

THE BOSTON CONSULTING GROUP (INDIA) PRIVATE LIMITED - 526618 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	526618
Report Date :	03.09.2018

IDENTIFICATION DETAILS

Name :	THE BOSTON CONSULTING GROUP (INDIA) PRIVATE LIMITED (w.e.f. 13.05.2002)
Formerly Known As :	BOSTON CONSULTING GROUP (INDIA) PRIVATE LIMITED
Registered Office :	14th Floor, Nariman Bhavan, 227, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-67497000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.04.1996
Capital Investment / Paid-up Capital :	INR 50.000 Million
CIN No.: [Company Identification No.]	U74140MH1996PTC099037
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCB3524G
GSTN : [Goods & Service Tax Registration No.]	27AABCB3524G1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Business of Rendering Strategy Consulting Services and Knowledge Support Service. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "BCG holding Corporation, USA." It was incorporated in the year 1996 and it is engaged in rendering strategy consulting services.</p> <p>As per the financials of March 2017, the company has registered growth of 22.26% in its revenue as compared to previous year's revenue and has reported average profit margin of 3.47%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received From its holding entity backed by well experienced management team.</p> <p>Further, the company has reported good earnings per share of INR 64.31 against its face value of INR 10.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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 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
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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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.09.2018

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 BY

MANAGEMENT NON COOPERATIVE (91-22-67497000) Account Department

LOCATIONS

Registered Office :	14th Floor, Nariman Bhavan, 227, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-67497000
Fax No.:	91-22-67497001

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E-Mail :	Vedpathak.Parikshit@bcg.com
Website :	http://www.bcgindia.com
Branch Office 1 :	The Boston Consulting Group (India) Private Ltd, 1701, 17th Floor, Canberra Tower B, UB City-24, Vittal Mallya Road, Bengaluru – 560001, India
Branch Office 2 :	The Boston Consulting Group (India) Private Ltd, Hyatt Regency Chennai Level-1, 365 Anna Salai, Teynampet Chennai, Tamil Nadu – 600018, India
Branch Office 3 :	The Boston Consulting Group (India) Private Ltd, 14th Floor, Nariman Bhavan 227, Nariman Point Mumbai – 400021, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Neeraj Aggarwal				
Designation :	Managing Director				
Address :	# A 1- 102 World Spa Sec 30/41 Gurgaon – 122001, Haryana, India				
Date of Birth/Age :	18.07.1971				
Date of Appointment :	12.03.2008				
PAN:	AABPA9462F				
DIN No.:	01570743				
Other Directorship:					
CIN/FCRN	Company Name			Begin Date	End Date
U80903DL2017NPL313956	REIMAGINING HIGHER EDUCATION FOUNDATION			23/12/2017	-
Name :	Mr. Alpesh Babubhai Shah				
Designation :	Director				
Address :	2903, Tower A, Ashok Towers, Dr. Babasaheb Ambedkar Marg, Parel, Mumbai, 400012, Maharashtra, India				
Date of Birth/Age :	03.10.1970				
Date of Appointment :	12.04.2007				
PAN No.:	AAYPS0592D				
DIN No.:	01492074				
Name :	Mr. Vikram Bhalla				
Designation :	Director				
Address :	A/ 1101,10th Floor, Casa Grand Towers, CS-249, Senapati Bapat Marg, Lower Parel, Mumbai-13, Maharashtra, India				
Date of Birth/Age :	14.10.1972				
Date of Appointment :	12.04.2007				
PAN No.:	AAIPB1149B				
DIN No.:	01492081				

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Name :	Mr. Arindam Kumar Bhattacharya
Designation :	Director
Address :	L-1/4, 2nd and 3rd Floor Hauz Khas Enclave, New Delhi – 110016, India
Date of Birth/Age :	04.03.1962
Date of Appointment :	12.03.2008
PAN No.:	AEFPB4416C
DIN No.:	01570746
Name :	Mr. Deborah Treash Simpson
Designation :	Director
Address :	9, Calumet Rd Winchester, MA 018903532 United States
Date of Appointment :	03.10.2012
DIN No.:	06366372
Name :	Mr. Mark Carroll Rosenthal
Designation :	Director
Address :	74 Belcher Dr, Sudbury, Ma 017761245 United States
Date of Appointment :	06.02.2017
DIN No.:	07654265

