

MIRA INFORM REPORT

Report No. :	543629
Report Date :	08.12.2018

IDENTIFICATION DETAILS

Name :	UNICHARM INDIA PRIVATE LIMITED (w.e.f. 01.10.2008)
Formerly Known As :	UNICHARM INDIA HYGIENIC PRIVATE LIMITED
Registered Office :	5 th Floor, Unit No. 501-508 and 510-518, Centrum Plaza Building, Golf Course Road, Gurugram – 122002, Haryana
Tel. No.:	91-124-4351300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.07.2008
Capital Investment / Paid-up Capital :	INR 12167.935 Million
CIN No.: [Company Identification No.]	U51391HR2008FTC038151
IEC No.:	0508080908
GSTIN :	03AABCU0113A1ZH [Punjab] 06AABCU0113A1ZB 29AABCU0113A1Z3 [Karnataka] 09AABCU0113A1Z5 [Uttar Pradesh] 20AABCU0113A1ZL [Jharkhand] 19AABCU0113A1Z4 [West Bengal] 07AABCU0113A1Z9 [Delhi] 01AABCU0113A1ZL [Jammu and Kashmir] 05AABCU0113A1ZD [Uttarakhand] 08AABCU0113A1Z7 [Rajasthan] 10AABCU0113A1ZM [Bihar]
PAN No.: [Permanent Account No.]	AABCU0113A
Legal Form :	Private Limited Liability Company.

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Line of Business :	Subject is engaged in the business of manufacturing and selling personal hygiene products like baby diapers, baby wipes, adult diapers and sanitary napkins [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

Maximum Credit Limit :	USD 14000000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of 'Unicharm Corporation' based in Japan which was incorporated in the year 2008 and it is engaged in manufacturing of personal hygiene products like baby diapers, baby wipes, adult diapers and sanitary napkins.</p> <p>As per financials of March 2017, the company has registered a growth of 25.64% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.02%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound financial risk profile along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the company's strong financial and managerial support received from its holding entity.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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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 (30.09.2017)	Current Rating (31.12.2017)
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
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 08.12.2018.

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 (Tel. No.: 91-124-4351314 / 4351300)

LOCATIONS

Registered Office :	5th Floor, Unit No. 501-508 and 510-518, Centrum Plaza Building, Golf Course Road, Sector 53, Gurugram-122002, Haryana, India
Tel. No.:	91-124-4351314 / 4351300 /308
Fax No.:	91-124-4351300
E-Mail :	shalini-chawla@unicharm.com ishwar-sharma@unicharm.com Divyani-kaushik@unicharm.com
Website :	http://www.unicharm.co.in www.unicharm.com
Corporate Office :	402, Centrum Plaza, Sector - 53, Golf Course Road, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4351300
Factory 1 :	Plot No. SP3- 67 to 70, Neemarana Industrial State, Majrakath, Phase-3, Japanese Investors Zone, Neemarana - 301705, Rajasthan, India
Tel. No.:	91-149-4670151
Factory 2 :	Located At : <ul style="list-style-type: none"> • Tamilnadu

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Yukihiro Kimura
Designation :	Managing director
Address :	1-5-4-604, Shimo Meguro Ku, Tokyo – 1530064, Japan
Date of Birth/Age :	28.09.1960
Qualification:	Graduate
Experience:	32 Years
Date of Appointment :	25.07.2013
DIN No.:	02183976
Name :	Mr. Vijay Kumar Chaudhary
Designation :	Director
Address :	E-1002, Suncity Hights Sector - 54, Nathupur(67), Gurugram – 122002, Haryana, India
Date of Birth/Age :	02.01.1973
Date of Appointment :	01.01.2017
DIN No.:	03621725
Name :	Tsutomu Kido
Designation :	Director
Address :	1412-6, Himehaman, Toy Kagawa - 7691602
Date of Birth/Age :	04.01.1965
Date of Appointment :	15.04.2013
DIN No.:	06555682
Name :	Yoshihiro Miyabayashi
Designation :	Director
Address :	Apartment Plaza, Residence Unit 35B, Jind Sudhirman, Kay Jakarta
Date of Birth/Age :	26.04.1955
Date of Appointment :	25.07.2013
DIN No.:	06646652
Name :	Mr. Kazuhiro Shiomi
Designation :	Director
Address :	A-13, Greenwood City, Sector – 45, Gurugram – 122001, Haryana, India
Qualification:	Graduate
Date of Birth/Age :	15.03.1972
Date of Appointment :	18.03.2015
DIN No.:	07127301
Name :	Kenji Takaku

