

MIRA INFORM REPORT

Report No. :	545096.2
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SECUREVALUE INDIA LIMITED
Registered Office :	601-602, 'B' Wing, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra
Tel. No.:	91-22-71818181
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.04.2012
CIN No.: [Company Identification No.]	U74120MH2012PLC230193
Capital Investment / Paid-up Capital :	INR 55.500 Million
PAN No.: [Permanent Account No.]	AARCS3659P
GSTN : [Goods & Service Tax Registration No.]	23AARCS3659P1ZH [Madhya Pradesh] 27AARCS3659P1Z9 [Maharashtra] 07AARCS3659P1ZB [Delhi] 32AARCS3659P1ZI [Kerala] 36AARCS3659P1ZA [Telangana] 37AARCS3659P1Z8 [Andhra Pradesh] 29AARCS3659P1Z5 [Karnataka] 09AARCS3659P1Z7 [Uttar Pradesh] 03AARCS3659P1ZJ [Punjab] 34AARCS3659P1ZE [Puducherry] 33AARCS3659P1ZG [Tamilnadu]
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Providing cash management, cash

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	replenishment, door step banking and cash burial services to various banks and service providers. [Registered Activity]
No. of Employees :	06 [Approximately] [As per site visit]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear

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
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India rating
Rating	Long term loans = A-

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Rating Explanation	Adequate degree of safety and low credit risk.
Date	25.06.2018

Rating Agency Name	India rating
Rating	Short term loans = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.06.2018

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 21.12.2018

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 DECLINED

MANAGEMENT NON-OPERATIVE [TEL. NO.: 91-22-71818181]

LOCATIONS

Registered Office :	601-602, 'B' Wing, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-71818181/ 67812000
Fax No.:	91-22-24935384
E-Mail :	ravi_goyal@agsindia.com
Website :	http://www.securevalue.in
Locality:	Commercial [As per site visit]
Corporate Office:	14th Floor, Tower - 3, Indiabulls Finance Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400 013, Maharashtra, India

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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sudip Bandyopadhyay
Designation :	Director
Address :	Ansai Heights, B-1801, Worli Naka, Worli, Mumbai - 400018, Maharashtra, India
Date of Appointment :	12.03.2015
DIN No.:	00007382
Name :	Mr. Ravi Badrinarain Goyal
Designation :	Director
Address :	C-3101, 31st Floor, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	24.04.2012
DIN No.:	01374288
Name :	Mr. Rahul Narain Bhagat
Designation :	Director
Address :	B-502, 5th Floor, Vivarea, Sane Guruji Marg, Jacob Circle, Mumbai - 400011, Maharashtra, India
Date of Appointment :	07.06.2018
DIN No.:	02473708
Name :	Mr. Vijay Chugh
Designation :	Director
Address :	Flat 1203, Boulevard 3, Wadhava's The Address, L.B.S Marg, Ghatkopar (West) Mumbai 400086, Maharashtra, India
Date of Appointment :	12.03.2015
PAN No.:	AACPC2897B
DIN No.:	07112794
Name :	Mr. Mehernosh Keki Parekh
Designation :	Director
Address :	14/1, Rustom Baug, Sant Savta Marg, Near Masina Hospital, VJB Udyan, Byculla, Mumbai - 400027, Maharashtra, India
Date of Appointment :	07.03.2018
PAN No.:	AAIPP5283A
DIN No.:	08078788

KEY EXECUTIVES

Name :	Mr. Sneha Prabhakar Kadam
Designation :	Company Secretary
Address :	B-306, Maitry Arcade, Opposite S.T. Depot Nalasopara West, Thane, Palghar -

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	401203, Maharashtra, India
Date of Appointment :	07.06.2018
PAN No.:	BYAPK0312G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

