

**MIRA INFORM REPORT**

<b>Report No. :</b>	532755
<b>Report Date :</b>	04.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	TRAVELEX INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Unit No.201, 2nd Floor, A Wing, Paradigm, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra
<b>Tel. No.:</b>	91-22-66757500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.11.2002
<b>CIN No.:</b> [Company Identification No.]	U67190MH2002PTC137759
<b>Capital Investment / Paid-up Capital :</b>	INR 282.306 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCR4942B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCR4942B1ZM
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the business of IT Enabled services (ITes). (Registered Activity)
<b>No. of Employees :</b>	529 (Approximately)

**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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Travelex Limited (UK)" and was incorporated in the year 2002. It is having good track.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained decent profit margin of 9.37%.</p> <p>General financial position of the company seems to be sound and healthy along with zero debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support long with its experienced management team and improvement in the revenue as well profitability profile.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</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.

**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 04.10.2018

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66757500)**

**LOCATIONS**

<b>Registered Office :</b>	Unit No.201, 2nd Floor, A Wing, Paradigm, Mindspace, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-66757500
<b>Fax No.:</b>	91-22-66757502
<b>E-Mail :</b>	<a href="mailto:kunal.khilnani@travelex.com">kunal.khilnani@travelex.com</a> <a href="mailto:vishal.mulay@travelex.com">vishal.mulay@travelex.com</a>
<b>Website :</b>	<a href="http://www.travelex.co.in">www.travelex.co.in</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Vishal Vasudev Mulay
<b>Designation :</b>	Director
<b>Address :</b>	E-101/102, Whispering Palms Exclusive, Akurli Road, Opposite Alike Nagar, Lokhandwala , Kandivali, Mumbai – 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	08.01.1978
<b>Qualification :</b>	B. Tech.
<b>Date of Appointment :</b>	24.07.2013

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<b>DIN No.:</b>	06679271
<b>Name :</b>	Daryl Peter Thomas Norman
<b>Designation :</b>	Director
<b>Address :</b>	10 St Clare Road Colchester Co33sz Gb
<b>Date of Appointment :</b>	04.06.2014
<b>DIN No.:</b>	06906987
<b>Name :</b>	Mr. Nitin Vasant Shinde
<b>Designation :</b>	Director
<b>Address :</b>	Flat 407-8, Building 1, A Wing, Highland Tower, Sec II, Lokhandwala Township, Akurli Road, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	18.01.1977
<b>Qualification :</b>	MBA, AECS
<b>Date of Appointment :</b>	04.06.2014
<b>DIN No.:</b>	06907308
<b>Name :</b>	Sean Myral Bosco Roland Pereira
<b>Designation :</b>	Director
<b>Address :</b>	Hub Town Sunmist B/605, Opposite Telli Galli, N S Phadke Marg, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Date of Birth/Age :</b>	18.05.1972
<b>Qualification :</b>	MBA, CMA
<b>Date of Appointment :</b>	14.07.2015
<b>DIN No.:</b>	07225877
<b>Name :</b>	Roderick Barry Suckling
<b>Designation :</b>	Director
<b>Address :</b>	Oaks Farm, 67, Langham Road, Boxted Colchester, Co4 5ht Colchester Co45ht Gb
<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	07930897
<b>Name :</b>	Jacob Johannes Remijn
<b>Designation :</b>	Additional Director
<b>Address :</b>	Nicolaas Maesstraat 118-Hs 1071 Rh Amsterdam Amsterdam 1071 NI
<b>Date of Appointment :</b>	12.03.2018
<b>DIN No.:</b>	08053767
<b>Name :</b>	Ms. Pratishta Yogesh Powle
<b>Designation :</b>	Additional Director
<b>Address :</b>	Building No. 1, Flat No. 102, C-Wing, New Ashok Nagar Vazira Naka, Borivali (West), Mumbai – 400091, Maharashtra, India
<b>Date of Appointment :</b>	22.06.2018
<b>DIN No.:</b>	08155078

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Travelex Limited, UK	28230589
Travellers Exchange Corporation Limited, UK	1
<b>Total</b>	<b>28230590</b>

