

MIRA INFORM REPORT

Report No. :	527229
Report Date :	29.08.2018

IDENTIFICATION DETAILS

Name :	DAGA POLY LAMINATORS PRIVATE LIMITED
Registered Office :	G 643-646, M.I.A., II Phase, Basni, Jodhpur-342001, Rajasthan
Mobile No.:	91-9314705195 (Mr. Sandeep Daga)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.07.2002
CIN No.: [Company Identification No.]	U25202RJ2002PTC017710
Capital Investment / Paid-up Capital :	INR 6.308 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCD5822F
GSTN : [Goods & Service Tax Registration No.]	08AABCD5822F1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of multi-laminated flexible and rigid packing board, packing, metal, paper, aluminium foil, glass, tubes, fibre, corrugated boxes and sheets. [Registered Activity]
No. of Employees :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 155300
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002, and provides a range of packaging material includes aluminium packaging foil, aluminium blister foil, aluminium foil lids, laminated aluminium foil etc.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 12.68% as compared to the previous year but has reported a low profit margin of 2.04%.</p> <p>The sound financial profile of the company is marked by comfortable net worth base along with average debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 20.16 against the Face Value of INR 10.</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 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
Moderately Low Risk	B1

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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 29.08.2018.

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

Name :	Mr. Sandeep Daga
Designation :	Director
Contact No.:	91-9314705195
Date :	28.08.2018

LOCATIONS

Registered Office : G-643-646, M.I.A., II Phase, Basni, Jodhpur-342006, Rajasthan, India

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Tel. No.:	91-291-2741497 / 2544802 / 2745805
Mobile No.:	91-9314705195 (Mr. Sandeep Daga)
Fax No.:	91-291-2746855
E-Mail :	jodmetal@gmail.com
Website :	www.dagafoil.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Devendra Daga		
Designation :	Director		
Address :	Daga Building, Paota 'A' Road, Jodhpur – 342006, Rajasthan, India		
Date of Birth/Age :	07.01.1968		
Date of Appointment :	08.07.2002		
DIN No.:	00871687		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25199RJ2006PTC022077	DAGA POLYPACK PRIVATE LIMITED	13/02/2006	-
U41000RJ2017NPL059063	JODHPUR POLLUTION CONTROL AND RESEARCH FOUNDATION	13/09/2017	-
U45201RJ2011PTC036028	SATYAM CITY INFRASTRUCTURES PRIVATE LIMITED	01/08/2011	-
U74899DL1968GOI004866	NATIONAL TEXTILE CORPN LIMITED	30/01/2017	-
Name :	Mr. Sandeep Daga		
Designation :	Director		
Address :	Daga Building, Paota 'A' Road, Jodhpur – 342006, Rajasthan, India		
Date of Birth/Age :	22.02.1974		
Date of Appointment :	08.07.2002		
DIN No.:	00871700		
Name :	Mr. Alankrit Daga		
Designation :	Director		
Address :	Daga Building, Paota 'A' Road, Jodhpur – 342006, Rajasthan, India		
Date of Appointment :	20.03.2015		
DIN No.:	07122138		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25199RJ2006PTC022077	DAGA POLYPACK PRIVATE LIMITED	30/11/2015	-
Name :	Mr. Pradeep Daga		
Designation :	Director		
Address :	Daga Building, Paota 'A' Road, Jodhpur – 342006, Rajasthan, India		
Date of Appointment :	20.03.2015		
DIN No.:	07122217		

