

## MIRA INFORM REPORT

Report No. :	541449
Report Date :	14.12.2018

### IDENTIFICATION DETAILS

Name :	FRESH AND HONEST CAFE LIMITED
Registered Office :	Hallmark Towers, 3rd Floor, No. 35 SP, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032, Tamilnadu
Mobile. No.:	91-9962588800 (Mr. Vijin)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.05.1997
CIN No.: [Company Identification No.]	U55101TN1997FLC038099
Capital Investment / Paid-up Capital :	INR 73.414 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACF1516H
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Engaged in the sale of coffee, coffee powder, coffee machines, cold beverages, hot beverages and other related products through its self-owned vending machines. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

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

<b>Maximum Credit Limit :</b>	USD 5200000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997. It is a wholly owned subsidiary of Lavazza Netherlands B.V.</p> <p>The Company engaged in producing, roasting, blending, packaging, and selling coffee in India. It also offers soya milk, cottage cheese made from soya milk, and various other beverages.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the sound network base of the company and financial and managerial support that the company derives from its holding company.</p> <p>Business is active. 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 condition.</p> <p>Note: Mr. Vijin (Assistant Manager) has claimed that Lavazza India is a Foreign based company and in India they operate as Fresh and Honest Cafe Limited.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.12.2018

**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 BY**

<b>Name :</b>	Mr. Vijin
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-9962588800
<b>Date :</b>	03.12.2018

**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/</b>	Hallmark Towers, 3rd Floor, No. 35 SP, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032, Tamilnadu, India
<b>Tel. No.:</b>		91-44-46898900
<b>Mobile No.:</b>		91-9962588800 (Mr. Vijin)

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:k.rajalakshmi@lavazza.co.in">k.rajalakshmi@lavazza.co.in</a> <a href="mailto:info@lavazza.co.in">info@lavazza.co.in</a>
<b>Website :</b>	<a href="http://www.lavazza.co.in">www.lavazza.co.in</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Jai Ganesh Ramnath		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	F.No.2J, Sun Flower Ceebros Gardens, No.38, Arcot Road, Virugambakkam, Chennai – 600092, Tamilnadu, India		
<b>Date of Appointment :</b>	01.03.2018		
<b>DIN No:</b>	06901911		
<b>Name :</b>	Mr. Mathilakath Achuthan Anand		
<b>Designation :</b>	Whole time Director		
<b>Address :</b>	31/2, Janakiram Colony Arumbakkam Chennai - 600106, Tamilnadu, India		
<b>Date of Birth/Age :</b>	21.05.1972		
<b>Qualification :</b>	ACA, ACS, ACWA		
<b>Date of Appointment :</b>	29.01.2016		
<b>DIN No:</b>	01955799		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15495TN1991PTC066989	COCHIN SPICES PRIVATE LIMITED	30/11/2007	-
<b>Name :</b>	Mr. Mantovani Mauro		
<b>Designation :</b>	Director		
<b>Address :</b>	Strada Malcantone 4/6 Frazione Cazzola Di Traversetolo Traversetolo - 43029 IT		
<b>Date of Birth/Age :</b>	13.12.1969		
<b>Qualification :</b>	MBA		
<b>Date of Appointment :</b>	26.02.2014		
<b>DIN No:</b>	06806265		
<b>Name :</b>	Mr. Arun Thiruppathirajan		
<b>Designation :</b>	Whole time Director		
<b>Address :</b>	Old No 14, New No. 5 Gopalkrishnan Street, Ganesh Nagar, Guin Dy Chennai - 600032, Tamilnadu, India		
<b>Date of Birth/Age :</b>	03.07.1970		
<b>Qualification :</b>	BE		
<b>Date of Appointment :</b>	29.01.2016		
<b>DIN No:</b>	07394008		

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ranjith Kumar Rajendiran
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No.3, Flat No.1, S K Vaibhav Flats, South Sivan Koil Street, Vadapalani, Chennai – 600026, Tamilnadu, India
<b>Date of Appointment :</b>	27.09.2018
<b>Pan No:</b>	APGPR6259D