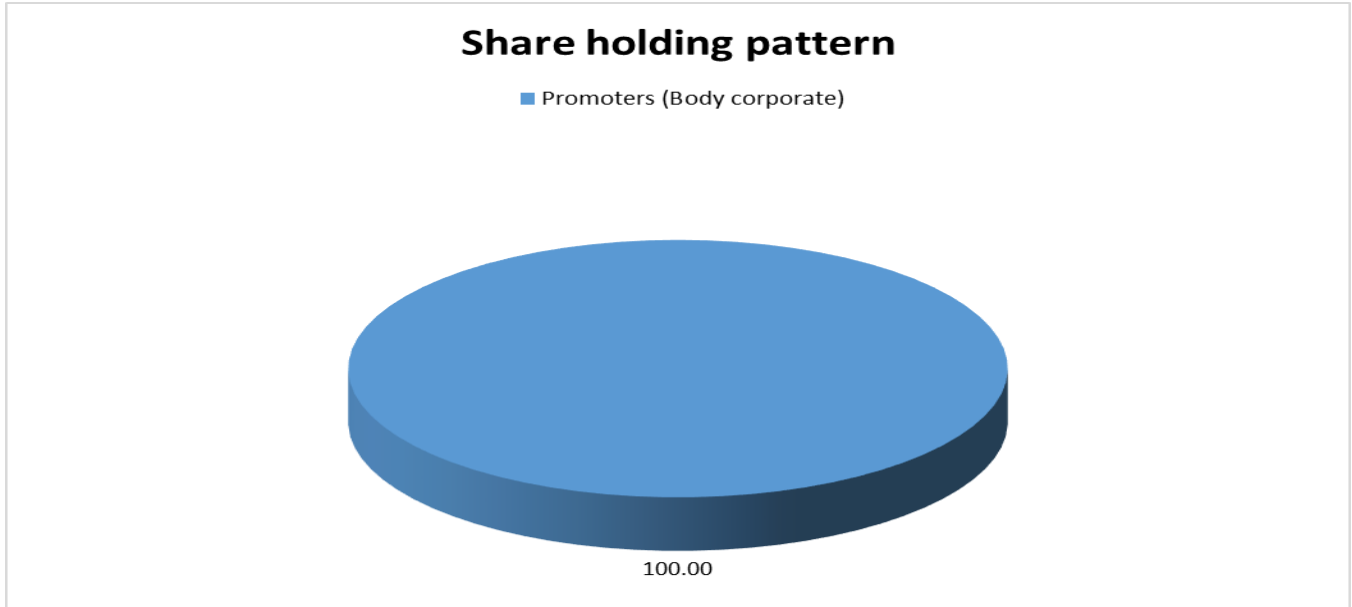
Names of Shareholders		No. of Shares
AGS Transact Technologies Limited		5549994
Ravi B Goyal (Nomineeholder of AGSTTL)		1
Anupama R Goyal (Nomineeholder of AGSTTL)		1
Vimla B Goyal (Nomineeholder of AGSTTL)		1
Kiran B Goyal (Nomineeholder of AGSTTL)		1
Nidhi K Goyal (Nomineeholder of AGSTTL)		1
Neha R Goyal (Nomineeholder of AGSTTL)		1
Total		5550000

AS ON: 16.08.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Providing cash management, cash replenishment, door step banking and cash burial services to various banks and service providers. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99852401	Bank Currency Collection and delivery services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	06 [Approximately] [As per site visit]		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Standard Chartered Bank • ICICI Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	12.480	37.300
	Loans taken for property, plant and equipment	295.070	289.360
	SHORT TERM BORROWINGS		
	Working capital loans from banks	103.960	128.33
	Total	411.510	454.990

Financial Institution:	Tata Motors Finance Limited
Auditors :	
Name :	B S R and Company Chartered Accountants

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Address :	5th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	AGS Transact Technologies Limited [U72200MH2002PLC138213]

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5550000	Equity Shares	INR 10/- each	INR 55.500 Million

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FINANCIAL DATA
[all figures are in 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	55.500	55.500	55.500
(b) Reserves & Surplus	167.950	111.130	24.077
(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)	223.450	166.630	79.577
(3) Non-Current Liabilities			
(a) Long-term borrowings	307.550	326.660	390.550
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	5.195
(d) long-term provisions	39.540	24.390	24.667
Total Non-current Liabilities (3)	347.090	351.050	420.412
(4) Current Liabilities			
(a) Short term borrowings	155.830	180.200	124.130
(b) Trade payables	197.790	153.200	80.681
(c) Other current liabilities	479.290	353.530	350.006
(d) Short-term provisions	45.520	37.310	4.075
Total Current Liabilities (4)	878.430	724.240	558.892
TOTAL	1448.970	1241.920	1058.881
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	742.930	738.720	636.391
(ii) Intangible Assets	1.950	0.140	0.333
(iii) Capital work-in-progress	47.180	0.000	42.000
(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)	35.220	22.130	8.429
(d) Long-term Loan and Advances	69.140	54.320	84.749
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	896.420	815.310	771.902

