

## MIRA INFORM REPORT

Report No. :	539296
Report Date :	16.11.2018

### IDENTIFICATION DETAILS

Name :	TAMARIND GLOBAL SERVICES PRIVATE LIMITED (w.e.f. 29.10.2015)
Formerly Known As :	TAMARIND TOURS PRIVATE LIMITED
Registered Office :	Mafatlal Chambers, 2nd Floor, Wing-A, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra
Mobile No.:	91-9833771711 (Mr. Narayan Shetty)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.08.2006
CIN No.: [Company Identification No.]	U63040MH2006PTC164045
Capital Investment / Paid-up Capital :	INR 1.923 Million
PAN No.: [Permanent Account No.]	AACCT4974D
GSTN : [Goods & Service Tax Registration No.]	27AACCT4974D1Z8 (Maharashtra) 37AACCT4974D1Z7 (Andhra Pradesh) 24AACCT4974D1ZE (Gujarat) 07AACCT4974D1ZA (Delhi) 29AACCT4974D1Z4 (Karnataka) 33AACCT4974D1ZF (Tamil Nadu) 32AACCT4974D1ZH (Kerala) 06AACCT4974D1ZC (Haryana) 08AACCT4974D1Z8 (Rajasthan) 36AACCT4974D1Z9 (Telangana) 21AACCT4974D1ZK (Odisha) 19AACCT4974D1Z5 (West Bengal) 30AACCT4974D1ZL (Goa)
Legal Form :	Private Limited Liability Company

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<b>Line of Business :</b>	The Company is engaged in business of Travel Agencies and Tours Operators. (Registered activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 16.37% as compared to the previous year but has reported a low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with along with negligible debt balance sheet profile.</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.

**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.

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**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 16.11.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Narayan Shetty
<b>Designation :</b>	Vice President Finance
<b>Contact No.:</b>	91-9833771711
<b>Date :</b>	13.11.2018

**91-22-66802500 (RINGING)**

**LOCATIONS**

<b>Registered Office :</b>	Mafatlal Chambers, 2nd Floor, Wing-A, N M Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-66802500
<b>Mobile No.:</b>	91-9833771711 (Mr. Narayan Shetty)
<b>Fax No.:</b>	91-22-67102876
<b>E-Mail :</b>	<a href="mailto:info@tamarindglobal.com">info@tamarindglobal.com</a> <a href="mailto:roc.compliance@rediffmail.com">roc.compliance@rediffmail.com</a> <a href="mailto:tours@tamarindtours.in">tours@tamarindtours.in</a> <a href="mailto:narayans@Tamarindglobal.com">narayans@Tamarindglobal.com</a>
<b>Website :</b>	<a href="http://www.tamarindglobalonline.com">http://www.tamarindglobalonline.com</a> <a href="http://www.tamarindtours.in">http://www.tamarindtours.in</a>
<b>Gurugram Office :</b>	5th Floor, Building No: 91, Sector-44, Gurugram-122003, Haryana, India
<b>Tel No.:</b>	91-124-4565454
<b>Fax No.:</b>	91-124-2570337
<b>Branch Offices:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Mumbai</li> </ul>

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	<ul style="list-style-type: none"> <li>• Delhi</li> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Chennai</li> <li>• Cochin</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Jaipur</li> <li>• Jodhpur</li> <li>• Kolkata</li> <li>• Pune</li> <li>• Trivandrum</li> <li>• Udaipur</li> <li>• Vadodara</li> </ul>
<b>Marketing / Overseas Offices:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Canada</li> <li>• Russia</li> <li>• Saudi Arabia</li> <li>• United Arab Emirates</li> <li>• United Kingdom</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Mahesh Vithal Shirodkar
<b>Designation :</b>	Managing Director
<b>Address :</b>	601/ 6, Vinayak Aangan, N B Parulekar Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Birth/Age :</b>	06.04.1959
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	14.12.2009
<b>PAN No.:</b>	AAFPS1116G
<b>DIN No.:</b>	00897249
<b>Name :</b>	Mr. Vijay Kundanmal Choraria
<b>Designation :</b>	Director
<b>Address :</b>	Choraria House, 5, Pali Hill, Bandra (West), Mumbai-400050, Maharashtra, India
<b>Date of Birth/Age :</b>	10.08.1964
<b>Qualification :</b>	CA, LLB
<b>Date of Appointment :</b>	24.08.2006
<b>PAN No.:</b>	AECPC6810N
<b>DIN No.:</b>	00021446

