

## MIRA INFORM REPORT

Report No. :	533857
Report Date :	11.10.2018

### IDENTIFICATION DETAILS

Name :	C.H. ROBINSON INTERNATIONAL (INDIA) PRIVATE LIMITED (w.e.f 29.06.2013)
Formerly Known As :	PHOENIX INTERNATIONAL FREIGHT SERVICES PRIVATE LIMITED (w.e.f 17.11.2006) EASTERN LOGISTICS PRIVATE LIMITED
Registered Office :	Unit No. 2, B Wing, Fulcrum, Hiranandani Business Park Sahar Road, Next to Hyatt Regency Andheri (East), Mumbai- 400099, Maharashtra
Tel. No.:	91-22-67302000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.10.1999
CIN No.: [Company Identification No.]	U63090MH1999PTC122054
Capital Investment / Paid-up Capital :	INR 4.554 Million
PAN No.: [Permanent Account No.]	AABCE0443R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is a freight forwarding and supply chain management company (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 540000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "C.H Robinson Freight Services Limited" based in USA and it was incorporated in the year 1999.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 16.45 million from its operation and has reported fair profit margin of 4.20%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with debt free balance sheet and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity.</p> <p>However, rating strength is partially offset by sharp decline in its revenue and risk associated with import export duties.</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.

**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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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.

**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 11.10.2018

**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 DECLINED**

**Management non-cooperative (Tel No.:91-22-67302000)**

**LOCATIONS**

<b>Registered Office :</b>	Unit No. 2, B Wing, Fulcrum, Hiranandani Business Park Sahar Road, Next to Hyatt Regency Andheri (East), Mumbai- 400099, Maharashtra, India
<b>Tel. No.:</b>	91-22-67302000
<b>Fax No.:</b>	91-22-67302010

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<b>E-Mail :</b>	<a href="mailto:mumbai@chrobinson.com">mumbai@chrobinson.com</a>
<b>Website :</b>	<a href="https://www.chrobinson.com">https://www.chrobinson.com</a>
<b>Branch Offices :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Aurangabad</li> <li>• Bengaluru</li> <li>• Chennai</li> <li>• Cochin</li> <li>• Coimbatore</li> <li>• Goa</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Jaipur</li> <li>• Kanpur</li> <li>• Kolkata</li> <li>• Mundra</li> <li>• New Delhi</li> <li>• Pune</li> <li>• Tuticorin</li> <li>• Vadodhara</li> <li>• Visakhapatnam</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Michael John Short
<b>Designation :</b>	Director
<b>Address :</b>	2820 Estates City Lake St Louis Missouri 63367 Us
<b>Date of Appointment :</b>	30.11.2017
<b>DIN No.:</b>	07284081
<b>Name :</b>	Mr. Anil Kumar Nair
<b>Designation :</b>	Additional Director
<b>Address :</b>	312, Kamal Sagar CHS, 90 Feet Road Bhandup (East), Mumbai – 400042, Maharashtra, India
<b>Date of Appointment :</b>	22.02.2018
<b>DIN No.:</b>	08067248
<b>Name :</b>	Mr. Christopher Edward Gerst
<b>Designation :</b>	Additional Director
<b>Address :</b>	11084 Stonemill Farms Crv Woodbury 55129 Us
<b>Date of Appointment :</b>	08.08.2018
<b>DIN No.:</b>	08196513