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Designation :	Managing Director
Address :	2-21-A206, 3 Chome, Taru-machi, Kohoku-ku Yokohama Kanagawa NA JP
Date of Appointment :	01.07.2017
DIN No.:	07864821

KEY EXECUTIVES

Name :	Divyani Kaushik
Designation :	Company Secretary
Address :	B-12/10, Chattharpur Extension, New Delhi – 110074, India
Date of Birth/Age :	22.06.1992
Date of Appointment :	18.01.2016
PAN No.:	BTFPK0452F

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Shareholders	No. of Shares
Unicharm Corporation, Japan	95679349
Yukihiro Kimura	1
Total	95679350

AS ON 27.09.2017

Names of Allottee	No. of Shares
Unicharm Corporation, Japan	16810000

AS ON 29.08.2016

Names of Allottee	No. of Shares
Unicharm Corporation, Japan	10000000

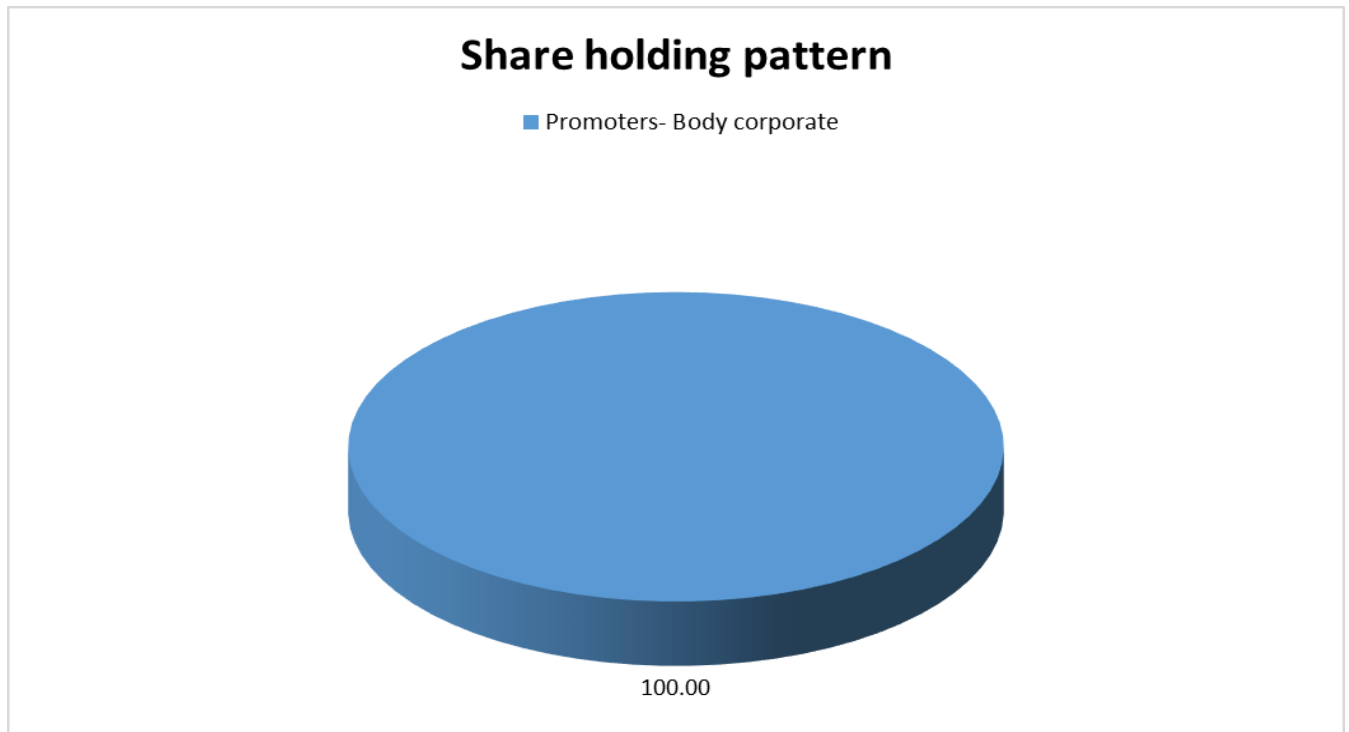
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2016

Category	Percentage
Promoters- Body corporate	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and selling personal hygiene products like baby diapers, baby wipes, adult diapers and sanitary napkins [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Manufacture of wadding of textile materials & articles of wadding such as sanitary napkins & tampons	13/13996	
	Baby Diapers	48184010	
	Baby Wipes	48184090	
	Sanitary Napkins	48184090	
	Adult Diapers	48184090	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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Exports :	Not Available
Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	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 Available
	Branch :	--
	Person Name (With 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 :	--	
Auditors :		

