

## MIRA INFORM REPORT

Report No. :	536550
Report Date :	26.10.2018

### IDENTIFICATION DETAILS

Name :	VIJAYSHRI NOTE BOOKS PRIVATE LIMITED
Registered Office :	28-B, 29, Laxmi Bai Nagar, Industrial Estate, Indore – 452006, Madhya Pradesh
Tel. No.:	91- 731-2619000/2619012
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.03.2007
CIN No.: [Company Identification No.]	U21012MP2007PTC019374
Capital Investment / Paid-up Capital :	INR 5.166 million
PAN No.: [Permanent Account No.]	AACCV4426G
GSTN : [Goods & Service Tax Registration No.]	23AACCV4426G1ZL
TIN No:	23060203584
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacturer of Paper including Printing and Writing Paper, Note Books (Registered)</li> <li>• Manufacturer of Notebooks. (Confirmed by management)</li> </ul>
No. of Employees :	30 (Approximately)

### RATING & COMMENTS

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007 and it is a manufacturer of notebooks.</p> <p>As per financials of March 2017, the company has achieved a revenue of INR 192.27 million from its operations and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operation marked by sound network base along with average debt coverage indicators and decent liquidity position.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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**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 26.10.2018

**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 PARTED BY**

Name :	Mr. Devendra
Designation :	Accountant
Contact No.:	91-9977005011
Date :	25.10.2018

**LOCATIONS**

Registered Office/ Factory 1 :	28-B, 29, Laxmi Bai Nagar, Industrial Estate, Indore – 452006, Madhya Pradesh, India
Tel. No.:	91- 731-2619000/2619012
Mobile No.:	91-9977005011 (Mr. Devendra)
Fax No.:	Not Available
E-Mail :	<a href="mailto:l.devendra@hotmail.com">l.devendra@hotmail.com</a> <a href="mailto:notebook@vijayshri.com">notebook@vijayshri.com</a> <a href="mailto:marketing@vijayshri.com">marketing@vijayshri.com</a>

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<b>Website:</b>	<a href="http://www.sme.in">http://www.sme.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory 2 :</b>	34-D, Laxmibai Nagar, Industrial Area, Indore, Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-2416400

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Nilesh Kumar Jain			
<b>Designation :</b>	Director			
<b>Address :</b>	130 Baikunthdham Colony, Tilak Nagar, Indore-452001, Madhya Pradesh, India			
<b>Date of Birth/Age :</b>	01.07.1970			
<b>Date of Appointment :</b>	11.05.2009			
<b>DIN No.:</b>	00038679			
<b>Other Directorship:</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U65921MP1995PTC009975	VIJAYSHRI FINCOM PVT LTD	13/08/2004	-
<b>Name :</b>	Ms. Manisha Jain			
<b>Designation :</b>	Director			
<b>Address :</b>	132, Baikunthdham Colony, Indore-452001, Madhya Pradesh, India			
<b>Date of Appointment :</b>	07.09.2007			
<b>DIN No.:</b>	01499304			
<b>Name :</b>	Mr. Atul Chopra			
<b>Designation :</b>	Director			
<b>Address :</b>	Airport Nagar,63, Chhatrapati Nagar Indore 452005, Madhya Pradesh, India			
<b>Date of Appointment :</b>	01.04.2011			
<b>DIN No.:</b>	03502452			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Devendra
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

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Names of Shareholders	No. of Shares
Nilesh Jain	4900
Manisha Jain	167500
Umesh Joshi	4000
Kirti Arora	4000
Pushpak Fincon Private Limited, India	92000
Nilesh Jain HUF	164700
Kruti Jain	100
Arvind Namdev	58700
Kavindra Samvatsar	13300
Narendra Kumar Patni	7400
<b>Total</b>	<b>516600</b>

