

## MIRA INFORM REPORT

<b>Report No. :</b>	517735
<b>Report Date :</b>	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MINIMALIST SOLUTIONS PRIVATE LIMITED
<b>Registered Office :</b>	Flat No. 201, Hansraj Cooperative Housing Society, Plot No.-25, Sector-42, Nerul, Navi Mumbai – 400706, Maharashtra
<b>Tel. No.:</b>	91-22-28471088
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.08.2015
<b>CIN No.:</b> [Company Identification No.]	U72300MH2015PTC267423
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAJCM8774F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAJCM8774F1ZY
<b>Service Tax No:</b>	AAJCM8774FSD001
<b>Udyog Aadhaar No.:</b>	MH19D0009457
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Providing Design and Digital Services. (Confirmed by management)
<b>No. of Employees :</b>	65 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 6200
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a relatively new company incorporated in the year 2015 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved good profit margin at 7.35% (approx.).</p> <p>The company possesses an acceptable financial profile marked by satisfactory net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>Further, rating considers positive feedback received from its customer (Cogo Freight Private Limited), (Aarti Industries), (8 Infinity Global), (ICICI Prudential Life Insurance) for satisfactory services provided and also from its banker (HDFC Bank Limited) for satisfactory banking transaction.</p> <p>However, the rating strength is partially offset company's short track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p> <p><b>NOTE:</b></p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the company at the given address. (Given address is a corporate office address of the company).</p>

	<p>At the premises, our executive met Mr. Himanshu (Finance Head) who confirmed that company exists at the given address.</p> <p>As per our executive observation, it is a four storey building and company is located on the third floor of the building. Locality of the premises appears to be commercial and area seems to be upmarket.</p> <p>Name board of the company was sighted at the given premises. Landmark of the area is "Marwaha House" and 65 (approx.) employees were sighted at the premises.</p>
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**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 (31.12.2017)	Current Rating (01.04.2018)
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**

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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 10.07.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Himashu Gander
<b>Designation :</b>	Finance Head
<b>Contact No.:</b>	91-9784899654
<b>Date :</b>	06.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Flat No. 201, Hansraj Cooperative Housing Society, Plot No.-25, Sector-42, Nerul, Navi Mumbai – 400706, Maharashtra, India
<b>Tel. No.:</b>	91-22-28471088
<b>Mobile No.:</b>	91-9784899654 / 8693074331 (Mr. Himashu Gander) 91-9820236035 (Mr. Sahil Vaidya) 91-9167110950 (Mr. Chirag Gander)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:csmohitvanawat@gmail.com">csmohitvanawat@gmail.com</a> <a href="mailto:hello@theminimalist.in">hello@theminimalist.in</a> <a href="mailto:himanshu@theminimalist.in">himanshu@theminimalist.in</a>
<b>Website :</b>	<a href="https://theminimalist.in">https://theminimalist.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Corporate Office :</b>	A Wing, 3rd Floor, Unit 2, Krislon House, Krishanlal Marwah Marg, Saki Naka, Opposite Marwah Center, Andheri (East), Mumbai-400072, Maharashtra, India
<b>Area :</b>	5500 Sq. Ft.
<b>Location :</b>	Commercial

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Chirag Gander
<b>Designation :</b>	Director
<b>Address :</b>	Room No. 7, Hostel 4, IIT Powai, Mumbai-400076, Maharashtra, India
<b>Date of Birth/Age :</b>	18.05.1993
<b>Date of Appointment :</b>	12.08.2015
<b>DIN No:</b>	07260253
<b>Name :</b>	Mr. Sahil Vaidya
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 201, Hansraj Co- Operatives Housing Society, Plot No.-25, Sector-42, Nerul, Navi Mumbai-400706, Maharashtra, India
<b>Date of Birth/Age :</b>	20.12.1993
<b>Date of Appointment :</b>	12.08.2015
<b>DIN No:</b>	07262054

