

MIRA INFORM REPORT

Report No. :	531513
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	KAY SONS (INDIA) PRIVATE LIMITED
Registered Office :	C-65, Harkesh Nagar, Okhla Industrial Area, Phase-II, New Delhi – 110020
Tel. No.:	Not Available
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.10.1999
CIN No.: [Company Identification No.]	U74950DL1999PTC101919
Capital Investment / Paid-up Capital :	INR 11.795 Million
PAN No.: [Permanent Account No.]	AABCK5603K
GSTN : [Goods & Service Tax Registration No.]	09AABCK5603K1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of dealing in plastic and card board packaging plastic moulding, plastic pipes and all kinds of packaging materials. (Registered Activity)
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.10.2018

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

Unable to contact

91-9999004889 – Wrong Number
91-120-4298010 – Continuously Ringing
91-11-26817089 – Not Working

LOCATIONS

Registered Office :	C-65, Harkesh Nagar, Okhla Industrial Area, Phase-II, New Delhi – 110020, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	kaysonsindia@yahoo.in
Locality:	Commercial (As per site visit)

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kehar Singh		
Designation :	Director		
Address :	C-65, Harkesh Nagar, Okhla Phase-II, New Delhi – 110020, India		
Date of Birth/Age :	01.01.1949		
Date of Appointment :	11.10.1999		
DIN No.:	00954676		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25202DL2005PTC142799	K S POLYPLAST PRIVATE LIMITED	22/11/2005	-
Name :	Mr. Dinesh Singh		
Designation :	Director		
Address :	C-65, Harkesh Nagar, Okhla Phase-II, New Delhi – 110020, India		
Date of Birth/Age :	30.06.1974		
Date of Appointment :	11.10.1999		
DIN No.:	01427032		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25202DL2005PTC142799	K S POLYPLAST PRIVATE LIMITED	22/11/2005	-
Name :	Mr. Yogesh Singh		
Designation :	Director		
Address :	C-65, Harkesh Nagar, Okhla Phase-II, New Delhi – 110020, India		
Date of Birth/Age :	07.07.1979		
Date of Appointment :	11.10.1999		
DIN No.:	01427042		
Name :	Mr. Umesh Singh		
Designation :	Director		
Address :	C-65, Harkesh Nagar, Okhla Phase-II, New Delhi – 110020, India		
Date of Birth/Age :	01.12.1977		
Date of Appointment :	11.10.1999		
DIN No.:	01427067		

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Kehar Singh Bhati	278000
Dinesh Singh	478000
Yogesh Singh	295000
Umesh Singh	75000
Rajesh Kumari	26500
Anjana Bhati	25500
Dharamwati	1500
Total	1179500

As on 31.03.2018

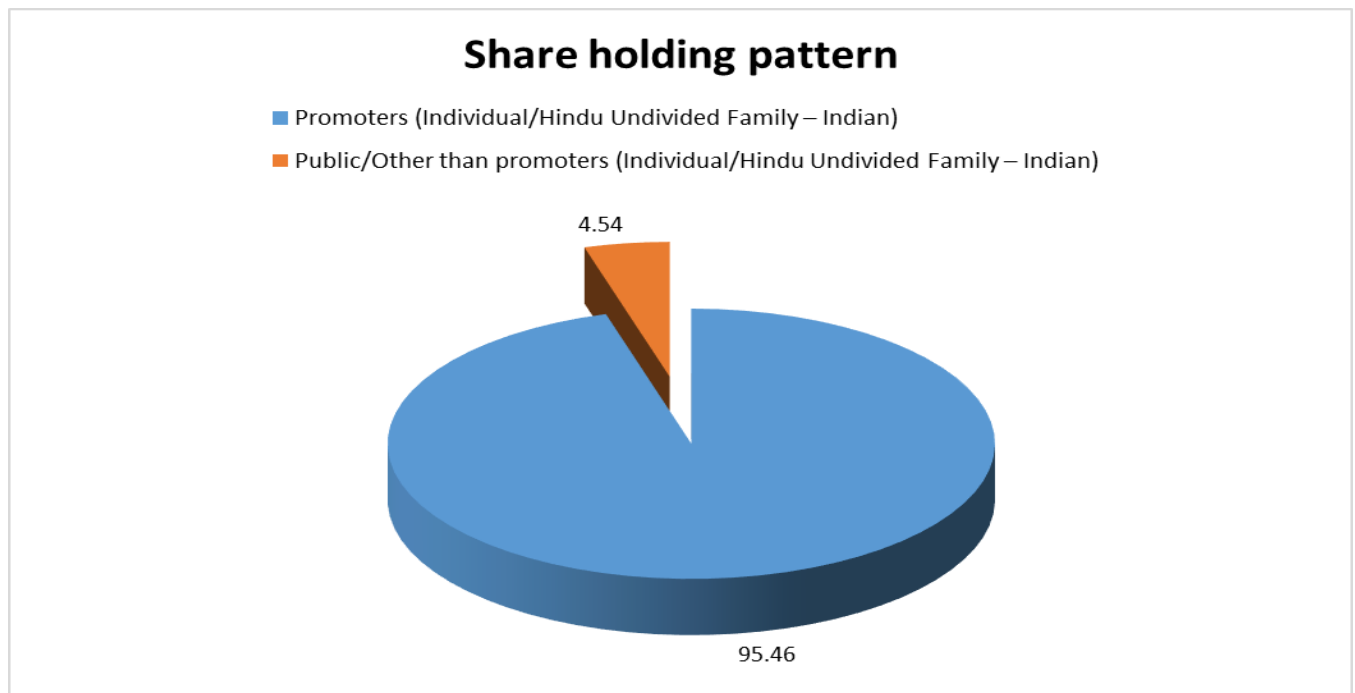
Names of Allottees	No. of Shares
Kehar Singh Bhati	55600
Dinesh Singh	95600
Umesh Singh	15000
Yogesh Singh	59000
Dharamwati	300
Rajesh Kumari	5300
Anjana Bhati	5100
Total	235900

