

**MIRA INFORM REPORT**

<b>Report No. :</b>	521036
<b>Report Date :</b>	21.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CHARLES RIVER LABORATORIES INDIA PRIVATE LIMITED
<b>Registered Office :</b>	No.15, 1st Floor, Rest House Crescent Road, Bangalore -560001, Karnataka
<b>Tel. No.:</b>	91-80-25588176 / 25588177
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.10.2008
<b>CIN No.:</b> [Company Identification No.]	U24119KA2008PTC047975
<b>Capital Investment / Paid-up Capital :</b>	INR 287.872 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCC4876C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AADCC4876C1ZL
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of Trading in bio-chemical reagents, automated analyzers used for bio-chemical assays and also provides microbial identification services. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 590000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Charles River Netherlands B.V." and has incorporated in the year 2008.</p> <p>For the financial year 2017, the company has achieved revenue growth of 18.81% as compared to the previous year along with an average profit margin of 1.59%.</p> <p>The moderate financial profile of the company is marked by negative reserve base due to accumulated losses.</p> <p>Rating takes into consideration the subject's debt free balance sheet profile along with the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 31-03-2018.

**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 21.07.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Blomsom
<b>Designation :</b>	Admin Department
<b>Contact No.:</b>	91-22-27810061
<b>Date :</b>	20.07.2018

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-80-25588175**

**Tel. No.:91-80-25588176 / 25588177 – Continuously ringing**

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**LOCATIONS**

<b>Registered Office :</b>	No.15, 1st Floor, Rest House Crescent Road, Bangalore -560001, Karnataka, India
<b>Tel. No.:</b>	91-80-25588176 / 25588177 / 42724272 / 175
<b>Fax No.:</b>	91-80-41659218
<b>E-Mail :</b>	<a href="mailto:prafulla.chitnis@crl.com">prafulla.chitnis@crl.com</a> <a href="mailto:blroffice@crl.com">blroffice@crl.com</a>
<b>Website:</b>	<a href="http://www.criver.com">www.criver.com</a>
<b>Mumbai Office :</b>	502, Meridian Business Centre, Plot No. 27, Sec-30 A, Vashi, Navi Mumbai – 400703, Maharashtra, India
<b>Tel. No.:</b>	91-22-27810061 / 27810062
<b>Fax No.:</b>	91-22-27810062
<b>E-Mail :</b>	<a href="mailto:bbyoffice@crl.com">bbyoffice@crl.com</a>
<b>Ahmedabad Office :</b>	A-702, Infinity Tower, Corporate Road, Prahladnagar Ahmedabad – 380015, Gujarat, India
<b>Tel. No.:</b>	91- 79 - 40194730
<b>Fax No.:</b>	91- 79 - 26420431
<b>E-Mail :</b>	<a href="mailto:ahdoffice@crl.com">ahdoffice@crl.com</a>
<b>Hyderabad Office</b>	Ground Floor-A, CKR Residency, H. No. 4-7-66/A, Nagendranagar, Hubshiguda, Hyderabad – 500 007, Telangana, India
<b>Tel. No.:</b>	91 - 40 - 27179998 / 27177175
<b>Fax No.:</b>	91- 40 – 27177175
<b>E-Mail :</b>	<a href="mailto:hydooffice@crl.com">hydooffice@crl.com</a>
<b>Accugenix Facility :</b>	502, Lakhani's Centrium, Sector 15, Plot No. 27, CBD Belapur, Navi Mumbai-400614, Maharashtra, India
<b>Tel. No.:</b>	91-22-41270504/05
<b>E-Mail :</b>	<a href="mailto:CRLIAccugenix@crl.com">CRLIAccugenix@crl.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. David Patrick Johst
<b>Designation :</b>	Director
<b>Address :</b>	7 Meadow View Ln Andover Massachusetts 018104759 US
<b>Date of Appointment :</b>	10.11.2008
<b>DIN No.:</b>	02378749
<b>Other Directorship:</b>	
<b>Name :</b>	Mr. Prafulla Krishnaji Chitnis