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Name :	Price Waterhouse Chartered Accountants
Address :	Building No.8, 7 th Floor and 8 th Floor Tower B, DLF Cyber City, Gurugram – 122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Unicharm Corporation, Japan
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Unicharm Products Company Limited, Japan • Unicharm Kokko Nonwoven Company Limited, Japan • Uni-Charm (Thailand) Company Limited, Thailand • PT. Unicharm Nonwoven Indonesia, Indonesia • United Charm Company Limited, Taiwan Province of China • PT. Uni-Charm Indonesia, Indonesia

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 20000.000 Million

Issued, Subscribed & Paid-up Capital : INR 15167.935 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 100/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
121679350	Equity Shares	INR 100/- each	INR 12167.935 Million

AS ON 31.03.2017

Name of Shareholder	No. of Shares
Unicharm Corporation, Japan	121679350

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12167.935	9567.935	7693.000
(b) Reserves & Surplus	(7008.263)	(7010.482)	(4933.125)
(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)	5159.672	2557.453	2759.875
(3) Non-Current Liabilities			
(a) long-term borrowings	12937.872	12109.032	6350.539
(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	24.613	17.588	15.065
Total Non-current Liabilities (3)	12962.485	12126.620	6365.604
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1865.671	919.495	1763.265
(c) Other current liabilities	932.173	2065.452	1280.200
(d) Short-term provisions	34.704	23.379	20.482
Total Current Liabilities (4)	2832.548	3008.326	3063.947
TOTAL	20954.705	17692.399	12189.426
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12833.228	9983.887	5498.357
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	840.835	1420.269	1905.006
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	64.988	641.147	41.870

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(e) Other Non-current assets	86.205	60.775	37.125
Total Non-Current Assets	13825.256	12106.078	7482.358
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3463.860	2814.571	2640.497
(c) Trade receivables	770.695	489.151	339.539
(d) Cash and cash equivalents	324.353	738.184	933.185
(e) Short-term loans and advances	2570.541	1544.415	793.847
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	7129.449	5586.321	4707.068
TOTAL	20954.705	17692.399	12189.426

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	13316.503	10598.736	7960.060
	Other Income	612.852	79.217	174.041
	TOTAL	13929.355	10677.953	8134.101
Less	EXPENSES			
	Cost of Materials Consumed	7918.105	5803.723	4670.870
	Purchase of Stock-in-trade	387.979	392.128	1190.667
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(821.634)	85.016	(851.683)
	Employee Benefits Expenses	1069.938	830.435	603.717
	Other Expenses	4482.750	4052.680	3136.037
	TOTAL	13037.138	11163.982	8749.608
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	892.217	(486.029)	(615.507)
Less	FINANCIAL EXPENSES	109.008	1043.162	42.486
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	783.209	(1529.191)	(657.993)
Less	DEPRECIATION/ AMORTISATION	780.991	548.166	340.625
	PROFIT/(LOSS) BEFORE TAX	2.218	(2077.357)	(998.618)
Less	TAX	0.000	0.000	(156.456)

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	PROFIT/(LOSS) AFTER TAX	2.218	(2077.357)	(842.162)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	214.357	42.796	18.739
	TOTAL EARNINGS	214.357	42.796	18.739
	IMPORTS			
	Raw Materials	4742.080	4078.870	3994.961
	Stores & Spares	49.132	34.880	31.214
	Capital Goods	546.363	2950.235	1594.137
	TOTAL IMPORTS	5337.575	7063.985	5620.312
	Earnings / (Loss) Per Share (INR)	0.02	(22.76)	(11.38)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	756.149	697.778	634.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(538.814)	(2148.916)	(1830.126)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.12	16.85	15.57
Account Receivables Turnover (Income / Sundry Debtors)	17.28	21.67	23.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.98	54.17	109.80
Inventory Turnover (Operating Income / Inventories)	0.26	(0.17)	(0.23)
Asset Turnover (Operating Income / Net Fixed Assets)	0.07	(0.04)	(0.08)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.79	0.89	0.82
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.65	5.01	2.53
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.55	1.18	1.11
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	2.65	4.46	2.68
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	8.18	(0.47)	(14.49)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.02	(19.60)	(10.58)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.01	(11.74)	(6.91)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	0.04	(81.23)	(30.51)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.52	1.86	1.54
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.29	0.92	0.67
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.25	0.14	0.23
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.13	1.34	0.91
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.52	1.86	1.54

