

MIRA INFORM REPORT

Report No. :	482658
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	3I INFOTECH BPO LIMITED (w.e.f. 03.09.2009)
Formerly Known As :	LINEAR FINANCIAL AND MANAGEMENT SYSTEMS LIMITED (w.e.f. 05.06.2009) LINEAR FINANCIAL AND MANAGEMENT SYSTEMS PRIVATE LIMITED
Registered Office :	E-1, Lower Ground Floor, Jhandewalan Extension, New Delhi - 110055
Tel. No.:	91-11-30573600
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	12.03.1990
Com. Reg. No.:	55-039478
Capital Investment / Paid-up Capital :	INR 1.000 Million
CIN No.: [Company Identification No.]	U74899DL1990PLC039478
IEC No.:	Not Available
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.:	AAACL0415D

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[Permanent Account No.]	
GSTIN :	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Providing Business process outsourcing (BPO) and Knowledge process outsourcing and IT Services (Registered activity)
No. of Employees :	30 (As per site visit)

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is subsidiary of "3i Infotech Limited", India. The company was incorporated in the year 1990.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 1.93%.</p> <p>The sound financial profile of the company is marked by healthy network base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>The company has decent earning per share (EPS) of INR 115.63 against the face value (FV) of INR 10.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

	<p>usual trade terms and conditions.</p> <p>Note: Site Visit was conducted at the given address and our executive has successfully traced the subject on the given address.</p> <p>At the premises our executive met Mr. Montu (Staff Member) but he denied to provide any information.</p> <p>During the site visit our executive also enquired with neighbour companies (Affe Technology and Lepide) they confirmed that subject is situated on the given address.</p> <p>As per our executive's observation, it is a 3 storey building and the entire premises belongs to the subject. Location was easy to find and locality appears to be Industrial. Area seems to be neutral. Total area of premises is 10,000 (sq.ft) and 30 employees were sighted at the premises.</p> <p>Name board of the subject was sighted on the given address.</p>
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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 (30.06.2017)	Current Rating (30.09.2017)
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

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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 31-03-2016.

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 01.01.2018

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. 91-22-71238000 / 67928000)

LOCATIONS

Registered Office :	No. E-1, Lower Ground Floor, Jhandewalan Extension, New Delhi - 110055
Tel. No.:	91-11-43504284
Fax No.:	Not Available
E-Mail :	compliance@3i-infotech.com Kumar.ajay@3i-infotech.com
Corporate office :	Tower # 5, 3rd to 6 th Floors International Infotech Park, Vashi, Navi Mumbai – 400703, Maharashtra, India
Tel. No.:	91-22-67928000

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Branch Office :	B-56, Near Hyundai Wok Shop, Sector 57, Goutam Budh Nagar, Noida - 201301, Uttar Pradesh, India
Area :	1000 Sq. Ft.
Locality :	Industrial

DIRECTORS

As on 31.03.2017

Name :	Mr. Padmanabhan Nemmara Ranganathan Iyer			
Designation :	Director			
Address :	77C Sundram, Sindhi Immigrants CHS, Next to Swami Vivekananda Primary School, Chembur, Mumbai – 400071, India			
Date of Birth/Age :	28.10.1963			
Qualification :	B.com, Master's degree in Financial Management and Advance Masters Program in Management of Global Enterprises			
Date of Appointment :	16.07.2012			
PAN No.:	AAAPI2651R			
DIN No.:	05282942			
Other Directorship:	CIN/FCRN	Company Name	Begin Date	End Date
	L67120MH1993PLC074411	3I INFOTECH LIMITED	18/05/2016	-
	L67120MH1993PLC074411	3I INFOTECH LIMITED	11/08/2016	-
	U72200TN2002PTC048799	PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED	18/09/2012	-
	U72900MH2007PLC176323	3I INFOTECH CONSULTANCY SERVICES LIMITED	14/09/2012	-
	U74999MH2011FLC215259	IFRS CLOUD SOLUTIONS LIMITED	29/09/2015	-
	U72200TG1999PLC032881	LOCUZ ENTERPRISE SOLUTIONS LIMITED	28/09/2012	-
Name :	Mr. Ajay Bhanwar Kumar			
Designation :	Director			
Address :	B-404, Samarpan Exotica, Off Dattapada Road, Behind Metro Mall, Borivali (East), Mumbai – 400066, Maharashtra, India			
Date of Birth/Age :	03.04.1977			
Qualification :	Post-Graduation in HR and Master's in Labour Law			
Date of Appointment :	24.11.2016			
Aadhaar Card No.:	7936 3384 9618			
PAN No.:	BOOPK5078P			
DIN No.:	07652605			
Name :	Mr. Sagar Bhalchandra Thakurdesai			
Designation :	Director			
Address :	5/88, Parleshwar Society, Shahajee Raje Marg, Vile Parle (East), Mumbai - 400057, Maharashtra, India			
Date of Appointment :	24.11.2016			

