

MIRA INFORM REPORT

Report No. :	546538
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	RYOHIN-KEIKAKU RELIANCE INDIA PRIVATE LIMITED
Registered Office :	8 th Floor, Maker Tower "E", Cuffe Parade, Mumbai – 400005, Maharashtra
Tel. No.:	91-22-22785000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	12.02.2016
CIN No.: [Company Identification No.]	U52100MH2016FTC273085
Capital Investment / Paid-up Capital :	INR 270.000 Million
PAN No.: [Permanent Account No.]	AAHCR6378Q
GSTN : [Goods & Service Tax Registration No.]	09AAHCR6378Q1ZA (Uttar Pradesh) 27AAHCR6378Q1ZC (Maharashtra) 29AAHCR6378Q1Z8 (Karnataka) 07AAHCR6378Q1ZE (Delhi) 06AAHCR6378Q1ZG (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in retail trading of apparel and household items. (Registered Activity)
No. of Employees :	Information declined by the management

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

Maximum Credit Limit :	USD 600000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a joint venture of "Ryokin Keikaku Co. Limited" based in Japan with 51% stake and "Reliance Brands Limited" with 49% stake and it was incorporated in the year 2016.</p> <p>As per financials of March 2018, the company has registered a healthy growth in its revenue but has incurred losses.</p> <p>Rating takes into consideration the company's sound capital base along with zero debt balance sheet and average liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>However, rating strength is a partially offset by short track record and negative reserves level.</p> <p>Payment seems 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 :

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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 26.12.2018

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.: 91-22-22785000)

LOCATIONS

Registered Office :	8 th Floor, Maker Tower "E", Cuffe Parade, Mumbai – 400005, Maharashtra, India
Tel. No.:	91-22-44772472, 67673886, 40613200, 22785000
Fax No.:	Not Available
E-Mail :	hetal.mehta@ril.com
Website :	https://www.muji.com
Store 1:	Shop No. T-1A, 3rd Floor, Palladium High Street Phoenix, Lower Parel, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-24981911
E-Mail :	muji_mum.9226_pal@zmail.ril.com
Store 2:	Shop No. 3, Upper Ground Floor, VR Bengaluru, Mahadevpura, Whitefield Main Road, Bangalore – 560048, Karnataka, India
Tel. No.:	91-80-42565926 / 28
E-Mail :	muji_blr.9324_vrmail@zmail.ril.com
Store 3:	0-2A-2B, Ground Floor, Multiplex Block Building, Select City Walk, Saket, New Delhi - 110017, India
Tel. No.:	91-11-40566955 / 56
E-Mail :	muji_del.T521_select@zmail.ril.com
Store 4:	C-218 A, First Floor, DLF Mall of India, Plot No. M - 03, Sector 18, Noida-201301, Uttar Pradesh, India
Tel. No.:	91-120-6662133/32
E-Mail :	muji_noida.t726_moi@zmail.ril.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Darshan Rasiklal Mehta
Designation :	Director

