

VENDING UPDATES (INDIA) PRIVATE LIMITED - 480499 02-JAN-2018.HTMPAGE NO. : 1

MIRA INFORM REPORT

Report No. :	480499
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	VENDING UPDATES (INDIA) PRIVATE LIMITED
Registered Office :	E-76, New Ashok Nagar, New Delhi - 110096
Tel. No.:	91-120-6483907 / 3914920
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.09.1996
Com. Reg. No.:	55-081866
Capital Investment / Paid-up Capital :	INR Million
CIN No.: [Company Identification No.]	U28252DL1996PTC081866
IEC No.:	0597032866
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACV9306R
GSTIN/UIN :	09AAACV9306R12L

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VENDING UPDATES (INDIA) PRIVATE LIMITED - 480499 02-JAN-2018.HTMPAGE NO. : 2

Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Wholesaler of Tea Premixes, Coffee Premixes and Dairy Whitener for Vending Machines. (Confirmed by Management)
No. of Employees :	75 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 82945
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Vending Updates India Private Limited was incorporated in the year 1996.</p> <p>It is a manufacturer and exporter of Tea Premixes, Coffee Premixes and Dairy Whitener for Vending Machine.</p> <p>For the financial year 2017, the revenue of the company has increased by 4.59% along with average profit margin of 2.47%.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with comfortable debt coverage indicators.</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>Business is active. Payments are reported to be usually 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.

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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

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

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Sahul Khurana
Designation :	Director
Contact No.:	91-9811078486
Date :	01.01.2018

LOCATIONS

Registered Office :	E-76, New Ashok Nagar, New Delhi – 110096, India
Tel. No.:	91-120-6483907 / 3914920
Mobile No.:	91-9811078486 [Mr. Sahul Khurana]
Fax No.:	Not Available
E-Mail :	pavantmr1@gmail.com / info@vendingupdates.com
Website :	http://www.vendingupdates.com
Factory :	B-23, Sector 88, Phase II, Noida – 201305, Uttar Pradesh, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Sahul Khurana		
Designation :	Director		
Address :	325, Sector-15A, Noida-201301, Uttar Pradesh, India		
Date of Appointment :	01.04.2005		
DIN No.:	01040417		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28252DL1996PTC081866	VENDING UPDATES (INDIA) PRIVATE LIMITED	01/04/2005	-
U74899DL1985PTC019955	A.K. SYSTEM ENGINEERS PRIVATE LIMITED	16/07/1992	-
Name :	Mrs. Shobha Khurana		
Designation :	Director		
Address :	H. No. 325, Sector -15 A, Noida-201301, Uttar Pradesh, India		
Date of Appointment :	18.11.2005		
DIN No.:	01972488		
Other Directorship:			