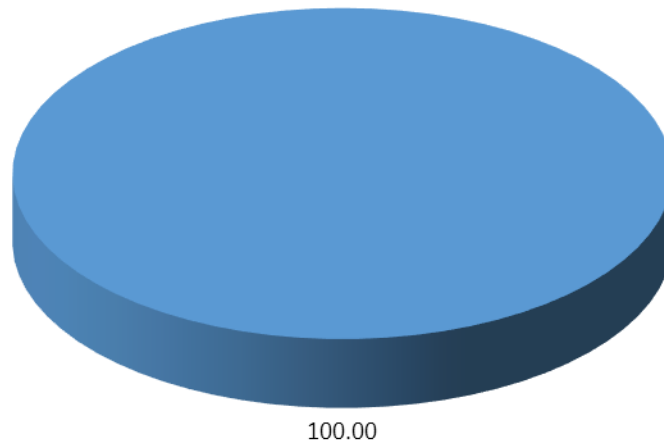
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters (Body corporate)



**BUSINESS DETAILS**

**Line of Business :** Subject is engaged in the business of IT Enabled services (ITes). (Registered

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	Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	9983	Other professional, technical and business services
	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	620 (Group code)	Computer programming, consultancy and related services
<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>	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>	529 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--

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	<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>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Company LLP Chartered Accountants
<b>Address :</b>	22, Camac Street, Block C, 3rd Floor, Kolkata – 700016, West Bengal, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9180N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Travelex Limited, United Kingdom
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Travelex Limited (Australia)</li> <li>• Travelex Turkey</li> <li>• Travelex Bahrain WLL</li> <li>• Travelex Qatar</li> <li>• Travelex Emirates LLC</li> <li>• Travelex UK Ltd. (UK Retail)</li> <li>• Travelex Oman</li> </ul>

**CAPITAL STRUCTURE**

**As on 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million

**Issued Capital :**

No. of Shares	Type	Value	Amount

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33304004	Equity Shares	INR 10/- each	INR 333.040 Million

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
28230590	Equity Shares	INR 10/- each	INR 282.306 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	282.306	263.522	195.057
(b) Reserves and Surplus	170.666	94.874	33.617
(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>452.972</b>	<b>358.396</b>	<b>228.674</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	30.440	23.728	22.307
<b>Total Non-current Liabilities (3)</b>	<b>30.440</b>	<b>23.728</b>	<b>22.307</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	18.005	15.806	22.674
(c) Other current liabilities	27.034	36.358	26.664
(d) Short-term provisions	2.485	6.181	1.834
<b>Total Current Liabilities (4)</b>	<b>47.524</b>	<b>58.345</b>	<b>51.172</b>
<b>TOTAL</b>	<b>530.936</b>	<b>440.469</b>	<b>302.153</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	118.066	61.044	55.233
(ii) Intangible Assets	8.992	5.758	11.229
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	19.612	9.703	0.000
(d) Long-term loans and advances	52.886	89.025	36.780
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>199.556</b>	<b>165.530</b>	<b>103.242</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	271.254	235.969	126.631
(d) Cash and bank balances	13.904	6.571	36.603
(e) Short-term loans and advances	46.010	31.671	23.557
(f) Other current assets	0.212	0.728	12.120
<b>Total Current Assets</b>	<b>331.380</b>	<b>274.939</b>	<b>198.911</b>
<b>TOTAL</b>	<b>530.936</b>	<b>440.469</b>	<b>302.153</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>			
	Total Revenue from operations	808.648	668.978	574.695
	Other Income	0.605	6.431	0.582
	<b>TOTAL</b>	<b>809.253</b>	<b>675.409</b>	<b>575.277</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee benefit expense	496.908	437.388	362.903
	CSR expenditure	1.007	0.000	0.000
	Other expenses	161.455	116.327	124.556
	Exceptional items	0.000	15.566	30.586
	<b>TOTAL</b>	<b>659.370</b>	<b>569.281</b>	<b>518.045</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>149.883</b>	<b>106.128</b>	<b>57.232</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.243	0.123	0.013
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>149.640</b>	<b>106.005</b>	<b>57.219</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	44.104	28.075	25.146
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>105.536</b>	<b>77.930</b>	<b>32.073</b>
<b>Less</b>	<b>TAX</b>	29.744	16.673	6.855
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>75.792</b>	<b>61.257</b>	<b>25.218</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>808.648</b>	<b>666.978</b>	<b>574.695</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			