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RYOHIN-KEIKAKU RELIANCE INDIA PRIVATE LIMITED - 546538

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Address :	32, Mayflower Carmichael Road, Mumbai-400026, Maharashtra, India		
Date of Birth/Age :	31.07.1961		
Date of Appointment :	12.02.2016		
PAN No.:	AADPM4145K		
DIN No.:	00103155		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52609MH2017PTC291039	RELIANCE GAS LIFESTYLE INDIA PRIVATE LIMITED	10/02/2017	-
U52321MH2016PTC287767	RELIANCE BALLY INDIA PRIVATE LIMITED	18/11/2016	-
U74999MH2012FTC226582	ICONIX LIFESTYLE INDIA PRIVATE LIMITED	01/08/2013	-
U01403MH2007PLC172415	RELIANCE LIFESTYLE HOLDINGS LIMITED	28/09/2012	-
U18101MH2007PTC283150	DIESEL FASHION INDIA RELIANCE PRIVATE LIMITED	30/09/2009	-
U52100HR2013PTC050412	V&B LIFESTYLE INDIA PRIVATE LIMITED	17/04/2018	-
U51101DL2013PTC255506	FUTURE101 DESIGN PRIVATE LIMITED	28/07/2018	-
U52590DL2012FTC232412	CANALI INDIA PRIVATE LIMITED	01/06/2018	-
U74900MH2012PTC227437	BROOKS BROTHERS INDIA PRIVATE LIMITED	27/02/2012	-
U52100DL2010FTC197874	BURBERRY INDIA PRIVATE LIMITED	24/08/2018	-
U74994MH2008PTC180316	RELIANCE PAUL & SHARK FASHIONS PRIVATE LIMITED	19/03/2008	-
U17120MH2008PLC180309	RELIANCE STYLES INDIA LIMITED	19/03/2008	-
U51310MH2008PTC178078	RELIANCE STYLE FASHION INDIA PRIVATE LIMITED	21/01/2008	-
U74994HR2007PTC054951	GENESIS LUXURY FASHION PRIVATE LIMITED	06/11/2017	-
U45209DL2007PTC161760	RHEA RETAIL PRIVATE LIMITED	14/07/2018	-
U51909MH2006PTC166092	ZEGNA SOUTH ASIA PRIVATE LIMITED	26/09/2011	-
U51311HR1998PLC054949	GENESIS COLORS LIMITED	30/09/2018	-
Name :			
Ms. Anupama Ahluwalia			
Designation :			
Director			
Address :			
23/24, Asuda Kutir, Plot No. 217/C Mount Mary Road, Bandra (West), Mumbai 400050, Maharashtra, India			
Date of Birth/Age :			
24.05.1968			
Date of Appointment :			
12.02.2016			
PAN No.:			
AAAPV3012H			
DIN No.:			
07154386			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909MH2006PTC166092	ZEGNA SOUTH ASIA PRIVATE LIMITED	30/09/2015	-
U74994MH2008PTC180316	RELIANCE PAUL & SHARK FASHIONS PRIVATE LIMITED	30/09/2015	-
U74900MH2012PTC227437	BROOKS BROTHERS INDIA PRIVATE LIMITED	30/09/2015	-
U18101MH2007PTC283150	DIESEL FASHION INDIA RELIANCE PRIVATE LIMITED	29/09/2015	-

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U74999MH2012FTC226582	ICONIX LIFESTYLE INDIA PRIVATE LIMITED	30/09/2015	-
U52321MH2016PTC287767	RELIANCE BALLY INDIA PRIVATE LIMITED	18/11/2016	-
U52609MH2017PTC291039	RELIANCE GAS LIFESTYLE INDIA PRIVATE LIMITED	10/02/2017	-
Name : Yuki Yamamoto			
Designation : Director			
Address : 1-21-13 Kamijuyjyo Kita-Ku Tokyo 1140034 Japan			
Date of Birth/Age : 17.01.1972			
Date of Appointment : 12.02.2016			
PAN No.: AXFPY9988D			
DIN No.: 07396578			
Name : Satoshi Shimizu			
Designation : Director			
Address : 3-4-43-216 Shinsuna Koto-Ku Tokyo 1360075 Japan			
Date of Birth/Age : 14/03/1974			
Date of Appointment : 22.02.2017			
DIN No.: 07726905			
Name : Yuji Yamasaki			
Designation : Director			
Address : 1-13-1-314, Shishigaya Tsurumi-Ku Yokohama City, Kanagawa 2300073 Japan			
Date of Appointment : 27.08.2018			
DIN No.: 08181456			