**MAJOR SHAREHOLDERS**

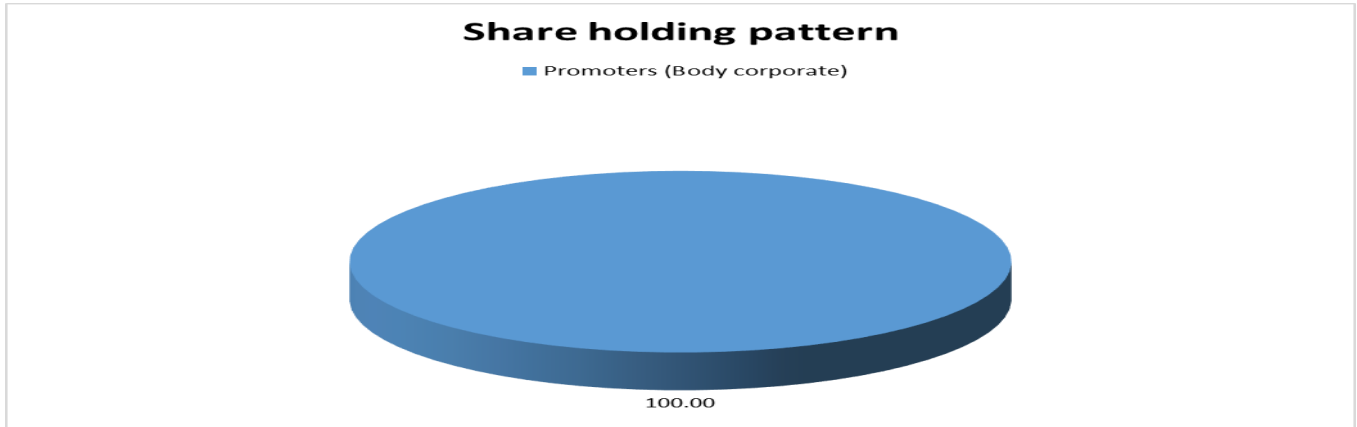
As on 30.11.2017

Names of Shareholders	No. of Shares
C H Robinson Freight Services Limited USA	455399
C H Robinson Holdings Hongkong Limited, China	1
<b>Total</b>	<b>455400</b>

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

As on 30.11.2017

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is a freight forwarding and supply chain management company (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99653190	Air transport services of other freight
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	50120	Sea Transport
	51101	Air Transport
<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>	--

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	<b>Remark:</b>	--																					
<b>Customers :</b>	<table border="1"> <tr> <td><b>Reference :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td>--</td> </tr> <tr> <td><b>Contact No.:</b></td> <td>--</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td>--</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td>--</td> </tr> <tr> <td><b>Experience :</b></td> <td>--</td> </tr> <tr> <td><b>Remark:</b></td> <td>--</td> </tr> </table>	<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>	--								
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<b>Remark:</b>	--																						
<b>No. of Employees :</b>	Information denied by the management																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Branch :</b></td> <td>--</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td>--</td> </tr> <tr> <td><b>Remark :</b></td> <td>--</td> </tr> </table>	<b>Banker Name :</b>	Not Divulged	<b>Branch :</b>	--	<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 :</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	<b>Account Operation :</b>	--	<b>Remark :</b>	--
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<b>Account Operation :</b>	--																						
<b>Remark :</b>	--																						

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins & Sells LLP Chartered Accountants
<b>Address :</b>	ASV N Ramana Tower, 52, Venkatnarayana Road, T. Nagar, Chennai -600017, Tamilnadu, India
<b>Tel. No.:</b>	91-44-66885000
<b>Fax No.:</b>	91-44-66885050
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>C.H. Robinson Freight Services Limited, USA</li> </ul>
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>C.H. Robinson Worldwide Inc, USA</li> </ul>

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<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• C.H. Robinson Freight Services (Korea) Limited</li> <li>• C.H. Robinson Freight Services (Malaysia) SDN, BHD</li> <li>• C.H. Robinson Freight Services (Lanka) Private Limited</li> <li>• C.H. Robinson Freight Services (China) Limited</li> <li>• Phoenix International Freight Services Limited, Ireland</li> <li>• C.H. Robinson Freight Services (Singapore) Pte Limited</li> <li>• Phoenix International Freight Services Limited, UK</li> <li>• C.H. Robinson Freight Services (Taiwan) Limited</li> <li>• C.H. Robinson Freight Services (Thailand) Limited</li> <li>• Phoenix International Freight Services SAS, France</li> <li>• C.H. Robinson Freight Services (Hong Kong) Limited</li> <li>• C.H. Robinson Worldwide Freight India Private Limited</li> <li>• C.H. Robinson Worldwide (Shanghai) Company Limited, China</li> <li>• C.H. Robinson Europe BV</li> <li>• Phoenix International, Tahiti</li> <li>• C.H. Robinson Project Logistics</li> <li>• C.H. Robinson International Inc. USA</li> <li>• C.H. Robinson Worldwide Argentina SA</li> <li>• C.H. Robinson DE Mexico S A DE CV</li> <li>• C.H. Robinson Worldwide Chile SA</li> <li>• C.H. Robinson Worldwide Logistic Do Brasil LTDA</li> <li>• C.H. Robinson Worldwide Singapore Pte Limited</li> </ul>
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**CAPITAL STRUCTURE**

