

## MIRA INFORM REPORT

<b>Report No. :</b>	531535
<b>Report Date :</b>	25.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BN PACK CORRUGATED PRIVATE LIMITED(w.e.f. 06.07.2013)
<b>Formerly Known As :</b>	BN SPONGE IRON PRIVATE LIMITED
<b>Registered Office :</b>	A-37, Swasthya Vihar, Delhi-110092
<b>Mobile No.:</b>	91-9818088133 [Mr. Rajiv Agarwal]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.06.2004
<b>CIN No.:</b> [Company Identification No.]	U27310DL2004PTC127213
<b>Capital Investment / Paid-up Capital :</b>	INR 53.509 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AACCB4229P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	06AACCB4229P1ZH – Haryana 09AACCB4229P1ZB - Uttar Pradesh 36AACCB4229P1ZE - Telangana
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacture and sale of Corrugated boxes. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### 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>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 500000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2004 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported profit margin at 2.14 (approx.)</p> <p>The company possesses sound financial profile marked by decent net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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 25.09.2018

**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 BY**

<b>Name :</b>	Mr. Rajiv Agarwal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9818088133
<b>Date :</b>	25.09.2018

**LOCATIONS**

<b>Registered Office :</b>	A-37, Swasthya Vihar, Delhi-110092, India
<b>Tel. No.:</b>	91-11-42440174
<b>Mobile No.:</b>	91-9818088133 [Mr. Rajiv Agarwal]

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:v_ag@hotmail.com">v_ag@hotmail.com</a>
<b>Factory:</b>	BN 43-52 and CN 76-90, Masoori-Gulawati Road, Industrial Area, Ghaziabad, Uttar Pradesh, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vinod Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	A – 37, Swasthya Vihar, Delhi-110092, India
<b>Date of Birth/Age :</b>	16.06.1953
<b>Qualification :</b>	B.com Honrs IInd Year
<b>Date of Appointment :</b>	01.07.2004
<b>Pan No.:</b>	ACDPA6159R
<b>DIN No.:</b>	00079572

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1993PTC055057	VINOD AGARWAL & CO. PRIVATE LIMITED	02/09/1993	-
U65921DL1996PTC084088	VA PROPERTIES PRIVATE LIMITED	10/01/2005	-
U67120DL1997PTC089471	VINOD FINCAP PRIVATE LIMITED	05/09/1997	-
U74899DL1995PTC113976	NILAMBER SECURITIES PRIVATE LIMITED	10/05/1995	-
U99999DL1984PLC019680	EVEREST LEASING LTD.	03/10/2009	-

<b>Name :</b>	Mr. Rajiv Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	A - 37 Swasthya Vihar, Delhi-110092, India
<b>Date of Birth/Age :</b>	22.09.1977
<b>Qualification :</b>	B.com Honrs & Msc Finance From U.K.
<b>Date of Appointment :</b>	28.06.2004
<b>Pan No.:</b>	ABZPA4584H
<b>DIN No.:</b>	00079668

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1993PTC055057	VINOD AGARWAL & CO. PRIVATE LIMITED	01/04/2000	-
U65921DL1996PTC084088	VA PROPERTIES PRIVATE LIMITED	26/12/1996	-
U67120DL1997PTC089471	VINOD FINCAP PRIVATE LIMITED	05/09/1997	-
U74899DL1995PTC113976	NILAMBER SECURITIES PRIVATE LIMITED	01/10/2009	-
U99999DL1984PLC019680	EVEREST LEASING LTD.	03/10/2009	-

**MAJOR SHAREHOLDERS**

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**AS ON 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Rajiv Agarwal	629400
Vinod Agarwal	8500
Vinod Agarwal and Company Private Limited	136000
Vinod Fincap Private Limited	74000
Nilamber Securities Private Limited	3000
<b>Total</b>	<b>850900</b>