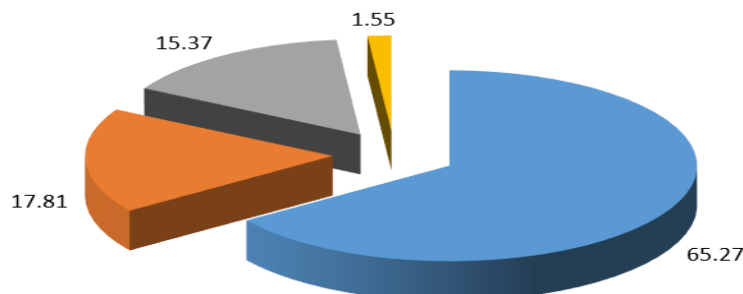
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	65.27
Promoters (Body corporate)	17.81
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	15.37
Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	1.55
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]



**BUSINESS DETAILS**

<b>Line of Business :</b>	• Manufacturer of Paper including Printing and Writing Paper, Note Books
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	(Registered)	
	<ul style="list-style-type: none"> <li>Manufacturer of Notebooks. (Confirmed by management)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99883210	Manufacturer of paper incl. Printing & writing paper
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	Uganda	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cheque and Others (RTGS/ NEFT)	
<b>Purchasing :</b>	Cheque and Others (RTGS/ NEFT)	

**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>	Manufacturer	
	<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>	30 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	ICICI Bank Limited	
	<b>Branch :</b>	A B Road, 4 Chhoti Khajrani, Malav Parisar, Indore-452008, Madhya Pradesh, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	91-9098667777 (Continuously Ringing)	
	<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>	--	
	<ul style="list-style-type: none"> <li>ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-452001, Gujarat, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	HDFC Car Loan	NA	1.287
	<b>Short-term borrowings</b>		
	Working Capital Loan	NA	40.742
	<b>Total</b>	<b>NA</b>	<b>42.029</b>
<b>Auditors :</b>			
<b>Name :</b>	Agrawal and Singhal Chartered Accountants		
<b>Address :</b>	222 DM Tower, 21/1, New Palasia, Indore – 452001, Madhya Pradesh, India		
<b>Tel. No.:</b>	91-731-4006708		
<b>Membership No.:</b>	401511		
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABDFA2160M		
<b>Memberships :</b>	Not Available		
<b>Collaborators :</b>	Not Available		
<b>Enterprises over which control exists (As on 31.03.2017):</b>	<ul style="list-style-type: none"> <li>Armaan Barter Private Limited</li> <li>Accrual Estate and Developers</li> <li>Ashoka Products</li> <li>Vijayshri Packaging Limited</li> </ul>		

Related Party (As on 31.03.2017):	Nilesh Jain HUF
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**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 5.166 Million**