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<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 18, Kudale Patil Kshitij, Mumbai Bangalore, Bypass Vadgaon BK, Pune – 411041, Maharashtra, India
<b>Date of Birth/Age :</b>	07.03.1965
<b>Qualification :</b>	M.Sc., Ph.D
<b>Date of Appointment :</b>	02.01.2009
<b>PAN No.:</b>	AAUPC6508P
<b>DIN No.:</b>	02476050
<b>Other Directorship:</b>	
<b>Name :</b>	Mr. Foster Timmons Jordan
<b>Designation :</b>	Director
<b>Address :</b>	605, Wisteria Key Place, Chapin South, Carolina - 290368666 US
<b>Date of Birth/Age :</b>	12.05.1967
<b>Qualification :</b>	B.S Degree in Chemistry
<b>Date of Appointment :</b>	02.06.2009
<b>DIN No.:</b>	02645692
<b>Other Directorship:</b>	
<b>Name :</b>	Mr. David Ross Smith
<b>Designation :</b>	Director
<b>Address :</b>	165 Tremont St Unit 1301 Boston Ma 021111157 US
<b>Date of Appointment :</b>	01.02.2016
<b>DIN No.:</b>	07421333
<b>Other Directorship:</b>	

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Blomsom
<b>Designation :</b>	Admin Department
<b>Name :</b>	Ms. Komal Keertika
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.7, No. 42 and 43, Sai Krishna Residency, 10t Devarachikkanahalli Main Road, Near Golden Park AP, Bangalore 560076, Karnataka, India
<b>Date of Appointment :</b>	08.05.2017
<b>PAN No.:</b>	BXQPK0551C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

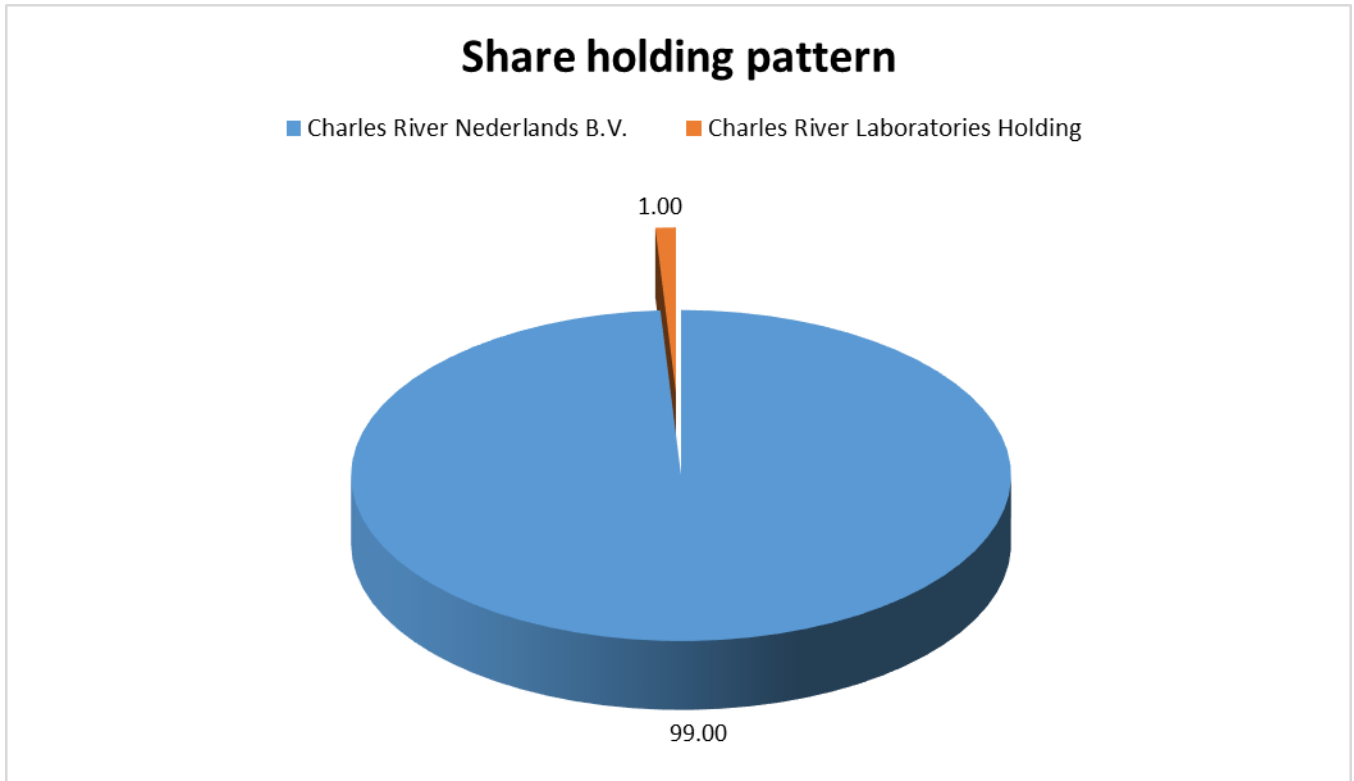
**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Charles River Netherlands B.V., Netherlands	28499377	99.00
Charles River Laboratories Holding, France	287872	1.00