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	198.410	295.150	92.459
(d) Cash and cash equivalents	5.480	6.530	1.070
(e) Short-term loans and advances	325.500	109.380	35.471
(f) Other current assets	23.160	15.550	157.979
Total Current Assets	552.550	426.610	286.979
TOTAL	1448.970	1241.920	1058.881

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2214.930	2070.340	1517.505
	Other Income	28.760	44.690	10.339
	TOTAL	2243.690	2115.030	1527.844
Less	EXPENSES			
	Employees benefits expense	932.190	985.920	760.114
	Other expenses	972.440	776.010	598.240
	TOTAL	1904.630	1761.930	1358.354
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	339.060	353.100	169.490
Less	FINANCIAL EXPENSES	77.190	77.550	58.352
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	261.870	275.550	111.138
Less/ Add	DEPRECIATION/ AMORTISATION	161.220	142.670	94.127
	PROFIT BEFORE TAX	100.650	132.880	17.011
Less	TAX	41.830	49.860	5.966
	PROFIT AFTER TAX	58.820	83.020	11.045
	Earnings Per Share (INR)	10.60	14.96	1.99

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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	185.870	155.950	124.418
Net cash flows from (used in) operations	329.260	304.460	280.645
Net cash flows from (used in) operating activities	271.330	263.760	224.320

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.70	52.03	22.24
Account Receivables Turnover (Income / Sundry Debtors)	11.16	7.01	16.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.48	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.97	1.01
Debt Equity Ratio (Total Liability / Networth)	2.91	3.98	8.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.93	4.35	7.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.54	4.43	8.53

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Interest Coverage Ratio (PBIT / Financial Charges)	4.39	4.55	2.90
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.66	4.01	0.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.06	6.68	1.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.32	49.82	13.88

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.63	0.59	0.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.59	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.13	0.08
G-Score Ratio Debt (Debts / Equity Capital)		11.70	11.94	11.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.63	0.59	0.51

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

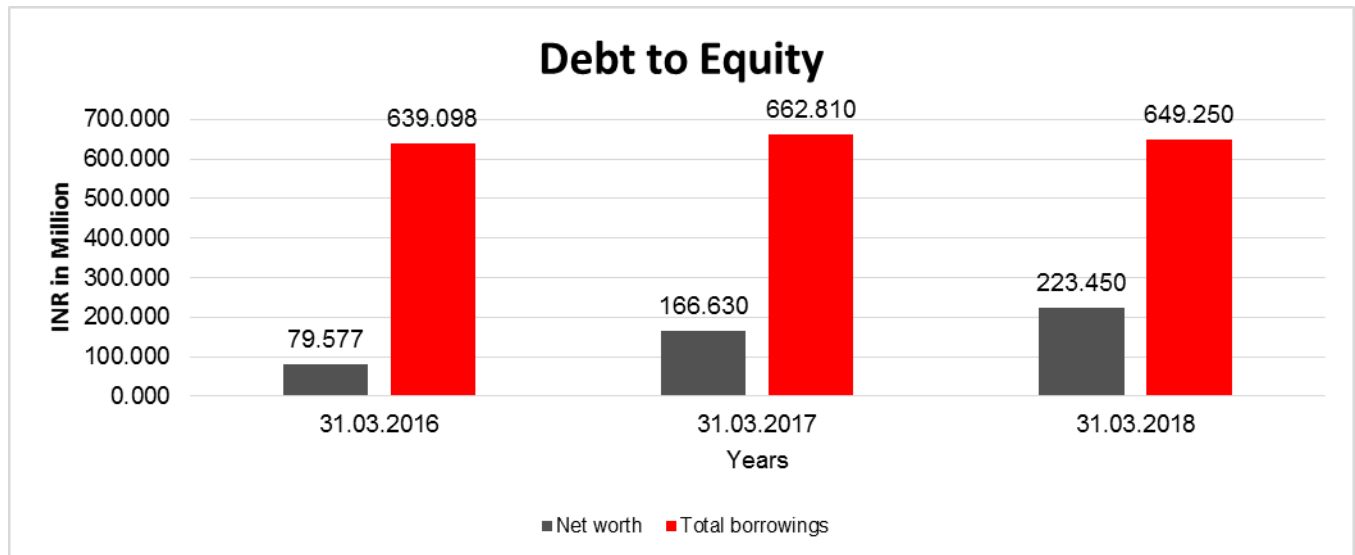
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	55.500	55.500	55.500
Reserves & Surplus	24.077	111.130	167.950
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	79.577	166.630	223.450
long-term borrowings	390.550	326.660	307.550
Short term borrowings	124.130	180.200	155.830
Current Maturities of Long term debt	124.418	155.950	185.870
Total borrowings	639.098	662.810	649.250
Debt/Equity ratio	8.031	3.978	2.906