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<b>Basic</b>	<b>2.70</b>	<b>3.40</b>	<b>2.35</b>
<b>Diluted</b>	<b>2.28</b>	<b>2.73</b>	<b>1.30</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	91.678	(1.194)	19.106
Net cash flows from (used in) operating activities	48.299	(25.188)	11.454

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	122.44	128.75	80.43
Account Receivables Turnover (Income / Sundry Debtors)	2.98	2.84	4.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.18	1.59	0.86

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.09	0.13	0.17
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.10	0.16	0.22
Fixed Assets to Networth	0.28	0.19	0.29

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	616.80	862.83	4402.46

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	9.37	9.16	4.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.28	13.91	8.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.73	17.09	11.03

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		6.97	4.71	3.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		6.97	4.71	3.89
G-Score Ratio Financial (Networth / Total Assets)		0.85	0.81	0.76
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		6.97	4.71	3.89

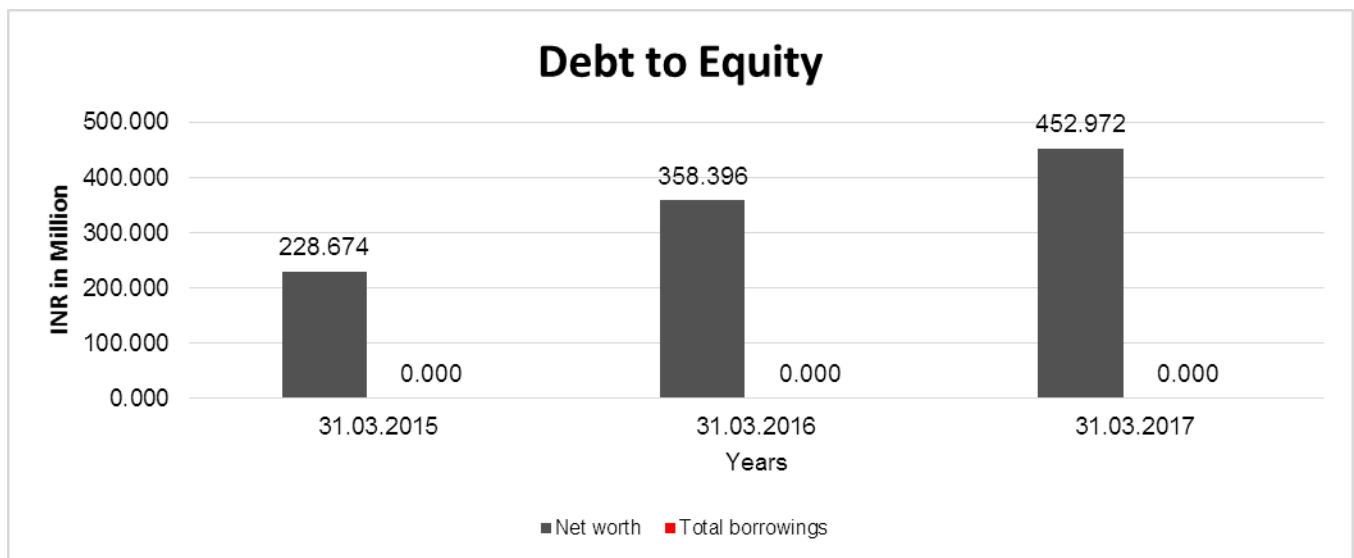
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

