

MIRA INFORM REPORT

Report No. :	540499
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	ORIGAMI CELLULO PRIVATE LIMITED
Registered Office :	No. 126A, Sri Ranga Complex, Ashwath Nagar, Above Canara Bank, Bangalore – 560094, Karnataka
Tel. No.:	91-80-43462000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.02.2012
CIN No.: [Company Identification No.]	U21090KA2012PTC062551
Capital Investment / Paid-up Capital :	INR 27.350 Million
PAN No.: [Permanent Account No.]	AABCO6103C
GSTN : [Goods & Service Tax Registration No.]	27AABCO6103C1ZZ (Maharashtra) 07AABCO6103C1Z1 (Delhi) 33AABCO6103C1Z6 (Tamil Nadu) 06AABCO6103C1Z3 (Haryana) 36AABCO6103C1Z0 (Telangana) 29AABCO6103C1ZV (Karnataka) 19AABCO6103C1ZW (West Bengal) 37AABCO6103C2ZX (Andhra Pradesh) 09AABCO6103C1ZX (Uttar Pradesh) 05AABCO6103C1Z5 (Uttarakhand) 24AABCO6103C1Z5 (Gujarat) 23AABCO6103C1Z7 (Madhya Pradesh) 08AABCO6103C1ZZ (Rajasthan)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged interalia in the business of Manufacturing and Distribution of

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	Tissue Papers and Paper Products. (Registered Activity)
No. of Employees :	Not Divulged

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 180000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012. It is a manufacturer of papers and paper products.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 18.90% as compared with previous year but has reported a low profit margin of 0.70%.</p> <p>The moderate financial profile of the company is marked by average net worth base along with poor debt coverage indicators due to high debt balance sheet profile and low cash balance.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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 30.11.2018

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

Management non-cooperative (Tel No.: 91-80-43462000) (HR Department)

LOCATIONS

Registered Office :	No. 126A, Sri Ranga Complex, Ashwath Nagar, Above Canara Bank, Bangalore
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	- 560094, Karnataka, India
Tel. No.:	91-80-43462000
Fax No.:	91-80-43462099
E-Mail :	manoj@origamiindia.com mukesh@origamiindia.com sales@origamiindia.com
Website:	http://origamiindia.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Manoj Kumar Pachisia
Designation :	Whole Time Director
Address :	No. 121, RMV 2 nd Stage, 1 st Block, 3 rd Main, 4 th Cross, Bangalore - 560094, Karnataka, India
Date of Birth/Age :	30.10.1964
Qualification :	Chartered Accountant
Date of Appointment :	01.07.2013
PAN No.:	AFXPP1835L
DIN No.:	01200525

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U72400KA1999PTC025105	NEXT LINK PRIVATE LIMITED	13/08/2014	-
U21010KA1990PTC081403	INDUS PAPER BOARDS PRIVATE LIMITED	01/11/2013	-
U33302WB1986PTC041027	TIME DESIGN PRIVATE LIMITED	13/08/2014	-

Name :	Mrs. Neelam Pachisia
Designation :	Whole Time Director
Address :	No. 121, RMV 2 nd Stage, 1 st Block, 3 rd Main, 4 th Cross, Bangalore - 560094, Karnataka, India
Date of Birth/Age :	18.01.1963
Qualification :	Chartered Accountant
Date of Appointment :	01.07.2013
PAN No.:	AEYPP4378N
DIN No.:	01238638

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U21010KA1990PTC081403	INDUS PAPER BOARDS PRIVATE LIMITED	01/07/2011	-

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U33302WB1986PTC041027	TIME DESIGN PRIVATE LIMITED	23/08/1987	-
Name :		Mr. Rahul Gangadhara Kurup	
Designation :		Nominee Director	
Address :		1:2, C2-11, Sector 16, Near Fire Station, Vashi, Navi Mumbai - 400703, Maharashtra, India	
Date of Appointment :		30.07.2018	
DIN No.:		07496119	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U50102KL1983PLC003741	POPULAR VEHICLES AND SERVICES LIMITED	23/04/2016	-
U72411DL1991PLC042652	SAFEX CHEMICALS (INDIA) LIMITED	30/07/2018	-