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**KEY EXECUTIVES**

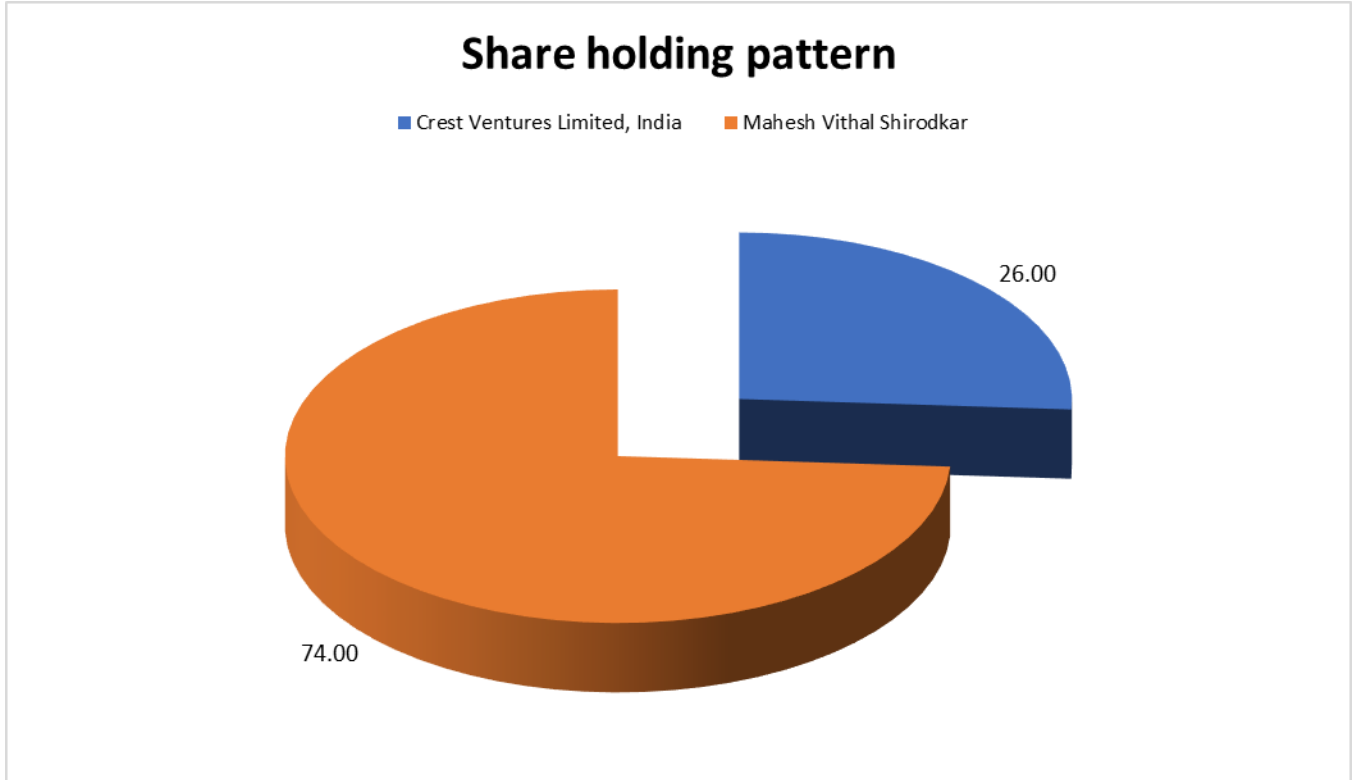
<b>Name :</b>	Sanil Dhayalkar and Company
<b>Designation :</b>	Company Secretary
<b>Address :</b>	703/A-Wing, Raunak tower, opposite Thane Heath Care Centre, Naupada, Thane (West)-400602, Maharashtra, India
<b>Mobile:</b>	91-9820251825
<b>Email:</b>	<a href="mailto:sadhayalkar@yahoo.com">sadhayalkar@yahoo.com</a>
<b>Name :</b>	Mr. Narayan Shetty
<b>Designation :</b>	Vice President Finance

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Crest Ventures Limited, India	50000	26.00
Mahesh Vithal Shirodkar	142307	74.00
<b>Total</b>	<b>192307</b>	<b>100.00</b>

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

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	74.00
Promoter - Bodies corporate	26.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in business of Travel Agencies and Tours Operators. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99855400	Tour operator services
	6304	Activities of Travel Agencies and tours operators (Division 63)
<b>Brand Names :</b>	Not Available	