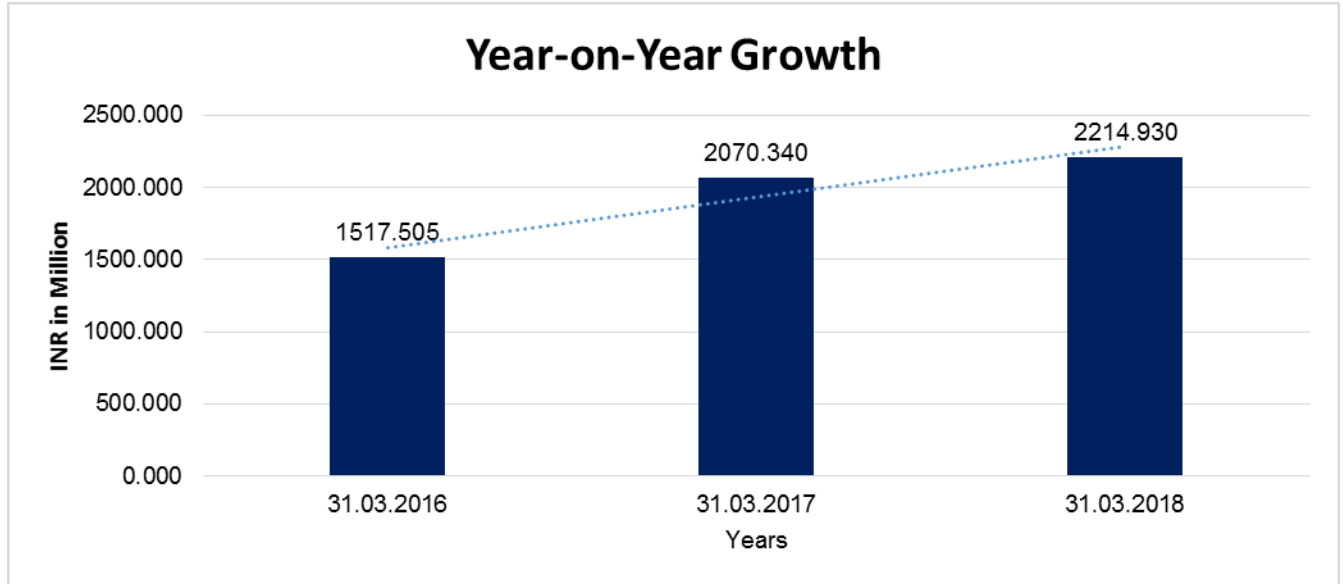


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1517.505	2070.340	2214.930
		36.431	6.984