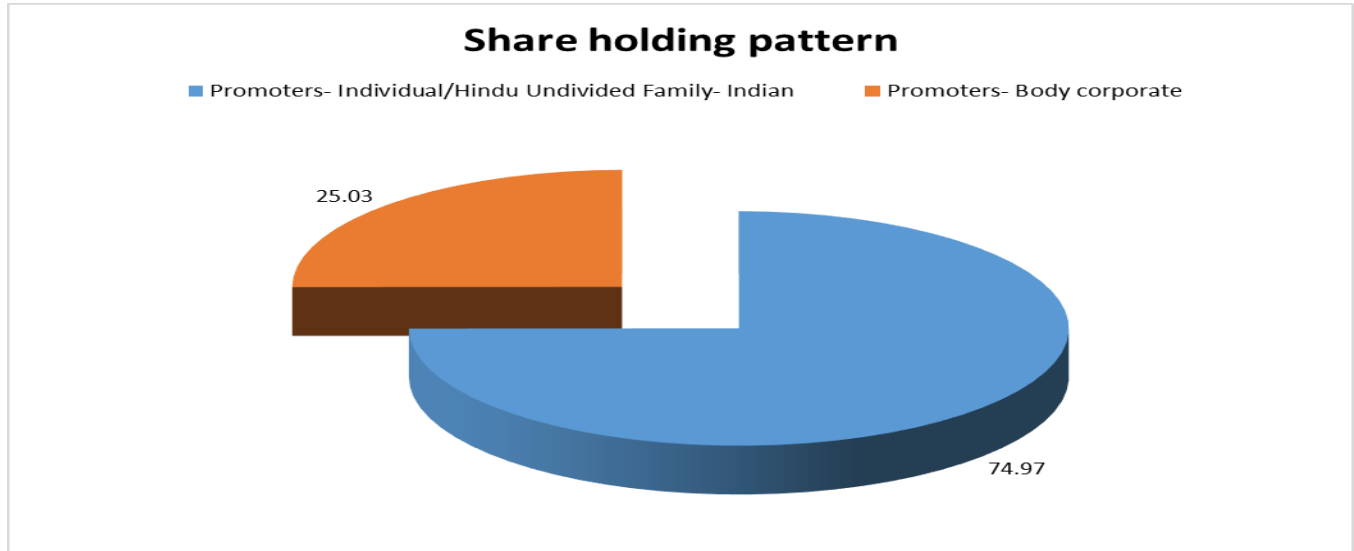
<b>Names of Preference Shareholders</b>	<b>No. of Shares</b>
Nilamber Securities Private Limited	420250
Everest Leasing Limited	27250
Vinod Fincap Private Limited	2500
<b>Total</b>	<b>450000</b>

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

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	74.97
Promoters- Body corporate	25.03
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacture and sale of Corrugated boxes. [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 Corrugated Boxes	1702	
<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>	--

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	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited	
	<b>Branch :</b>	HDFC Bank House Senapati Bapat Marg Lower Parel West, Mumbai - 400013, Maharashtra, 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>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	37.229	58.958
	Loans taken for vehicles	1.443	2.194
	Loans taken for other fixed assets	3.194	1.008
	Other loans and advances, others	111.309	0.000
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	104.473	95.236
	<b>Total</b>	<b>257.648</b>	<b>157.396</b>

<b>Auditors :</b>	
<b>Name :</b>	Surender Kumar Jain and Associates Chartered Accountants
<b>Address :</b>	101,110,111, Delhi Chamber Building, Delhi Gate, New Delhi-110002, India

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<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAMFS6555N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related parties :</b>	<ul style="list-style-type: none"> <li>• Vinod Agarwal and Co. Private Limited</li> <li>• VA Properties Private Limited</li> <li>• Vinod Fincap Private Limited, India [U67120DL1997PTC089471]</li> <li>• Nilamber Securities Private Limited, India [U74899DL1995PTC113976]</li> <li>• Everest Leasing Limited, India [U99999DL1984PLC019680]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million
900000	Preference Shears	INR 100/- each	INR 90.000 Million
	<b>Total</b>		<b>INR 105.000 Million</b>

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

No. of Shares	Type	Value	Amount
850900	Equity Shares	INR 10/- each	INR 8.509 Million
450000	Preference Shears	INR 100/- each	INR 45.000 Million
	<b>Total</b>		<b>INR 53.509 Million</b>

