

MIRA INFORM REPORT

Report No. :	519937
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	TIRUPATI BALAJI EXIM PRIVATE LIMITED
Registered Office :	389, Industrial Area A, Ludhiana-141003, Punjab
Tel. No.:	91-161-2606760 / 4624222
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.06.2001
Capital Investment / Paid-up Capital :	INR 13.281 Million
CIN No.: [Company Identification No.]	U51492PB2001PTC024460
IEC No.: [Import-Export Code No.]	3001004142
PAN No.: [Permanent Account No.]	AACCT7355G
GSTN : [Goods & Service Tax Registration No.]	03AACCT7355G1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter, Trader and Supplier of Worsted Yarn, Wool Top, etc. [Registered activity and also confirmed by management]
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profit margin of 1.04%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base along with average debt balance sheet.</p> <p>Further, rating derives strength from its long standing track records of business operations and improvement in the revenue as well profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	BRICKWORKS
Rating	Long Term rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	30.03.2017
Rating Agency Name	BRICKWORKS
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.03.2017

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 16.07.2018.

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)

Name :	Mr. Harsh Kumar
Designation :	Accounts Department
Contact No.:	91-161-2606760
Date :	14.07.2018

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LOCATIONS

Registered Office / Factory :	389, Industrial Area A, Ludhiana-141003, Punjab, India
Tel. No.:	91-161-2606760 / 4624222
Fax No.:	91-161-5023922
E-Mail :	info@tbexim.com rajesh@tirupatibalajiexim.com rohit@tirupatibalajiexim.com edpsethi@hotmail.com
Website :	http://www.tirupatibalajiexim.com
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sudesh Thapar		
Designation :	Managing Director		
Address :	H.No.693, Gurdev Nagar, Ludhiana-141007, Punjab, India		
Date of Birth/Age :	01.03.1943		
Qualification :	Graduate		
Date of Appointment :	31.07.2001		
PAN No.:	AAPPT6241H		
DIN No.:	01096678		
Name :	Mr. Rohit Thapar		
Designation :	Director		
Address :	H.No.693, Gurdev Nagar, Pakhowal Road, Ludhiana-141007, Punjab, India		
Date of Birth/Age :	04.10.1972		
Qualification :	Graduate		
Date of Appointment :	31.07.2001		
DIN No.:	01096717		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U20299PB2018PTC047404	RAHAT PLYWOODS PRIVATE LIMITED	18/01/2018	-
Name :	Ms. Veena Thapar		
Designation :	Director		
Address :	B-XX-693, Gurdev Nagar, Ludhiana-141007, Punjab, India		
Date of Birth/Age :	17.12.1947		
Date of Appointment :	31.07.2001		
DIN No.:	01096771		

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Name :	Mrs. Anjali Thapar
Designation :	Director
Address :	H.No.693, Gurdev Nagar, Pakhowal Road, Ludhiana-141007, Punjab, India
Date of Appointment :	30.05.2015
DIN No.:	07196757
Name :	Ms. Shafali Thapar
Designation :	Director
Address :	H.No.693, Gurdev Nagar, Pakhowal Road, Ludhiana-141007, Punjab, India
Date of Appointment :	30.05.2015
DIN No.:	07196764
Name :	Mr. Rajesh Thapar
Designation :	Director
Address :	H.No.693, Gurdev Nagar, Ludhiana-141007, Punjab, India
Date of Birth/Age :	03.09.1968
Qualification :	Graduate
Date of Appointment :	31.07.2001
PAN No.:	AAPPT6213R
DIN No.:	00921902