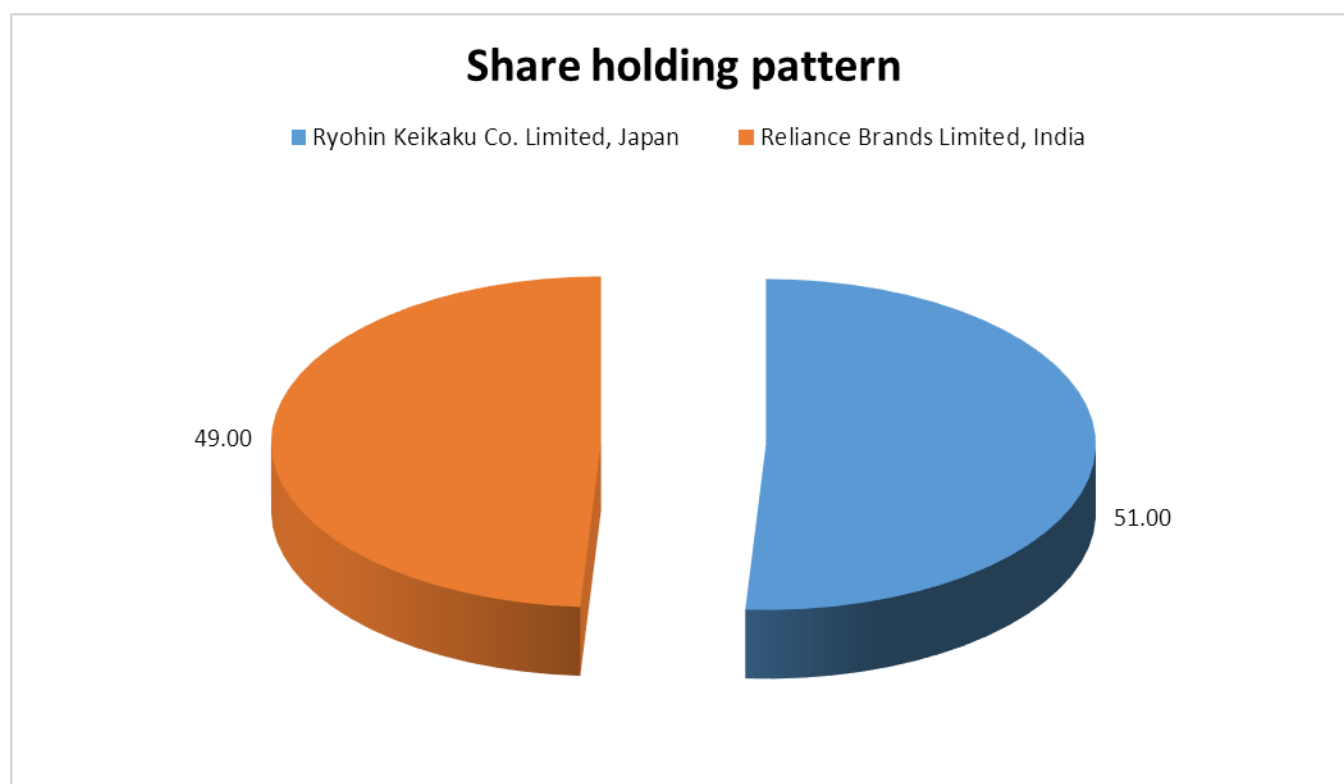
KEY EXECUTIVES

Name :	Mr. Hetal Jignesh Rathod
Designation :	Company Secretary
Address :	904-905, Building No. 1A, N.G Suncity Phase II, Thakur Village, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	08.10.1977
Date of Appointment :	01.02.2018
PAN No.:	AHVPR8296H
Name :	Yuki Yamamoto
Designation :	Chief Executive Officer
Date of Birth/Age :	17.01.1972
Date of Appointment :	01.07.2018
PAN No.:	AXFPY9988D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares	%age
Ryohin Keikaku Co. Limited, Japan	13770000	51.00
Reliance Brands Limited, India	13230000	49.00
Total	27000000	100.00



List of Allottees

As on 13.07.2018

Names of Allottees	No. of Shares
Ryohin Keikaku Co. Limited, Japan	3468000
Reliance Brands Limited, India	3332000
Total	6800000

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Equity Share Break up (Percentage of Total Equity)