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	95.46
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	4.54
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of dealing in plastic and card board packaging plastic moulding, plastic pipes and all kinds of packaging materials. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99885200	Plastic Packing and Related Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	Not Available
Terms :	Not Available

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Available
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Available	
Bankers :	<ul style="list-style-type: none"> Small Industries Development Bank of India, 5th Floor, Zygon Square, Plot No.1, Block No.H1/A, Sector 63, Noida - 201301, Uttar Pradesh, India Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India 	
	Banker Name :	State Bank of India
	Branch :	SME Branch, Sector 18, Gautam Budh Nagar, Noida – 201301, Uttar Pradesh, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed	--

	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Kotak Mahindra Bank – Car Loan	0.051	0.352
	Term Loan from Bank		
	T/L - 2	0.677	2.409
	T/L - 3	2.410	3.250
	T/L - 4	4.450	7.780
	T/L - 5	3.068	4.172
	T/L - 6	4.345	0.000
	Short-term borrowings		
	Loans repayable on demand		
	-From Banks		
	Dena Bank	38.418	29.651
	Total	53.419	47.614

Auditors :	
Name :	S. P. Marwaha and Company Chartered Accountants
Address :	G -54A, Basement, Kalkaji, New Delhi – 110049, India
Tel No.:	91-11-40546075
Fax No.:	91-11-26261100
Email:	spmarwaha07@gmail.com ca_ashutoshsaxena@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AAMFS8199J
Memberships :	Not Available
Collaborators :	Not Available
Related parties :	<ul style="list-style-type: none"> Sai Enterprises

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1415400	Equity Shares	INR 10/- each	INR 14.154 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1179500	Equity Shares	INR 10/- each	INR 11.795 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	11.795	11.795	11.795
(b) Reserves & Surplus	20.328	13.844	9.850
(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	32.123	25.639	21.645
(3) Non-Current Liabilities			
(a) long-term borrowings	30.632	37.461	26.296
(b) Deferred tax liabilities (Net)	2.218	1.880	1.583
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.187	0.792	0.446
Total Non-current Liabilities	34.037	40.133	28.325
(4) Current Liabilities			
(a) Short term borrowings	38.418	29.651	19.341
(b) Trade payables	39.504	31.645	23.181
(c) Other current liabilities	10.893	9.308	7.060
(d) Short-term provisions	2.915	1.761	0.783
Total Current Liabilities	91.730	72.365	50.365
TOTAL	157.890	138.137	100.335
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.025	44.200	38.581
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.067	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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.009	0.806	0.542
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	50.034	45.073	39.123

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14.961	16.099	7.954
(c) Trade receivables	79.797	63.675	49.637
(d) Cash and cash equivalents	8.340	8.114	0.634
(e) Short-term loans and advances	4.438	5.026	2.789
(f) Other current assets	0.320	0.150	0.198
Total Current Assets	107.856	93.064	61.212
TOTAL	157.890	138.137	100.335