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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	53.509	56.100	56.100
(b) Reserves and Surplus	81.147	60.754	48.434
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Deferred government grants	40.985	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>175.641</b>	<b>116.854</b>	<b>104.534</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	153.175	62.160	43.150
(b) Deferred tax liabilities (Net)	2.879	1.222	1.091
(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>156.054</b>	<b>63.382</b>	<b>44.241</b>
(4) Current Liabilities			
(a) Short-term borrowings	104.473	95.236	93.764
(b) Trade payables	113.427	116.113	95.132
(c) Other current liabilities	4.532	2.606	21.883
(d) Short-term provisions	7.131	6.350	4.284
<b>Total Current Liabilities (4)</b>	<b>229.563</b>	<b>220.305</b>	<b>215.063</b>
<b>TOTAL</b>	<b>561.258</b>	<b>400.541</b>	<b>363.838</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	135.266	166.307	127.687
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	183.275	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.859	0.308	0.308
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000

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<b>Total Non-Current Assets</b>	<b>319.400</b>	<b>166.615</b>	<b>127.995</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	48.599	64.400	68.285
(c) Trade receivables	117.577	123.416	131.211
(d) Cash and bank balances	9.691	12.191	10.453
(e) Short-term loans and advances	65.991	33.919	25.894
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>241.858</b>	<b>233.926</b>	<b>235.843</b>
<b>TOTAL</b>	<b>561.258</b>	<b>400.541</b>	<b>363.838</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	834.166	737.657	689.184
	Other Income	1.192	0.522	1.192
	<b>TOTAL</b>	<b>835.358</b>	<b>738.179</b>	<b>690.376</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	576.665	525.788	525.671
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.572	(4.034)	(4.114)
	Employee benefit expense	76.654	47.510	37.627
	Other expenses	120.645	104.806	81.058
	<b>TOTAL</b>	<b>777.536</b>	<b>674.070</b>	<b>640.242</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>57.822</b>	<b>64.109</b>	<b>50.134</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	17.133	19.050	17.503
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>40.689</b>	<b>45.059</b>	<b>32.631</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	14.009	26.289	22.540
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>26.680</b>	<b>18.770</b>	<b>10.091</b>
<b>Less</b>	<b>TAX</b>	8.788	6.480	2.386
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>17.892</b>	<b>12.290</b>	<b>7.705</b>

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Earnings / (Loss) Per Share (INR)	13.75	9.36	5.87
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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	0.000	0.000	20.209
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	45.836	68.871	13.633
Net cash flows from (used in) operating activities	39.363	64.617	11.669

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.45	61.07	69.49
Account Receivables Turnover (Income / Sundry Debtors)	7.09	5.98	5.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.79	80.61	66.05
Inventory Turnover (Operating Income / Inventories)	1.19	1.00	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.39	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.68	0.71	0.77
Debt Equity Ratio (Total Liability / Networth)	1.47	1.35	1.50
Current Liabilities to Networth	1.31	1.89	2.06

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.81	1.42	1.22
Interest Coverage Ratio (PBIT / Financial Charges)	3.37	3.37	2.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.14	1.67	1.12
Return on Total Assets (PAT / Total Assets) * 100	%	3.19	3.07	2.12
Return on Investment (ROI) (PAT / Networth) * 100	%	10.19	10.52	7.37

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	1.06	1.10
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.84	0.77	0.78
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.29	0.29
G-Score Ratio Debt (Debts / Equity Capital)		4.82	2.81	2.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.06	1.10