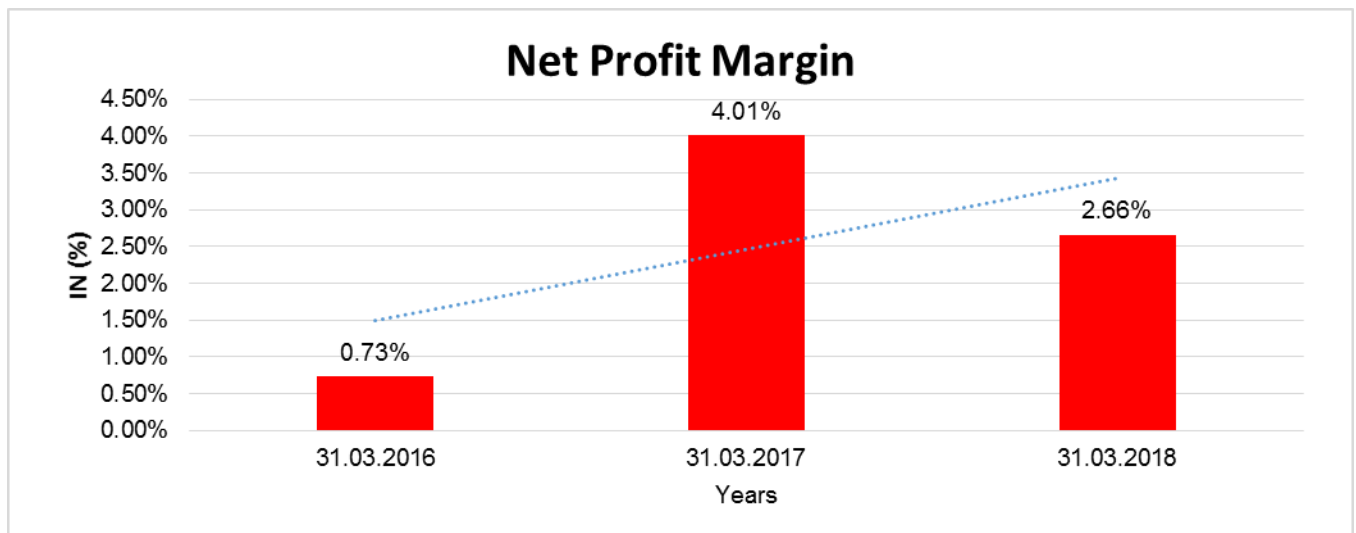
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1517.505	2070.340	2214.930
Profit	11.045	83.020	58.820
	0.73%	4.01%	2.66%



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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	Yes
5	Buyer visit details	Yes
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	Yes
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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

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OBSERVATION POINTS

Name of Company :	SECUREVALUE INDIA LIMITED
Address :	601-602, 'B' Wing, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Contact No.:	91-22-67812000
Person to whom we met:	Mr. Sunil [Reception]
Name Board :	Sighted
Location:	Easy
Landmark:	Kamila City
Total Floors of the Building :	10 Floors
Subject situated on:	6 th Floor
Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	06 [Approx.]
Visibilities of items:	<ul style="list-style-type: none"> • Telephone • Computers • Office Equipment
Proof of visit:	Photos

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G85005858	100171994	HDFC BANK LIMITED	07/04/2018	-	-	31581299.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH4 00013IN
2	G89564	100170	TATA	24/03/2	15/05/20	-	36744580.0	MAKER CHAMBER

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	389	223	MOTOR S FINANC E LIMITED	018	18			III, 106A AND B,10TH FLOOR, NARIMAN POINTMUMBAIMH4 00021IN
3	G51877 413	100119 449	AXIS BANK LIMITED	04/08/2 017	-	-	59329855.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABA DGJ380006IN
4	G53260 410	100112 518	TATA MOTOR S FINANC E LIMITED	29/06/2 017	21/08/20 17	-	58234430.0	MAKER CHAMBER III, 106A AND B,10TH FLOOR, NARIMAN POINTMUMBAIMH4 00021IN
5	G09043 639	100043 347	AXIS BANK LIMITED	14/07/2 016	-	-	50914937.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABA DGJ380006IN
6	G07253 487	100037 688	AXIS BANK LIMITED	15/06/2 016	-	-	49361163.0	"TRISHUL', 3RD FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABA DGJ380006IN
7	C80969 744	106240 92	ICICI BANK LIMITED	08/02/2 016	-	-	19514000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
8	C77425 601	106167 60	ICICI BANK LIMITED	12/01/2 016	-	-	69909760.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
9	C68074 798	105984 79	ICICI BANK LIMITED	29/09/2 015	-	-	58788232.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
10	C60543 949	105834 96	ICICI BANK LIMITED	08/07/2 015	-	-	38272188.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loans and advances from others	51.870	51.870
Total	51.870	51.870

OPERATIONS & PERFORMANCE

During the year, the Revenue from Operations increased to INR 2214.930 million as compared to INR 2070.340 million in the previous year. The Profit for the year is INR 58.820 million.

In continuation of its strategy to focus on Cash Replenishment & Cash in Transit business, the Company will continue to explore business opportunities in the Indian market both through organic and/or inorganic routes. The Directors are optimistic about the performance for the year 2018-2019.

FIXED ASSETS:

- Leasehold improvements
- Computer equipment's
- Office equipment
- Vehicles
- Furniture and fixtures
- Factory equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

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- 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 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	NYT
Report Prepared by :	ARC

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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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