**As on 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
550000	Equity Shares	INR 10/- each	INR 5.500 Million

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

No. of Shares	Type	Value	Amount
516600	Equity Shares	INR 10/- each	INR 5.166 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.166	5.166	5.166
(b) Reserves & Surplus	34.173	31.933	31.750
(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>39.339</b>	<b>37.099</b>	<b>36.916</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	16.358	14.237	12.935
(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	0.000
<b>Total Non-current Liabilities (3)</b>	<b>16.358</b>	<b>14.237</b>	<b>12.935</b>
(4) Current Liabilities			
(a) Short term borrowings	40.118	40.742	38.006
(b) Trade payables	63.764	53.947	32.793
(c) Other current liabilities	37.912	35.314	43.815
(d) Short-term provisions	0.558	0.885	0.463
<b>Total Current Liabilities (4)</b>	<b>142.352</b>	<b>130.888</b>	<b>115.077</b>
<b>TOTAL</b>	<b>198.049</b>	<b>182.224</b>	<b>164.928</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	24.133	22.709	22.645
(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	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.444	0.385	0.242
(d) Long-term Loan and Advances	0.072	0.084	0.084
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>24.749</b>	<b>23.278</b>	<b>23.071</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	70.309	74.340	50.820
(c) Trade receivables	89.848	81.009	87.168
(d) Cash and cash equivalents	3.889	1.304	1.339
(e) Short-term loans and advances	2.505	2.156	2.227
(f) Other current assets	6.749	0.137	0.303
<b>Total Current Assets</b>	<b>173.300</b>	<b>158.946</b>	<b>141.857</b>
<b>TOTAL</b>	<b>198.049</b>	<b>182.224</b>	<b>164.928</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	270.550	192.273	202.308
	Other Income	0.022	0.877	1.454
	<b>TOTAL</b>	<b>270.572</b>	<b>193.150</b>	<b>203.762</b>
<b>Less</b>	<b>EXPENSES</b>			
	Raw Materials Consumed	195.719	155.012	145.987
	(Increase)/decrease in finished goods	12.357	(6.402)	9.893
	Employees benefits expense	7.695	7.109	5.522
	Other expenses	40.931	26.705	31.602
	<b>TOTAL</b>	<b>256.702</b>	<b>182.424</b>	<b>193.004</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13.870</b>	<b>10.726</b>	<b>10.758</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5.968	5.040	4.670
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.902</b>	<b>5.686</b>	<b>6.088</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.893	4.282	4.779
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.009</b>	<b>1.404</b>	<b>1.309</b>
<b>Less</b>	<b>TAX</b>	0.768	1.222	(0.284)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.241</b>	<b>0.182</b>	<b>1.593</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.34</b>	<b>0.35</b>	<b>3.08</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	2.079	1.629
Cash generated from operations	NA	1.400	(13.463)
Net cash flows from (used in) operations	NA	0.034	(13.787)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.21	153.78	157.27
Account Receivables Turnover (Income / Sundry Debtors)	3.01	2.37	2.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.91	127.03	81.99
Inventory Turnover (Operating Income / Inventories)	0.20	0.14	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.57	0.47	0.48

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.81	0.79
Debt Equity Ratio (Total Liability / Networth)	1.44	1.54	1.42
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.62	3.53	3.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.61	0.61
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	2.13	2.30

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.83	0.09	0.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.13	0.10	0.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.70	0.49	4.32

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.22	1.21	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.65	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.20	0.20	0.22
G-Score Ratio Debt (Debts / Equity Capital)	10.93	11.04	10.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	1.21	1.23

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

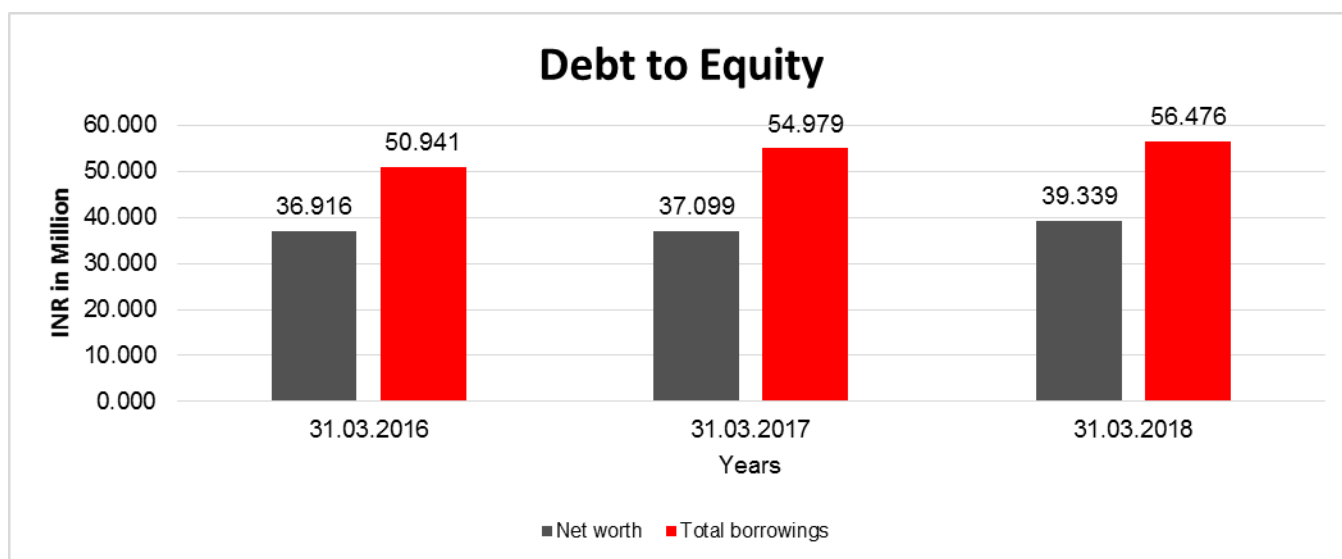
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.166	5.166	5.166