KEY EXECUTIVES

Name :	Mr. Harsh Kumar
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

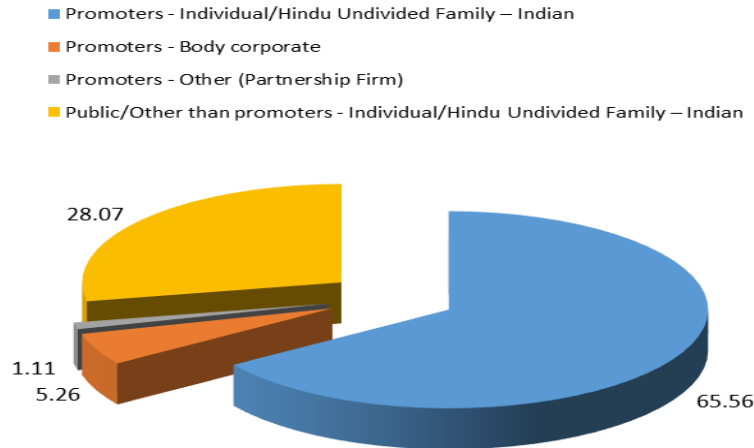
Names of Shareholders	No. of Shares
Sudesh Thapar	288933
Rajesh Thapar	93683
Rohit Thapar	139666
Veena Thapar	157366
Sangeeta Mehta	15000
Vjay Kumar	1500
Veena Khullar	2000
Ravi Mehra	15000
Naresh Kumar	2000
Ram Partap Gupta	1900
Raj Bala	1900
O. P. Mehta	26250
Sudesh Thapar and Sons HUF	143083
Rohit Thapar and Sons HUF	141966
Shefali Thapar	32500
Tarun Anand	11500
Anjali Thapar	158500
Rajesh Thapar and Sons HUF	10750
American Wool P. Limited, U.S.A	69900
G. S. Trading Company, India	14700
Total	1328097

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	65.56
Promoters - Body corporate	5.26
Promoters - Other (Partnership Firm)	1.11
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	28.07
Total	100.00

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Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Trader and Supplier of Worsted Yarn, Wool Top, etc. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No. 84452050	Product Description Manufacturing and Trading of Wool Top
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Cheque (90 Days) and Others (NEFT, RTGS)	
Purchasing :	Advance Payment, L/C, Cheque (90 Days) and Others (NEFT, RTGS)	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	300 (Approximately)		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	Shop No.3, LGF, Surya Towers, 108, The Mall, Ludhiana-141001, Punjab, India	
	Person Name (With Designation)	--	
	Contact Number	91-161-4684600 (Number is continuously ringing)	
	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 LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	25.197	26.633
	SHORT TERM BORROWINGS		
	Loans repayable on demand	210.495	179.530
Total	235.692	206.163	

Auditors :	
Name :	Rajesh Mehru and Company Chartered Accountants
Address :	2761/II, Gurdev Nagar, Ludhiana, Punjab, India
Tel. No.:	91-161-4613428 / 4417849
E-Mail :	rajesh_mehru@yahoo.co.in
PAN No.:	ABIPM4915B
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2600000	Equity Shares	INR 10/- each	INR 26.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1328097	Equity Shares	INR 10/- each	INR 13.281 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13.281	13.281	13.281
(b) Reserves & Surplus	130.899	112.540	102.828
(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)	144.180	125.821	116.109
(3) Non-Current Liabilities			
(a) long-term borrowings	63.252	49.549	29.153
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	13.953	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	77.205	49.549	29.153
(4) Current Liabilities			
(a) Short term borrowings	210.495	179.530	299.073
(b) Trade payables	22.304	32.980	39.088
(c) Other current liabilities	20.340	13.614	15.404
(d) Short-term provisions	7.981	2.551	2.782
Total Current Liabilities (4)	261.120	228.675	356.347
TOTAL	482.505	404.045	501.609
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	146.794	112.257	79.816
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	(0.051)	1.782	1.240
(d) Long-term Loan and Advances	2.508	2.508	2.508
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	149.251	116.547	83.564

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	110.477	56.224	245.386
(c) Trade receivables	109.819	121.658	113.720
(d) Cash and cash equivalents	52.209	63.026	32.531
(e) Short-term loans and advances	60.708	46.543	26.355
(f) Other current assets	0.041	0.047	0.053
Total Current Assets	333.254	287.498	418.045
TOTAL	482.505	404.045	501.609