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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>	Kotak Mahindra Bank
	<b>Branch</b>	36-38 A Nariman Bhavan, 227, Nariman Point, Mumbai – 400021, Maharashtra, India
	<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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	Remarks (If any)	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	3.182	0.563
	Rupee term loans from others	11.796	11.115
	<b>Total</b>	<b>14.978</b>	<b>11.678</b>

<b>Auditors :</b>	
<b>Name :</b>	Chaturvedi and Shah Chartered Accountants
<b>Address :</b>	714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai-400021, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAF0662N
<b>Membership No:</b>	102749
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Crest Ventures Limited, India (formerly known as Sharyans Resources Limited) (L99999MH1982PLC102697)</li> </ul>
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Tamarind Global Services DMCC (United Arab Emirates)</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
192307	Equity Shares	INR 10/- each	INR 1.923 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	1.923	1.923	1.923
(b) Reserves and Surplus	13.066	5.993	20.347
(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>14.989</b>	<b>7.916</b>	<b>22.270</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	14.978	11.678	13.877
(b) Deferred tax liabilities (Net)	0.000	0.000	0.166
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.934	6.123	4.892
<b>Total Non-current Liabilities (3)</b>	<b>22.912</b>	<b>17.801</b>	<b>18.935</b>
(4) Current Liabilities			
(a) Short-term borrowings	28.609	9.000	0.000
(b) Trade payables	246.130	308.302	212.061
(c) Other current liabilities	97.835	54.530	39.012
(d) Short-term provisions	7.938	21.912	0.491
<b>Total Current Liabilities (4)</b>	<b>380.512</b>	<b>393.744</b>	<b>251.564</b>
<b>TOTAL</b>	<b>418.413</b>	<b>419.461</b>	<b>292.769</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.557	36.553	41.610
(ii) Intangible Assets	11.697	13.852	13.492
(iii) Tangible assets 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	2.741	1.832	1.832
(c) Deferred tax assets (net)	3.507	1.528	0.000
(d) Long-term loans and advances	19.904	18.322	4.635
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>86.406</b>	<b>72.087</b>	<b>61.569</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	220.795	226.403	165.395
(d) Cash and bank balances	16.677	22.783	17.849
(e) Short-term loans and advances	94.328	97.989	47.777
(f) Other current assets	0.207	0.199	0.179
<b>Total Current Assets</b>	<b>332.007</b>	<b>347.374</b>	<b>231.200</b>
<b>TOTAL</b>	<b>418.413</b>	<b>419.461</b>	<b>292.769</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1927.956	1656.772	1337.041
	Other Income	5.666	12.371	12.959
	<b>TOTAL</b>	<b>1933.622</b>	<b>1669.143</b>	<b>1350.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1609.787	1398.173	1119.547
	Employee benefit expense	178.054	141.133	109.436
	Other expenses	93.845	77.656	75.695
	<b>TOTAL</b>	<b>1881.686</b>	<b>1616.962</b>	<b>1304.678</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>51.936</b>	<b>52.181</b>	<b>45.322</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	9.625	5.988	4.161
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>42.311</b>	<b>46.193</b>	<b>41.161</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	28.826	24.770	25.903
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13.485</b>	<b>21.423</b>	<b>15.258</b>
<b>Less</b>	<b>TAX</b>	6.412	6.976	7.622
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7.073</b>	<b>14.447</b>	<b>7.636</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>36.78</b>	<b>75.13</b>	<b>39.71</b>

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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	16.891	12.694	11.845
Net cash flows from (used in) operations	32.377	28.972	21.596
Net cash flows from (used in) operating activities	23.087	22.594	15.219

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	41.80	49.88	45.15
Account Receivables Turnover [Income / Sunday Debtors]	8.73	7.32	8.08
Average Payment Days [Sundry Creditors / Purchases * 365]	55.81	80.48	69.14
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	0.86	1.04	0.82

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.99	1.00	0.95
Debt Equity Ratio (Borrowings / NetWorth)	4.03	4.22	1.16
Current Liabilities to Networth (Current Liabilities / NetWorth)	25.39	49.74	11.30
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	4.02	6.37	2.47

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Interest Coverage Ratio [PBIT / Financial Charges]		5.40	8.71	10.89
--	--	------	------	-------

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.37	0.87	0.57
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.69	3.44	2.61
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	47.19	182.50	34.29

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.87	0.88	0.92
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.87	0.88	0.92
G-Score Ratio Financial [NetWorth / Total Assets]		0.04	0.02	0.08
G-Score Ratio Debt [Debts / Equity Capital]		31.45	17.35	13.38
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.87	0.88	0.92