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	292.960	240.692	212.834
	Other Income	0.097	0.521	0.720
	TOTAL	293.057	241.213	213.554
Less	EXPENSES			
	Cost of Materials Consumed	227.915	197.978	183.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.075	(0.311)	(1.380)
	Employees benefits expense	14.107	11.290	8.162
	Other expenses	32.083	16.635	12.299
	TOTAL	274.180	225.592	202.401
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18.877	15.621	11.153
Less	FINANCIAL EXPENSES	6.313	7.137	5.661
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.564	8.484	5.492
Less/ Add	DEPRECIATION/ AMORTISATION	2.826	2.432	1.969
	PROFIT/ (LOSS) BEFORE TAX	9.738	6.052	3.523
Less	TAX	3.254	2.058	1.087
	PROFIT/ (LOSS) AFTER TAX	6.484	3.994	2.436
	Earnings / (Loss) Per Share (INR)	5.50	3.39	2.07

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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			
Secured			
Kotak Mahindra Bank – Car Loan	0.289	0.248	0.000
Term Loan from Bank			
T/L - 1	0.000	0.000	0.736
T/L - 2	1.732	1.732	1.732
T/L - 3	0.840	0.040	0.840
T/L - 4	2.220	1.110	1.110
T/L - 5	1.104	0.828	0.000
T/L - 6			
Unsecured			
Bajaj Finance	1.016	0.865	0.673
Magma Fincorp Limited	0.000	0.000	0.684
Religare Finvest	0.000	0.000	0.706
Kotak Mahindra Bank	1.197	1.010	0.000
Fullerton India Credit Company Limited	0.852	0.721	0.0000
TOTAL	10.105	6.554	6.481
Net cash flows from (used in) operations	13.972	2.013	5.697
Net cash flows from (used in) operating activity	12.211	1.231	5.199

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.42	96.56	85.13
Account Receivables Turnover (Income / Sundry Debtors)	3.67	3.78	4.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.26	58.34	46.15
Inventory Turnover (Operating Income / Inventories)	1.26	0.97	1.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.35	0.29

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.84	0.84	0.83
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.46	2.87	2.41
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.86	2.82	2.33
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.53	1.73	1.78
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.99	2.19	1.97

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	2.21	1.66	1.14
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.11	2.89	2.43
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	20.18	15.58	11.25

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.18	1.29	1.22
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.01	1.06	1.06
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.20	0.19	0.22
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.71	6.25	4.42
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.18	1.29	1.22

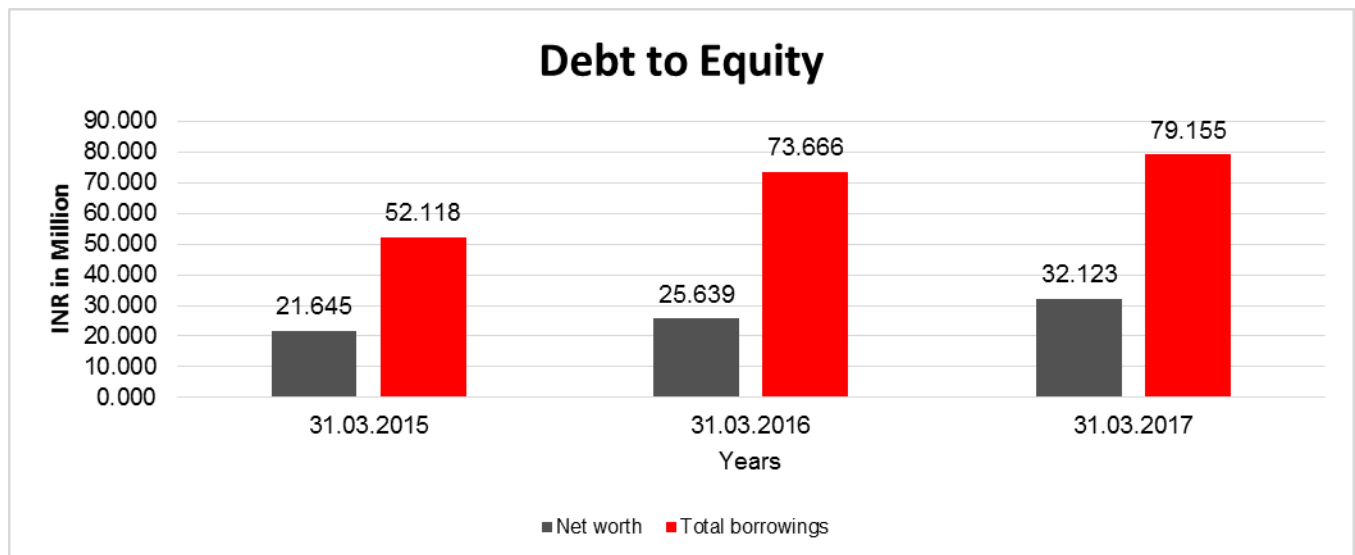
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