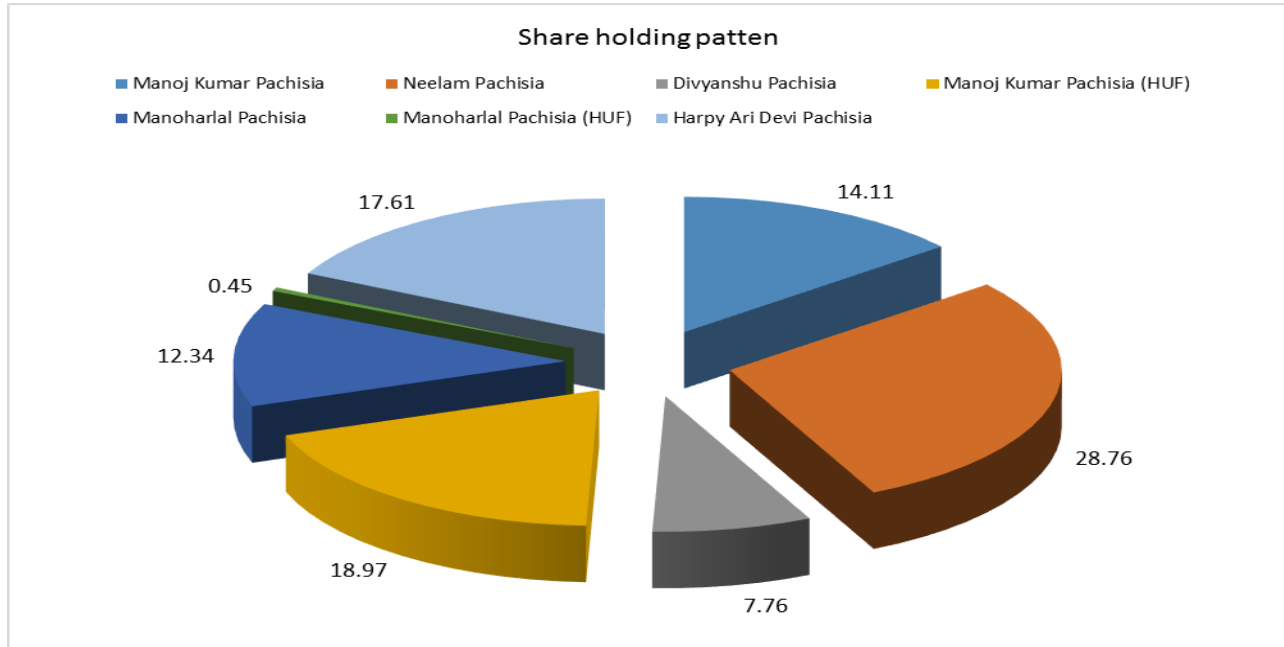
KEY EXECUTIVES

Name :	Mr. Krishnaprasad Vishweshwar Gaonkar
Designation :	Company Secretary
Address :	44, Balanhnopal Telangar, Yellapur -581337, Karnataka, India
Date of Appointment :	01.09.2018
PAN No.:	BNRPG9793D

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Manoj Kumar Pachisia	38585	14.11
Neelam Pachisia	78650	28.76
Divyanshu Pachisia	21235	7.76
Manoj Kumar Pachisia (HUF)	51870	18.97
Manoharlal Pachisia	33750	12.34
Manoharlal Pachisia (HUF)	1235	0.45
Harpyari Devi Pachisia	48175	17.61
Total	273500	100.00



LIST OF ALLOTTEES:

As on: 15.11.2017

Names of Allottee	No. of Shares
Banyan Tree Growth Capital II, LLC, Mauritius	200

Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged interalia in the business of Manufacturing and Distribution of Tissue Papers and Paper Products. (Registered Activity)	
Products :	ITC Code No.	Product Description
	48030090	TOILT/FACIAL TSU STCK ETC