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DIN No.:	07657954		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200TN2002PTC048799	PROFESSIONAL ACCESS SOFTWARE DEVELOPMENT PRIVATE LIMITED	04/09/2017	-
U72900MH2007PLC176323	3I INFOTECH CONSULTANCY SERVICES LIMITED	05/09/2017	-
U74999MH2011FLC215259	IFRS CLOUD SOLUTIONS LIMITED	05/09/2017	-
U72200TG1999PLC032881	LOCUZ ENTERPRISE SOLUTIONS LIMITED	02/09/2017	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2015

Names of Shareholders	No. of Shares
3I Infotech Limited	99994
3I Infotech Limited and Charanjit Altra	1
3I Infotech Limited and Padmanabhan Iyer	1
3I Infotech Limited and Ashish Kakkar	1
3I Infotech Limited and Mrinal Gosh	1
3I Infotech Limited and Ninad Kelkar	1
3I Infotech Limited and Kavitha Iyer	1
Total	100000

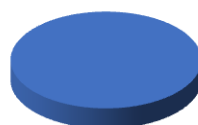
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2016

Category	Percentage
Promoter – Other Holding Company	100.00
Total	100.00

Share holding pattern

■ Promoter – Other Holding Company



100.00

BUSINESS DETAILS

Line of Business :	Providing Business process outsourcing (BPO) and Knowledge process outsourcing and IT Services (Registered activity)	
Products :	Item Code No. 99831176	Product Description Business process outsourcing (BPO) and Knowledge process outsourcing and IT Services
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	30 (As per site visit)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--

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	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)	--	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Short-term borrowings		
	Other loans and advances	11.056	25.666
	Total	11.056	25.666

Auditors :	
Name :	Lodha and Company Chartered Accountants
Address :	6, Karim Chambers,40A, Doshi Marg, (Hamam Street), Fort, Mumbai – 400023, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFL1894Q
Memberships :	Not Available
Collaborators :	Not Available
Associate :	<ul style="list-style-type: none"> ICICI Bank Limited
Holding :	<ul style="list-style-type: none"> 3i Infotech Limited, India L67120MH1993PLC074411
Fellow Subsidiary company :	<ul style="list-style-type: none"> 3i Infotech Consultancy Services Limited, India U72900MH2007PLC176323 3i Infotech Trusteeship Services Limited, India 3i Infotech Financial Software Inc., United States 3i Infotech Saudi Arabia LLC, Saudi Arabia 3i Infotech (Middle East) FZ LLC, United Arab Emirates

CAPITAL STRUCTURE

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As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves and Surplus	391.777	381.213	357.589
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	392.777	382.213	358.589
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	27.556	137.166	154.158
(b) Trade payables	146.536	72.917	91.835
(c) Other current liabilities	26.607	96.530	98.386
(d) Short-term provisions	8.844	7.865	10.073
Total Current Liabilities (4)	209.543	314.478	354.452
TOTAL	602.320	696.691	713.041
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.302	10.035	15.845
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	10.639	5.230	3.106
(d) Long-term loans and advances	300.644	499.116	448.271
(e) Other Non-current assets	89.360	57.314	27.221
Total Non-Current Assets	406.945	571.695	494.443

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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	70.040	34.939	36.215
(d) Cash and bank balances	11.291	2.081	8.141
(e) Short-term loans and advances	64.914	31.853	110.769
(f) Other current assets	49.130	56.123	63.473
Total Current Assets	195.375	124.996	218.598
TOTAL	602.320	696.691	713.041