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MAJOR SHAREHOLDERS

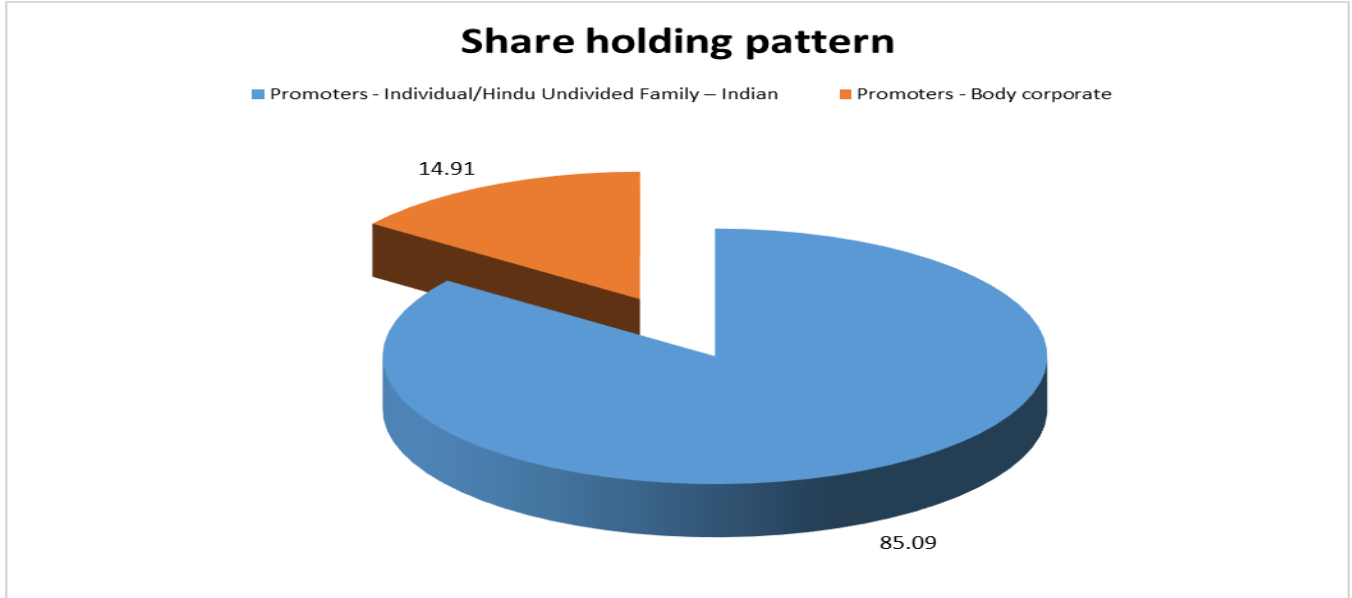
AS ON 31.03.2017

Names of Shareholders		No. of Shares
Sandeep Daga		50000
Devendra Daga		39000
Yogendra Daga		50000
Pradeep Daga		37000
Deo Krishna Daga		42800
Gangandeeep Daga		44600
Alankrit Daga		74400
Vimla Daga		23600
Kaushalya Daga		12000
Savitri Daga		51600
Mamta Daga		43000
Nitika Daga		22400
Arti Daga		32000
Manisha Daga		14400
Daga Polypack Private Limited, India		94000
	Total	630800

AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	85.09
Promoters - Body corporate	14.91
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of multi-laminated flexible and rigid packing board, packing, metal, paper, aluminium foil, glass, tubes, fibre, corrugated boxes and sheets. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	76071190	Aluminium Foils
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS - (NOT AVAILABLE)

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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 :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]		
Bankers :	Bank Name	Kotak Mahindra Bank Limited	
	Branch	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loan from Bank	6.422	3.770
	Other Loans and Advances		
-Car Loans from Banks	0.000	0.513	

SHORT TERM BORROWINGS		
Cash Credit from Bank	45.065	37.003
Buyer's Credit from Bank	33.589	40.523
Demand Loan from Bank	15.000	15.000
Total	100.076	96.809

Note:

LONG TERM BORROWINGS

Repayment of Term Loan from Bank and Details of Security

The company had taken Term Loan of INR 600.000 Million. from Kotak Mahindra Bank Limited (Erstwhile ING Vysya Bank), Jodhpur during the financial year 2012-13. The said term loan is repayable in 60 monthly installments beginning from 30.09.2012 and is secured by way of equitable mortgage of immovable properties belonging to the company and hypothecation of plant and machinery along with personal guarantees of all the directors.