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1769.256	1670.742	1512.327
	Other Income	11.956	7.825	5.877
	TOTAL	1781.212	1678.567	1518.204
Less	EXPENSES			
	Cost of Materials Consumed	1584.482	1510.977	1347.717
	Employees benefits expense	14.840	11.529	9.883
	Exceptional items	0.006	0.006	0.006
	Other expenses	109.991	103.305	96.856
	TOTAL	1709.319	1625.817	1454.462
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	71.893	52.750	63.742
Less	FINANCIAL EXPENSES	24.811	23.151	37.614
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.082	29.599	26.128
Less	DEPRECIATION/ AMORTISATION	21.460	19.162	15.939
	PROFIT/ (LOSS) BEFORE TAX	25.622	10.437	10.189
Less	TAX	7.263	(0.493)	(0.027)
	PROFIT/ (LOSS) AFTER TAX	18.359	10.930	10.216
	Earnings / (Loss) Per Share (INR)	13.82	8.23	7.69

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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) operating activities	25.622	10.437	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	22.66	26.58	27.45
Account Receivables Turnover (Income / Sunday Debtors)	16.11	13.73	13.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	5.14	7.97	10.59
Inventory Turnover (Operating Income / Inventories)	0.65	0.94	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	0.47	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.69	0.77
Debt Equity Ratio (Total Liability / Networth)	1.90	1.82	2.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.81	1.82	3.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	0.89	0.69
Interest Coverage Ratio (PBIT / Financial Charges)	2.90	2.28	1.69

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	1.04	0.65	0.68
Return on Total Assets $((PAT / Total Assets) * 100)$	%	3.80	2.71	2.04
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	12.73	8.69	8.80

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio $(Current Assets / Current Liabilities)$		1.28	1.26	1.17
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$		0.85	1.01	0.48
G-Score Ratio Financial $(Networth / Total Assets)$		0.30	0.31	0.23
G-Score Ratio Debt $(Debts / Equity Capital)$		20.61	17.25	24.71
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		1.28	1.26	1.17

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

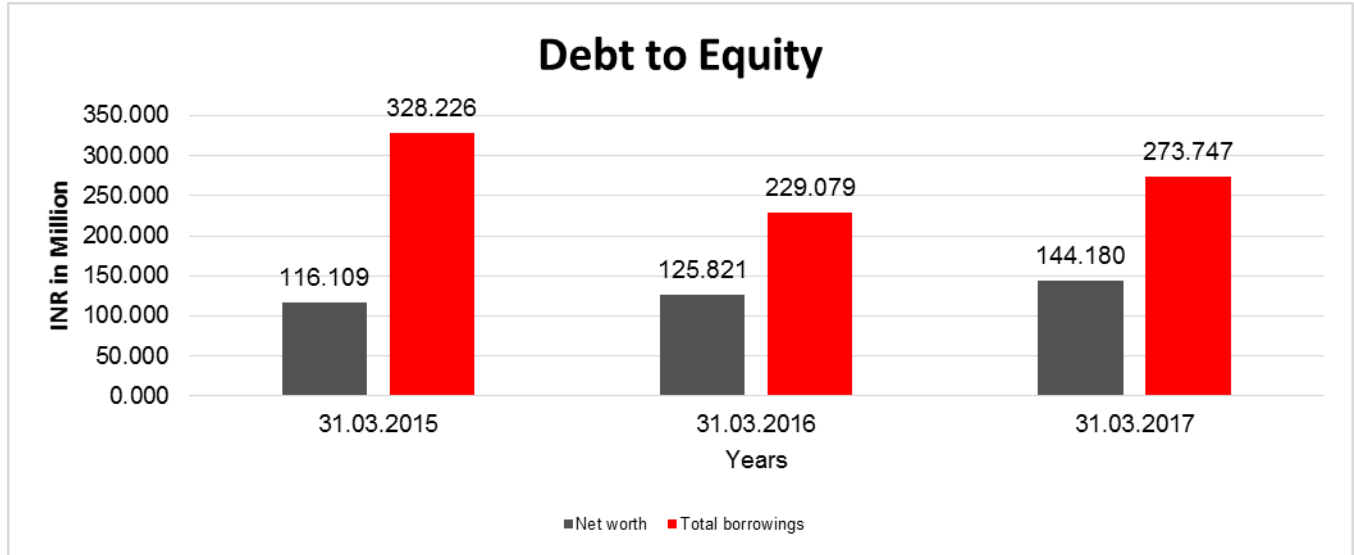
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.281	13.281	13.281
Reserves & Surplus	102.828	112.540	130.899
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	116.109	125.821	144.180
Long-term borrowings	29.153	49.549	63.252
Short term borrowings	299.073	179.530	210.495