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<b>Total</b>	<b>28787249</b>	<b>100.00</b>
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**Equity Share Break up (Percentage of Total Equity)**

As on 22.09.2017

Category	Percentage
Promoter - Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Trading in bio-chemical reagents, automated analyzers used for bio-chemical assays and also provides microbial identification services. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	38220019	Laboratory Reagents
<b>Brand Names :</b>	"Celsis"	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
<b>Account Operation</b>	--	

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	<b>Remarks (If any)</b>	--
<b>Auditors :</b>		
<b>Name :</b>	Price Waterhouse and Co LLP Chartered Accountants	
<b>Address :</b>	5th Floor, Tower 'D', The Millenia,1 and 2 Murphy Road, Ulsoor, Bangalore-560008, Karnataka, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAHFP0187A	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Holding Company:</b>	Charles River Nederland BV, The Netherlands	
<b>Ultimate Holding Company:</b>	Charles River Laboratories Inc., United States	
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Accugenix Inc., United States</li> <li>• Zhanjiang A and C Biological Limited., China</li> <li>• Celsis Limited, United Kingdom</li> </ul>	

**CAPITAL STRUCTURE**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30050000	Equity Shares	INR 10/- each	INR 300.500 Million

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

No. of Shares	Type	Value	Amount
28787249	Equity Shares	INR 10/- each	INR 287.872 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	287.872	287.872	287.872
(b) Reserves & Surplus	(81.032)	(88.337)	(54.177)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>206.840</b>	<b>199.535</b>	<b>233.695</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.999	0.661	0.376
(d) long-term provisions	13.397	12.733	10.063
<b>Total Non-current Liabilities (3)</b>	<b>14.396</b>	<b>13.394</b>	<b>10.439</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	19.072	40.000	32.536
(c) Other current liabilities	9.270	5.817	4.108
(d) Short-term provisions	14.311	0.822	0.505
<b>Total Current Liabilities (4)</b>	<b>42.653</b>	<b>46.639</b>	<b>37.149</b>
<b>TOTAL</b>	<b>263.889</b>	<b>259.568</b>	<b>281.283</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.987	34.467	36.358
(ii) Intangible Assets	31.141	49.369	67.598
(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)	7.500	0.000	0.000
(d) Long-term Loan and Advances	4.671	7.454	7.596

