

## MIRA INFORM REPORT

Report No. :	538083
Report Date :	06.11.2018

### IDENTIFICATION DETAILS

Name :	VIROGREEN INDIA PRIVATE LIMITED
Registered Office :	S.No.297/1B2, No.49, Pappankuppam Village, S.R. Kandigai Road, Gummidipoondi, Chennai-601201, Tamilnadu
Mobile No.:	91-9940143478/ 9940831313 [Ms. Vijayakumari]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.07.2002
CIN No.: [Company Identification No.]	U52392TN2002PTC049211
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AABCT6133B
GSTN : [Goods & Service Tax Registration No.]	33AABCT6133B1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of E-Waste Segregation, Sale of Computer and Spare Parts of Computer and Production of Fuel Oil. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

<b>Maximum Credit Limit :</b>	USD 169600
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2002 having satisfactory track.</p> <p>For the financials year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profile margin at 1.64% [approx.].</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables and trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

**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 06.11.2018

**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 DECLINED BY**

<b>Name :</b>	Ms. Vijayakumari
<b>Designation :</b>	Admin
<b>Contact No.:</b>	91-9940143478/ 9940831313
<b>Date :</b>	02.11.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	S.No.297/1B2, No.49, Pappankuppam Village, S.R. Kandigai Road, Gummidipoondi, Chennai-601201, Tamilnadu, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9940143478/ 9940831313 [Ms. Vijayakumari]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:balaji@ramcoaudit.com">balaji@ramcoaudit.com</a>
<b>Website :</b>	<a href="https://virogreen.in">https://virogreen.in</a>
<b>Corporate Office:</b>	No 12/3, LCR Center, 2nd Floor, 100 Ft Road, Thiruvallur Nagar Extension,

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	Kolathur, Chennai 600099.Tamilnadu, India
<b>Fax No.:</b>	91-44 26512449

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Pandiyan Muthuramalingam		
<b>Designation :</b>	Director		
<b>Address :</b>	No 117, Kamar Street, Kumaran Nagar, Padi, Thiruvallur Padi Chennai-600050, Tamilnadu, India		
<b>Date of Birth/Age :</b>	29.02.1972		
<b>Date of Appointment :</b>	07.04.2004		
<b>DIN No.:</b>	01026131		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U72900TN2011PTC082068	HENGHUI SOLUTIONS PRIVATE LIMITED	25/08/2011
<b>Name :</b>	Mr. Jayanthi Muthuramalingam		
<b>Designation :</b>	Director		
<b>Address :</b>	No,117, Kamar Street, Kumaran Nagar, Thiruvallur, Padi Chennai-600050, Tamilnadu, India		
<b>Date of Birth/Age :</b>	09.05.1977		
<b>Date of Appointment :</b>	07.04.2004		
<b>DIN No.:</b>	01178264		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U72900TN2011PTC082068	HENGHUI SOLUTIONS PRIVATE LIMITED	25/08/2011

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Vijayakumari
<b>Designation :</b>	Admin

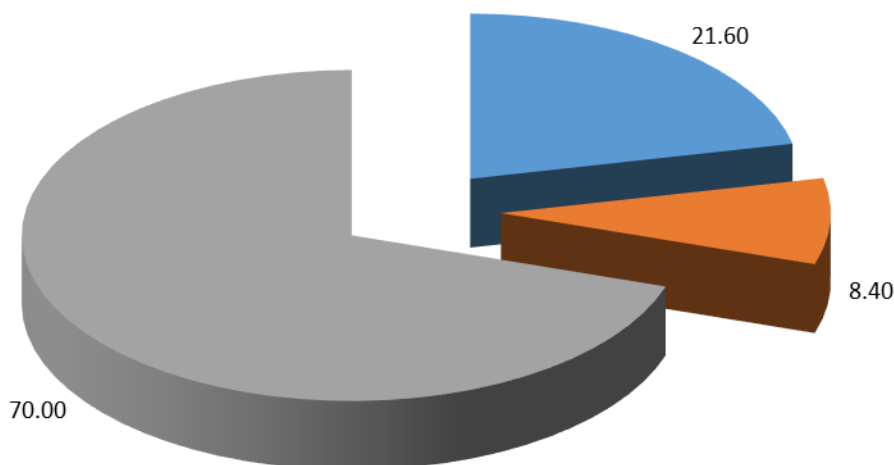
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares	Percentage of Holding
P. Muthuramalingam	216000	21.60
P. Jayanthi Muthuramalingam	84000	8.40
NG Teck Soon( Huang Deshun)	700000	70.00
<b>Total</b>	<b>1000000</b>	<b>100.00</b>