**MAJOR SHAREHOLDERS**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Lavazza Netherlands B.V SCHIPHOL BOULEVARD 231-1118 BH SCHIPHOL THE NETHERLANDS	7341396
Massimo Bonello, Vittorino Bonello, VIA F. Turati 3-20100, Milano, Italy	1
Simona Musso, Lugano, Torino, Via Buenos Aires, 116	1
Mantovani Mauro, Strada malcantone, 4/6 Frazione Cazzola Di Traversetolo, Italy	1
Silvio Zaccareo, Zaccareo Sebastano VIO Marco Polo, 26 Piano 036 NUI 08 Turin	1
Mr Antonio Barvalle, Strada S Vincezo, 40/23, Torino	1
Eleuterio Quagliarini, Elvio Quagliarini, Milano, Italy	1
<b>Total</b>	<b>7341402</b>

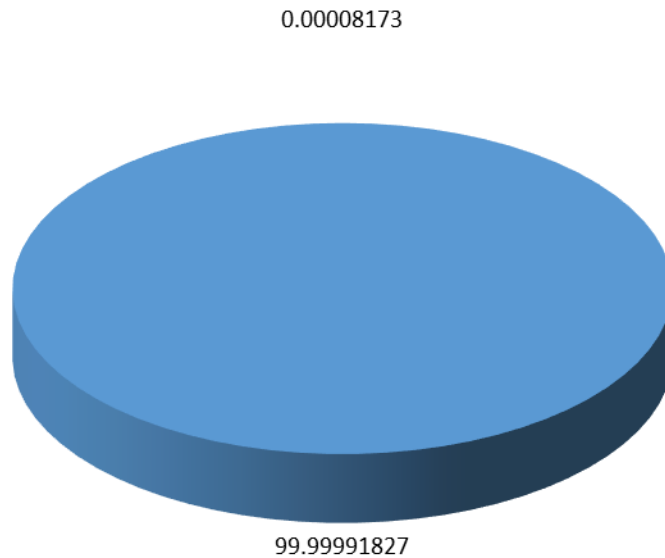
**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	99.99991827
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.00008173
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Body corporate) ■ Public/Other than promoters (Individual/Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Engaged in the sale of coffee, coffee powder, coffee machines, cold beverages, hot beverages and other related products through its self-owned vending machines. (Registered activity and also confirmed by management)	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	21013020	Coffee Powder
	09019010	Coffee
	85167100	Coffee Machines
	21042000	Other Foods
<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	

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**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>	Kotak Mahindra Bank Limited
	<b>Branch :</b>	27BKC, C 27, G Blockbandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India
	<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 (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	
<b>Facilities :</b>	Not Divulged	
<b>Auditors :</b>	Not Divulged	
<b>Memberships :</b>	Not Available	

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<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Lavazza Netherlands BV</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>• Luigi Lavazza SpA</li> </ul>

**CAPITAL STRUCTURE**

AS ON: 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
7341402	Equity Shares	INR 10/- each	INR 73.414 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	73.414	73.414	70.977
(b) Reserves & Surplus	1740.499	1784.856	1889.464
(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>1813.913</b>	<b>1858.270</b>	<b>1960.441</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	17.116	15.812	11.043
(d) long-term provisions	90.942	103.184	32.250
<b>Total Non-current Liabilities (3)</b>	<b>108.058</b>	<b>118.996</b>	<b>43.293</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	232.409	178.402	192.040
(c) Other current liabilities	40.124	69.782	44.277
(d) Short-term provisions	4.284	23.057	2.418
<b>Total Current Liabilities (4)</b>	<b>276.817</b>	<b>271.241</b>	<b>238.735</b>
<b>TOTAL</b>	<b>2198.788</b>	<b>2248.507</b>	<b>2242.469</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1499.445	1486.032	1577.239
(ii) Intangible Assets	9.342	12.074	12.604
(iii) Capital work-in-progress	3.820	12.250	12.250
(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	72.105	68.370	51.871