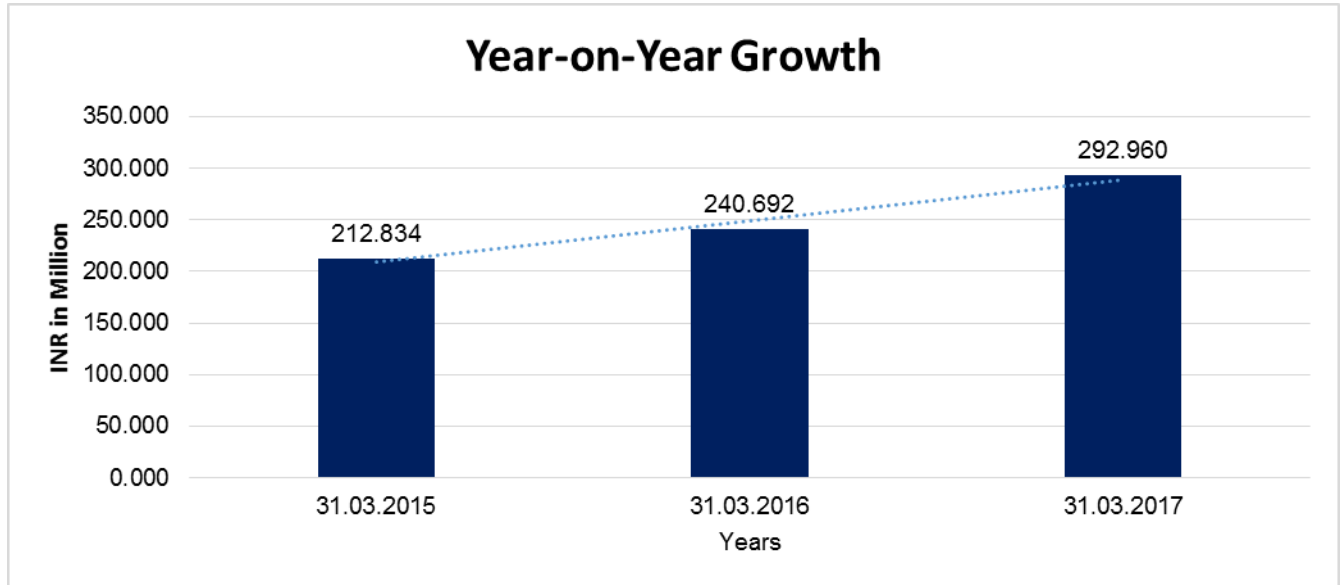
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.795	11.795	11.795
Reserves & Surplus	9.850	13.844	20.328
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21.645	25.639	32.123
Long Term borrowings	26.296	37.461	30.632
Short Term borrowings	19.341	29.651	38.418
Current Maturities of Long term debt	6.481	6.554	10.105
Total borrowings	52.118	73.666	79.155
Debt/Equity ratio	2.408	2.873	2.464



YEAR-ON-YEAR GROWTH

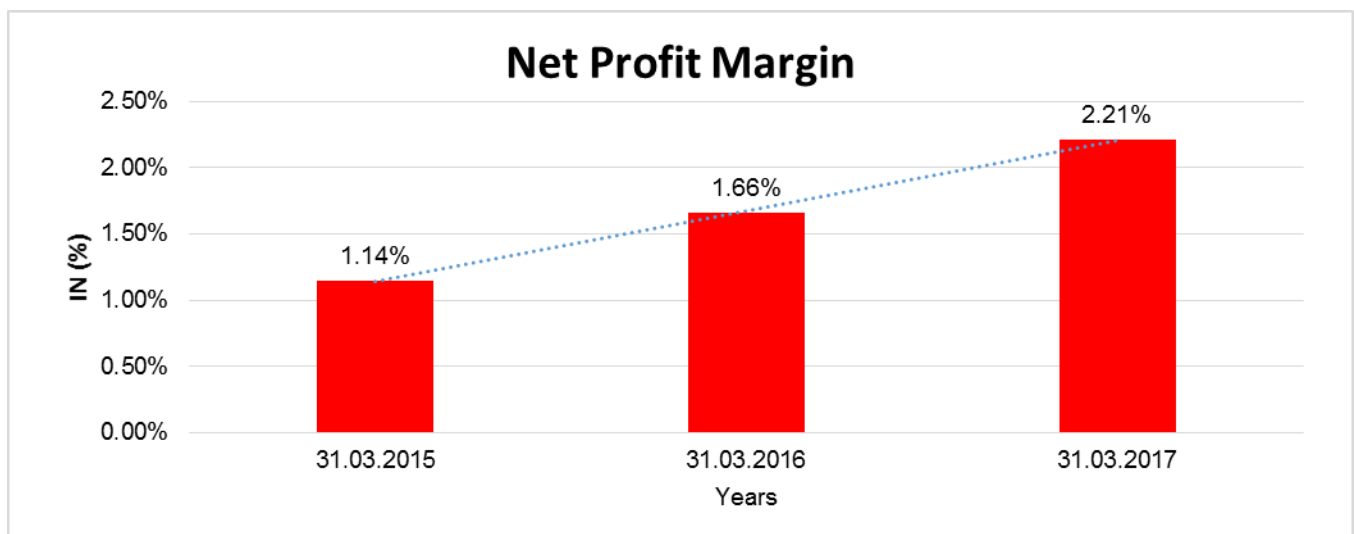
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	212.834	240.692	292.960
		13.089	21.716