The company had taken Term Loan of INR 600.000 Million. from Kotak Mahindra Bank Limited (Erstwhile ING Vysya Bank), Jodhpur during the financial year 2014-15 and 2015-16. The said term loan is repayable in 60 monthly installments beginning from 28.02.2015 and is secured by way of equitable mortgage of immovable properties belonging to the company and hypothecation of plant and machinery along with personal guarantees of all the directors.

The company was sanctioned Term Loan of INR 300.000 Million. from Kotak Mahindra Bank Limited (Erstwhile ING Vysya Bank). Jodhpur during the financial year 2015-16 of which it availed INR 219.700 Million. till the end of financial year 2016-17. The said term loan is repayable in 30 monthly installments beginning from 31.03.2016 and is secured by way of equitable mortgage of immovable properties belonging to the company and hypothecation of plant and machinery along with personal guarantees of all the directors.

The company has been sanctioned Term Loan of INR 650.000 Million. from Kotak Mahindra Bank Limited, Jodhpur during the financial year 2016-17 of which it has availed INR 485.500 Million. during the year. The said term loan is repayable in 60 equated monthly installments beginning from 05.04.2017 and is secured by way of equitable mortgage of immovable properties belonging to the company and hypothecation of plant and machinery along with personal guarantees of all the directors.

Car Loans from Banks

The company had taken loan against Toyota Corolla Car amounting to INR 150.000 Million. from HDFC Bank during the financial year 2014-15 which is repayable in 36 monthly installments beginning from 05.12.2014. The said loan is secured by way of endorsement of lien/ hypothecation in the car registration documents along with personal guarantees of the directors of the company.

	<p>The company had taken loan against Hyundai Grand i10 Car amounting to INR 45.000 Million. from HDFC Bank during the financial year 2014-15 which is repayable in 36 monthly installments beginning from 07.02.2015. The said loan is secured by way of endorsement of lien/hypothecation in the car registration documents along with personal guarantees of the directors of the company.</p> <p>SHORT TERM BORROWINGS</p> <p>Repayment of Cash Credit and Details of Security</p> <p>The Cash Credit from Kotak Mahindra Bank (Erstwhile ING Vyasya Bank), Jodhpur is repayable on demand and is secured by way of equitable mortgage of immovable properties to the company, all type of stocks and book debts along with personal guarantees of all the directors</p>
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Auditors :	
Name :	Maheshwari and Jain Chartered Accountants
Address :	E-47, Shastri Nagar, Jodhpur – 342003, Rajasthan, India
Income-tax PAN of auditor or auditor's firm :	AAIFM5689B
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which key management personnel or relatives of key management personnel excise significant influence :	Daga Strips Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
630800	Equity Shares	INR 10/- each	INR 6.308 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.308	6.308	6.308
(b) Reserves & Surplus	48.064	35.350	32.396
(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)	54.372	41.658	38.704
(3) Non-Current Liabilities			
(a) long-term borrowings	55.907	37.882	35.865
(b) Deferred tax liabilities (Net)	1.033	0.202	0.226
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	56.940	38.084	36.091
(4) Current Liabilities			
(a) Short term borrowings	93.654	92.526	109.960
(b) Trade payables	40.079	33.395	35.265
(c) Other current liabilities	12.224	5.486	3.138
(d) Short-term provisions	7.277	5.451	3.995
Total Current Liabilities (4)	153.234	136.858	152.358
TOTAL	264.546	216.600	227.153
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.133	26.222	20.016
(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	0.002	0.002	0.002
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.756	0.923	0.742
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	30.891	27.147	20.760

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	83.483	71.296	69.614
(c) Trade receivables	113.192	97.586	119.881
(d) Cash and cash equivalents	7.068	6.635	5.118
(e) Short-term loans and advances	29.912	13.936	11.780
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	233.655	189.453	206.393
TOTAL	264.546	216.600	227.153