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(e) Other Non-current assets	17.817	26.879	26.381
<b>Total Non-Current Assets</b>	<b>1602.529</b>	<b>1605.605</b>	<b>1680.345</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	162.908	163.799	196.456
(c) Trade receivables	325.027	212.941	241.961
(d) Cash and cash equivalents	83.262	233.111	78.106
(e) Short-term loans and advances	23.683	29.740	43.398
(f) Other current assets	1.379	3.311	2.203
<b>Total Current Assets</b>	<b>596.259</b>	<b>642.902</b>	<b>562.124</b>
<b>TOTAL</b>	<b>2198.788</b>	<b>2248.507</b>	<b>2242.469</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1539.700	1650.310	1363.053
	Other Income	29.231	19.715	20.882
	<b>TOTAL</b>	<b>1568.931</b>	<b>1670.025</b>	<b>1383.935</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	487.630	609.155	507.292
	Purchases of Stock-in-Trade	353.054	302.569	282.758
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.729)	24.310	(26.839)
	Employees benefits expense	192.656	178.055	159.504
	Other expenses	393.881	546.346	438.995
	<b>TOTAL</b>	<b>1418.492</b>	<b>1660.435</b>	<b>1361.710</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>150.439</b>	<b>9.590</b>	<b>22.225</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.439</b>	<b>1.934</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>149.000</b>	<b>7.656</b>	<b>22.225</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>191.780</b>	<b>193.186</b>	<b>88.296</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(42.780)</b>	<b>(185.530)</b>	<b>(66.071)</b>

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<b>Less</b>	<b>TAX</b>	1.577	0.000	0.001
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(44.357)</b>	<b>(185.530)</b>	<b>(66.072)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	74.703	156.859	30.255
	<b>TOTAL EARNINGS</b>	<b>74.703</b>	<b>156.859</b>	<b>30.255</b>
	<b>IMPORTS</b>			
	Raw Materials	0.000	91.418	0.000
	Traded goods	103.232	52.244	0.000
	Spare parts	18.858	19.075	164.320
	Capital Goods	94.120	76.130	167.467
	Others	0.482	0.366	0.000
	<b>TOTAL IMPORTS</b>	<b>216.692</b>	<b>239.233</b>	<b>331.787</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(6.04)</b>	<b>(25.7)</b>	<b>(9.56)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	35.390	191.103	41.593
Net cash flows from (used in) operating activity	31.770	184.126	30.258

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.05	47.10	64.79
Account Receivables Turnover (Income / Sundry Debtors)	4.74	7.75	5.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.91	71.42	88.72
Inventory Turnover	0.92	0.06	0.11

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.01	0.01

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.12	0.11
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.15	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.83	0.81	0.82
Interest Coverage Ratio (PBIT / Financial Charges)	104.54	4.96	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(2.88)	(11.24)	(4.85)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.02)	(8.25)	(2.95)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.45)	(9.98)	(3.37)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.15	2.37	2.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.57	1.77	1.53
G-Score Ratio Financial	0.82	0.83	0.87

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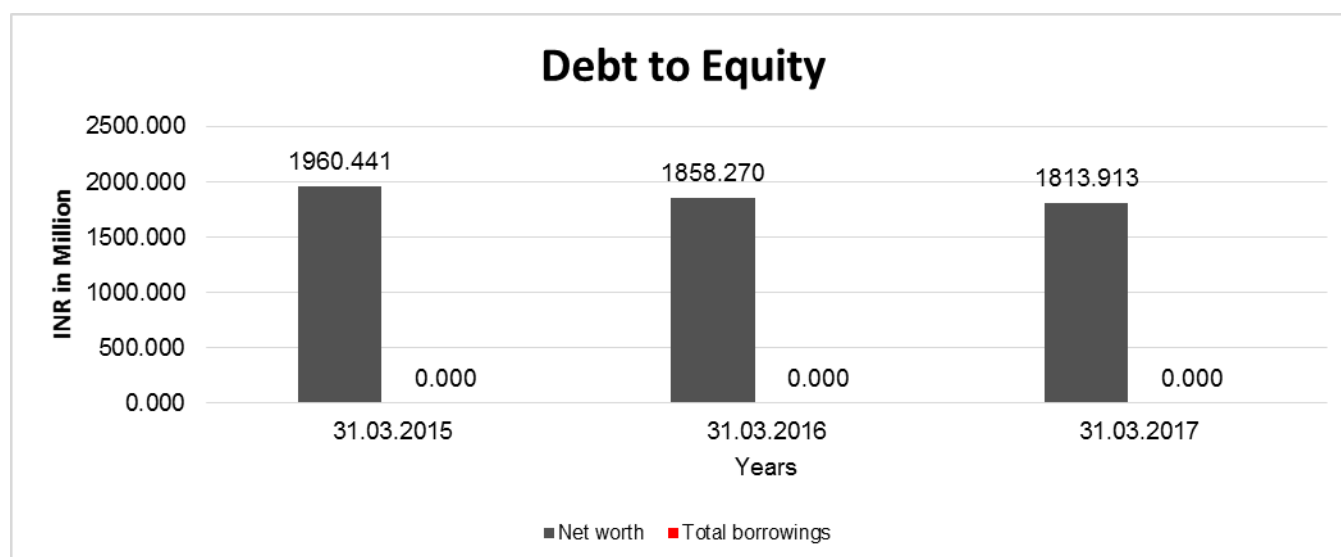
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.15	2.37	2.35