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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	212.834	240.692	292.960
Profit	2.436	3.994	6.484
	1.14%	1.66%	2.21%



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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	Yes
6	Contact numbers	No
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	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

OBSERVATION POINTS

Name of Company :	KAY SONS (INDIA) PRIVATE LIMITED
Address :	C-65, Harkesh Nagar, Okhla Industrial Area, Phase-II, New Delhi – 110020, India
Name Board :	Not Sighted
Location:	Difficult
Land Mark :	Harkesh Nagar
Locality:	Commercial
Area :	Neutral
Proof of visit:	Photographs

STATE OF THE COMPANY'S AFFAIRS

The company is engaged in the business of dealing in plastic and card board packaging plastic moulding, plastic pipes and all kinds of packaging materials. This year the company's performance is fairly well as compared to previous year. The directors foresee a bright future of the company.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
-From Banks		
Bajaj Finance	0.986	2.004
Kotak Mahindra Bank Limited	1.017	2.214
Fullerton India Credit Company Limited	0.403	1.255
-From Directors/ Shareholders	13.225	14.025
Total	15.631	19.498

INDEX OF CHARGES

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G57316 937	100128 569	STATE BANK OF	28/09/2 017	-	-	55000000.0	SME BRANCHSECTO

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			INDIA					R 18, GAUTAM BUDH NAGARNOIDAU P201301IN
2	G34330 274	100074 057	SIDBI	16/01/2 017	-	-	5200000.0	5TH FLOOR, ZYGON SQUAREPLOT NO.1, BLOCK NO.H1/A, SECTOR 63NOIDAUP2013 01IN
3	C74342 916	106098 34	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	23/12/2 015	-	-	5000000.0	5TH FLOOR , ZYGON SQUARE, PLOT NO 1, BLOCK NO H1- ASECTOR - 63, NOIDAGAUTAM BUGH NAGARUP20130 7IN
4	C46883 062	105555 06	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	11/03/2 015	-	-	10000000.0	ZYGON SQUIRE, PLOT NO.1, BLOCK - H - 1ASECTOR - 63NOIDAUP2013 07IN
5	B78859 352	104350 75	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	03/07/2 013	-	-	10000000.0	ZYGON SQUIRE, PLOT NO.1, BLOCK - H - 1ASECTOR - 63NOIDAUP2013 01IN
6	G74942 194	100091 007	YES BANK LIMITED	08/03/2 017	-	23/01/2018	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAI MH400018IN
7	G74941 600	100088 434	YES BANK LIMITED	24/09/2 016	-	23/01/2018	40000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE

								BESANT ROAD, WORLIMUMBAI MH400018IN
8	G60940 053	104832 56	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	13/03/2 014	-	30/10/2017	5000000.0	ZYGON SQUIRE, PLOT NO.1, BLOCK - H - 1ASECTOR - 63NOIDAUP2013 07IN
9	G32701 591	105329 42	DENA BANK BRANCH OFFICE GREATER NOIDA	20/03/2 014	-	31/12/2016	30000000.0	HEAD OFFICE AT: DENA BANK CORPORATE CENTER, C - 10G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIM H400051IN
10	G32380 537	102753 60	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	09/03/2 011	23/05/2011	22/12/2016	12500000.0	C-60, SECTOR - 2NOIDAUP20130 1IN

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicle
- Office Equipments
- Computer

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 72.78
UK Pound	1	INR 94.79
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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