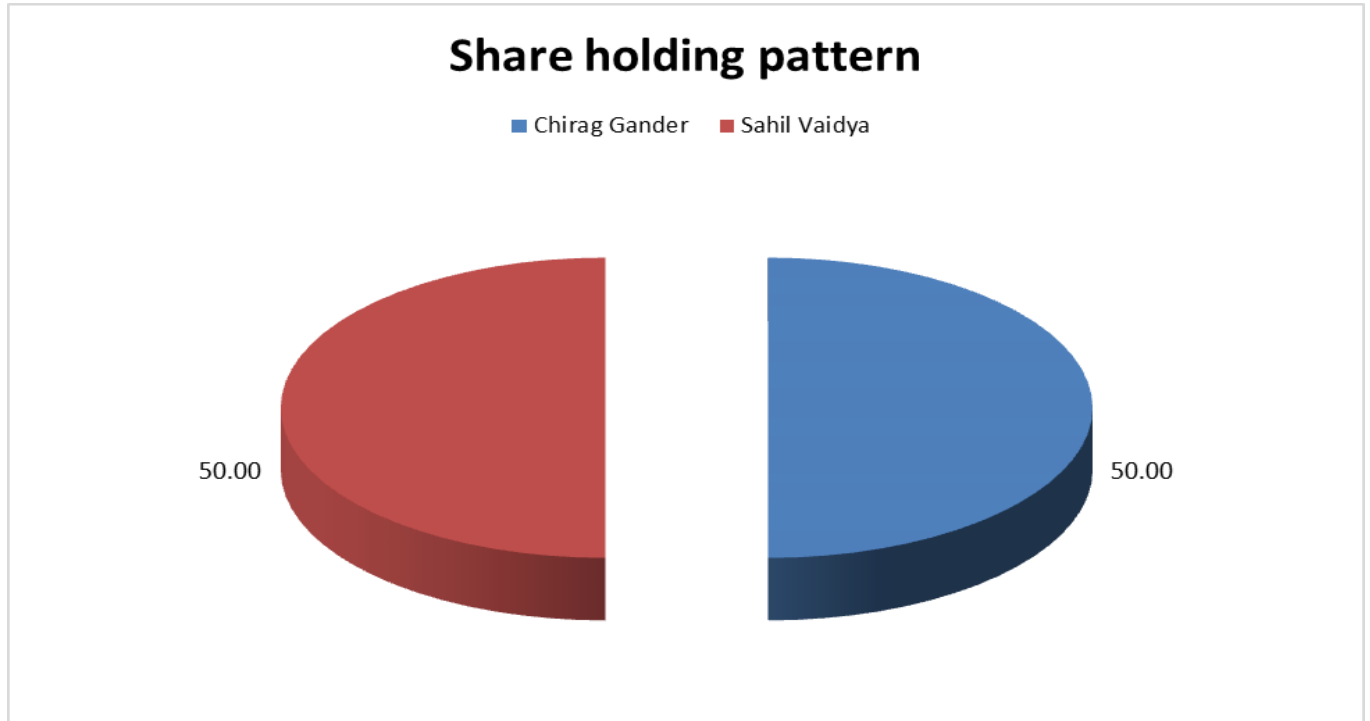
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Himanshu Gander
<b>Designation :</b>	Finance Head

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage</b>
Chirag Gander	5000	50.00
Sahil Vaidya	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



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

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing Design and Digital Services. (Confirmed by management)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Applicable
<b>Imports :</b>	Not Applicable
<b>Terms :</b>	
<b>Selling :</b>	Cash and Cheque

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<b>Purchasing :</b>	Cash and Cheque

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	Note Available  <b>Note:</b> Since subject is service provider, supplier details not available		
<b>Customers :</b>	<b>Reference :</b>	Cogo Freight Private Limited	
	<b>Name of the Person :</b>	Mr. Mayur (Finance Manager)	
	<b>Contact No.:</b>	91-9867165472	
	<b>Since How Long Known :</b>	1 Year	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	<b>Services</b>	<b>Overall</b>
		Good	Good
	<b>Remark:</b>	They gave us positive response about subject company; they are satisfied with their services.	
	<b>Reference :</b>	8 Finity Global	
	<b>Name of the Person :</b>	Mr. Amit Mandal (Finance Head)	
	<b>Contact No.:</b>	91-9870437428	
	<b>Since How Long Known :</b>	1 Year	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	<b>Services</b>	<b>Overall</b>
		Good	Good
<b>Remark:</b>	They gave us positive response about subject company; they are satisfied with their services.		
<b>Reference :</b>	ICICI Prudential Life Insurance		
<b>Name of the Person :</b>	Mr. Agnel D'souza (Senior Manager)		
<b>Contact No.:</b>	91-9820961119		
<b>Since How Long Known :</b>	2 Years		
<b>Maximum Limit Dealt :</b>	--		
<b>Experience :</b>	<b>Services</b>	<b>Overall</b>	
	Good	Good	
<b>Remark:</b>	They gave us positive response about subject company; they are satisfied with their services.		
<b>Reference :</b>	Aarti Industries		
<b>Name of the Person :</b>	Mr. Maulik		