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**

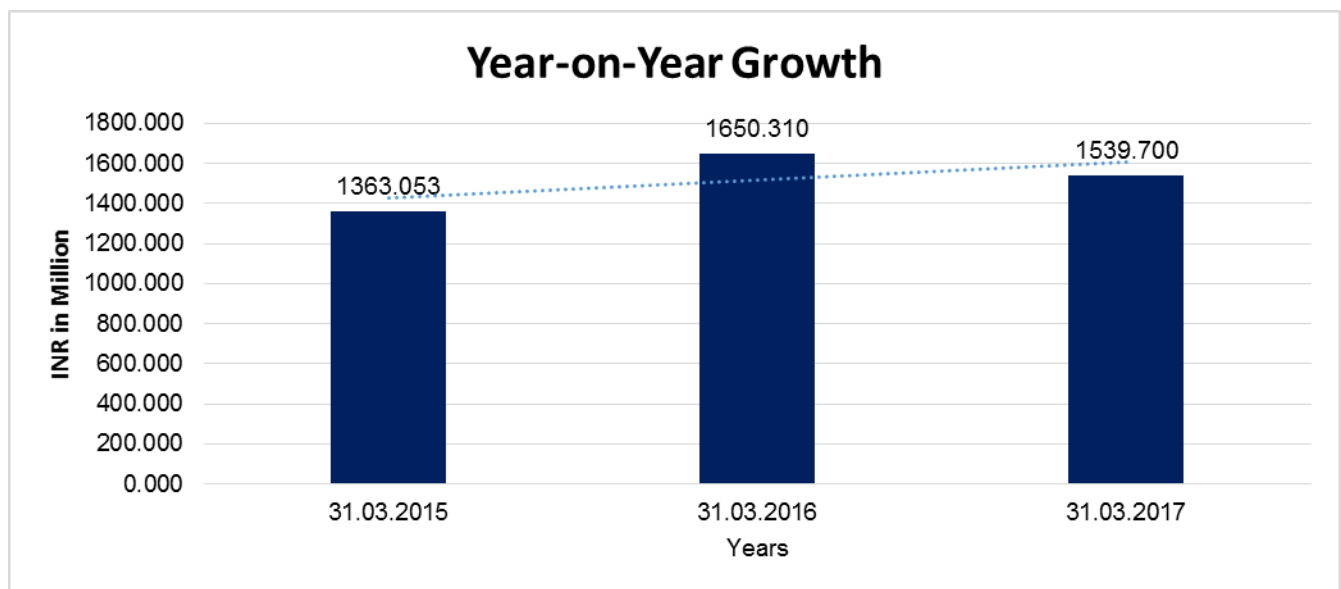
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	70.977	73.414	73.414
Reserves & Surplus	1889.464	1784.856	1740.499
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1960.441</b>	<b>1858.270</b>	<b>1813.913</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>



