

## MIRA INFORM REPORT

<b>Report No. :</b>	528607
<b>Report Date :</b>	10.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DELTA PLUS (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	EN-34, 1st Floor, Sector V, Salt Lake City, Parganas, Kolkata – 700091, West Bengal
<b>Tel. No.:</b>	91-33-40160300
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	30.12.2004
<b>CIN No.:</b> [Company Identification No.]	U19201WB2004PTC100923
<b>Capital Investment / Paid-up Capital :</b>	INR 80.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	4005000029
<b>PAN No.:</b> [Permanent Account No.]	AACCD1864A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AACCD1864A1Z0
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Shoes (Industrial Shoes/Non Shoe Trading in Other Item).</li> <li>• Manufactures - exporter of Personal Protective Equipment.</li> </ul> (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

(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+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Delta Plus Group, France" and was incorporated in the year 2004. It is having good track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profit margin of 13.44%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and debt free balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, well established track record of business operations and market position.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported to be regular.</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
Low Risk	A2

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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 10.09.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (91-33-40160300)**

**91-33-40160303 (Ringing)**

**LOCATIONS**

<b>Registered Office :</b>	EN-34, 1st Floor, Sector V, Salt Lake City, Parganas, Kolkata – 700091, West Bengal, India
<b>Tel. No.:</b>	91-33-40160300/303
<b>Fax No.:</b>	91-33-40160317
<b>E-Mail :</b>	<a href="mailto:deltaplusindia@deltaplus.in">deltaplusindia@deltaplus.in</a>
<b>Warehouse/ Factory :</b>	Falta-Special Economic Zone, Sector-II, Unit I, Beside DC Building, 24 Parganas (South) -743504, West Bengal, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Margaux Verane Fildier		
<b>Designation :</b>	Director		
<b>Address :</b>	Quartier La Badelle Gordes 84220 France		
<b>Date of Birth/Age :</b>	24.04.1982		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	28.10.2010		
<b>DIN No.:</b>	03142578		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U52324WB1994PTC063663	SEMALL IMPEX PRIVATE LIMITED	28/10/2010	-
U19201WB1998PTC086246	DELTAL SAFETY SHOES PRIVATE LIMITED	28/10/2010	-
<b>Name :</b>	Jerome Jean Marc Benoit		
<b>Designation :</b>	Director		
<b>Address :</b>	LA Badelle Gordes 84220 France		
<b>Date of Birth/Age :</b>	06.12.1982		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	28.10.2010		
<b>DIN No.:</b>	03142588		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U52324WB1994PTC063663	SEMALL IMPEX PRIVATE LIMITED	28/10/2010	-
U19201WB1998PTC086246	DELTAL SAFETY SHOES PRIVATE LIMITED	28/10/2010	-

<b>Name :</b>	Mr. Ashok Kumar Chakrabarti		
<b>Designation :</b>	Director		
<b>Address :</b>	Apartment No.101, Flat No.1C, Alaktika Housing Complex Newtown, Rajarhat, P.S-New Town, 24 Parganas North ,Kolkata- 700157, West Bengal, India		
<b>Date of Birth/Age :</b>	19.08.1958		
<b>Qualification:</b>	Graduate		
<b>Date of Appointment :</b>	08.06.2012		
<b>DIN No.:</b>	05274971		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U52324WB1994PTC063663	SEMALL IMPEX PRIVATE LIMITED	21/09/2012
	U19201WB1998PTC086246	DELTAL SAFETY SHOES PRIVATE LIMITED	21/09/2012

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares
Delta Plus Group	7999997
Jerome Jean Marc Benoit	2
JBP SAS	1
<b>Total</b>	<b>8000000</b>

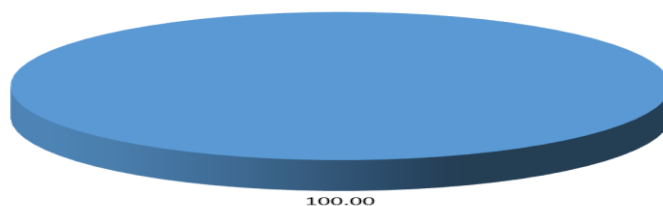
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 25.06.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters- Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Shoes (Industrial Shoes/Non Shoe Trading in Other Item).</li> <li>Manufactures - exporter of Personal Protective Equipment.</li> </ul> (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Manufacturing of Shoes (Industrial Safety Shoes)	15209
	Non Shoe (Trading in other items)	32902/1512
<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>	--