	<b>Contact No.:</b>	91-9819149049
	<b>Since How Long Known :</b>	-
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	Denied to provide any feedback
<b>No. of Employees :</b>	65 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	Shop No. A/2-2A, A/3-3A, Kailas Esplande, Opposite Shreyas Talkies, LBS Marg, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
	<b>Person Name (With Designation) :</b>	Mr. Vikram Shekhwat (RM)
	<b>Contact Number :</b>	91-9920199722
	<b>Name of Account Holder :</b>	Minimalist Solutions Private Limited
	<b>Account Number :</b>	50200013034723
	<b>Account Since (Date/Year of Account Opening) :</b>	3 Years
	<b>Branch Code:</b>	000406
	<b>IFSC Code:</b>	HDFC0000406
	<b>Swift Code:</b>	HDFCINBB
	<b>Average Balance Maintained :</b>	Current Account
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	Satisfactory
	<b>Remark :</b>	They are satisfied with their banking transaction; they gave us positive response about subject company.

<b>Auditors :</b>	
<b>Name :</b>	A.H. and Company Chartered Accountants
<b>Address :</b>	A-407, Diamond World, Behind Princess Plaza, Mini Bazar, Varachha Road, Surat – 395006, Gujarat, India
<b>Tel. No.:</b>	91-261-6543077/ 78
<b>E-Mail :</b>	<a href="mailto:Ca.ahandco@gmail.com">Ca.ahandco@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AASFA7114K
<b>Memberships No:</b>	136411
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		0.100	0.100
(b) Reserves & Surplus		2.077	0.479
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>2.177</b>	<b>0.579</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		1.374	1.374
(b) Deferred tax liabilities (Net)		0.056	0.027
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>1.430</b>	<b>1.401</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		0.602	0.053
(c) Other current liabilities		2.055	1.322
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>2.657</b>	<b>1.375</b>
<b>TOTAL</b>		<b>6.264</b>	<b>3.355</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.563	0.462
(ii) Intangible Assets		0.056	0.089
(iii) Capital work-in-progress		0.000	0.000
(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		0.000	0.000
<b>Total Non-Current Assets</b>		<b>0.619</b>	<b>0.551</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		1.172	0.361
(d) Cash and cash equivalents		3.080	1.817
(e) Short-term loans and advances		1.393	0.626
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>5.645</b>	<b>2.804</b>
<b>TOTAL</b>		<b>6.264</b>	<b>3.355</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	21.718	6.698
	Other Income	0.043	0.004
	<b>TOTAL</b>	<b>21.761</b>	<b>6.702</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	13.789	4.771
	Other expenses	5.476	1.151
	<b>TOTAL</b>	<b>19.265</b>	<b>5.922</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.496</b>	<b>0.780</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.496</b>	<b>0.780</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.218</b>	<b>0.057</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.278</b>	<b>0.723</b>
<b>Less</b>	<b>TAX</b>	<b>0.681</b>	<b>0.244</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.597</b>	<b>0.479</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>		
	F.O.B. Value of Exports	0.989	0.000
	<b>TOTAL EARNINGS</b>	<b>0.989</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>159.72</b>	<b>47.95</b>

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**ADVERTISING EXPENSES**

Years	INR in Million
2016-2017	NA
2015-2016	NA

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA
Cash generated from operations	2.214	2.568
Net cash flows from (used in) operations	1.534	2.324
Net cash flows from (used in) operating activity	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.70	19.67
Account Receivables Turnover (Income / Sundry Debtors)	18.53	18.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	4.03	1.42

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.64	0.82
Debt Equity Ratio (Total Liability / Networth)	0.63	2.37

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Current Liabilities to Networth (Current Liabilities / Net Worth)		1.22	2.37
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.28	0.95
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		7.35	7.15
Return on Total Assets ((PAT / Total Assets) * 100)	%		25.49	14.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%		73.36	82.73

**SOLVENCY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			2.12	2.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.12	2.04
G-Score Ratio Financial (Networth / Total Assets)			0.35	0.17
G-Score Ratio Debt (Debts / Equity Capital)			13.74	13.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			2.12	2.04