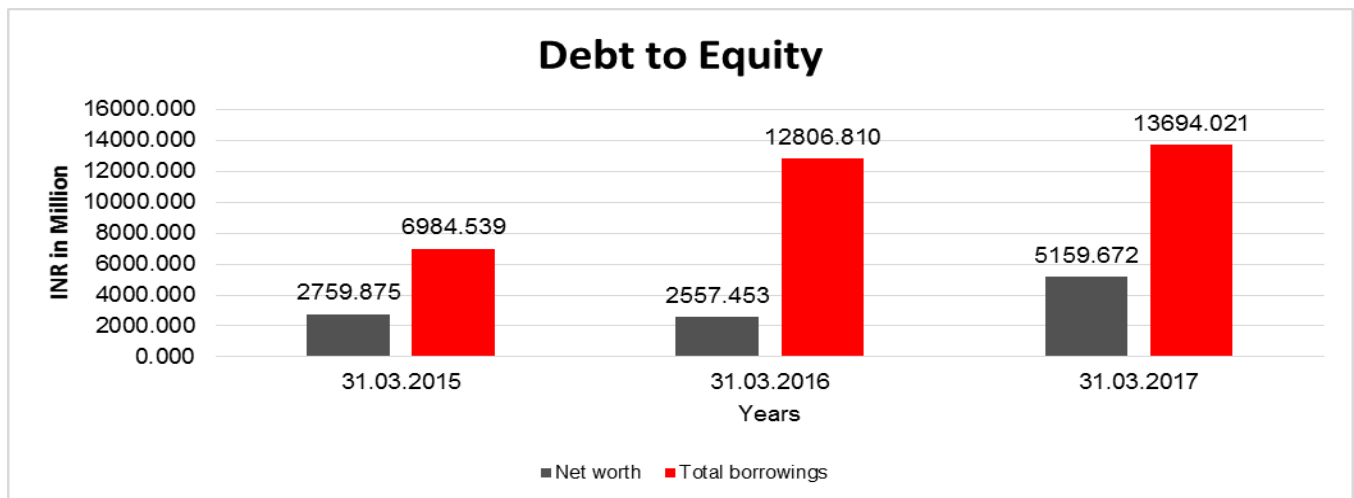
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

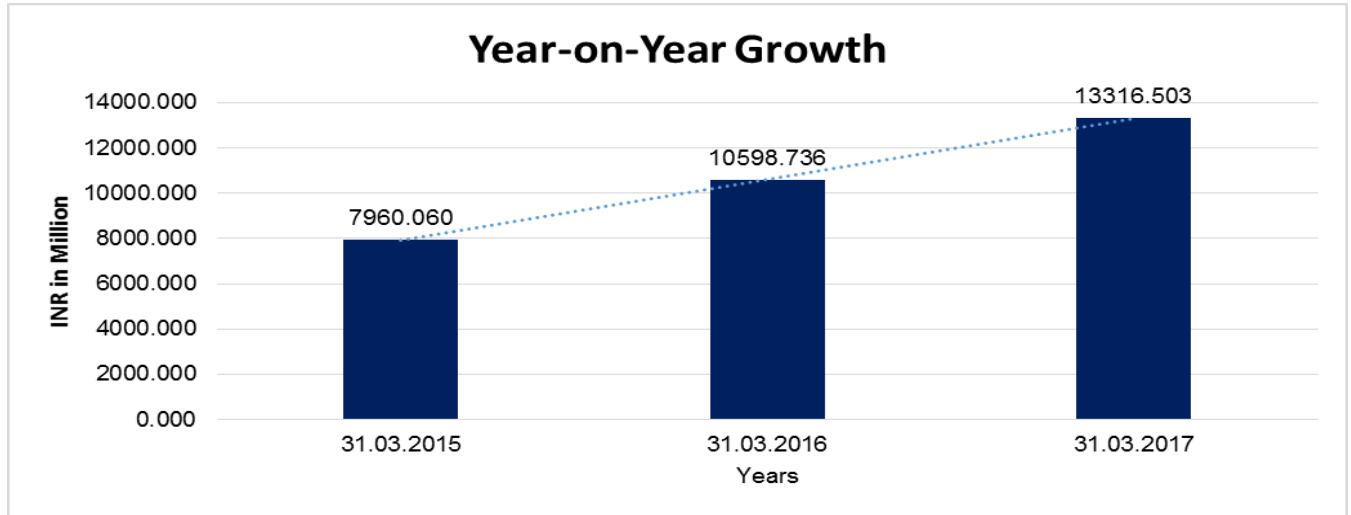
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7693.000	9567.935	12167.935
Reserves & Surplus	(4933.125)	(7010.482)	(7008.263)
Net worth	2759.875	2557.453	5159.672
long-term borrowings	6350.539	12109.032	12937.872
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	634.000	697.778	756.149
Total borrowings	6984.539	12806.810	13694.021
Debt/Equity ratio	2.531	5.008	2.654



