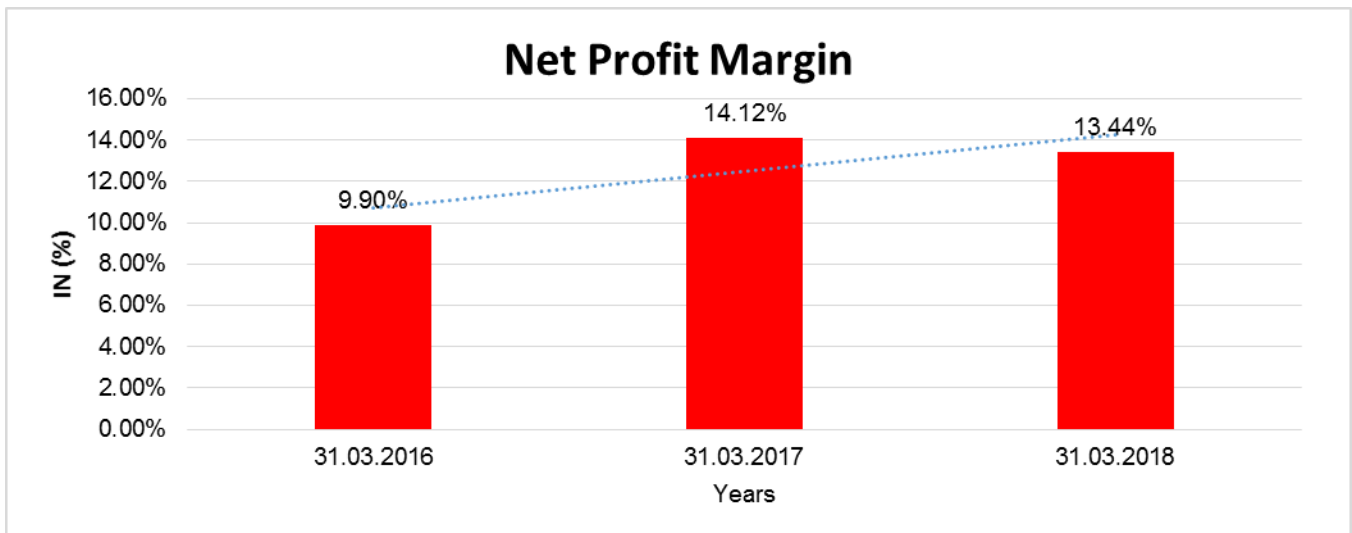
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1438.616	1470.024	1579.998
		<b>2.183</b>	<b>7.481</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1438.616	1470.024	1579.998
Profit/ (Loss)	142.421	207.520	212.402
	<b>9.90 %</b>	<b>14.12 %</b>	<b>13.44 %</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	No
8	Designation of contact person	No
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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** As confirmed by the management registered office of the company has been shifted from 5<sup>th</sup> Floor, Lotus Towers, Community Centre, New Friends Colony, New Delhi – 110025, India to present address

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**CORPORATE INFORMATION**

Marubeni India Private Limited (the Company) is wholly owned subsidiary of Marubeni Corporation, Japan. The Company is engaged in International and domestic trading and provides business support and liaison services to its overseas principles in their Business interests in India. The main business interests are Petrochemicals, Textiles, Metal & Minerals, Energy, Food, Pulp & Paper, Industrial plant Machinery etc.

**FINANCIAL SUMMARY AND PERFORMANCE**

During the financial year, the Total Income of the Company increased to INR 1691.860 Million for the financial year ended March 31, 2018 from INR 1597.990 Million as compared to the last corresponding year, thereby showing an increase of 5.87% the Company also achieved a Profit Before Tax (PBT) of INR 361.660 Million for the financial year ended March 31, 2018 as compared to the PBT of INR 318.900 Million for year ended March 31, 2017, thereby showing an increase of 13.40%.

Previous years figures have been regrouped wherever necessary to confirm to this years classification.

During the period, there was no change in the nature of business of Company.

**INDEX OF CHARGE:**

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	Y10133443	90053348	THE FUJI BANK LTD	11/06/1998	30000000.0	MUMBAI BRANCH; MAKER CHAMBER III; IST FLOORJAMNALAL BAJAJ ROAD; NARIMAN POINTMUMBAIMH400021IN

**FIXED ASSETS:**

**Tangible assets**

- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

**Intangible assets**

- 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.

**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 71.92
UK Pound	1	INR 90.47
Euro	1	INR 81.33

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	KVT

**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	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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