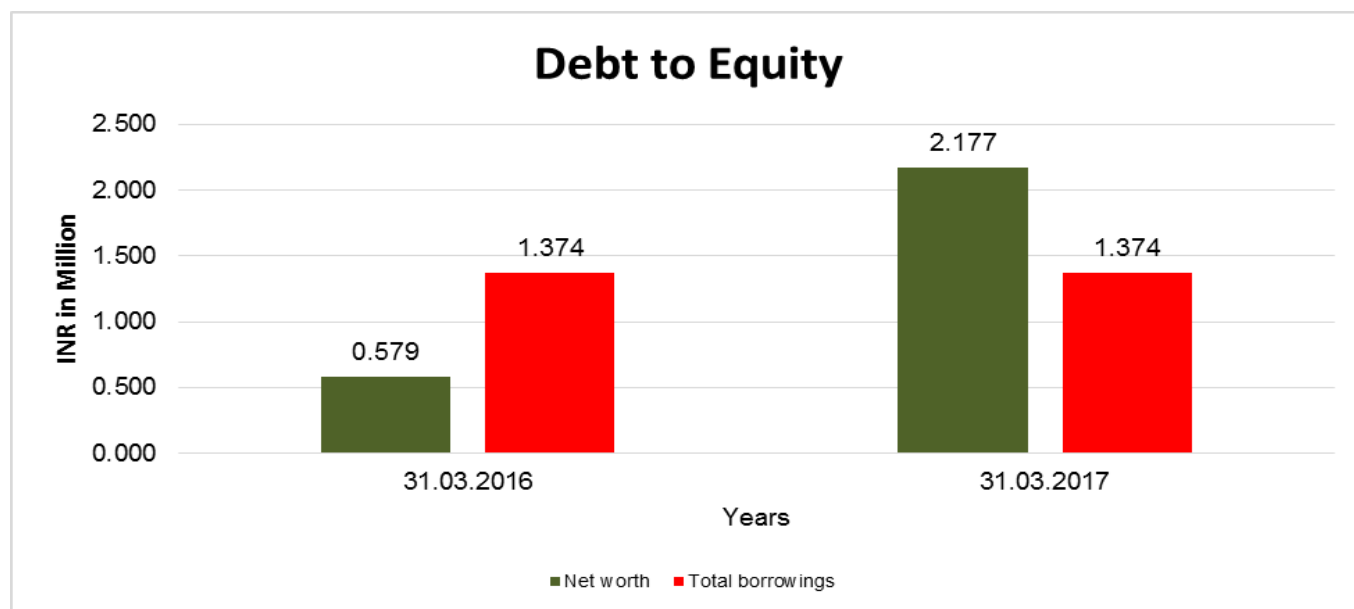
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

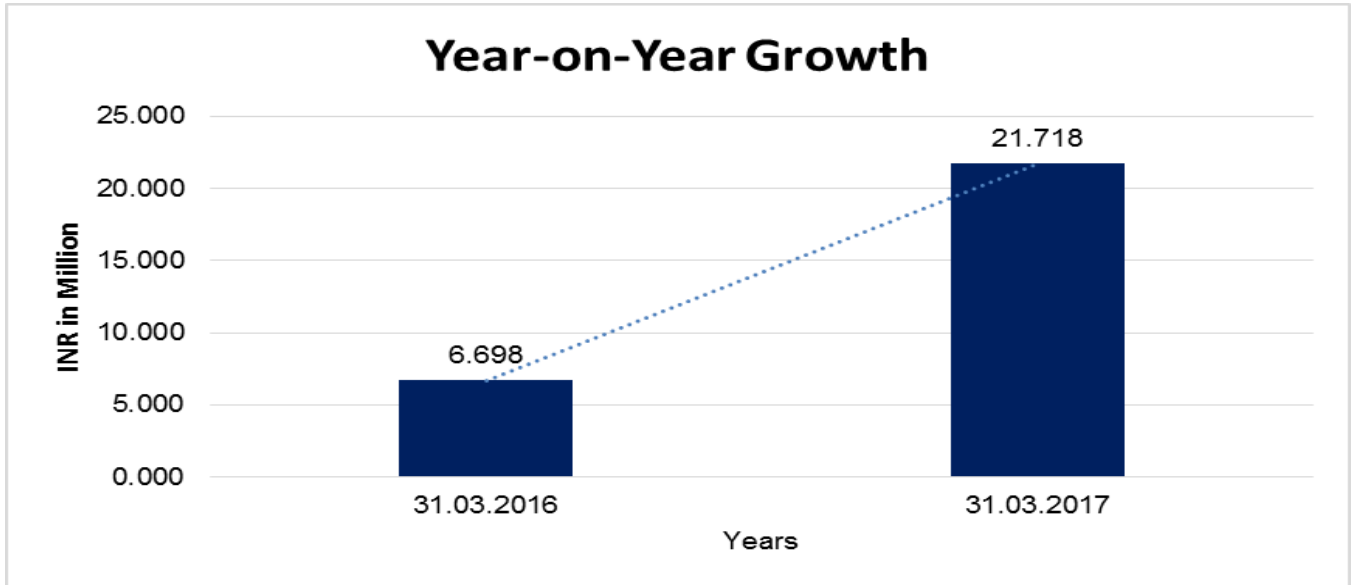
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	0.100	0.100
Reserves & Surplus	0.479	2.077
<b>Net worth</b>	<b>0.579</b>	<b>2.177</b>
long-term borrowings	1.374	1.374
Short term borrowings	0.000	0.000
<b>Total borrowings</b>	<b>1.374</b>	<b>1.374</b>
<b>Debt/Equity ratio</b>	<b>2.373</b>	<b>0.631</b>