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Corporate Banking Branch, Express Building, Queens Road, Bangalore – 560001, Karnataka, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

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	any)		
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Standard Chartered Bank, SME Credit, Door No. 6-3-1090, Ground Floor, TSR Towers, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Telangana, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	37.534	33.813
	Other loans and advances	0.141	0.141
	Short-term borrowings		
	Other loans and advances	210.016	272.671
	Total	247.691	306.625

Auditors :	
Name :	NCS Raghvan and Company Chartered Accountant
Address :	No. 27, Sri Venkateshwara Krupa, 1 st Main Road, Vyalikaval, Bangalore – 560003, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAAFN7098M
Membership No:	005952
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Origami Tissues Origami Enterprise Indus Paper Boards Private Limited (U21010KA1990PTC081403) Origami

CAPITAL STRUCTURE

After: 29.09.2017

Authorised Capital : INR 70.000 million

Issued, Subscribed & Paid-up Capital : INR 63.580 million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
273500	Equity Shares	INR 100/- each	INR 27.350 Million

FINANCIAL DATA
[all figures are in 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	27.350	27.350	27.350
(b) Reserves and Surplus	36.261	26.094	14.634
(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)	63.611	53.444	41.984
(3) Non-Current Liabilities			
(a) long-term borrowings	38.766	36.070	22.950
(b) Deferred tax liabilities (Net)	3.160	2.995	2.833
(c) Other long-term liabilities	0.600	0.500	0.250
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	42.526	39.565	26.033
(4) Current Liabilities			
(a) Short-term borrowings	377.006	367.576	246.784
(b) Trade payables	223.406	128.627	159.183
(c) Other current liabilities	79.672	63.125	43.097
(d) Short-term provisions	13.188	8.590	3.950
Total Current Liabilities (4)	693.272	567.918	453.014
TOTAL	799.409	660.927	521.031
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	111.996	103.612	99.679
(ii) Intangible Assets	5.006	0.542	1.083
(iii) Tangible assets capital work-in-progress	0.000	3.861	7.544
(iv) Intangible assets under development	0.000	2.216	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	20.695	19.263	18.547
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	137.697	129.494	126.853

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	325.686	260.384	198.591
(c) Trade receivables	267.731	221.651	175.201
(d) Cash and bank balances	38.552	21.633	7.863
(e) Short-term loans and advances	12.773	15.802	9.244
(f) Other current assets	16.970	11.963	3.279
Total Current Assets	661.712	531.433	394.178
TOTAL	799.409	660.927	521.031

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1447.837	1217.668	915.950
	Other Income	4.154	16.700	0.833
	TOTAL	1451.991	1234.368	916.783
Less	EXPENSES			
	Cost of Materials Consumed	986.707	860.512	505.269
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.269)	(9.423)	13.566
	Employee benefit expense	116.554	88.484	65.736
	Other expenses	286.894	228.151	120.467
	Exceptional items	0.000	0.000	(5.791)
	TOTAL	1381.886	1167.724	867.323
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	70.105	66.644	49.460
Less	FINANCIAL EXPENSES	42.472	39.566	26.614
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.633	27.078	22.846
Less/ Add	DEPRECIATION/ AMORTISATION	12.704	10.816	7.783
	PROFIT/ (LOSS) BEFORE TAX	14.929	16.262	15.063
Less	TAX	4.762	4.802	4.813
	PROFIT/ (LOSS) AFTER TAX	10.167	11.460	10.250
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	61.174	33.412	71.822
IMPORTS			
Raw Materials	148.852	91.330	30.954
Earnings / (Loss) Per Share (INR)	37.17	41.90	37.48

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	38.175	20.006	10.541
Net cash flows from (used in) operations	68.567	(77.141)	12.956
Net cash flows from (used in) operating activities	65.109	(79.415)	4.110

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	67.50	66.44	69.82
Account Receivables Turnover [Income / Sundry Debtors]	5.41	5.49	5.23
Average Payment Days [Sundry Creditors / Purchases * 365]	82.64	54.56	86.29
Inventory Turnover [Operating Income / Inventories]	0.22	0.26	0.25
Asset Turnover [Operating Income / Net Fixed Assets]	0.60	0.60	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.96	0.94	0.93