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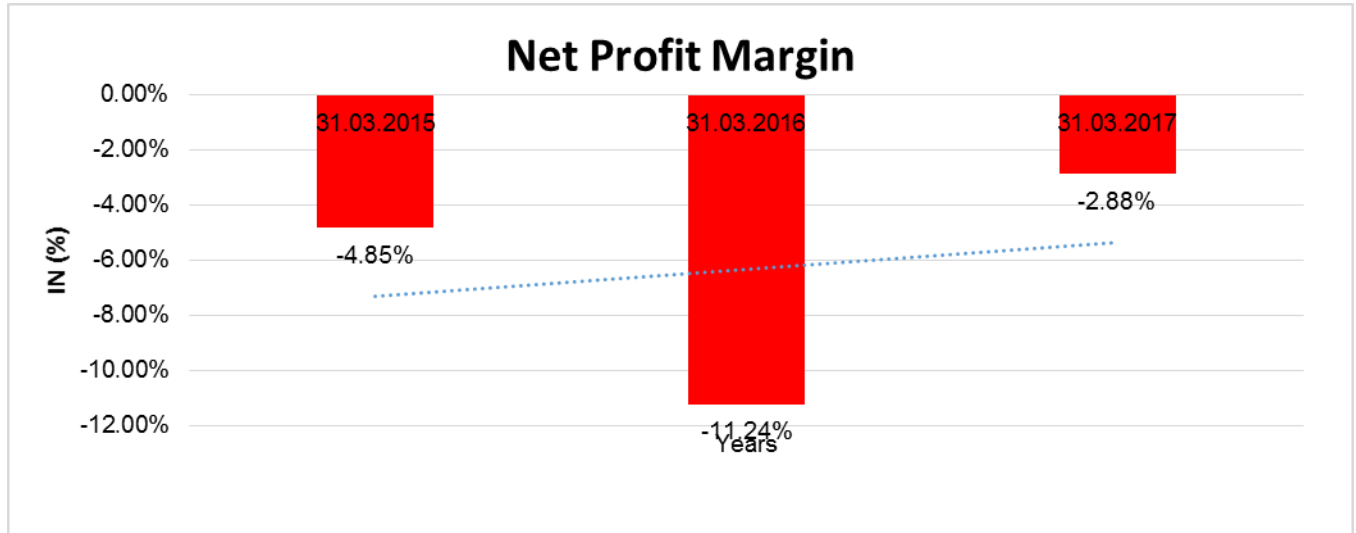
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1363.053	1650.310	1539.700
		<b>21.075</b>	<b>(6.702)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1363.053	1650.310	1539.700
Profit /(Loss)	(66.072)	(185.530)	(44.357)
	<b>(4.85%)</b>	<b>(11.24%)</b>	<b>(2.88%)</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--

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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/ 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

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C70021308	10602314	Kotak Mahindra Bank Limited	15/10/2015	-	-	90000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAI 400051IN
2	A41743477	80030318	Punjab National Bank	23/03/2005	-	16/07/2008	150000000.0	17 RAJAJI SALAICH ENNAITN 600001IN
3	A15966815	90288374	Industrial Development Bank Of India Ltd.	13/09/2005	15/12/2005	31/05/2007	122000000.0	IDBI TOWER; WTC COMPLEX CUFFE PARADE MUMBAI 400051IN
4	A15966906	80030317	Industrial Development Bank Of	13/09/2005	-	31/05/2007	202000000.0	115 ANNA SALAISAI DAPETC

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			India Ltd					HENNAIT N600015I N
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**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Outstanding Bank Guarantees	26.238	26.238
Estimated amount of Contracts remaining to be executed on Capital account (net of Capital Advance ) and not provided for	-	2.312
Disputed Liabilities in respect of Sales Tax, Value Added Tax and Income Tax (Refer Table)	85.899	28.192

**FIXED ASSETS**

**Tangible Assets**

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment

**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 71.73
UK Pound	1	INR 90.58
Euro	1	INR 81.46

**INFORMATION DETAILS**

Information Gathered by :	PRI
Analysis Done by :	NIY
Report Prepared by :	RID

**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)