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

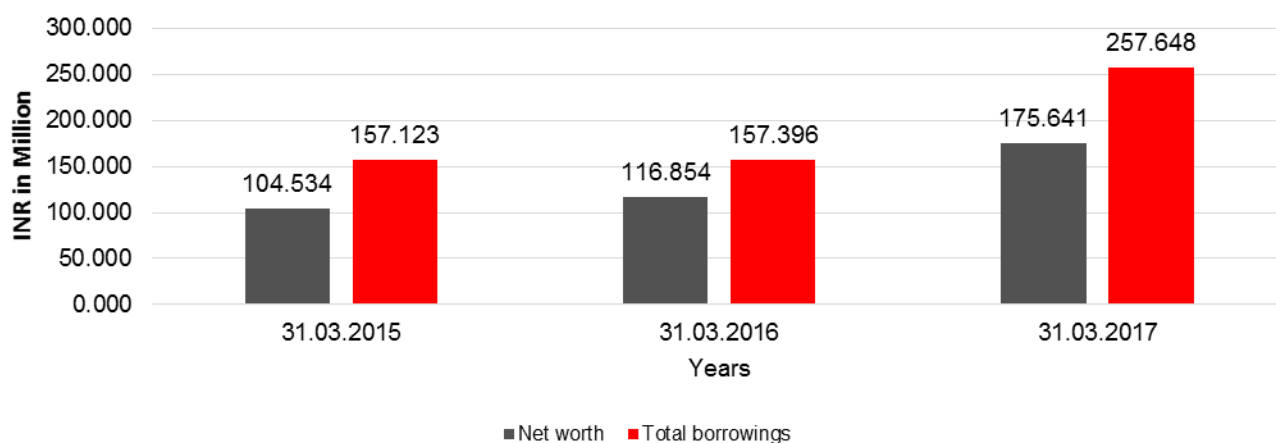
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	56.100	56.100	53.509
Reserves & Surplus	48.434	60.754	81.147
Deferred government grants	0.000	0.000	40.985
<b>Net worth</b>	<b>104.534</b>	<b>116.854</b>	<b>175.641</b>
long-term borrowings	43.150	62.160	153.175
Short term borrowings	93.764	95.236	104.473
Current Maturities of Long term debt	20.209	0.000	0.000
<b>Total borrowings</b>	<b>157.123</b>	<b>157.396</b>	<b>257.648</b>
<b>Debt/Equity ratio</b>	<b>1.503</b>	<b>1.347</b>	<b>1.467</b>

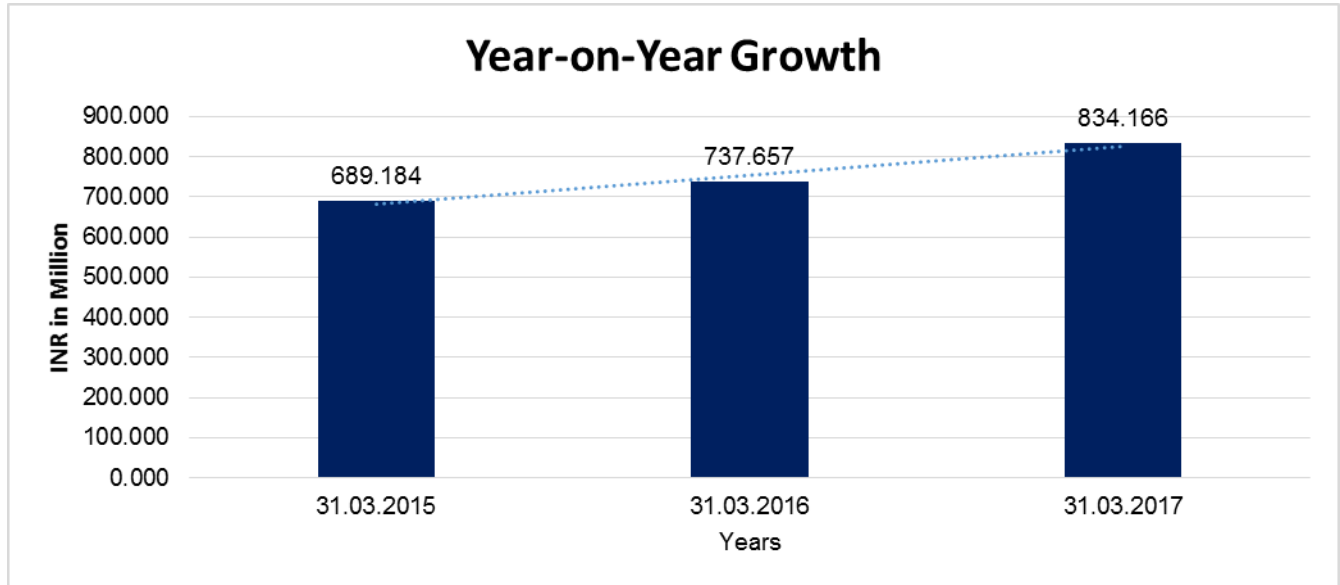
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