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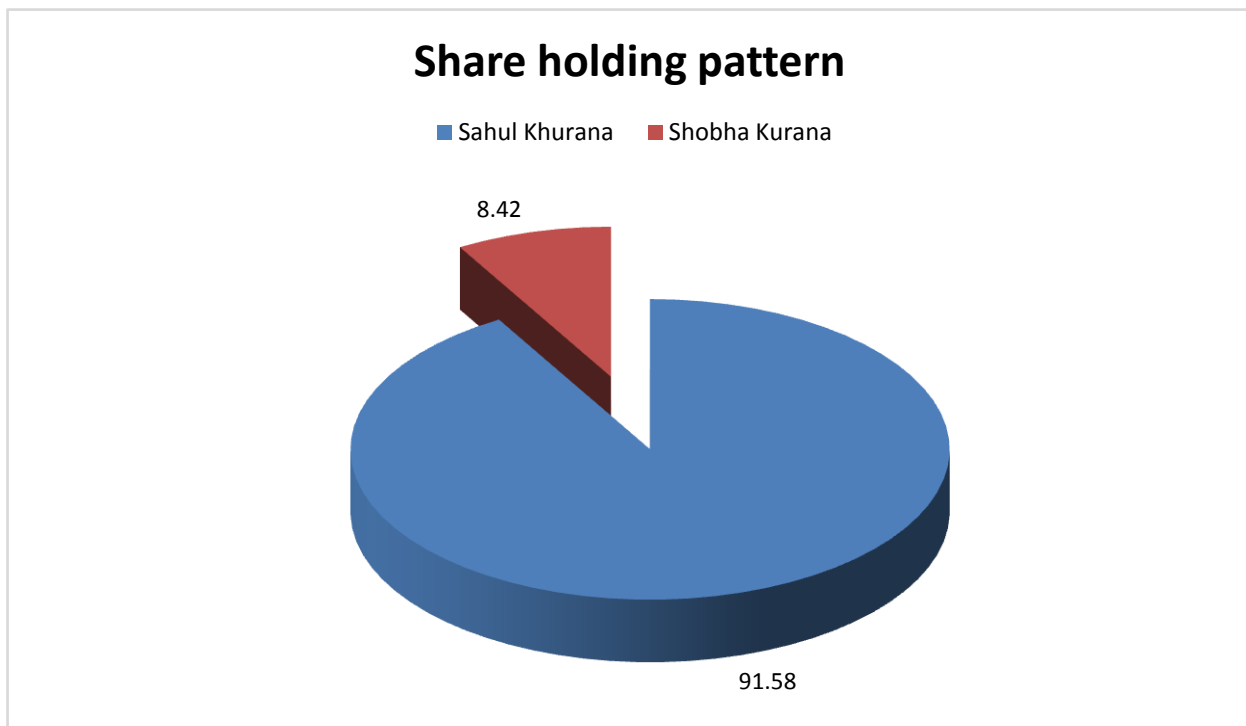
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CIN/FCRN	Company Name	Begin Date	End Date
U28252DL1996PTC081866	VENDING UPDATES (INDIA) PRIVATE LIMITED	18/11/2005	-
U74899DL1985PTC019955	A.K. SYSTEM ENGINEERS PRIVATE LIMITED	29/01/1985	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares	%age holding
Sahul Khurana	457900	91.58
Shobha Kurana	42100	8.42
Total	500000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 31.03.2017

Category	Percentage
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Promoters ()	
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Wholesaler of Tea Premixes, Coffee Premixes and Dairy Whitener for Vending Machines. (Confirmed by Management)		
Products/ Services :	Item Code No.	Product Description	
	09024040	Tea Bags	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :			
Products :	Finished Goods		
Countries :	<ul style="list-style-type: none"> • European Countries • USA 		
Imports :	Not Divulged		
Terms :			
Selling :	LC, Cash and Credit [30 and 60 Days]		
Purchasing :	LC, Cash and Credit [30 and 60 Days]		

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged		
	Name of the Person :	Not Divulged		
	Contact No.:	Not Divulged		
	Since How Long Known :	Not Divulged		
	Maximum Limit Dealt :	Not Divulged		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Not Divulged	Not Divulged	Not Divulged
	Remark:	Not Divulged		

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Customers :	Reference :	Not Divulged			
	Name of the Person :	Not Divulged			
	Contact No.:	Not Divulged			
	Since How Long Known :	Not Divulged			
	Maximum Limit Dealt :	Not Divulged			
	Experience :	Product Quality	Delivery Behaviour	Overall	
		Not Divulged	Not Divulged	Not Divulged	
Remark:	Not Divulged				
No. of Employees :	75 (Approximately)				
Bankers :	Banker Name	HDFC Bank Limited			
	Branch Address	Lower Parel (West), Mumbai, Maharashtra, India			
	Person Name (With Designation)	Not Divulged			
	Contact Number	Not Divulged			
	Name of Account Holder	Not Divulged			
	Account Number	Not Divulged			
	Account Since (Date/Year of Account Opening)	Not Divulged			
	Average Balance Maintained (If Possible)	Not Divulged			
	Credit Facilities Enjoyed (If any)	Not Divulged			
	Account Operation	Not Divulged			
	Remarks (If any)	Not Divulged			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)		
	Long-term Borrowings	0.000	0.000		
	Total	0.000	0.000		
	Short-term borrowings				
	HDFC bank (Against debtors and stock of the company)	4.642	4.507		
	HDFC Foreign Currency Facility	15.000	14.980		
	Total	19.642	19.487		
	Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)		
	Long-term Borrowings				
	Loans and advances from related parties from directors friends and	3.552	3.552		

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	relatives From Sahul Khurana		
	Total	3.552	3.552
	Short-term borrowings	0.000	0.000
	Total	0.000	0.000