**Share holding pattern**

■ P. Muthuramalingam    ■ P. Jayanthi Muthuramalingam    ■ NG Teck Soon( Huang Deshun)



AS ON: 27.09.2017

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	30.00
Public/Other than promoters – Individual/ Hindu Undivided Family – Foreign national (other than NRI)	70.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of E-Waste Segregation, Sale of Computer and Spare Parts of Computer and Production of Fuel Oil. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611841	Computer Scrap Segregation and Sale of Computer and Spare Parts of Computer
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--

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	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
<b>Customers :</b>	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	Bank Name:	Indian Bank	
	Branch:	Triplicane Branch, No. 84, Big Street, Chennai-600005, Tamilnadu, India	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
	<ul style="list-style-type: none"> <li>HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>From Banks</b>		
	HDFC Bank [Secured against the vehicle purchase]	0.000	0.069
	<b>Total</b>	<b>0.000</b>	<b>0.069</b>

<b>Auditors :</b>	
<b>Name :</b>	Kramkumar and Company Chartered Accountants
<b>Address :</b>	A-1, 7 <sup>th</sup> Floor, Tower Iii, Sakthi Tower, 766, Anna Salai, Chennai-600002, Tamilnadu, India
<b>Tel. No.:</b>	91-40-28542996/ 28542997
<b>Fax No.:</b>	91-40-28542998
<b>E-Mail :</b>	<a href="mailto:balaji@ramcoaudit.com">balaji@ramcoaudit.com</a>
<b>Website:</b>	<a href="http://www.ramcoaudit.com">www.ramcoaudit.com</a>
<b>PAN No.:</b>	AAAFK4142K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Entities over which KMP exercise control :</b>	VVP Traders LLP

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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**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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	49.377	41.385	37.306
(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>59.377</b>	<b>51.385</b>	<b>47.306</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	10.810	10.069	1.721
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>10.810</b>	<b>10.069</b>	<b>1.721</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	232.307	48.431	42.898
(c) Other current liabilities	2.259	1.920	28.541
(d) Short-term provisions	4.825	2.439	1.347
<b>Total Current Liabilities (4)</b>	<b>239.391</b>	<b>52.790</b>	<b>72.786</b>
<b>TOTAL</b>	<b>309.578</b>	<b>114.244</b>	<b>121.813</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	44.260	45.682	48.960
(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)	0.288	0.323	0.273
(d) Long-term Loan and Advances	4.121	2.979	2.937
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>48.669</b>	<b>48.984</b>	<b>52.170</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.756	27.889	31.744
(c) Trade receivables	224.355	20.640	25.308
(d) Cash and cash equivalents	10.032	15.341	11.349
(e) Short-term loans and advances	2.766	1.390	1.242
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>260.909</b>	<b>65.260</b>	<b>69.643</b>
<b>TOTAL</b>	<b>309.578</b>	<b>114.244</b>	<b>121.813</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>			
	Revenue from Operations	486.117	226.942	146.908
	Other Income	1.316	1.413	1.636
	<b>TOTAL</b>	<b>487.433</b>	<b>228.355</b>	<b>148.544</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	447.585	196.265	117.450
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.133	3.855	7.226
	Employees benefits expense	9.191	7.847	6.463
	Other expenses	7.610	7.678	6.439
	<b>TOTAL</b>	<b>468.519</b>	<b>215.645</b>	<b>137.578</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>18.914</b>	<b>12.710</b>	<b>10.966</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.986</b>	<b>0.159</b>	<b>0.241</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.928</b>	<b>12.551</b>	<b>10.725</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.454</b>	<b>6.462</b>	<b>5.045</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12.474</b>	<b>6.089</b>	<b>5.680</b>
<b>Less</b>	<b>TAX</b>	<b>4.482</b>	<b>2.010</b>	<b>0.768</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7.992</b>	<b>4.079</b>	<b>4.912</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Sales-Export	0.005	16.761	16.761
	<b>TOTAL EARNINGS</b>	<b>0.005</b>	<b>16.761</b>	<b>16.761</b>
<b>IMPORTS</b>				
	Capital Goods	0.000	2.584	0.000
	<b>TOTAL IMPORTS</b>	<b>0.000</b>	<b>2.584</b>	<b>0.000</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>7.99</b>	<b>4.08</b>	<b>4.91</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.069	0.390	0.589
Cash generated from operations	3.423	0.756	7.311
Net Cash flow from operating activities	(1.025)	(1.305)	7.311

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	168.46	33.20	62.88
Account Receivables Turnover (Income / Sundry Debtors)	2.17	11.00	5.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.44	90.07	133.31
Inventory Turnover (Operating Income / Inventories)	0.80	0.46	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.28	0.22