**YEAR-ON-YEAR GROWTH**

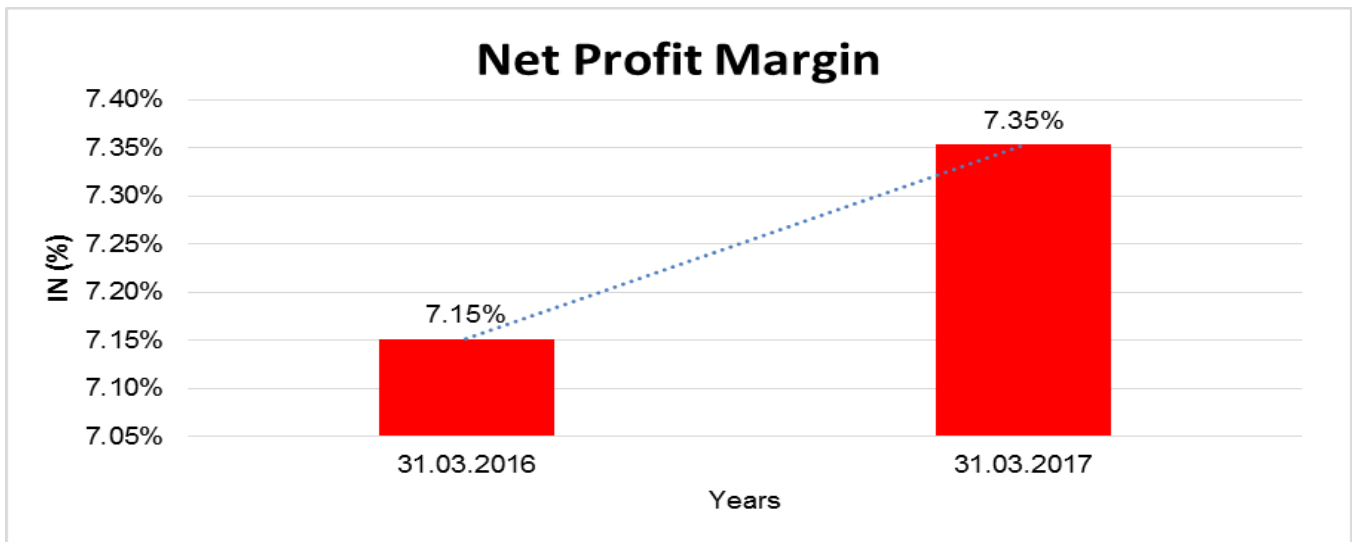
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	6.698	21.718
		<b>224.246</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	6,698	21,718
Profit	0,479	1,597
	<b>7.15%</b>	<b>7.35%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
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 about one year 8 months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about one year 8 months	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

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan and advances from related parties		
Loan from Directors	0.790	0.790
The Minimalist	0.584	0.584
<b>Total</b>	<b>1.374</b>	<b>1.374</b>