Auditors :	
Name :	Sunil Vijay and Associates Chartered Accountants
Address :	R-700, New Rajinder Nagar, New Delhi – 110060, India
Tel. No.:	91-11-28743579
Fax No.:	91-11-28743577
E-Mail :	sunilvijay22@rediffmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAIFS6442A
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • A.K. System Engineers Private Limited • The Vending Company

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	24.031	16.097	10.002
(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)	29.031	21.097	15.002
(3) Non-Current Liabilities			
(a) long-term borrowings	3.552	3.552	3.998
(b) Deferred tax liabilities (Net)	1.921	1.350	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)	5.473	4.902	3.998
(4) Current Liabilities			
(a) Short term borrowings	19.642	19.487	23.262
(b) Trade payables	20.990	10.025	11.221
(c) Other current liabilities	5.529	5.360	5.905
(d) Short-term provisions	4.327	3.044	1.566
Total Current Liabilities (4)	50.488	37.916	41.954
TOTAL	84.992	63.915	60.954
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.404	7.811	8.027
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.200	0.200	0.200
(c) Deferred tax assets (net)	0.411	0.346	0.237
(d) Long-term Loan and Advances	0.297	0.238	0.104
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	8.312	8.595	8.568
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.107	5.084	7.591
(c) Trade receivables	63.057	29.996	41.024
(d) Cash and cash equivalents	0.805	0.265	1.104
(e) Short-term loans and advances	4.617	19.968	2.664
(f) Other current assets	0.094	0.007	0.003
Total Current Assets	76.680	55.320	52.386
TOTAL	84.992	63.915	60.954

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	320.797	306.698	290.422
Other Income	0.187	0.152	0.006
TOTAL	320.984	306.850	290.428
Less EXPENSES			
Cost of Materials Consumed	247.216	228.189	236.748
Purchases of Stock-in-Trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.889)	(0.462)	-2.238
Employees benefits expense	23.789	14.828	14.559
Other expenses	35.061	51.340	32.456
TOTAL	305.177	293.895	281.525
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.807	12.955	8.903
Less FINANCIAL EXPENSES	1.956	2.110	3.038
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.851	10.845	5.865
Less/ Add DEPRECIATION/ AMORTISATION	1.655	1.823	2.212
PROFIT/ (LOSS) BEFORE TAX	12.196	9.022	3.653
Less TAX	4.263	2.935	1.329

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	PROFIT/ (LOSS) AFTER TAX	7.933	6.087	2.324
	Earnings / (Loss) Per Share (INR)	15.87	12.17	4.65

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Cash generated from operations			
Net cash flows from (used in) operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	71.75	35.70	51.56
Account Receivables Turnover [Income / Sunday Debtors]	5.09	10.22	7.08
Average Payment Days [Sundry Creditors / Purchases * 365]	30.99	16.04	17.30
Inventory Turnover [Operating Income / Inventories]	1.95	2.55	1.17

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.64	0.65	0.75
Debt Equity Ratio (Borrowings / NetWorth)	0.80	1.09	1.82
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.74	1.80	2.80
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.26	0.37	0.54

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	2.47	1.98	0.80
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	9.33	9.52	3.81
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	27.33	28.85	15.49

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.52	1.46	1.25
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		1.36	1.32	1.07
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.34	0.33	0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		4.64	4.61	5.45
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.52	1.46	1.25