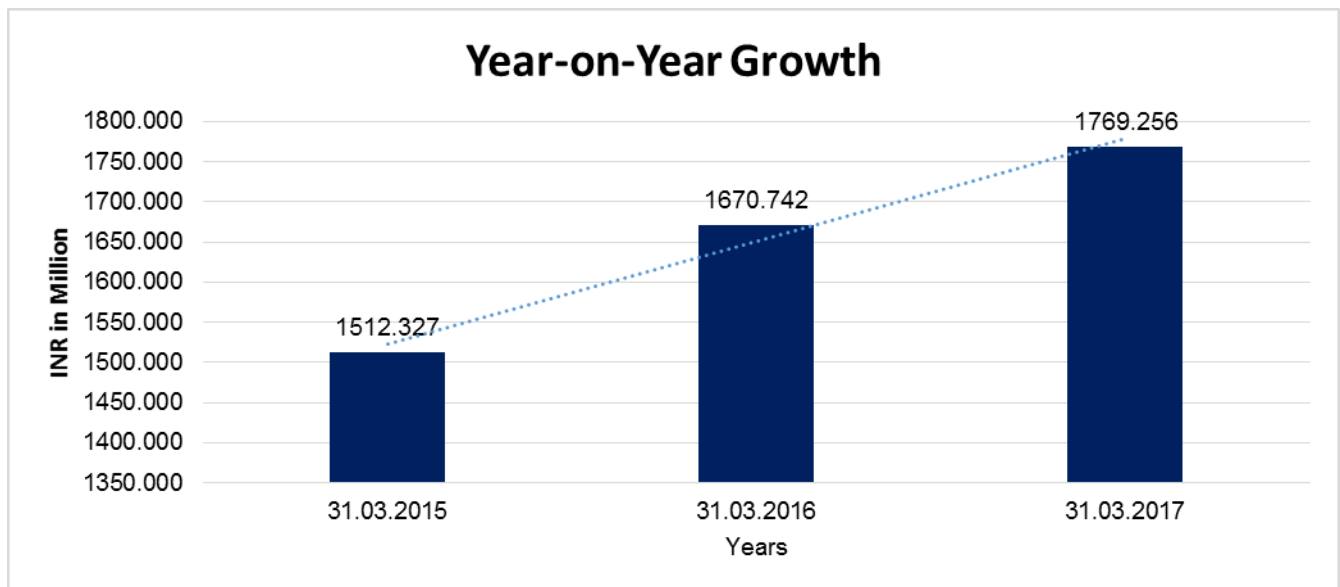
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Total borrowings	328.226	229.079	273.747
Debt/Equity ratio	2.827	1.821	1.899