KEY EXECUTIVES

Name :	Mr. Vaibhav Shishir Tambe
Designation :	Company Secretary
Address :	Matruchhaya, Plot No. 78, Jayprakash Nagar, Goregaon East, Mumbai - 400063, Maharashtra, India
Date of Appointment :	04.09.2017
PAN No.:	AEUPT6428B

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
BCG Holding Corp., USA	4999999
BCG Subsidiary Holding LLC, USA	1
Total	5000000

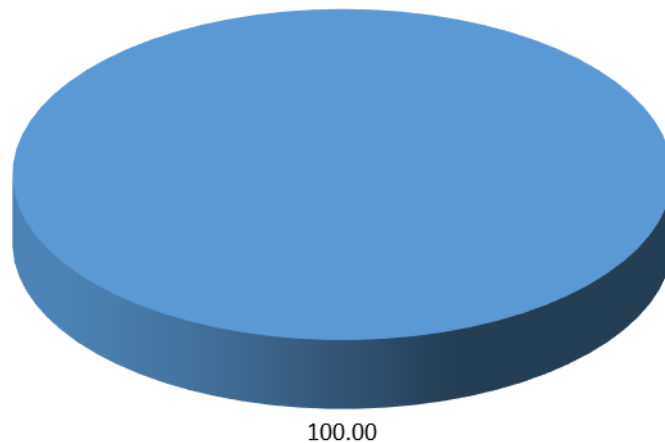
Equity Share Break up (Percentage of Total Equity)

AS ON 29.12.2017

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Body corporate]



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the Business of Rendering Strategy Consulting Services and Knowledge Support Service. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Management Consultancy Services	99831110
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--

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	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 :	--

Auditors :	
Name :	Price Waterhouse, Bangalore Chartered Accountants
Address :	Nesco It, Building III 8th, Floor Nesco IT Park Nesco Complex Gate No 3, Western Expres S Highway, Goregaon East, Mumbai – 400063, Maharashtra, India
PAN No.:	AAEFP5579P
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> BCG Holding Corp, USA
Ultimate Holding Company:	<ul style="list-style-type: none"> The Boston Consulting Group Inc, USA
Fellow Subsidiary Company :	<ul style="list-style-type: none"> BCG Digital Ventures GmbH Boston Consulting (Shanghai) Co. Ltd PT Boston Consulting Indonesia The Boston Consulting Group & Cie The Boston Consulting Group (Austria) GmbH The Boston Consulting Group (Brasil) Ltda The Boston Consulting Group (Greater China) LLC – Taiwan The Boston Consulting Group (Moscow) Limited The Boston Consulting Group (Peru) SRL The Boston Consulting Group (Thailand) Ltd The Boston Consulting Group AG (Switzerland) The Boston Consulting Group BV The Boston Consulting Group Chile Limitada The Boston Consulting Group Company Limited The Boston Consulting Group Danismanlik Hizmetleri Limited Sirketi The Boston Consulting Group GmbH(G3) The Boston Consulting Group Hellas S.A.