YEAR-ON-YEAR GROWTH

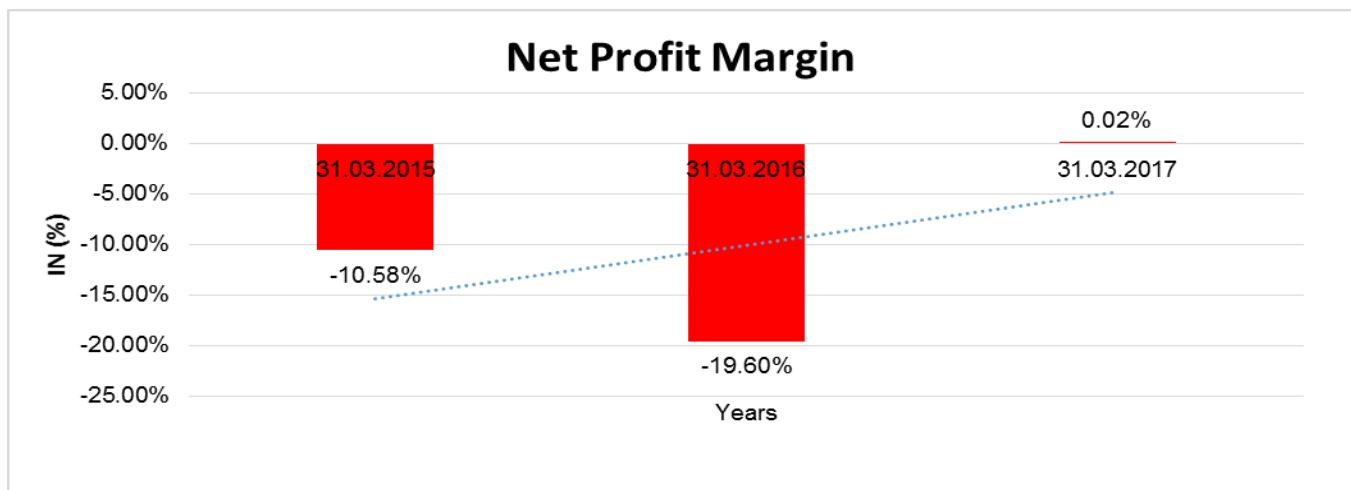
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	7960.060	10598.736	13316.503
		33.149	25.642

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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	7960.060	10598.736	13316.503
Profit/(Loss)	(842.162)	(2077.357)	2.218
	(10.58%)	(19.60%)	0.02%



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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

GENERAL INFORMATION

Subject incorporated on July 10, 2008, is a wholly owned subsidiary of Unicharm Corporation Japan. The Company is engaged in the business of manufacturing and selling personal hygiene products like baby diapers, baby wipes, adult diapers and sanitary napkins in India. The Company has two manufacturing plants in Neemrana and Sricity.

REVIEW OF BUSINESS OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The Company is into business of manufacturing and selling Baby diapers, Sanitary napkins and Adult diaper with the brand name of Mamy Poko Pants Diapers, Sofy, and Lifree respectively. The Company has two operational plant in Neemrana Japanese Zones, Rajasthan and Sricity, Andhra Pradesh and have initiated plans to set up third manufacturing plant in western region of India i.e. Sanand, Gujarat. The Company is growing tremendously in terms of manufacturing and selling baby diapers, sanitary napkins and adult diapers in India and its neighboring countries including Nepal, Bhutan, Bangladesh etc.

During the year, the Company recorded a total income of INR 13929.354 Million (Previous year INR 10677.952 Million) and the Profit after Tax was recorded at INR 2.218 Million (Previous year INR 2077.356 Million). The foreign exchange earned during the Financial Year 2016-17 is INR 214.357 Million and foreign exchange used is INR 724.872 Million.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances	12937.872	12109.032
Total	12937.872	12109.032

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer Equipment
- Leasehold Improvement

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 71.38
UK Pound	1	INR 90.87
Euro	1	INR 81.24

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	JYO

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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