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<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Citi Bank N.A.
	<b>Branch :</b>	Kanak Building, 41 Chowringhee Road, Kolkata - 700071, West Bengal, India
	<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>	--
	<ul style="list-style-type: none"> <li>Axis Bank Limited, Corporate Banking Branch, 3rd Floor, 1 Shakespeare Sarani, AC Market, Kolkata - 700071, West Bengal, India</li> </ul>	

<b>Auditors :</b>	
<b>Name :</b>	Jain Seth and Company Chartered Accountants
<b>Address :</b>	12 / 1 Lindsay Street, 1 <sup>st</sup> Floor , Kolkata-7000087, West Bengal, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFJ1065B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Delta Plus Group, France</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

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

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

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**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	80.000	80.000	80.000
(b) Reserves and Surplus	511.043	385.907	339.683
(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>591.043</b>	<b>465.907</b>	<b>419.683</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	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	34.624	86.360
(b) Trade payables	103.961	53.950	43.465
(c) Other current liabilities	53.297	51.187	23.687
(d) Short-term provisions	18.623	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>175.881</b>	<b>139.761</b>	<b>153.512</b>
<b>TOTAL</b>	<b>766.924</b>	<b>605.668</b>	<b>573.195</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.405	63.950	58.568
(ii) Intangible Assets	0.000	0.150	0.223
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.542
(iv) Intangible assets under development	21.652	1.488	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.520	1.286	1.524
(d) Long-term loans and advances	7.595	5.417	6.380
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>97.172</b>	<b>72.291</b>	<b>67.237</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	352.745	242.685	268.821
(c) Trade receivables	185.008	182.275	102.335
(d) Cash and bank balances	117.393	95.628	113.861
(e) Short-term loans and advances	14.606	12.789	20.941
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>669.752</b>	<b>533.377</b>	<b>505.958</b>
<b>TOTAL</b>	<b>766.924</b>	<b>605.668</b>	<b>573.195</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	1219.767	1132.958	958.171
	Other Income	19.346	5.780	(10.355)
	<b>TOTAL</b>	<b>1239.113</b>	<b>1138.738</b>	<b>947.816</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	539.940	532.072	452.704
	Purchases of Stock-in-Trade	264.306	194.997	118.660
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(72.870)	22.136	59.971
	Employee benefit expense	55.360	47.805	41.838
	CSR expenditure	2.074	0.000	0.534
	Other expenses	190.130	175.994	137.659
	<b>TOTAL</b>	<b>978.940</b>	<b>973.004</b>	<b>811.366</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>260.173</b>	<b>165.734</b>	<b>136.450</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.874	4.354	8.722
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>259.299</b>	<b>161.380</b>	<b>127.728</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	11.185	11.147	10.291
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>248.114</b>	<b>150.233</b>	<b>117.437</b>
<b>Less</b>	<b>TAX</b>	84.164	62.336	42.721
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>163.950</b>	<b>87.897</b>	<b>74.716</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>20.49</b>	<b>10.99</b>	<b>9.34</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	194.241	147.020	186.047
Net cash flows from (used in) operating activities	128.065	95.236	143.950

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.36	58.72	38.98
Account Receivables Turnover (Income / Sundry Debtors)	6.59	6.22	9.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.18	27.08	27.77
Inventory Turnover (Operating Income / Inventories)	0.74	0.68	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	2.95	2.53	2.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.23	0.27
Debt Equity Ratio (Total Liability / Networth)	0.00	0.07	0.21
Current Liabilities to Networth	0.30	0.30	0.37

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.14	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	297.68	38.06	15.64

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.44	7.76	7.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	21.38	14.51	13.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.74	18.87	17.80

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.81	3.82	3.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.80	2.08	1.54
G-Score Ratio Financial (Networth / Total Assets)		0.77	0.77	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.43	1.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.81	3.82	3.30