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

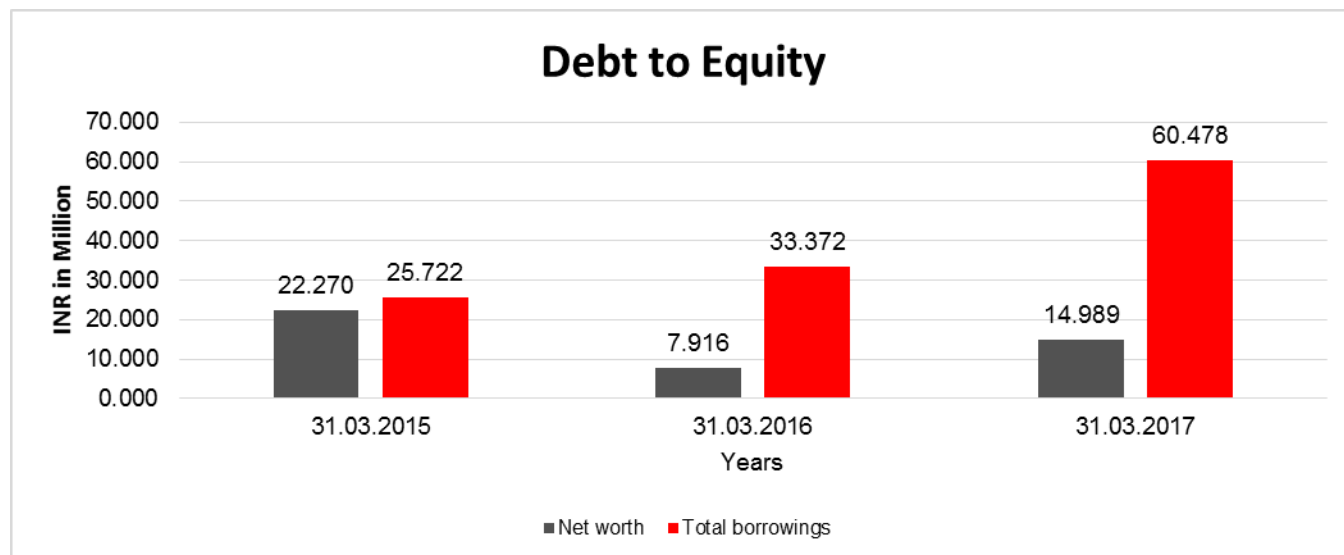
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.923	1.923	1.923
Reserves & Surplus	20.347	5.993	13.066
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>22.270</b>	<b>7.916</b>	<b>14.989</b>
Long-term borrowings	13.877	11.678	14.978
Short term borrowings	0.000	9.000	28.609
Current maturities of long-term debts	11.845	12.694	16.891

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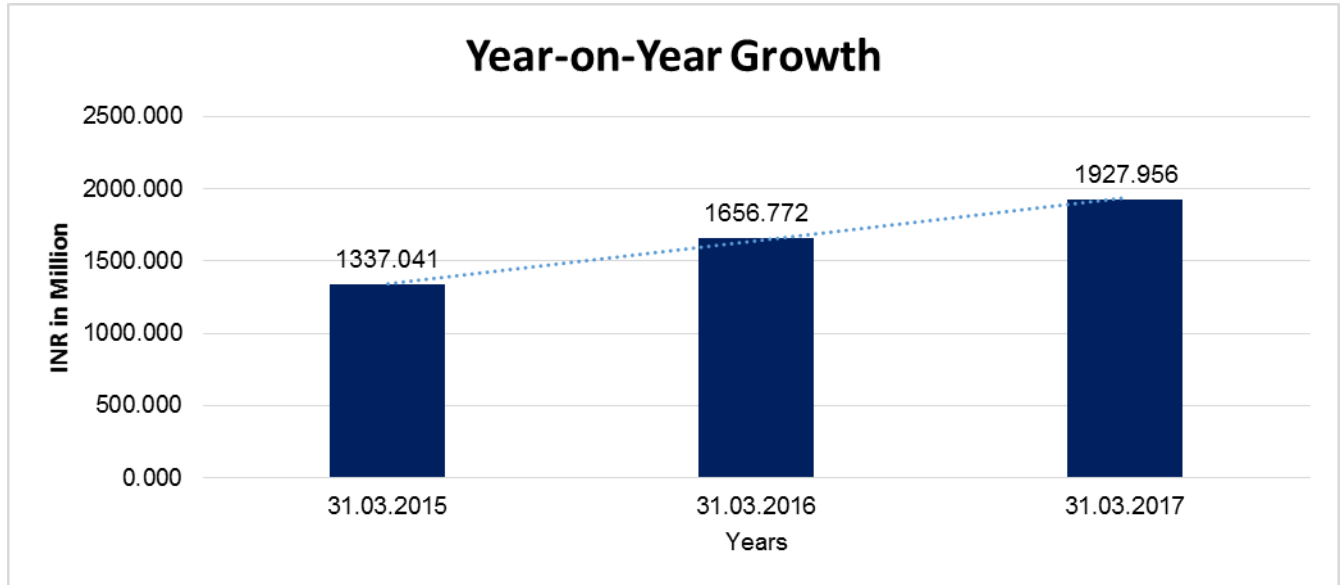
<b>Total borrowings</b>	<b>25.722</b>	<b>33.372</b>	<b>60.478</b>
<b>Debt/Equity ratio</b>	<b>1.155</b>	<b>4.216</b>	<b>4.035</b>