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>70.299</b>	<b>91.290</b>	<b>111.552</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	47.804	26.294	32.132
(c) Trade receivables	91.594	79.070	54.898
(d) Cash and cash equivalents	51.333	61.741	79.071
(e) Short-term loans and advances	2.790	1.094	3.565
(f) Other current assets	0.069	0.079	0.065
<b>Total Current Assets</b>	<b>193.590</b>	<b>168.278</b>	<b>169.731</b>
<b>TOTAL</b>	<b>263.889</b>	<b>259.568</b>	<b>281.283</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	460.179	387.330	335.815
	Other Income	4.146	1.356	2.184
	<b>TOTAL</b>	<b>464.325</b>	<b>388.686</b>	<b>337.999</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	364.036	311.642	253.551
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.511)	5.839	(24.061)
	Employees benefits expense	34.239	27.713	25.487
	Other expenses	46.228	44.141	35.462
	<b>TOTAL</b>	<b>422.992</b>	<b>389.335</b>	<b>290.439</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>41.333</b>	<b>(0.649)</b>	<b>47.560</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.342	0.076	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>40.991</b>	<b>(0.725)</b>	<b>47.560</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	30.755	29.417	27.151
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10.236</b>	<b>(30.142)</b>	<b>20.409</b>

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Less	TAX	2.932	4.018	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7.304</b>	<b>(34.160)</b>	<b>20.409</b>
	<b>IMPORTS</b>			
	Purchases of stock-in-trade	264.402	233.614	190.727
	Capital Goods	1.080	3.978	1.175
	<b>TOTAL IMPORTS</b>	<b>265.482</b>	<b>237.592</b>	<b>191.902</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.25</b>	<b>(1.19)</b>	<b>0.71</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	10.236	(30.142)	20.409
Net cash flows from (used in) operating activities	10.236	(30.142)	20.409

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.65	74.51	59.67
Account Receivables Turnover (Income / Sundry Debtors)	5.02	4.90	6.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	19.12	46.85	46.84
Inventory Turnover (Operating Income / Inventories)	0.86	(0.02)	1.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	(0.01)	0.46

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.16	0.18	0.13
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.23	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.42	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	120.86	(8.54)	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.59	(8.82)	6.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.77	(13.16)	7.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.53	(17.12)	8.73

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.54	3.61	4.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.42	3.04	3.70
G-Score Ratio Financial (Networth / Total Assets)		0.78	0.77	0.83
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.54	3.61	4.57

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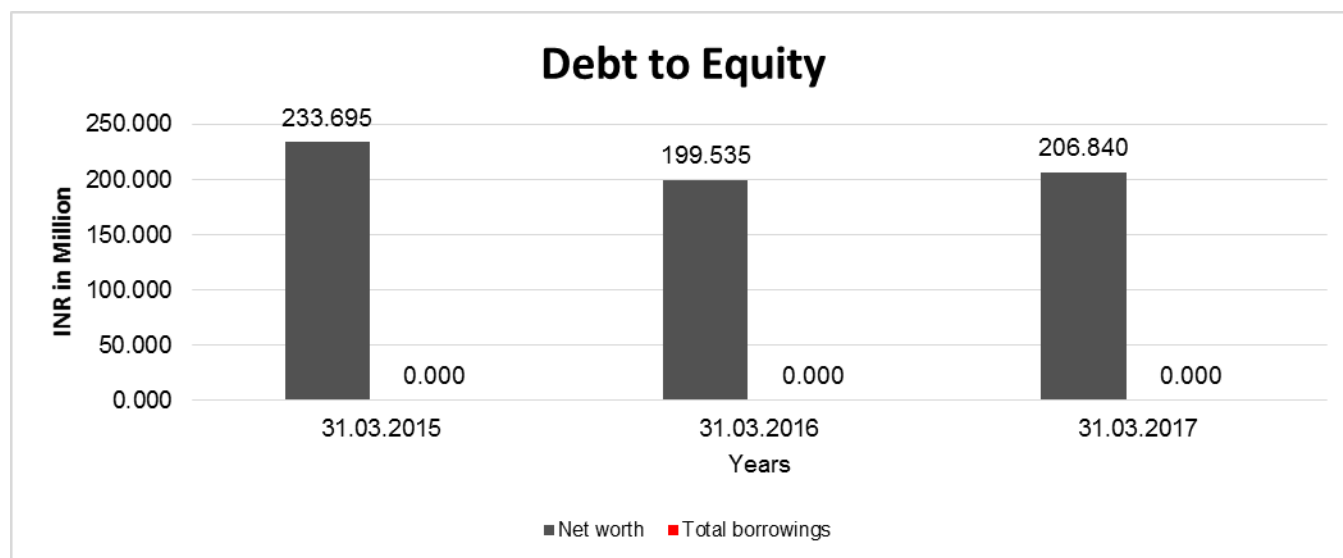
**CHARLES RIVER LABORATORIES INDIA PRIVATE LIMITED - 521036 PAGE NO. : 13**