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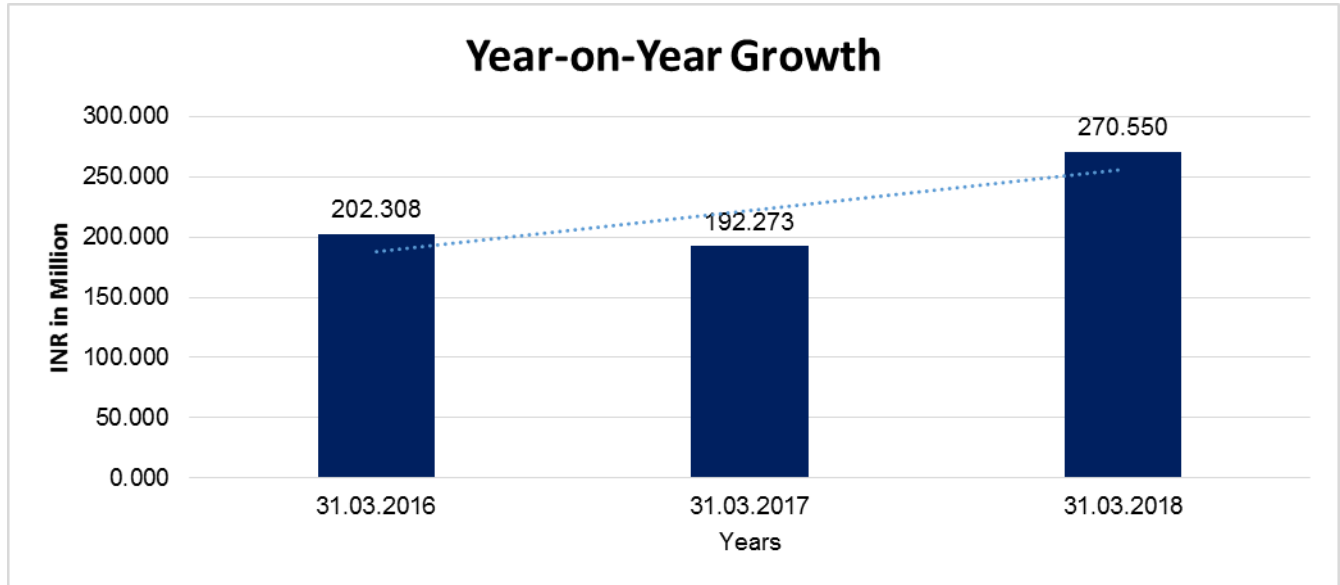
Reserves & Surplus	31.750	31.933	34.173
<b>Net worth</b>	<b>36.916</b>	<b>37.099</b>	<b>39.339</b>
long-term borrowings	12.935	14.237	16.358
Short term borrowings	38.006	40.742	40.118
<b>Total borrowings</b>	<b>50.941</b>	<b>54.979</b>	<b>56.476</b>
<b>Debt/Equity ratio</b>	<b>1.380</b>	<b>1.482</b>	<b>1.436</b>