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**FIXED ASSETS**

**Tangible Assets**

- Office Equipment
- Furniture and Fixture
- Computer

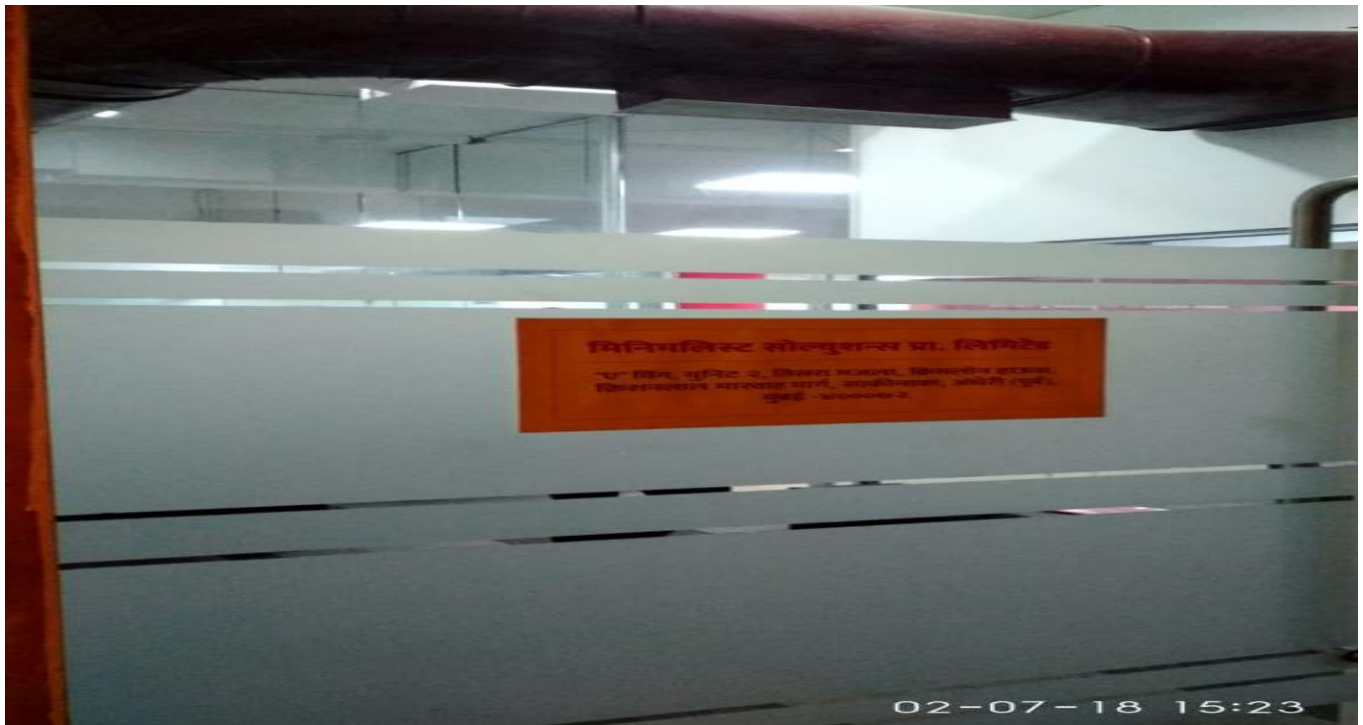
**OBSERVATION POINTS**

<b>Name of Company :</b>	MINIMALIST SOLUTIONS PRIVATE LIMITED
<b>Address :</b>	A Wing, 3rd Floor, Unit 2, Krislon House, Krishanlal Marwah Marg, Saki Naka, Opposite Marwah Center, Andheri (East), Mumbai-400072, Maharashtra, India
<b>Mobile No.:</b>	91-9784899654
<b>Email:</b>	<a href="mailto:himanshu@theminimalist.in">himanshu@theminimalist.in</a>
<b>Person to whom we met:</b>	Mr. Himashu Gander <b>Designation :</b> Finance Head
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark :</b>	Marwaha House
<b>Total Floors of the building:</b>	4 Storey Building
<b>Subject situated on:</b>	3 <sup>rd</sup> Floor
<b>Locality:</b>	Commercial
<b>Area of premises :</b>	5500 Sq. Ft.

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Area :	Upmarket
No. of employees seen at premises:	65 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> </ul>
Proof of visit:	Photograph

**PICTURES:**



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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 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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**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	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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