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio	0.81	0.55	0.62

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.18	0.20	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.03	1.03	1.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.75	0.89	1.03
Interest Coverage Ratio (PBIT / Financial Charges)	19.18	79.94	45.50

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.64	1.80	3.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.58	3.57	4.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.46	7.94	10.38

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.24	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	0.71	0.52
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.45	0.39
G-Score Ratio Debt (Debts / Equity Capital)		1.09	1.05	0.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.24	0.96

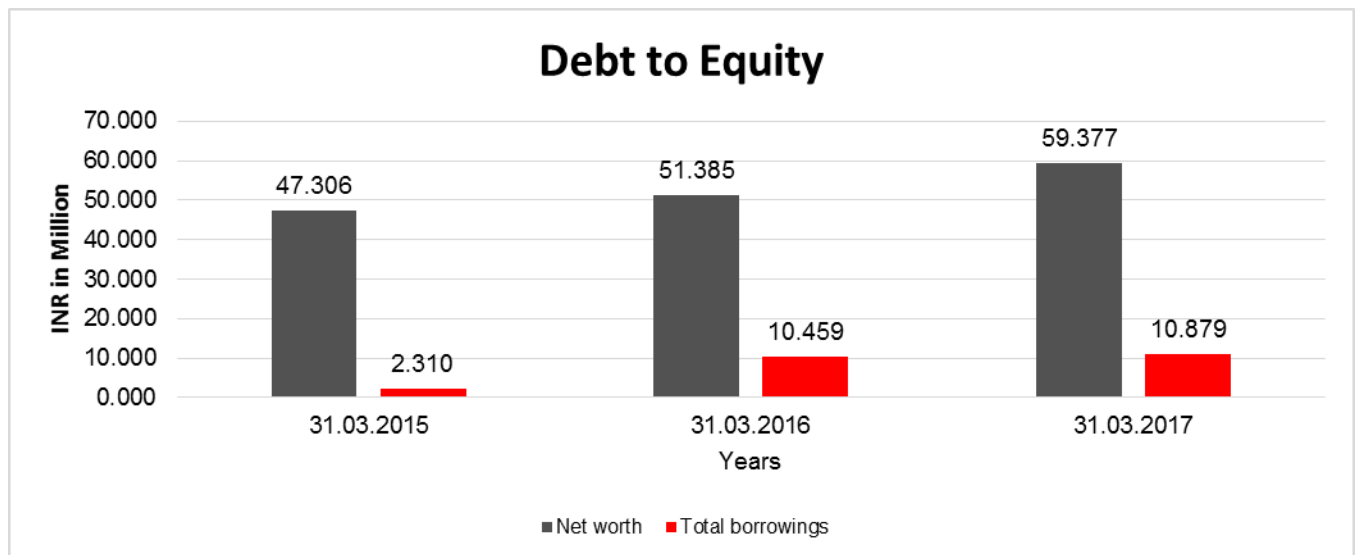
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

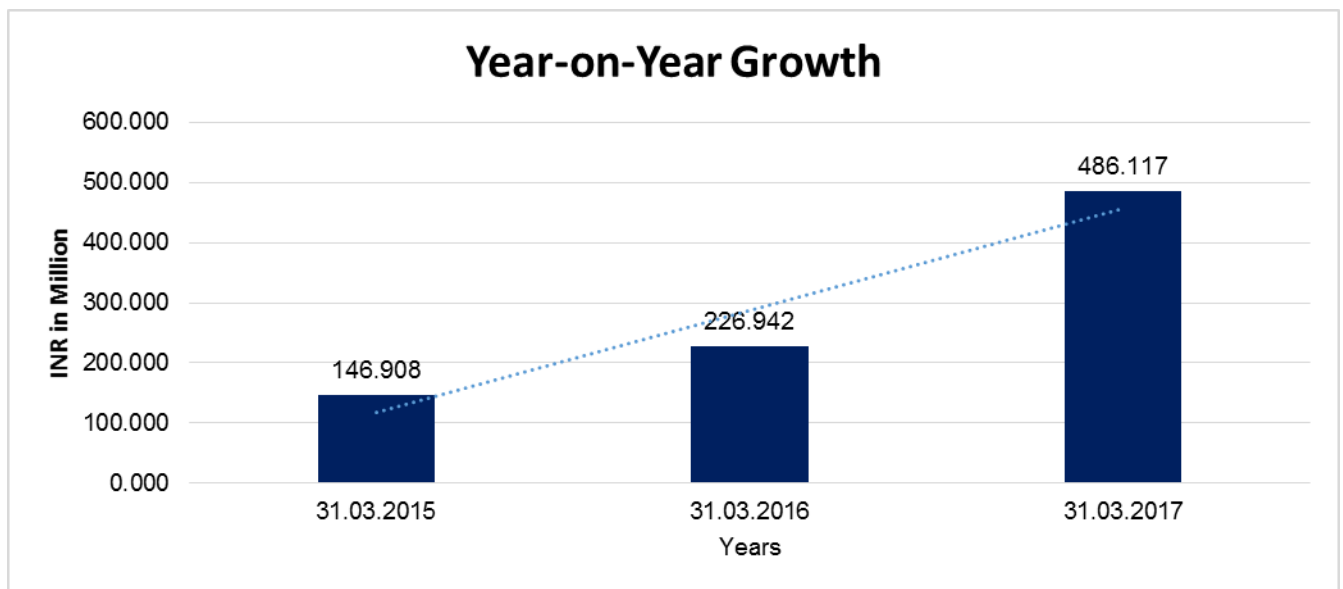
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	37.306	41.385	49.377
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>47.306</b>	<b>51.385</b>	<b>59.377</b>
long-term borrowings	1.721	10.069	10.810
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.589	0.390	0.069
<b>Total borrowings</b>	<b>2.310</b>	<b>10.459</b>	<b>10.879</b>
<b>Debt/Equity ratio</b>	<b>0.049</b>	<b>0.204</b>	<b>0.183</b>