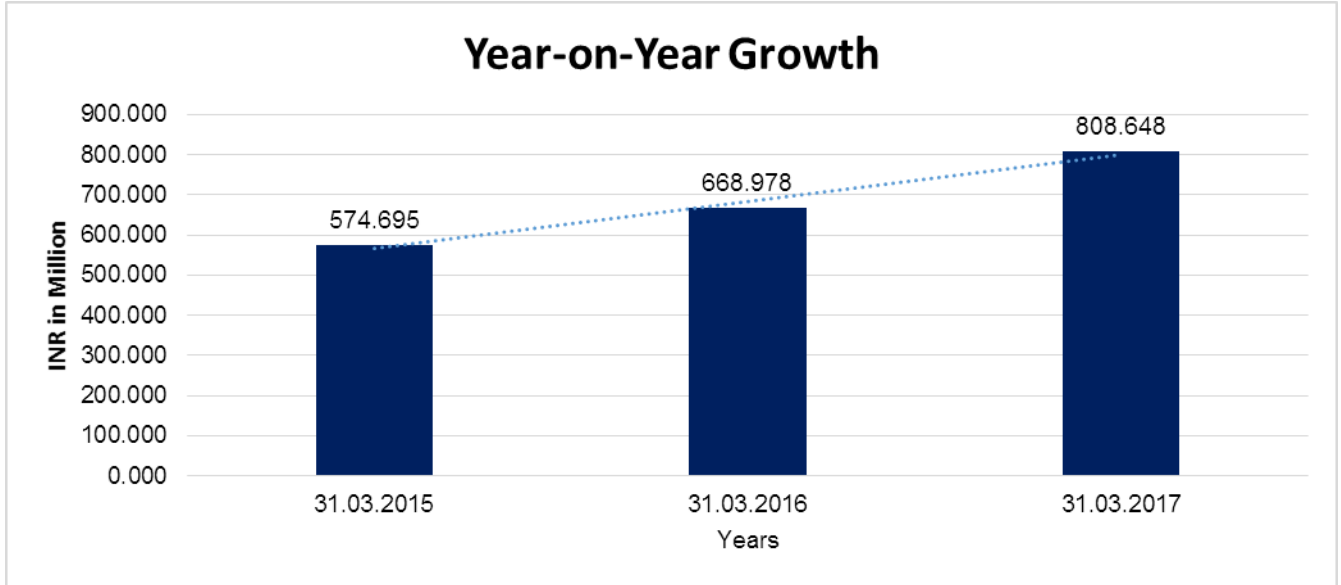
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	195.057	263.522	282.306
Reserves & Surplus	33.617	94.874	170.666
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>228.674</b>	<b>358.396</b>	<b>452.972</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

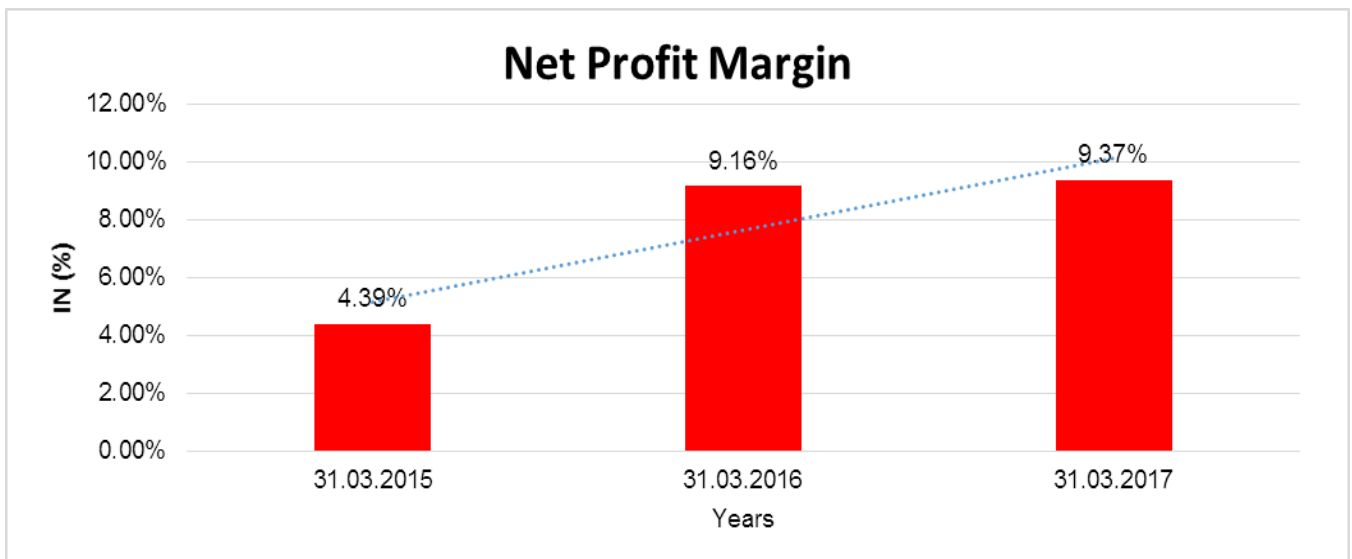
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	574.695	668.978	808.648
		<b>16.406</b>	<b>20.878</b>