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

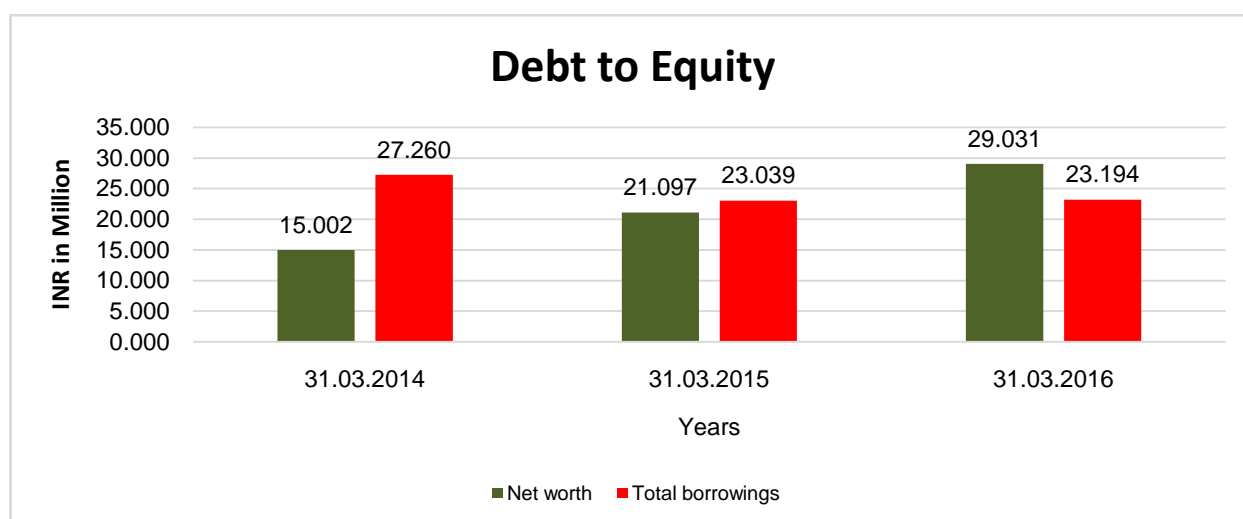
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	10.002	16.097	24.031
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15.002	21.097	29.031

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long-term borrowings	3.998	3.552	3.552
Short term borrowings	23.262	19.487	19.642
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	27.260	23.039	23.194
Debt/Equity ratio	1.817	1.092	0.799

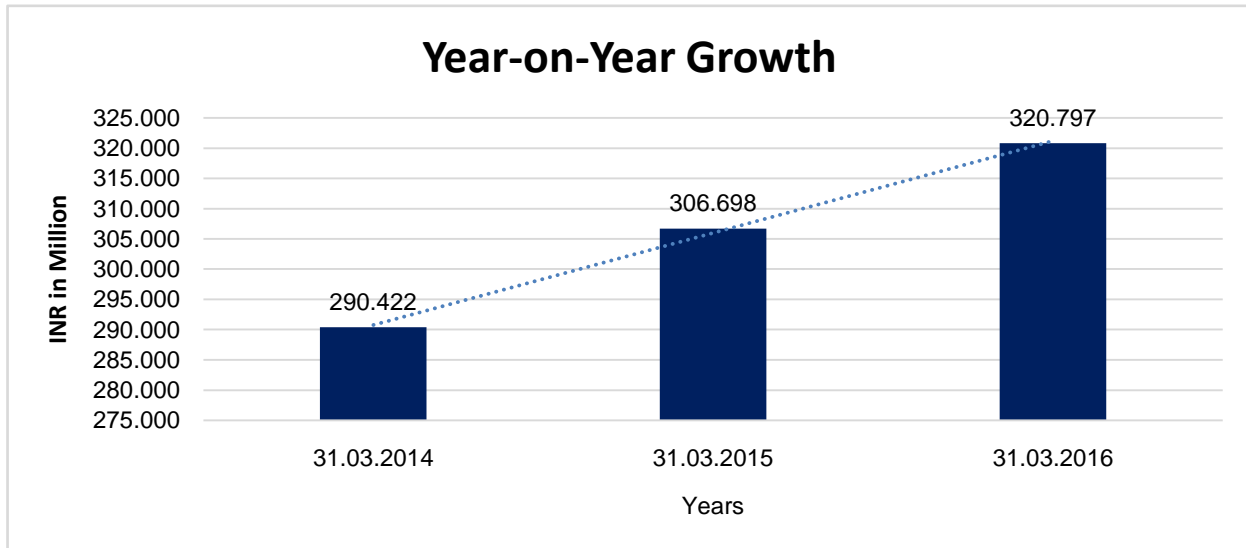


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	290.422	306.698	320.797
		5.604	4.597