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

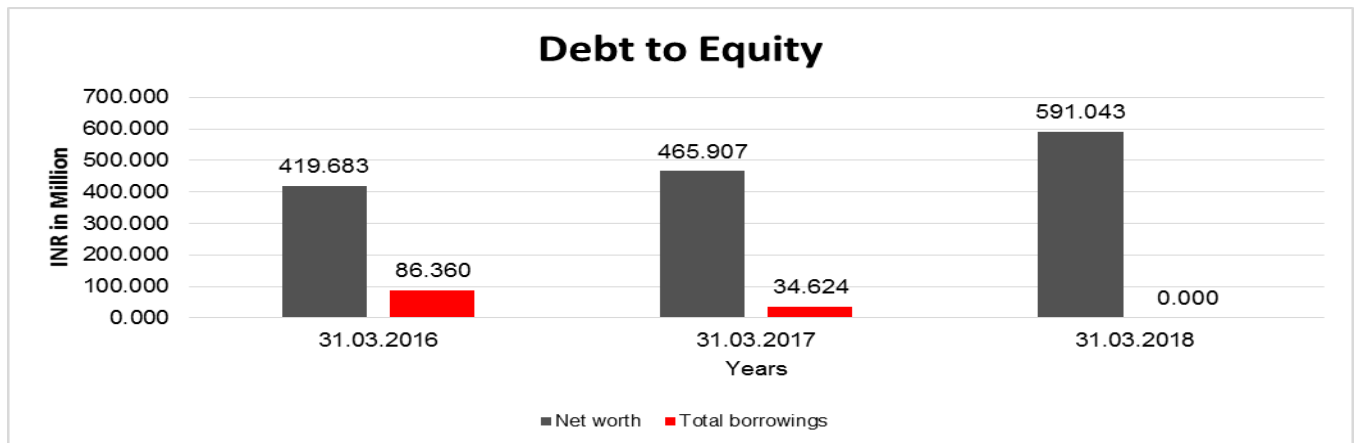
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	80.000	80.000	80.000

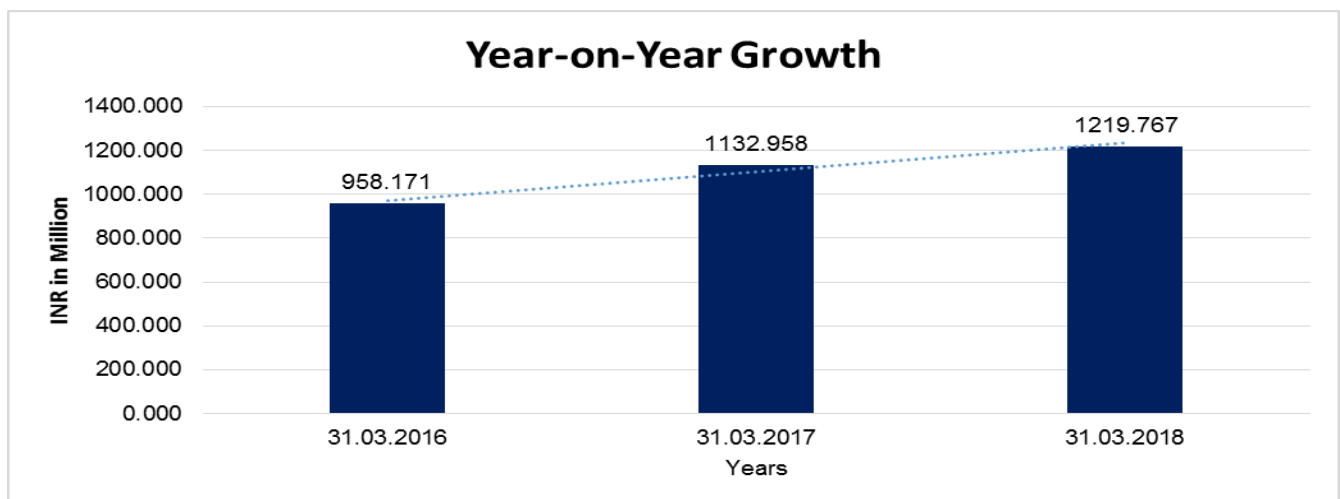
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Reserves & Surplus	339.683	385.907	511.043
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>419.683</b>	<b>465.907</b>	<b>591.043</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	86.360	34.624	0.000
<b>Total borrowings</b>	<b>86.360</b>	<b>34.624</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.206</b>	<b>0.074</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