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

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

**DEBT EQUITY RATIO**

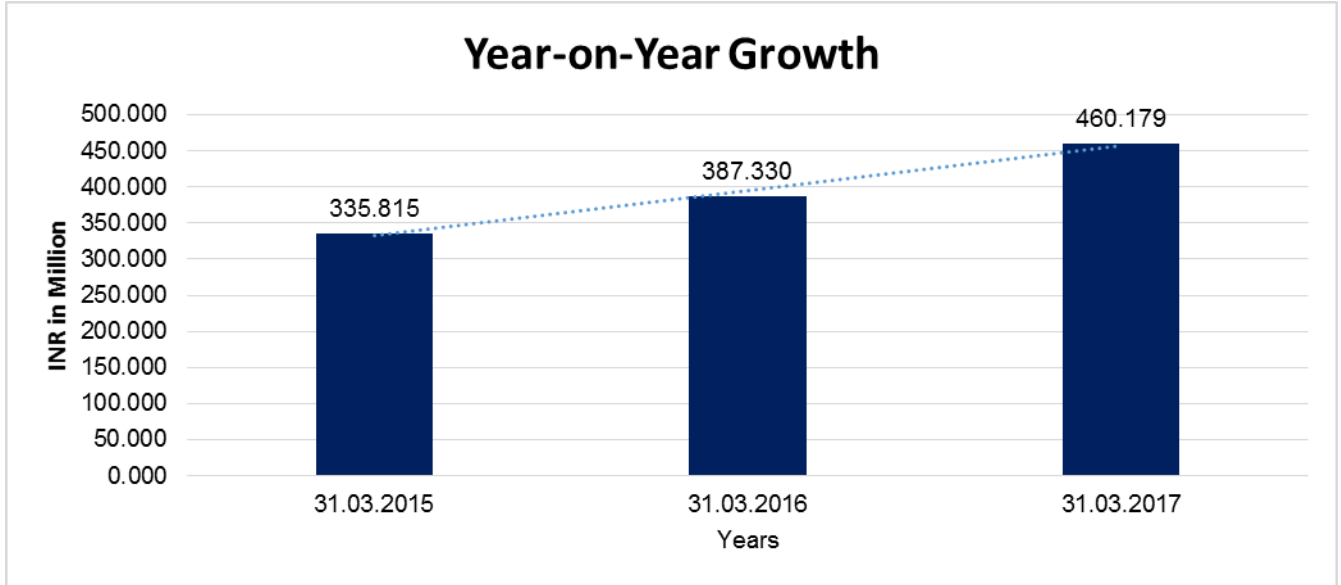
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	287.872	287.872	287.872
Reserves & Surplus	(54.177)	(88.337)	(81.032)
<b>Net worth</b>	<b>233.695</b>	<b>199.535</b>	<b>206.840</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