As on 24.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in retail trading of apparel and household items. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99622330	Apparel
	99622450	Household
	NIC Code No.	Product/ Services Description
477	Retail sale of other goods in specialized stores	
Brand Names :	"MUJI"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
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 :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Ryohin Keikaku Co. Limited, Japan
Joint ventures where entity is venture :	Reliance Brands Limited

CAPITAL STRUCTURE

After 24.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
33800000	Equity Shares	INR 10/- each	INR 338.000 Million

As on 24.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		270.000	150.000
(b) Reserves & Surplus		(60.860)	26.450
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		209.140	176.450
(3) Non-Current Liabilities			
(a) Long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) Long-term provisions		0.560	0.420
Total Non-current Liabilities (3)		0.560	0.420
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		66.090	48.700
(c) Other current liabilities		4.610	4.510
(d) Short-term provisions		0.010	0.010
Total Current Liabilities (4)		70.710	53.220
TOTAL		280.410	230.090
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		64.960	14.930
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		1.410	2.680
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.280	0.690
Total Non-Current Assets		66.650	18.300

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(2) Current assets			
(a) Current investments		7.010	63.000
(b) Inventories		115.710	78.600
(c) Trade receivables		1.040	0.240
(d) Cash and cash equivalents		7.060	32.510
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		82.940	37.440
Total Current Assets		213.760	211.790
TOTAL		280.410	230.090

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		290.680	121.630
	Other Income		2.570	4.830
	TOTAL		293.250	126.460
Less	EXPENSES			
	Purchases of Stock-in-Trade		160.830	138.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(36.480)	(77.960)
	Employees benefits expense		36.330	15.940
	Other expenses		148.320	81.010
	TOTAL		309.000	157.790
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(15.750)	(31.330)
Less	FINANCIAL EXPENSES		0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(15.750)	(31.330)
Less/ Add	DEPRECIATION/ AMORTISATION		11.620	2.220
	PROFIT/ (LOSS) BEFORE TAX		(27.370)	(33.550)
Less	TAX		0.000	0.000
	PROFIT/ (LOSS) AFTER TAX		(27.370)	(33.550)
	Earnings / (Loss) Per Share (INR)		(1.33)	(3.45)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operations		(84.480)	(99.320)
Net cash flow from operating activity		(84.480)	(99.370)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		1.31	0.72
Account Receivables Turnover (Income / Sundry Debtors)		279.50	506.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		149.99	128.07
Inventory Turnover (Operating Income / Inventories)		(0.14)	(0.40)
Asset Turnover (Operating Income / Net Fixed Assets)		(0.24)	(1.78)

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.25	0.23
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.34	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.32	0.10
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%		(9.42)	(27.58)
Return on Total Assets ((PAT / Total Assets) * 100)	%		(9.76)	(14.58)
Return on Investment (ROI) ((PAT / Networth) * 100)	%		(13.09)	(19.01)