**As on 30.11.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
455400	Equity Shares	INR 10/- each	INR 4.554 Million

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**FINANCIAL DATA**  
*[all figures are 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	4.554	4.554	4.554
(b) Reserves & Surplus	185.792	185.100	165.546
(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>190.346</b>	<b>189.654</b>	<b>170.100</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	0.000	0.000	3.086
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>3.086</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	20.320	29.300	37.558
(c) Other current liabilities	2.496	3.181	11.659
(d) Short-term provisions	0.000	0.000	0.194
<b>Total Current Liabilities (4)</b>	<b>22.816</b>	<b>32.481</b>	<b>49.411</b>
<b>TOTAL</b>	<b>213.162</b>	<b>222.135</b>	<b>222.597</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.730	3.174	3.341
(d) Long-term Loan and Advances	24.057	30.754	27.302
(e) Other Non-current assets	0.000	0.225	0.225
<b>Total Non-Current Assets</b>	<b>25.787</b>	<b>34.153</b>	<b>30.868</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	0.978	29.387	93.036
(d) Cash and cash equivalents	185.289	155.801	93.471
(e) Short-term loans and advances	0.335	1.819	5.222
(f) Other current assets	0.773	0.975	0.000
<b>Total Current Assets</b>	<b>187.375</b>	<b>187.982</b>	<b>191.729</b>
<b>TOTAL</b>	<b>213.162</b>	<b>222.135</b>	<b>222.597</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	16.447	338.425	156.568
	Other Income	15.166	8.509	4.057
	<b>TOTAL</b>	<b>31.613</b>	<b>346.934</b>	<b>160.625</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of operations	15.814	234.374	0.000
	Employees benefits expense	3.863	50.353	67.212
	Other expenses	9.178	31.913	55.553
	<b>TOTAL</b>	<b>28.855</b>	<b>316.640</b>	<b>122.765</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.758</b>	<b>30.294</b>	<b>37.860</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.006	0.574	1.715
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.752</b>	<b>29.720</b>	<b>36.145</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2.752</b>	<b>29.720</b>	<b>36.145</b>
<b>Less</b>	<b>TAX</b>	2.061	10.166	11.894
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.691</b>	<b>19.554</b>	<b>24.251</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.52</b>	<b>42.94</b>	<b>53.25</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	NA	NA	NA
Cash generated from operations	11.702	65.353	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	17.368	55.745	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.70	31.69	216.89
Account Receivables Turnover (Income / Sundry Debtors)	16.82	11.52	1.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	469.00	45.63	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.11	0.15	0.22
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.17	0.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio	459.67	52.78	22.08

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.20	5.78	15.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.32	8.80	10.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.36	10.31	14.26

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		8.21	5.79	3.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		8.21	5.79	3.88
G-Score Ratio Financial (Networth / Total Assets)		0.89	0.85	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)		8.21	5.79	3.88