**YEAR-ON-YEAR GROWTH**

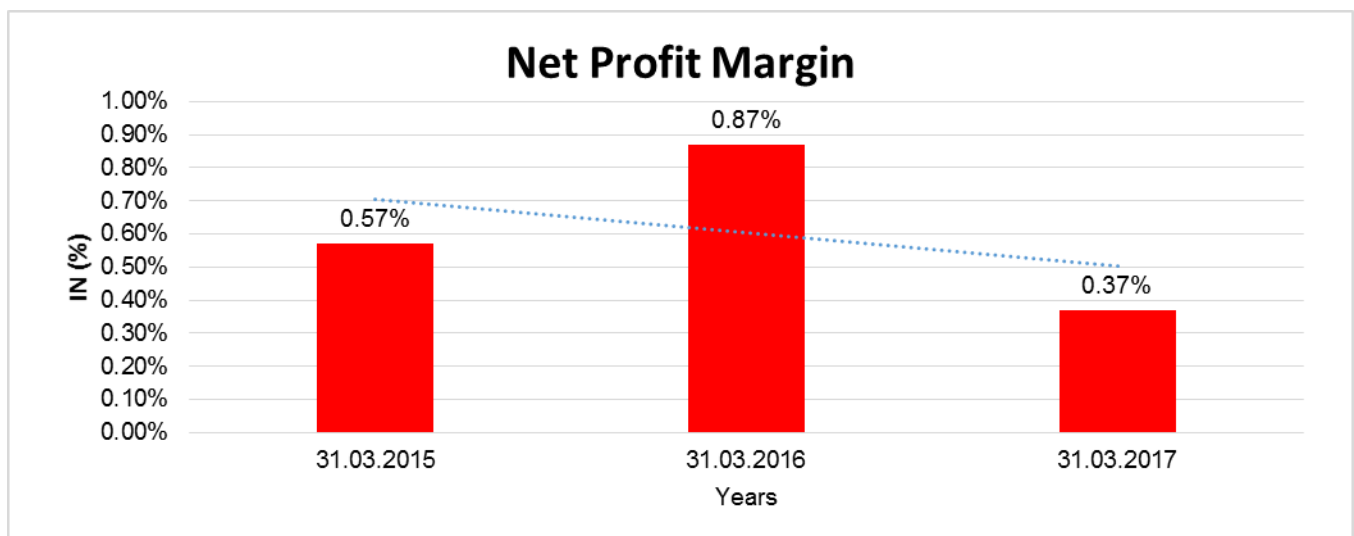
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1337.041	1656.772	1927.956
		<b>23.913</b>	<b>16.368</b>

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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	1337.041	1656.772	1927.956
Profit/ (Loss)	7.636	14.447	7.073
	<b>0.57 %</b>	<b>0.87 %</b>	<b>0.37 %</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	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 two 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

**CORPORATE INFORMATION**

The company was incorporated on August 24, 2006 Vide certification of incorporation No U63040MH2006PTC164045 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company is engaged in business of organizing tours.

Name of the Company was changed from "Tamarind Tours Private Limited" to Tamarind Global Services Private Limited vide fresh certificate of incorporation consequent upon change of name dated 29th October, 2015 issued by Registrar of Companies, Maharashtra, Mumbai.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Loans and advances from related parties	28.609	9.000
<b>Total</b>	<b>28.609</b>	<b>9.000</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A99100950	10255734	KOTAK MAHINDRA PRIME LIMITED	11/10/2010	-	-	4000000.0	36-38A NARIMAN BHAVAN,27, NARIMAN POINT, MUMBAI 400021

**FIXED ASSETS**

- Furniture and fixtures
- Vehicles
- Office equipment

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**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 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	PYK
Report Prepared by :	MTN

**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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