SOLVENCY RATIOS

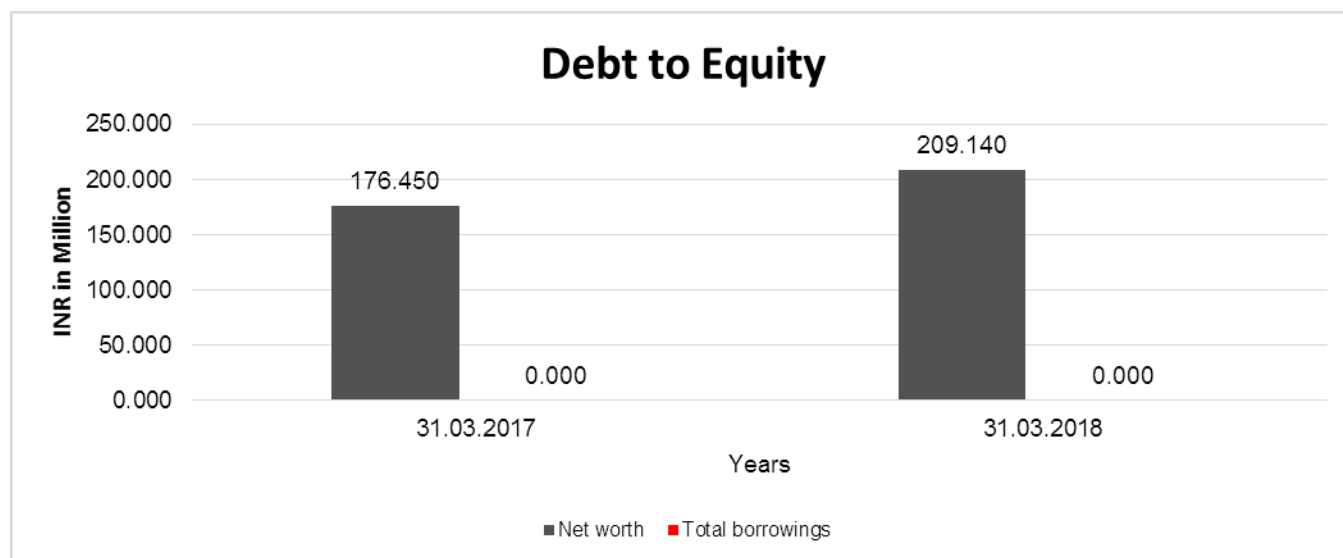
PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			3.02	3.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.39	2.50
G-Score Ratio Financial (Networth / Total Assets)			0.75	0.77
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			3.02	3.98

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

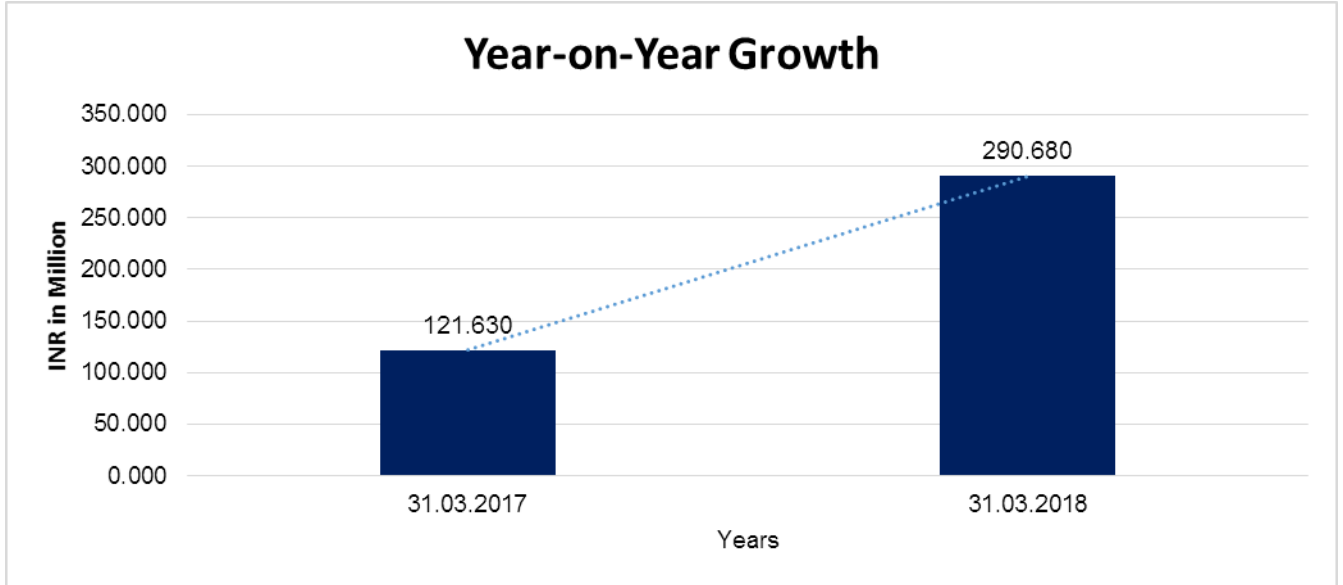
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Share Capital	150.000	270.000
Reserves & Surplus	26.450	(60.860)
Money received against share warrants	0.000	0.000
Share Application money pending allotment	0.000	0.000
Net worth	176.450	209.140
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000