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	545.254	560.117	639.247
	Other Income	40.040	45.573	29.739
	TOTAL	585.294	605.690	668.986
Less	EXPENSES			
	Cost of Materials Consumed	469.888	461.443	0.000
	Employee benefit expense	0.000	0.000	538.381
	Other expenses	47.862	48.204	74.029
	Exceptional items before tax	27.916	0.000	0.000
	TOTAL	545.666	509.647	612.410
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.628	96.043	56.576
Less	FINANCIAL EXPENSES	30.264	42.799	24.098
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.364	53.244	32.478
Less/ Add	DEPRECIATION/ AMORTISATION	6.540	5.901	16.883
	PROFIT/ (LOSS) BEFORE TAX	2.824	47.343	15.595
Less	TAX	(7.740)	18.928	4.832
	PROFIT/ (LOSS) AFTER TAX	10.564	28.415	10.763
	Earnings / (Loss) Per Share (INR)	105.640	284.150	107.630

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	2.824	47.343	(150.291)
Net cash flows from (used in) operating activities	2.824	47.343	(180.557)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	46.89	22.77	20.68
Account Receivables Turnover [Income / Sunday Debtors]	7.78	16.03	17.65
Average Payment Days [Sundry Creditors / Purchases * 365]	113.83	57.68	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	6.29	9.57	3.57

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.35	0.45	0.50
Debt Equity Ratio (Borrowings / NetWorth)	0.07	0.36	0.43
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.53	0.82	0.99
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.02	0.03	0.04
Interest Coverage Ratio [PBIT / Financial Charges]	1.31	2.24	2.35

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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.94	5.07	1.68
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.75	4.08	1.51
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	2.69	7.43	3.00

SOLVENCY RATIO

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio [Current Assets / Current Liabilities]		0.93	0.40	0.62
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.93	0.40	0.62
G-Score Ratio Financial [NetWorth / Total Assets]		0.65	0.55	0.50
G-Score Ratio Debt [Debts / Equity Capital]		27.56	137.17	154.16
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.93	0.40	0.62

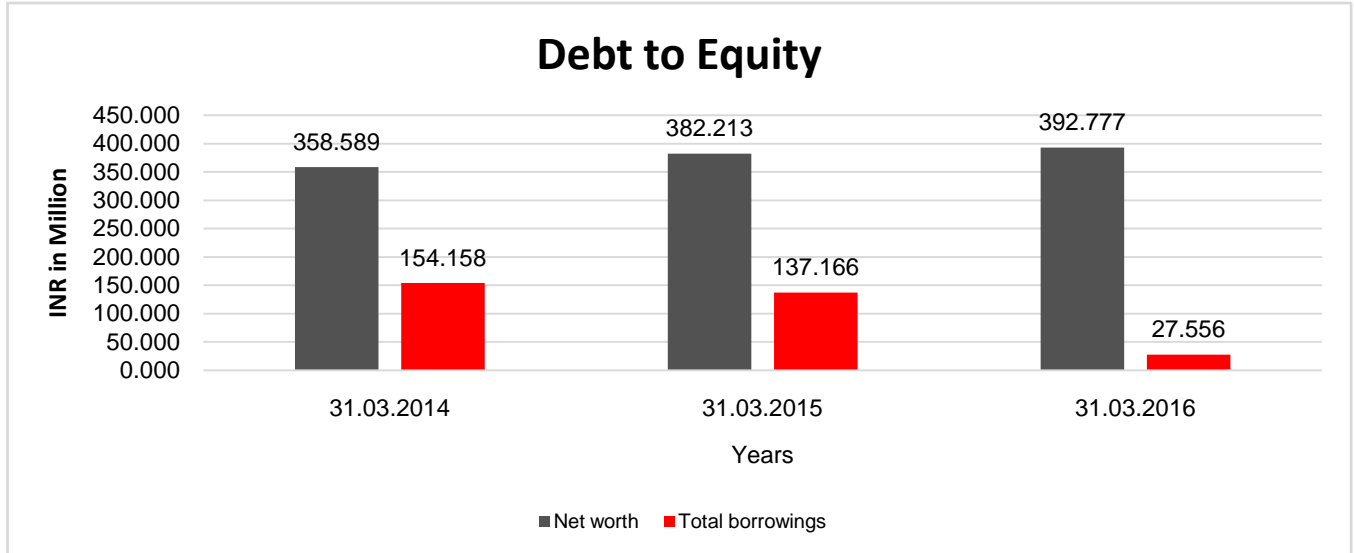
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