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Debt Equity Ratio (Borrowings / NetWorth)		7.14	7.93	6.68
Current Liabilities to Networth (Current Liabilities / NetWorth)		10.90	10.63	10.79
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.84	2.06	2.58
Interest Coverage Ratio [PBIT / Financial Charges]		1.65	1.68	1.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.70	0.94	1.12
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.27	1.73	1.97
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	15.98	21.44	24.41

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.95	0.94	0.87
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.48	0.48	0.43
G-Score Ratio Financial [NetWorth / Total Assets]		0.08	0.08	0.08
G-Score Ratio Debt [Debts / Equity Capital]		16.60	15.49	10.25
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.95	0.94	0.87

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

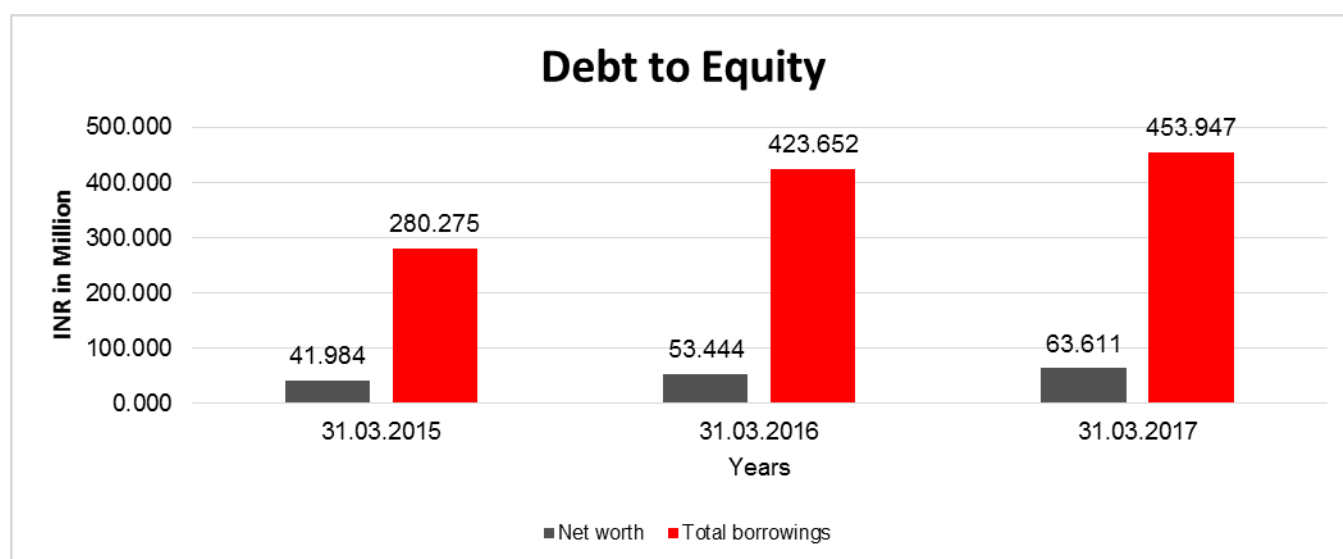
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