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

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

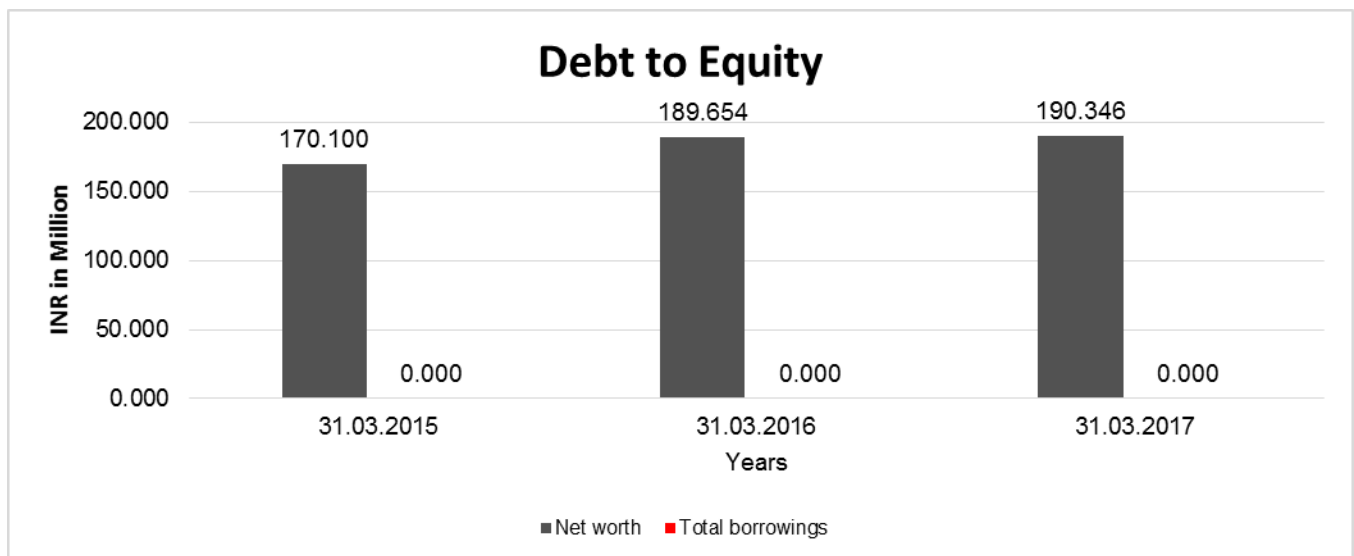
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.554	4.554	4.554
Reserves & Surplus	165.546	185.100	185.792
Money received against share warrants	0.000	0.000	0.000

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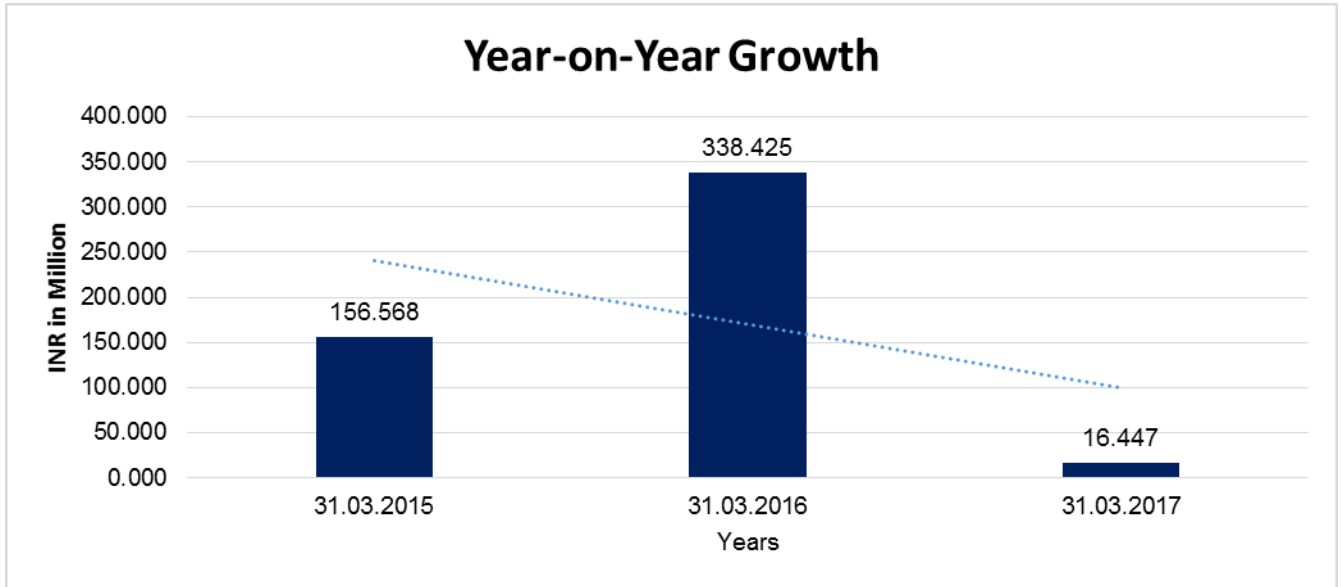
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>170.100</b>	<b>189.654</b>	<b>190.346</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