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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	574.695	668.978	808.648
Profit/ (Loss)	25.218	61.257	75.792
	<b>4.39%</b>	<b>9.16%</b>	<b>9.37%</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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** The registered office of the company has been shifted from "B Wing, 7th Floor, Eureka Towers, Link Road, Mindspace, Malad (West), Mumbai – 400064, Maharashtra, India" to the present address w.e.f. 18.03.2013

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**GENERAL INFORMATION AND BUSINESS OVERVIEW**

The company is a company domiciled in India. The company is engaged in the business of IT Enabled services (ITes). The Company was incorporated on November 1st, 2002 as a wholly owned subsidiary of Travelex Limited, United Kingdom. The registered office of the company is situated at Mumbai.

**COMPANY'S AFFAIRS AND FINANCIAL RESULTS:**

The Company's income from operations increased to INR 809.253 Million from INR 689.795 Million in the previous year, at a growth rate of about 17 %. Net profit after taxation posted for the 12 months period ended March 31, 2017 has increased to INR 75.792 Million from INR 61.257 Million in the previous year, primarily on account of significant drop in Retail losses due to closure of the Retail money changing segment. The Company has surrendered its Full Fledged Money Changer (FFMC) licence to the Reserve Bank of India (RBI) during March 2016. As a result, the Company now only operates as a support centre for various Travelex entities worldwide. The Company has grown to 529 employees in terms of headcount.

During the year, the Company issued 1878400 equity shares to its holding company - Travelex Limited. The paid up share capital of the Company increased from INR 263521900 to INR 282305900 during the year.

**OPERATIONS AND FUTURE OUTLOOK**

The Global Delivery Centre (GDC) has been growing and stood at 529 employees as on 31st March 2017. The service footprint includes IT, Compliance & Risk, Human Resources and Finance related functions with parts of the global operations transitioning into the GDC from various Travelex offices worldwide on a controlled and well governed basis.

**INDEX OF CHARGES**

No Charges Exists for Company

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Income tax matters in respect of financial year 2006-07 for which appeal is pending in ITAT (INR 850 has been paid under protest)	1.699	1.699
Income tax matters in respect of financial year 2007-08 for which appeal is pending in ITAT (INR 6,500 has been paid under protest)	16.200	16.200
Income tax matter is respect of financial year 2008-09 for which appeal is pending in ITAT (INR 4,000 has been paid under protest)	10.373	10.373
Income tax matter is respect of financial year 2009-10 for which appeal is pending in ITAT	11.055	11.055
Income tax matter is respect of financial year 2010-11 for which appeal is	6.719	6.719

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pending in ITAT		
Income tax matter is respect of financial year 2011-12 for which appeal is pending in ITAT	0.237	--
Income tax matter on TDS is respect of financial year 2007-08 to 2015-16	1.177	2.300
*The Company has been advised by its tax advisor that it is possible, but not probable, the action will succeed and accordingly no provision for any liability has been made in these financial statements. The amounts disclosed above excludes any interest or penalty as the amount is not ascertainable		

**FIXED ASSETS**

- Furniture and fixtures
- Office equipment
- Computer equipments

**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 73.82
UK Pound	1	INR 95.40
Euro	1	INR 84.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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