YEAR-ON-YEAR GROWTH

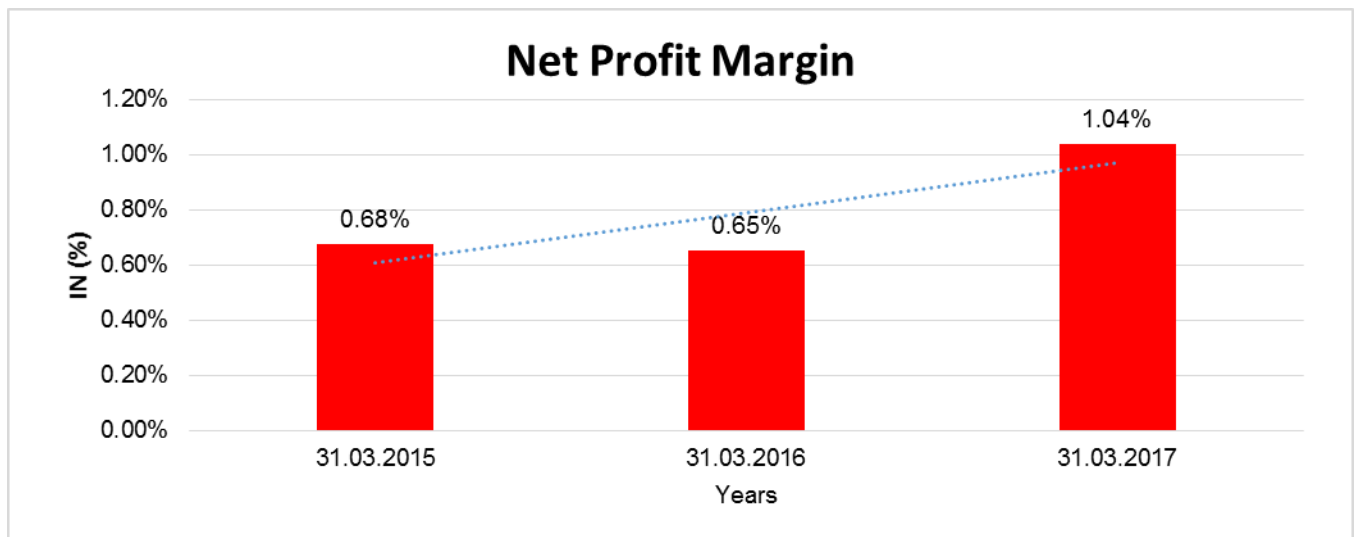
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1512.327	1670.742	1769.256
		10.475	5.896



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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	1512.327	1670.742	1769.256
Profit	10.216	10.930	18.359
	0.68%	0.65%	1.04%



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	--
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	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	No
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	Yes
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

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

The Company has reported total turnover of INR 1769.256 Million for the current F/y as compared to INR 1670.742 Million in the previous F/y. The Net profit/Loss (before tax) for the current F/y amounted to INR 18.359 Million as compared to previous F/y amounted to INR 10.930 Million.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	38.055	22.916
Total	38.055	22.916

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G56152804	100122127	YES BANK LIMITED	26/07/2017	11/10/2017	-	250000000.0	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
2	G41582800	100091544	Axis Bank Limited	21/07/2016	-	-	11000000.0	SME Centre, 5-A, 2 nd Floor, Surya Tower, Mall Road, Ludhiana-141001, Punjab, India
3	C80586100	10623571	Axis Bank Limited	07/11/2015	-	-	21800000.0	105, The Boulevard, The Mall, Ludhiana-141001, Punjab, India
4	G71325492	10402032	Axis Bank Limited	14/01/2013	26/09/2017	-	501055000.0	105, The Boulevard, The Mall, Ludhiana-141001, Punjab, India
5	B63628168	10390711	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	22/11/2012	-	-	2300000.0	First Floor, SCO 16 and 17, Feroze Gandhi Market, Opposite LSE, Ludhiana-141001, Punjab, India
6	B15587165	10293739	SMALL INDUSTRIES	30/06/2011	-	-	4200000.0	First Floor, SCO 16 and 17, Feroze Gandhi Market,

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			DEVELOPM ENT BANK OF INDIA					Opposite LSE, Ludhiana-141001, Punjab, India
7	B90536 400	102229 32	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA	25/05/2 010	28/11/20 13	-	4200000.0	First Floor, SCO 16 and 17, Feroze Gandhi Market, Opposite LSE, Ludhiana-141001, Punjab, India
8	A34147 694	901834 84	SMALL INDUSTRIE S DEVELOPM ENT BANK OF INDIA	15/09/2 005	13/03/20 08	-	8704000.0	First Floor, SCO 16 and 17, Feroze Gandhi Market, Opposite LSE, Ludhiana-141001, Punjab, India
9	B89640 585	103007 80	STATE BANK OF INDIA	26/07/2 011	06/10/20 12	21/11/2 013	311000000.0	SCB, Civil Lines, Ludhiana-141001, Punjab, India
10	B57934 192	101351 46	IDBI Bank Limited	26/12/2 008	10/12/20 10	14/09/2 012	135000000.0	IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400005, Maharashtra, India

FIXED ASSETS:

- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

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 :

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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.

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FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.65
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRS
Report Prepared by :	BHG

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	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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