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	<ul style="list-style-type: none"> • The Boston Consulting Group International GmbH - Hong Kong • The Boston Consulting Group International Inc. - Abu Dhabi • The Boston Consulting Group International Inc. - Dubai Free Zone • The Boston Consulting Group International Inc. – Riyadh • The Boston Consulting Group International Inc. – Seoul • The Boston Consulting Group International Inc. - Kazakhstan Branch • The Boston Consulting Group International Inc. – Luanda • The Boston Consulting Group K.K. • The Boston Consulting Group KFT • The Boston Consulting Group Limited (Israel) • The Boston Consulting Group Nigeria • The Boston Consulting Group Nordic AB • The Boston Consulting Group Nordic AB – Denmark • The Boston Consulting Group Nordic AB – Finland • The Boston Consulting Group Nordic AB – Norway • The Boston Consulting Group of Canada Limited • The Boston Consulting Group OOO • The Boston Consulting Group Pte. Limited • The Boston Consulting Group Pty. Limited.C. • The Boston Consulting Group Pty. Ltd. - New Zealand • The Boston Consulting Group RSA (Pty) Ltd. • The Boston Consulting Group S.A. • The Boston Consulting Group S.A.S. • The Boston Consulting Group S.C. • The Boston Consulting Group S.L. • The Boston Consulting Group S.R.L. • The Boston Consulting Group S.R.O. • The Boston Consulting Group SARLAU • The Boston Consulting Group Sdn. Bhd. • The Boston Consulting Group South America, LLC - Buenos Aires • The Boston Consulting Group, Sp. z o.o. • The Boston Consulting Group UK LLP • The Boston Consulting Group, Lda
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CAPITAL STRUCTURE

AS ON 29.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6600000	Equity Shares	INR 10/- each	INR 66.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	50.000	50.000	50.000
(b) Reserves & Surplus	1753.932	1432.364	862.738
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1803.932	1482.364	912.738
(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	60.083	1697.800	1197.633
(d) Long-term provisions	1573.614	214.159	132.527
Total Non-current Liabilities (3)	1633.697	1911.959	1330.160
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	333.430	248.844	541.747
(c) Other current liabilities	1427.757	1520.357	1225.329
(d) Short-term provisions	733.751	175.049	129.472
Total Current Liabilities (4)	2494.938	1944.250	1896.548
TOTAL	5932.567	5338.573	4139.446
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	754.674	273.208	297.001
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	186.468	0.284
(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)	1043.564	996.059	768.778
(d) Long-term Loan and Advances	1280.546	772.006	529.883
(e) Other Non-current assets	0.449	45.667	0.674
Total Non-Current Assets	3079.233	2273.408	1596.620

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(2) Current assets			
(a) Current investments	443.233	0.000	211.457
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1836.133	2093.671	1514.173
(d) Cash and cash equivalents	345.418	657.857	508.647
(e) Short-term loans and advances	138.982	206.765	157.923
(f) Other current assets	89.568	106.872	150.626
Total Current Assets	2853.334	3065.165	2542.826
TOTAL	5932.567	5338.573	4139.446

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	9255.548	7570.086	5670.999
	Other Income	788.779	363.997	54.575
	TOTAL	10044.327	7934.083	5725.574
Less	EXPENSES			
	Employee Benefits Expenses	6939.375	5259.516	3782.046
	CSR expenses	7.751	6.571	0.000
	Other Expenses	2425.326	1806.109	1436.017
	TOTAL	9372.452	7072.196	5218.063
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	671.875	861.887	507.511
Less	FINANCIAL EXPENSES	0.249	5.238	11.23
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	671.626	856.649	496.281
Less	DEPRECIATION/ AMORTISATION	172.164	129.005	123.947
	PROFIT/(LOSS) BEFORE TAX	499.462	727.644	372.334
Less	TAX	177.894	157.019	118.087
	PROFIT/(LOSS) AFTER TAX	321.568	570.625	254.247
	Earnings / (Loss) Per Share (INR)	64.31	113.93	50.85

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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
Net cash flows from (used in) operations	1272.975	350.067	837.909
Net cash flows from (used in) operating activities	588.268	(179.794)	660.758

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.41	100.95	97.46
Account Receivables Turnover (Income / Sundry Debtors)	5.04	3.62	3.75
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)	0.89	1.87	1.71

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.36	0.46
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.31	2.08
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.31	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	2698.29	164.55	45.19

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.47	7.54	4.48
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.42	10.69	6.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.83	38.49	27.86

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.14	1.58	1.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.14	1.58	1.34
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.28	0.22
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.58	1.34