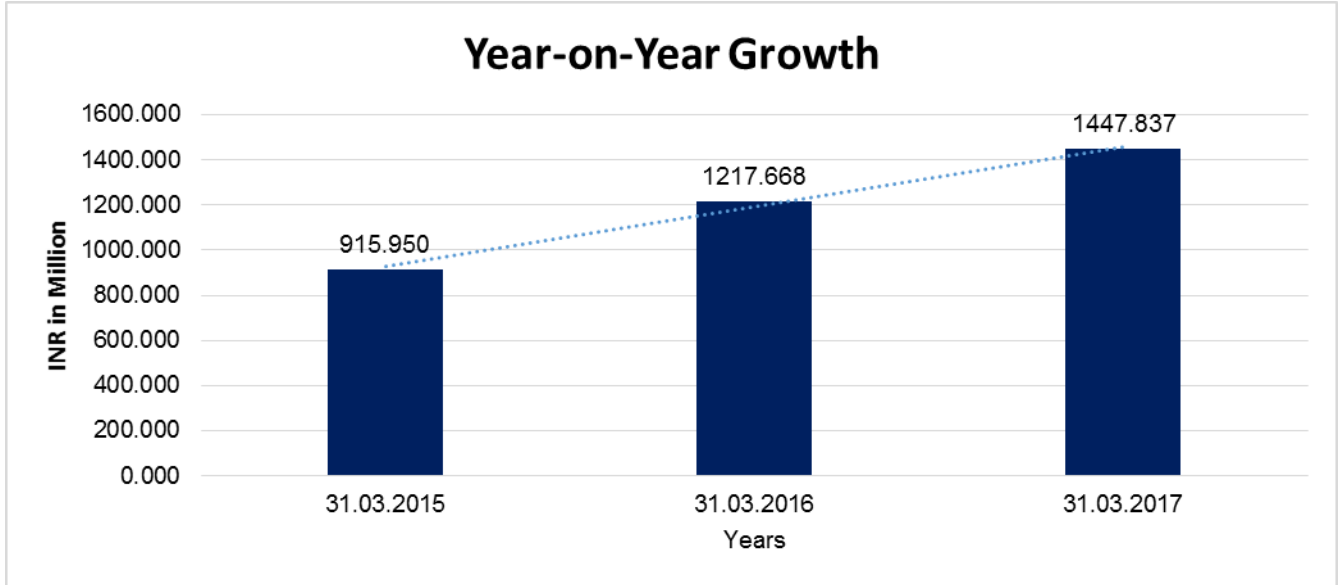
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Share Capital	27.350	27.350	27.350
Reserves & Surplus	14.634	26.094	36.261
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	41.984	53.444	63.611
Long-term borrowings	22.950	36.070	38.766
Short term borrowings	246.784	367.576	377.006
Current maturities of long-term debts	10.541	20.006	38.175
Total borrowings	280.275	423.652	453.947
Debt/Equity ratio	6.676	7.927	7.136



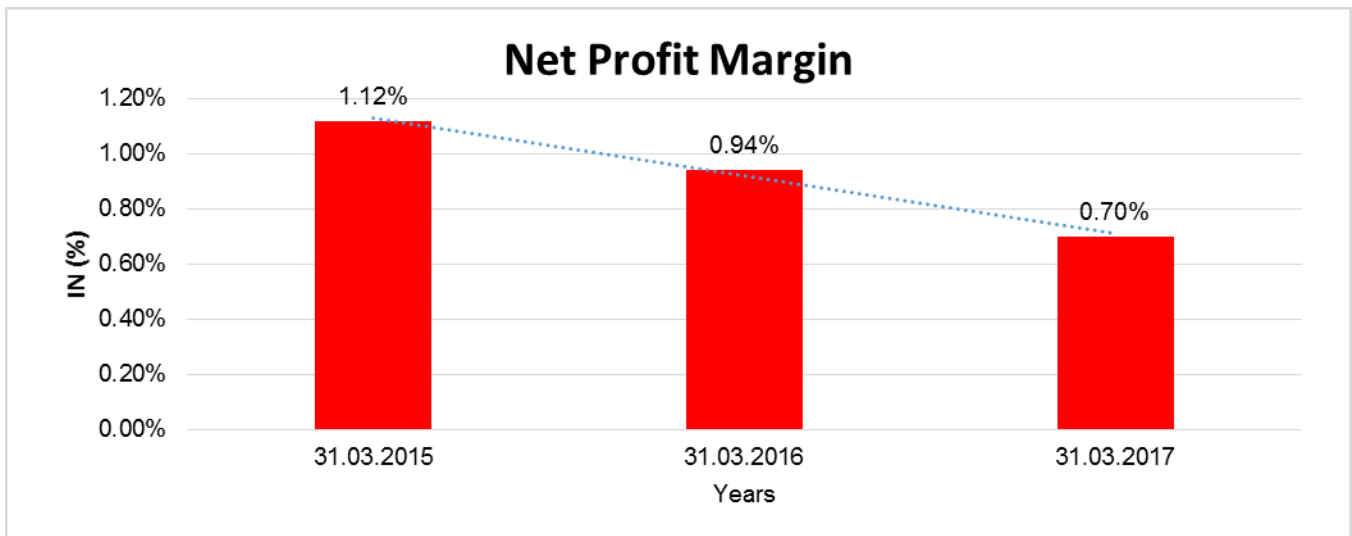
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	915.950	1217.668	1447.837
		32.940	18.902