**YEAR-ON-YEAR GROWTH**

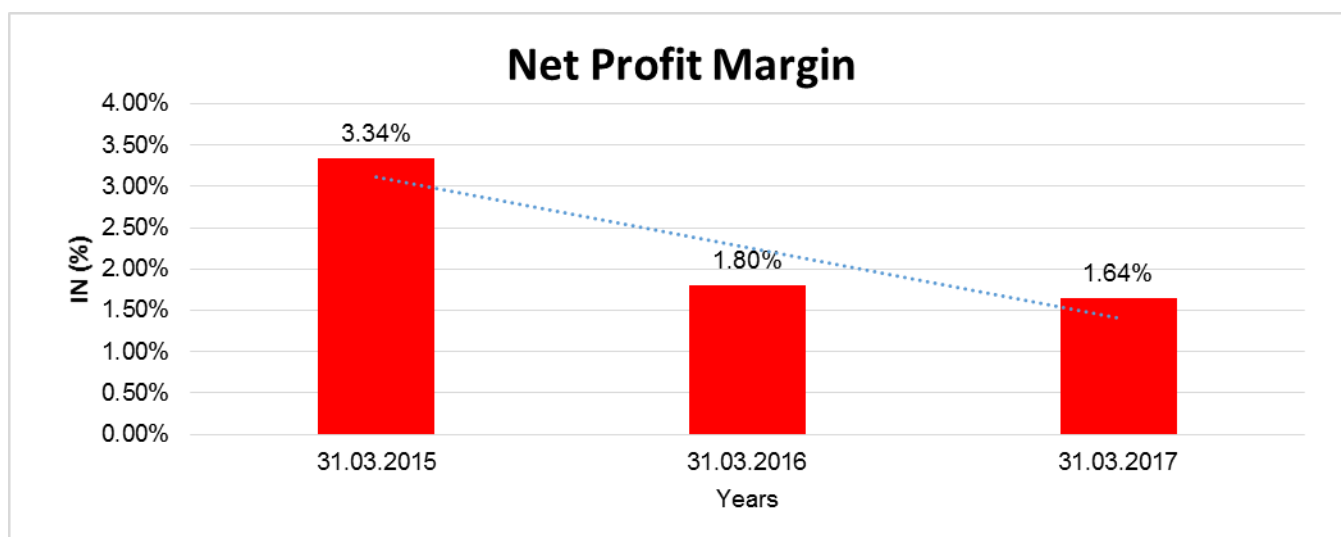
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	146.908	226.942	486.117
		<b>54.479</b>	<b>114.203</b>



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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	146.908	226.942	486.117
Profit/ (Loss)	4.912	4.079	7.992
	<b>3.34%</b>	<b>1.80%</b>	<b>1.64%</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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B7 812 596 0	101913 07	INDIAN BANK	05/11/20 09	19/06/20 13	-	18350000.0	TRIPLICA NE BRANCH, NO. 84, BIG STREET,C HENNAITN 600005IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>Loan and advances from related parties</b>		
From Directors	10.810	10.000
<b>Total</b>	<b>10.810</b>	<b>10.000</b>

**COMPANY OVERVIEW:**

Subject is engaged in the business of E-waste segregation, sale of computer and spare parts of computer and production of fuel oil.

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Motor Vehicle

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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 73.07
UK Pound	1	INR 94.98
Euro	1	INR 83.26

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

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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	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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