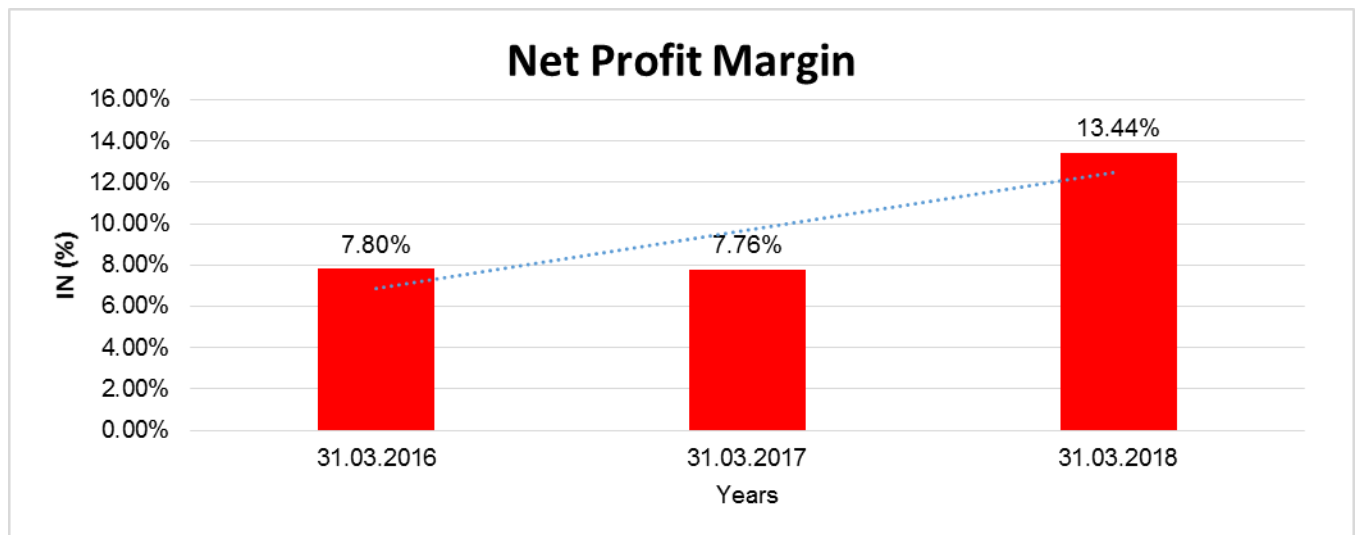
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	958.171	1132.958	1219.767
		<b>18.242</b>	<b>7.662</b>



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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	958.171	1132.958	1219.767
Profit/ (Loss)	74.716	87.897	163.950
	<b>7.80 %</b>	<b>7.76 %</b>	<b>13.44 %</b>



**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

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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

**CORPORATE INFORMATION**

Subject was incorporated in India in the year 2004 under Companies Act 1956. The company is one of the established manufactures - exporter of Personal Protective Equipment. It has a long track record in the Industrial Safety Products category.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
<b>SHORT TERM BORROWING</b>		
Other loans and advances, others	0.000	34.624
<b>Total</b>	<b>0.000</b>	<b>34.624</b>

**INDEX OF CHARGE:**

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G60377 728	100131 639	CITI BANK N.A.	06/11/2 017	-	-	15000.0	KANAK BUILDING41 CHOWRINGHE

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								E ROADKOLKAT AWB700071IN
2	G61411 476	100132 944	AXIS BANK LIMITE D	25/08/2 017	-	-	70000000.0	CORPORATE BANKING BRANCH, 3RD FLOOR1 SHAKESPEAR E SARANI, AC MARKETKOLK ATAWB700071I N
3	Y10352 842	902452 05	BANK OF INDIA	13/09/1 995	-	-	2000000.0	CULCUTTA OVERSEAAS BRANCH23B N.S ROADKOLKAT AWB700001IN
4	G60610 789	103809 10	CITIBA NK N.A	21/09/2 012	19/07/2013	31/10/2017	130000000.0	KANAK BULDING41 CHOWRINGHE E ROADKOLKAT AWB700071IN
5	G61403 978	105293 36	CITI BANK N.A.	07/11/2 014	-	31/10/2017	130000000.0	KANAK BUILDING,41, CHOWRINGHE E ROAD,KOLKAT AWB700071IN
6	G61279 402	105293 37	CITI BANK N.A.	07/11/2 014	-	31/10/2017	130000000.0	KANAK BUILDING,41 CHOWRINGHE E ROAD,KOLKAT AWB700071IN
7	B63331 227	102977 95	CITI BANK N.A.	04/07/2 011	-	22/11/2012	65000000.0	KANAK BUILDING41, CHOWRINGHE E ROADKOLKAT AWB700071IN
8	B36179 265	902468 44	ABN AMRO BANK	21/05/1 996	-	29/03/2012	5000000.0	I.T.C. CENTRE;KOLK ATAWB700072I N
9	B16050 213	800634 24	INDUSI ND BANK	26/12/2 005	-	01/07/2011	17500000.0	24, PARK STREETKOLKA TAWB700016IN

			LTD					
10	B01912 708	102156 68	CITIBA NK N.A	30/03/2 010	-	07/12/2010	60000000.0	KANAK BUILDING41, CHOWRINGHE E ROADKOLKAT AWB700071IN

**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 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	PSD
Report Prepared by :	KVT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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