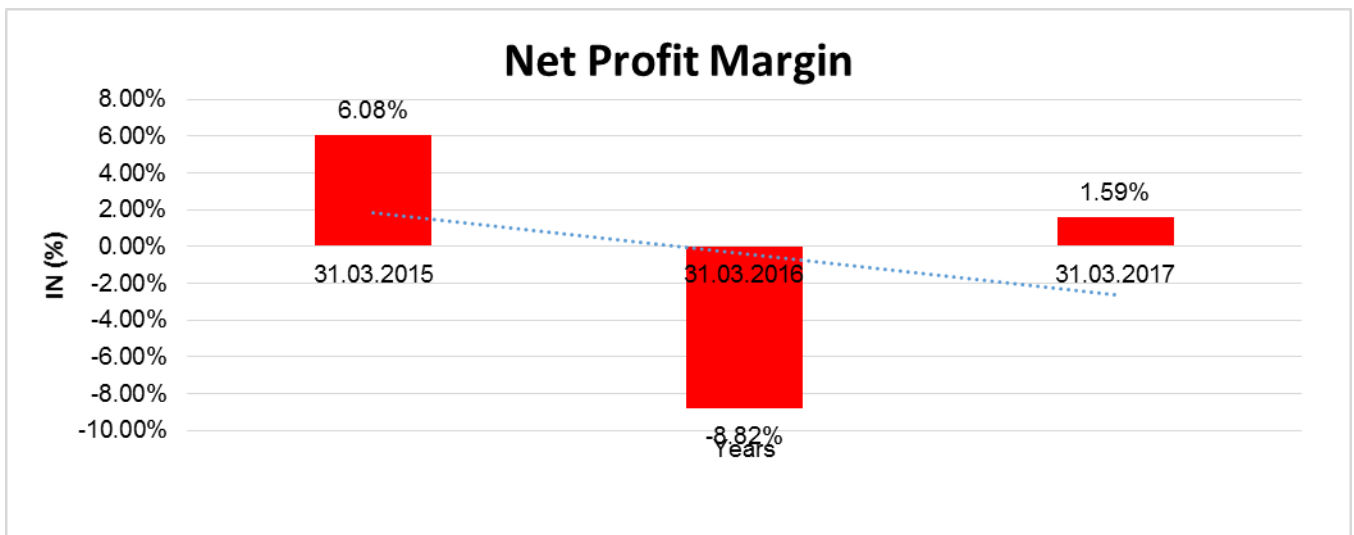
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	335.815	387.330	460.179
		<b>15.340</b>	<b>18.808</b>

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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	335.815	387.330	460.179
Profit	20.409	(34.160)	7.304
	<b>6.08%</b>	<b>(8.82%)</b>	<b>1.59%</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

**GENERAL INFORMATION**

Subject (the 'Company') is engaged in the business of trading in bio-chemical reagents, automated analyzers used for bio-chemical assays and also provides microbial identification services. During the current year, the Company commenced trading of rapid microbial solution kits marketed under the brand-name "Celsis".

**STATE OF COMPANY'S AFFAIRS**

The Company is a distributor of LAL reagent and its accessories, an in-vitro assay system for detecting and measuring bacterial endotoxin, a potent toxin from Gram-negative microorganisms.

The Company has also set-up a Lab for Microbial Identification using a DNA sequencing based approach and the Mass Spectrometry Technology (MALDI-TOF) based microbial identification at the facility located in Navi Mumbai. This facility will provide Microbial Identification Services to the Indian sub-continent.

Recently, the Company has also expanded its business in the field of Rapid Microbial Detection provided under the Celsis brand. This acquisition increases significantly the market opportunity for Microbial Solutions testing products and services, offering access to the consumer products market in addition to Company's core biopharmaceutical market. This will also strengthen the Company's market position in India in the microbiology space.

**The highlights of the Company's performance are as under: -**

Revenue from operations increased by 19% to INR 460.179 Million (March 31, 2016 – INR 387.329 Million)

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Other money for which company is contingently liable	5.729	0.000

**FIXED ASSETS**

- Furniture and Fixture
- Plant and Machinery
- Office Equipment
- Computer Equipments
- Leasehold improvements
- Laboratory Equipments

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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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	PRI
Report Prepared by :	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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