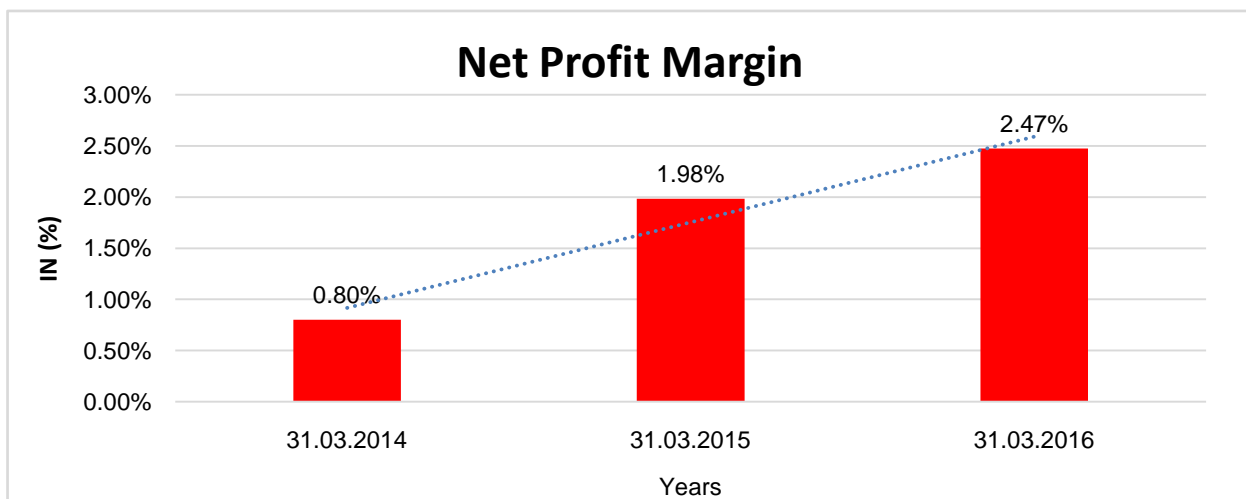
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	290.422	306.698	320.797
Profit/(Loss)	2.324	6.087	7.933
	0.80%	1.98%	2.47%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
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)	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The registered office of the company has been shifted from Basement, C-188, C-Block, Jawahar Park, Devli Road, Khanpur, New Delhi-110062, India to the present address.

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UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties from directors friends and relatives From Sahul Khurana	3.552	3.552
Total	3.552	3.552
Short-term borrowings	0.000	0.000
Total	0.000	0.000

Charges Registered

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B12230355	10284542	HDFC BANK LIMITED	21/04/2011	-	-	28800000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
2	A10876795	10037384	CENTURION BANK OF PUNJAB LIMITED	29/12/2006	-	-	125000.0	2ND FLOOR, INDIAN EXPRESS BUILDING, BAHADUR SHAH ZAFAR MARG, ITONEW DELHI 110002 INDIA
3	B12986584	10102834	Bank of India	09/05/2008	02/01/2010	03/05/2011	25507000.0	C.G.O. Complex Branch Electronics Niketan Building, 6 Lodhi Road New Delhi 110003 IN
4	A38497087	90047777	BANK OF INDIA	08/02/2000	-	09/05/2008	400000.0	CGO COPMLEX BRANCH LODHI

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								ROADNEW DELHI 110003 INDIA
5	A385555 87	800199 36	Bank of India	27/12/20 05	16/11/2006	09/05/200 8	2500000. 0	C.G.O. Complex Lodhi Road New Delhi 110003 INDIA
6	A385543 58	900474 27	BANK OF INDIA	19/02/19 99	-	09/05/200 8	200000.0	CGO COPMEX BRANCHLODHI ROAD NEW DELHI 110003 INDIA
7	A385551 73	900473 81	BANK OF INDIA	16/01/19 99	24/05/2002	09/05/200 8	2000000. 0	CGO COPMEX BRANCHLODHI ROAD NEW DELHI 110003 INDIA
8	A385563 53	900477 47	BANK OF INDIA	16/01/20 00	-	09/05/200 8	500000.0	CGO COPMEXLOD HI ROADNEW DELHI 11003 INDIA
9	A385560 56	900474 14	BANK OF INDIA	08/02/19 99	24/05/2002	09/05/200 8	500000.0	CGO COPMEX BRANCH LODHI ROAD NEW DELHI 110003 INDIA

FIXED ASSETS

- Building
- Computers
- Machinery
- Vehicle
- Office Equipment

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

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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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	VAR
Report Prepared by :	TPT

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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	YES
--AFFILIATION	YES/NO	NO
--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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MIRA INFORM PRIVATE LIMITED

605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA

Tel : 91-22-40448000 (44 lines)

Fax : 91-22-40448045 / 40448046

E-mail : mira@mirainform.com
info@mirainform.com

Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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