**YEAR-ON-YEAR GROWTH**

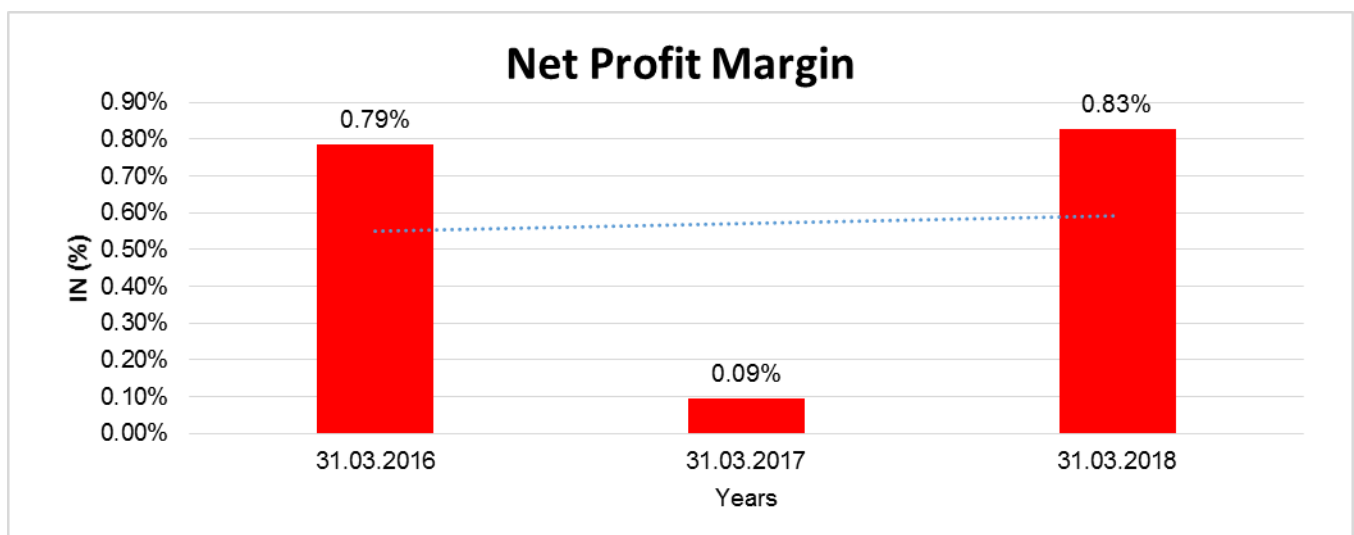
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	202.308	192.273	270.550
		<b>(4.960)</b>	<b>40.711</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	202.308	192.273	270.550
Profit	1.593	0.182	2.241
	<b>0.79%</b>	<b>0.09%</b>	<b>0.83%</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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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)	Yes
16]	No. of employees	Yes
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	--

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34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Others	NA	12.950
<b>Total</b>	<b>NA</b>	<b>12.950</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H153816 50	106138 65	ICICI BANK LIMITE D	26/11/20 15	30/07/201 8	-	53280000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraMP45 2001IN
2	C761897 86	104256 60	AXIS BANK LIMITE D	22/03/20 13	26/06/201 3	09/01/201 6	40500000.0	SME CENTRE, 2ND FLOOR KAMAL PALACE, 1 YASHWANT COLONY, Y.N. ROAD,INDOREMP45 2001IN
3	C040830 85	100980 88	State Bank Of India	05/04/20 08	04/01/201 3	06/05/201 4	55500000.0	RMME Y.N. ROAD BRANCHIndoreMP45 2001IN

**FIXED ASSETS**

- Leasehold Land
- Factory Building
- Furniture and Fixture
- Office Equipments
- Computers
- Vehicle

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**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 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	JYTK

**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	YES
--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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