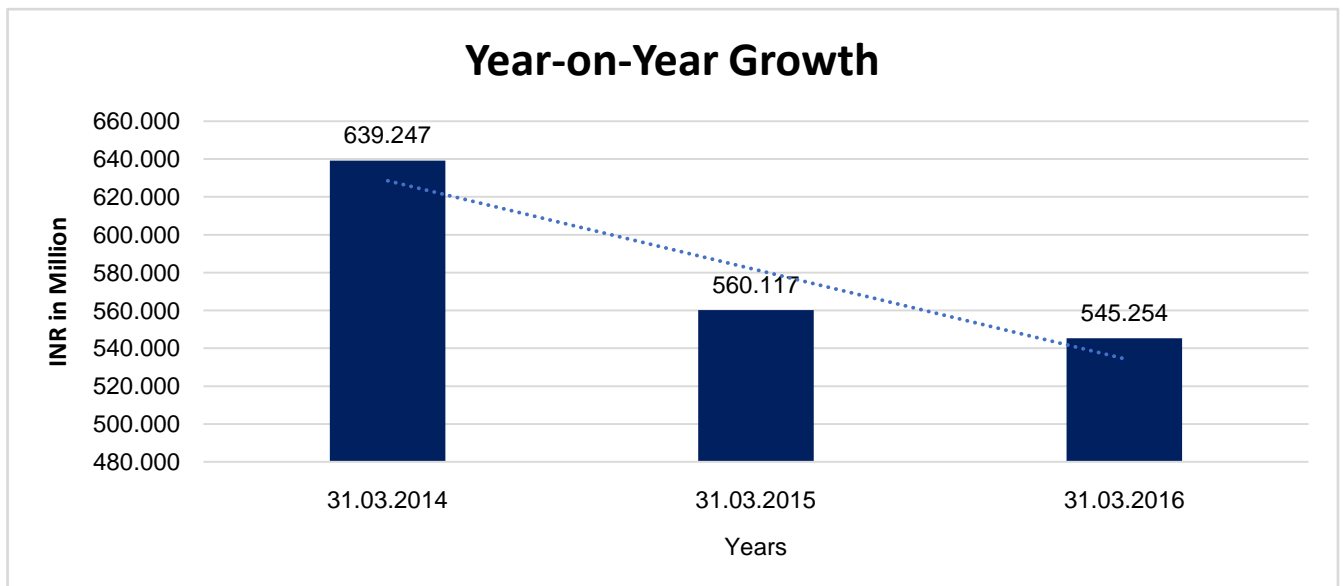
Particular	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	1.000	1.000	1.000
Reserves & Surplus	357.589	381.213	391.777
Net worth	358.589	382.213	392.777
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	154.158	137.166	27.556
Total borrowings	154.158	137.166	27.556
Debt/Equity ratio	0.430	0.359	0.070

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YEAR-ON-YEAR GROWTH

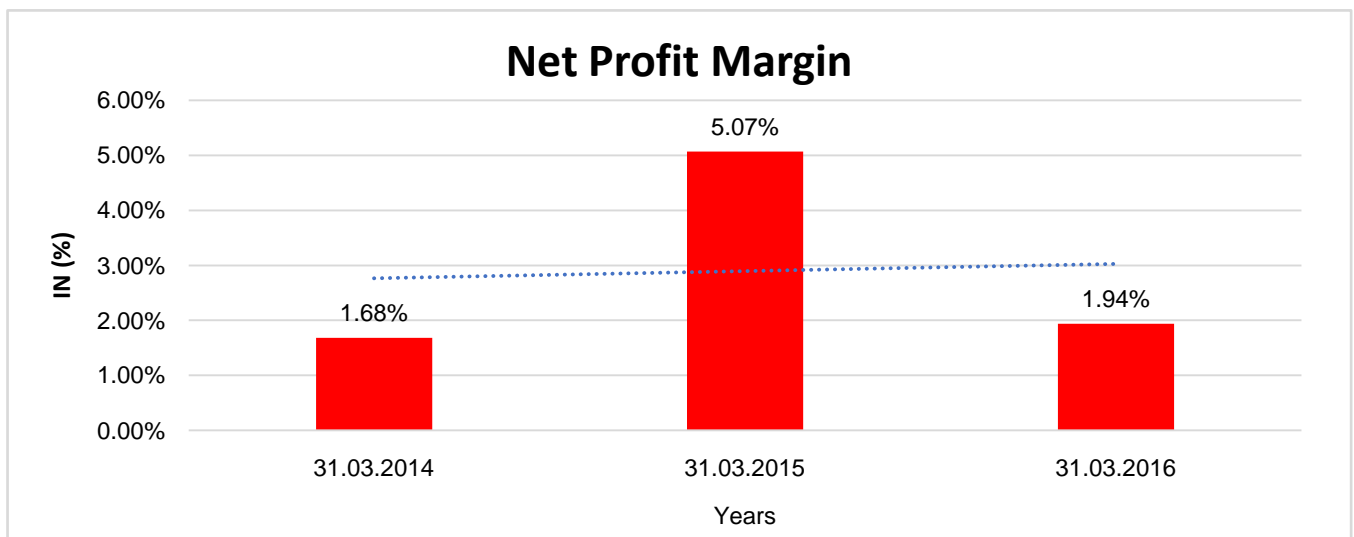
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	639.247	560.117	545.254
		(12.379)	(2.654)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	639.247	560.117	545.254
Profit/ (Loss)	10.763	28.415	10.564
		5.07 %	1.94 %