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

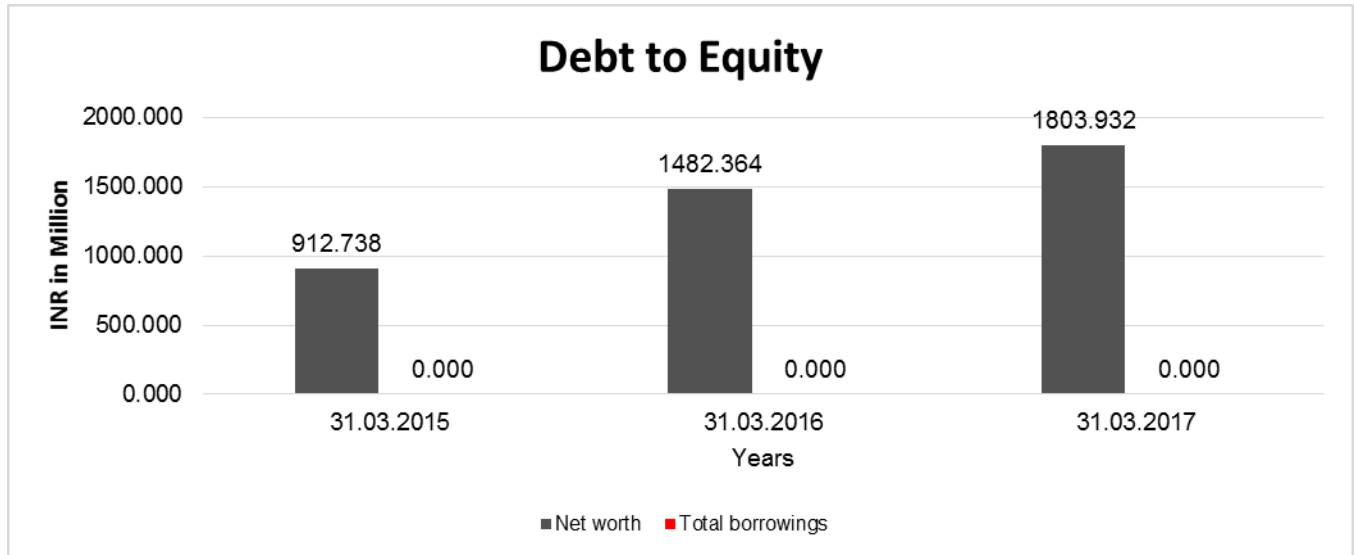
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	862.738	1432.364	1753.932
Share Application money pending allotment	0.000	0.000	0.000
Net worth	912.738	1482.364	1803.932
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000

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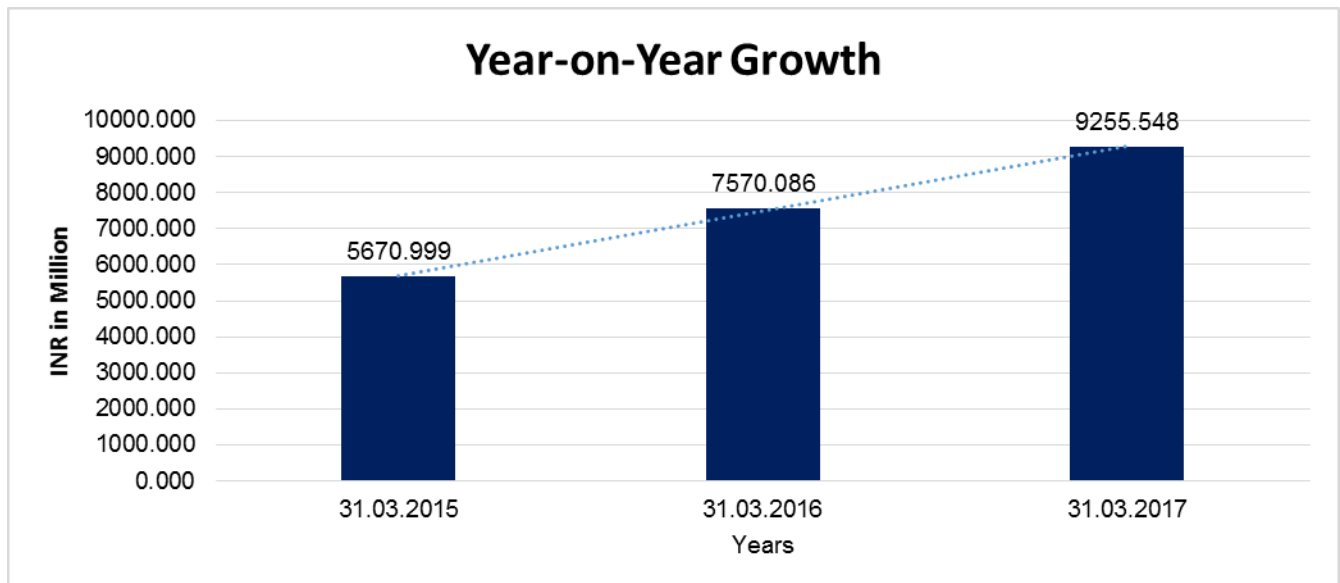
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Debt/Equity ratio	0.000	0.000	0.000
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5670.999	7570.086	9255.548
		33.488	22.265