YEAR-ON-YEAR GROWTH

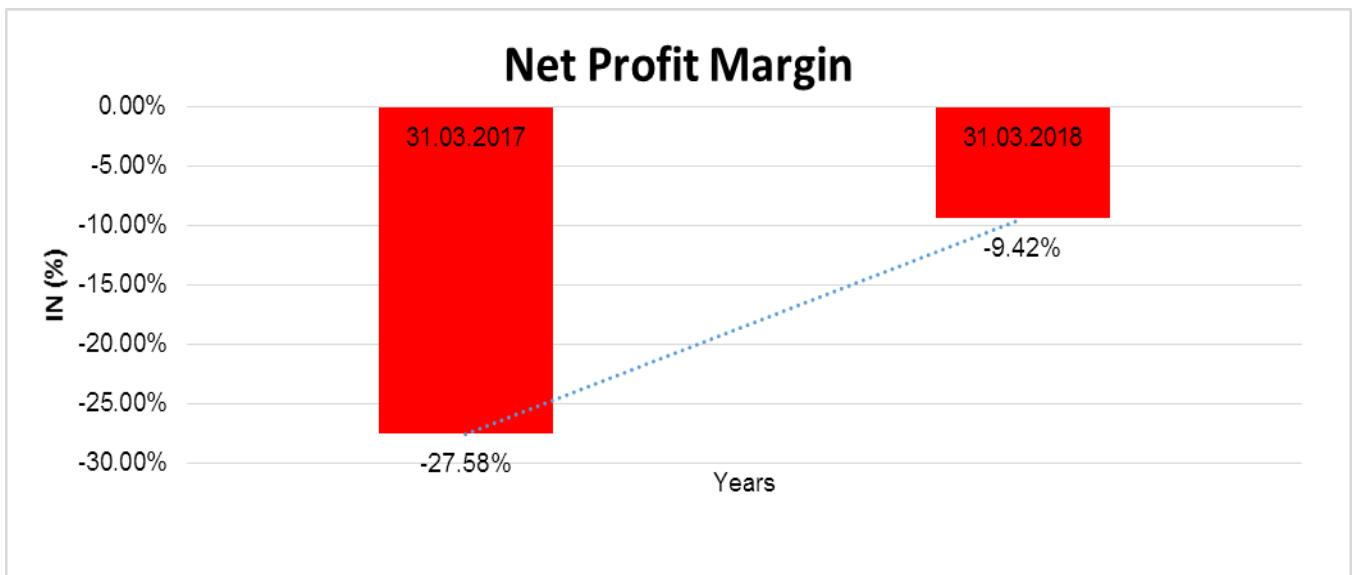
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	121.630	290.680
		138.987

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	121.630	290.680
Profit/(Loss)	(33.550)	(27.370)
	(27.58%)	(9.42%)



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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	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	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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

CORPORATE INFORMATION

The Company is a private limited company incorporated in India having its registered office and principal place of business at 8th Floor, Maker Tower "E", Cuffe Parade, Mumbai 400005, India. The Company is a joint venture between Ryohin Keikaku Co. Limited and Reliance Brands Limited.

RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the financial year the Company registered a turnover of INR 290.680 Million as against turnover of INR 121.630 Million for financial year 2016-17.

The Company is engaged in retail trading of apparel and household items under the brand name "MUJI" with presence of 4 stores in India. The Company opened its fourth store in October 2017 in Noida, Mall of India.

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Property, plant and equipment
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Leasehold improvements

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.

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 69.96
UK Pound	1	INR 88.82
Euro	1	INR 79.75

INFORMATION DETAILS

Information Gathered by :	PTK
Analysis Done by :	VIV
Report Prepared by :	SUD

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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