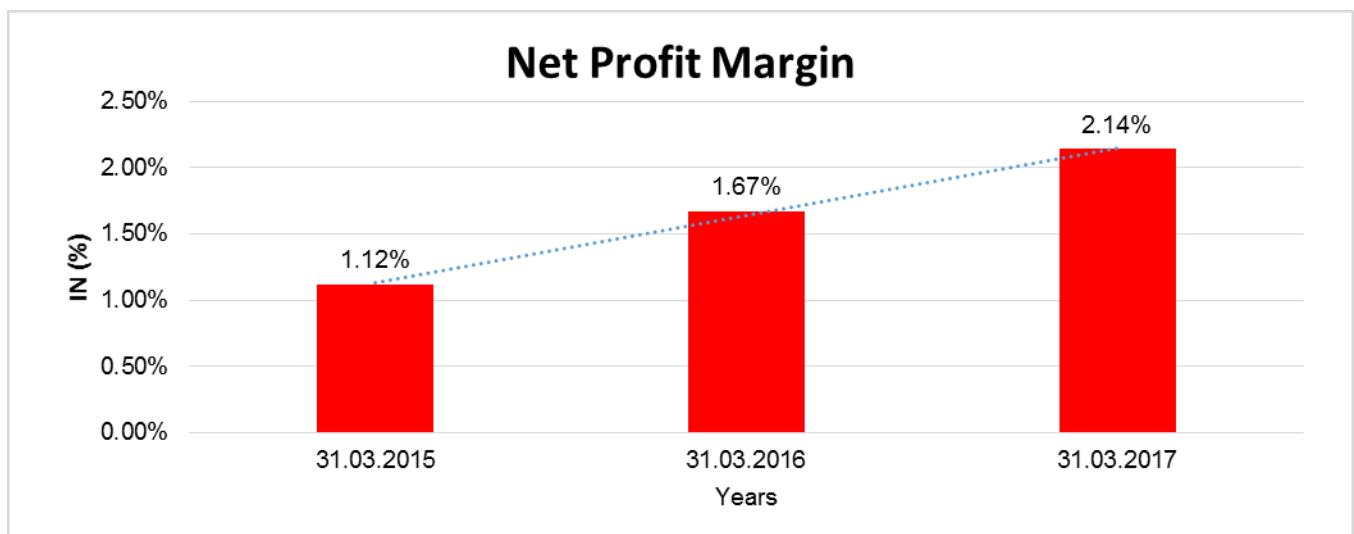
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	689.184	737.657	834.166
		<b>7.033</b>	<b>13.083</b>

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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	689.184	737.657	834.166
Profit/ (Loss)	7.705	12.290	17.892
	<b>1.12 %</b>	<b>1.67 %</b>	<b>2.14 %</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	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	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

**OPERATIONAL PERFORMANCE:**

During the financial year 2016-17, the Company has recorded operational revenue of INR 834.200 Million. The Company has earned net profit of INR 17.892 Million during the year as compared to profit INR 12.290 Million in the last year. The Directors are optimistic about future performance of the Company will be better.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H0588 9944	10019 9751	RELIANCE COMMERCIAL FINANCE LIMITED	27/08/2 018	-	-	3656000.0	RELIANCE CENTRE, 6TH FLOOR, SOUTH WING, OFF. WESTERN EXPRESS HIGHWAY, SANTACRUZ (EAST)MUMBAI A400055IN
2	G7404 6558	10014 8011	EDELWEISS RETAIL FINANCE LIMITED	30/11/2 017	-	-	23103816.0	EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINAMU MBAIMA400098IN
3	G1815 8063	10005 6774	ICICI BANK LIMITED	19/09/2 016	-	-	110000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGU39001 5IN
4	G7249 5435	10436 751	HDFC BANK LIMITED	17/06/2 013	24/07/201 7	-	377566000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
5	B8196 2045	10212 386	ALLAHABAD BANK	30/03/2 010	16/11/201 2	16/08/201 3	164301000.0	B-3, ASHOKA NIKETANANAND VIHARNEW DELHIDL110092IN
6	B8195 2509	10212 353	ALLAHABAD BANK	31/03/2 010	26/11/201 1	16/08/201 3	114116000.0	B-3, ASHOKA NIKETANANAND VIHARDL110092IN

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**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.30
UK Pound	1	INR 96.07
Euro	1	INR 86.05

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	DIV
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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