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	Yes
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	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

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term borrowings		
Other loans and advances	16.500	111.500
Total	16.500	111.500

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C18654 210	10517 212	IDBI TRUSTEE SHIP SERVICES LIMITED	08/05/2014	-	-	21500000.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard Estate,MumbaiMH400001 IN
2	C18919 712	10369 025	IDBI TRUSTEE SHIP SERVICES LIMITED	25/07/2012	26/06/2014	-	1394420000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIMH400001IN
3	C55293 609	10169 332	DCB BANK LIMITED	01/07/2009	15/01/2015	-	30000000.0	601 & 602, Peninsula Business Park, 6th floor,Tower A, Senapati Bapat Marg, Lower Parel,MumbaiMH4000131N
4	A94872 439	10169 333	DEVELOPMENT CREDIT BANK LIMITED	01/07/2009	15/09/2010	-	7000000.0	301, DELTA PLAZA414, VEER SAVARKAR MARG, PRABHADEVI,MUMBAIMH400025IN
5	A61524 328	10043 065	Bank of Baroda	17/10/2006	-	20/04/2009	1200000.0	NarainaNew DelhiDL110028IN
6	A61695 656	90055 904	BANK OF BARODA	29/11/2001	15/02/2002	15/04/2009	600000.0	PARLIAMENT STREETNEW DELHIDL110001IN
7	A61521 860	10000 239	BANK OF BARODA	27/02/2006	-	13/04/2009	1000000.0	Naraina Industrial areaDelhiDL110028IN

FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipments

OBSERVATION FORM

COMPANY NAME: 3I INFOTECH BPO LIMITED

ADDRESS: B-56, NEAR HYUNDAI WOK SHOP, SECTOR 57, GOUTAM BUDH NAGAR, NOIDA - 201301, UTTAR PRADESH, INDIA

PERSON TO WHOM WE MET: MR. MONTU (STAFF MEMBER)

NAME BOARD: SIGHTED

LOCATION: EASY

LANDMARK (IF ANY): TODAY INDIA GROUP

TOTAL FLOORS OF THE BUILDING: 3

SUBJECT SITUATED ON : WHOLE PREMISES

LOCALITY: INDUSTRIAL

AREA OF PREMISES: 10000 SQ. FT.

AREA: NEUTRAL

NO. OF EMPLOYEES SEEN AT PREMISES: 30

VISIBILITY OF ITEMS:

TELEPHONE
TELEX
COMPUTERS
AIR CONDITIONER

FURNITURE ITEMS SIGHTED: TABLE AND CHAIR

NEIGHBOUR'S INTERVIEW

NAME OF COMPANY: AFFE TECHNOLOGY **CONTACT PERSON NAME :** MR. ANISUDH KUMAR

NEIGHBOUR'S OVERVIEW : HE CONFIRMED THAT SUBJECT IS SITUATED ON THE GIVEN ADDRESS.

NAME OF COMPANY: LEPIDE **CONTACT PERSON NAME :** MR. ANIL SINGH (SECURITY GUARD)

NEIGHBOUR'S OVERVIEW : HE CONFIRMED THAT SUBJECT IS SITUATED ON THE GIVEN ADDRESS.

PROOF OF VISIT: PHOTOGRAPH

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 64.16
UK Pound	1	INR 85.84
Euro	1	INR 76.23

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	VAR
Report Prepared by :	KJL

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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