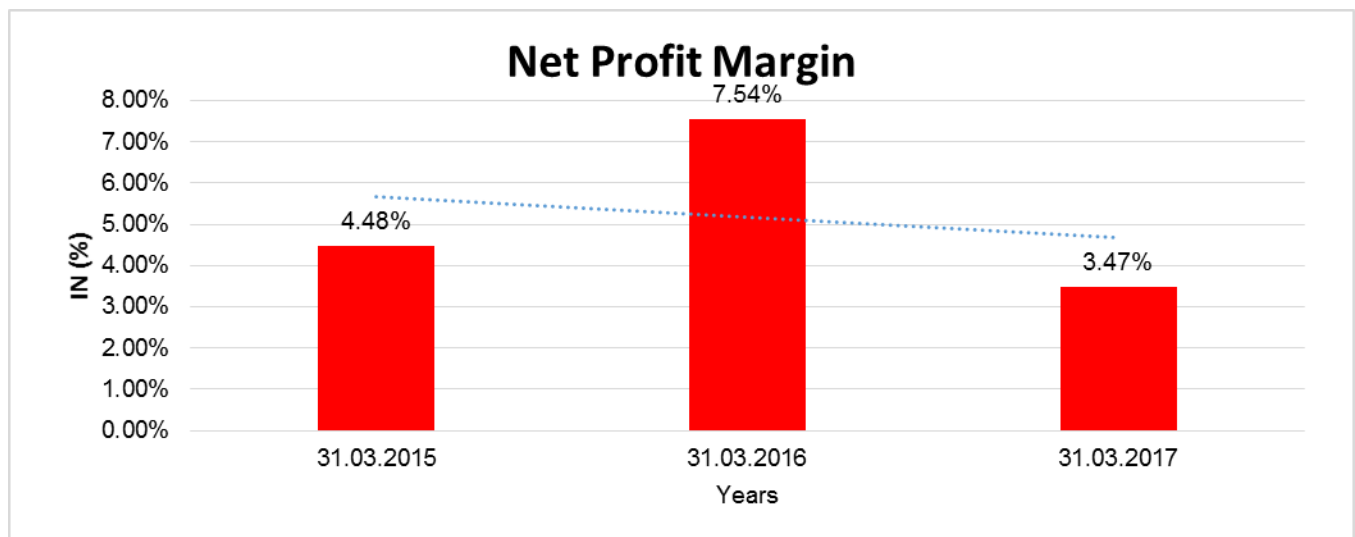


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5670.999	7570.086	9255.548
Profit/(Loss)	254.247	570.625	321.568
	4.48%	7.54%	3.47%



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

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GENERAL INFORMATION

The Boston Consulting Group (India) Private Limited ('BCG India' or 'the Company') is a wholly owned subsidiary of BCG Holding Corporation, USA. The Company commenced its operations in May 2000. BCG India is engaged in the business of rendering strategy consulting services and knowledge support service.

INDEX OF CHARGES:

NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 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.

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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 70.82
UK Pound	1	INR 91.78
Euro	1	INR 82.18

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RNA

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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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