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	915.950	1217.668	1447.837
Profit/ (Loss)	10.250	11.460	10.167
	1.12 %	0.94 %	0.70 %



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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	No
8	Designation of contact person	No
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 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

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company's total revenue stood at INR 1451.990 million during the financial year as against the total revenue of INR 1234.368 million during the preceding financial year 2015-16. Net Profit after tax during the year stood at INR 10.167 million as compared to INR 11.460 million for the preceding financial year 2015-16.

COMPANY OVERVIEW

The company was incorporated on 15/02/2012 The Company is engaged interalia in the business of manufacturing and distribution of Tissue Papers and Paper Products.

UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances, others	1.091	2.116
Short-term borrowings		
Loans and advances from directors	34.515	44.455
Loans and advances from others	38.300	10.000
Intercompany borrowings	94.175	40.450
Total	168.081	97.021

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H283168 91	100215 579	Standard Chartered Bank	20/09/2018	-	-	52000000.0	SME Credit, Door No. 6-3-1090, Ground FloorTSR Towers, Raj Bhavan Road, SomajigudaHyderabadTG50008 2IN
2	H288587 10	100181 925	Standard Chartered Bank	16/05/2018	23/10/2018	-	130000000.0	112, Vaishnavi SerenityKoramangala Industrial

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								Area, 5th BlockBangaloreKA560095IN
3	H217608 48	100167 265	YES BANK LIMITED	07/11/2017	12/07/2018	-	217500000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR.A .B.ROAD, WORLIMU MBAIMH400018IN
4	H217616 14	100168 284	YES BANK LIMITED	07/11/2017	12/07/2018	-	325000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR.A .B.ROAD, WORLIMU MBAIMH400018IN
5	G960750 98	105294 26	Axis Bank Limited	28/10/2014	19/03/2018	-	280700000.0	Corporate Banking Branch, Express BuildingSecond Floor, No.1, Queen's RoadBangaloreKA560001IN
6	G892061 14	103603 78	RBL Bank Limited	28/05/2012	28/09/2015	07/06/2018	220000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURMH416001IN
7	G773998 89	100089 405	STCI FINANCE LIMITED	30/03/2017	-	30/01/2018	217500000.0	A/B 1-802, A WING 8TH FLOOR, MARATHON INNOVA,M

								ARATHON NEXTGEN COMPOU ND, OFF. G.K. MARG,LO WER PAREL WEST MUMBAIM a400013IN
8	C683541 17	104294 20	THE RATNAKAR BANK LIMITED	17/11/201 2	-	20/10/2 015	133000000.0	SHAHUPU RI,KOLHA PUR,VYAP ARI PETHKOL HAPURMH 416001IN
9	C562050 73	103560 43	SMALL INDUSTRIES DEVELOPME NT BANK OF INDIA	12/04/201 2	-	03/06/2 015	474000000.0	5th Floor, East Wing, Khanija Bhavan,49, Race Course Road,Bang aloreKA56 0001IN
10	C318962 02	103668 97	SIR M VISVESVARAY A CO- OPERATIVE BANK LIMITED	02/06/201 2	-	14/10/2 014	330000000.0	No.109, Shankarmu tt Road,Shan karapuram Bangalore KA560004I N

FIXED ASSETS

Tangible Assets

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

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Intangible Assets

- Computer Software
- Goodwill

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 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

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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