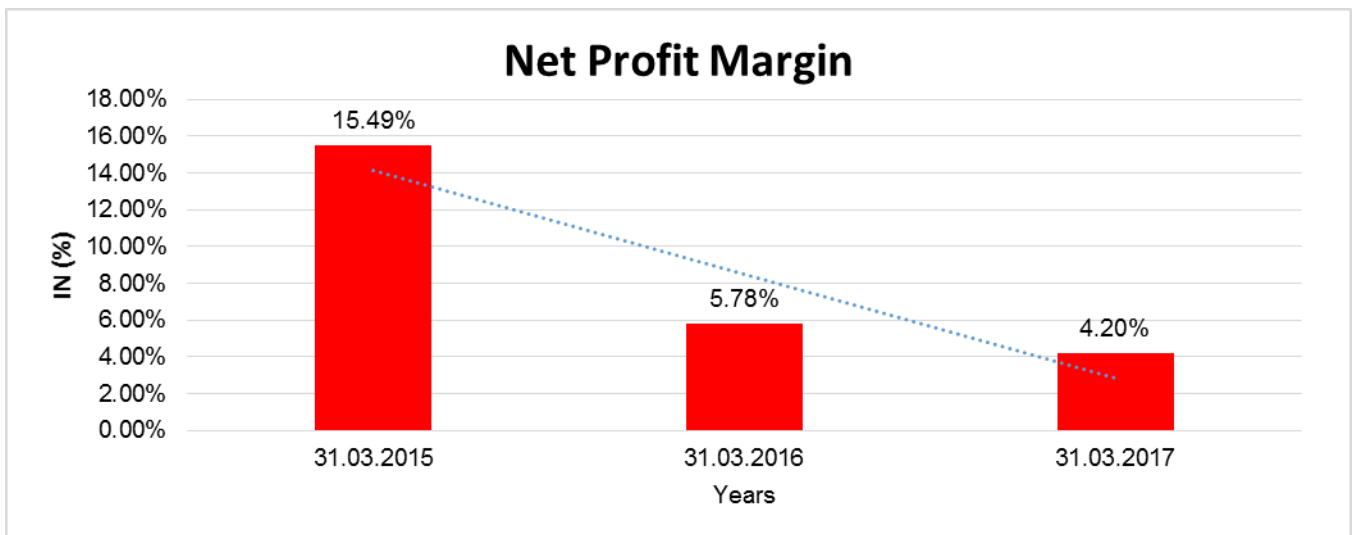
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	156.568	338.425	16.447
		<b>116.152</b>	<b>-95.140</b>

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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	156.568	338.425	16.447
Profit	24.251	19.554	0.691
	<b>15.49%</b>	<b>5.78%</b>	<b>4.20%</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	No
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	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

**BACKGROUND**

The company formerly known as Phoenix International Freight Services Private Limited is a freight forwarding and supply chain management company headquartered at Mumbai, Maharashtra with offices across various cities in India

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A13879499	10005843	ICICI BANK LIMITED	22/06/2006	-	13/04/2007	10200000.0	S V ROAD,ANDHERI WESTMUMBAIMH400058IN
2	A13736202	10041203	ICICI BANK LIMITED	15/12/2005	-	13/04/2007	11000000.0	LANDMARKRACE COURCE CIRCLEALKAPURIBAR ODAGJ390015IN
3	A01511781	90234963	CORPORATION BANK	24/07/2003	25/03/2004	22/05/2006	0.0	M.I.D.C.ANDBHERIMUM ABIMH400099IN

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Car
- Air Conditioner

**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 74.10
UK Pound	1	INR 96.98
Euro	1	INR 85.11

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RKI

**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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