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	623.168	553.066	520.580
	Other Income	11.548	3.900	5.348
	TOTAL	634.716	556.966	525.928
Less	EXPENSES			
	Cost of Materials Consumed	434.373	378.445	382.837
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.049)	6.132	(19.220)
	Employees benefits expense	5.702	4.282	4.467
	Other expenses	159.443	140.995	137.201
	TOTAL	596.469	530.717	505.285
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.247	26.249	20.643
Less	FINANCIAL EXPENSES	11.040	14.199	12.744
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.207	12.050	7.899
Less	DEPRECIATION/ AMORTISATION	5.255	4.398	4.067
	PROFIT/ (LOSS) BEFORE TAX	21.952	7.652	3.832
Less	TAX	9.238	4.698	2.502
	PROFIT/ (LOSS) AFTER TAX	12.714	2.954	1.330
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	12.058	9.104	7.774

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	BALANCE CARRIED TO THE B/S	24.772	12.058	9.104
	EARNINGS IN FOREIGN CURRENCY	76.906	86.264	86.273
	Earnings / (Loss) Per Share (INR)	20.16	4.68	2.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	4.104	3.624	2.303
Cash generated from operations	NA	NA	NA
Net cash flow from operating activities	(1.218)	35.699	(54.926)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	66.30	64.40	84.05
Account Receivables Turnover (Income / Sundry Debtors)	5.51	5.67	4.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.68	32.14	33.62
Inventory Turnover (Operating Income / Inventories)	0.46	0.37	0.30
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	1.00	1.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.82	0.84
Debt Equity Ratio (Total Liability / Networth)	2.83	3.22	3.83

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.82	3.29	3.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.63	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	3.46	1.85	1.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.04	0.53	0.26
Return on Total Assets (PAT / Total Assets) * 100	%	4.81	1.36	0.59
Return on Investment (ROI) (PAT / Networth) * 100	%	23.38	7.09	3.44

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.52	1.38	1.35
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.98	0.86	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.21	0.19	0.17
G-Score Ratio Debt (Debts / Equity Capital)	24.36	21.25	23.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.52	1.38	1.35

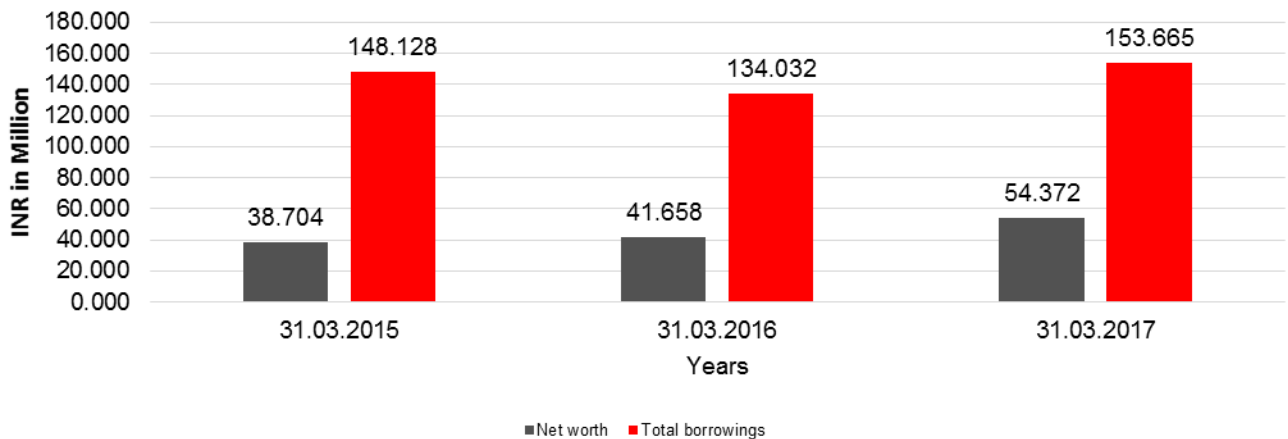
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.308	6.308	6.308
Reserves & Surplus	32.396	35.350	48.064
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	38.704	41.658	54.372
Long-term borrowings	35.865	37.882	55.907
Short term borrowings	109.960	92.526	93.654
Current Maturities of Long term debt	2.303	3.624	4.104
Total borrowings	148.128	134.032	153.665
Debt/Equity ratio	3.827	3.217	2.826

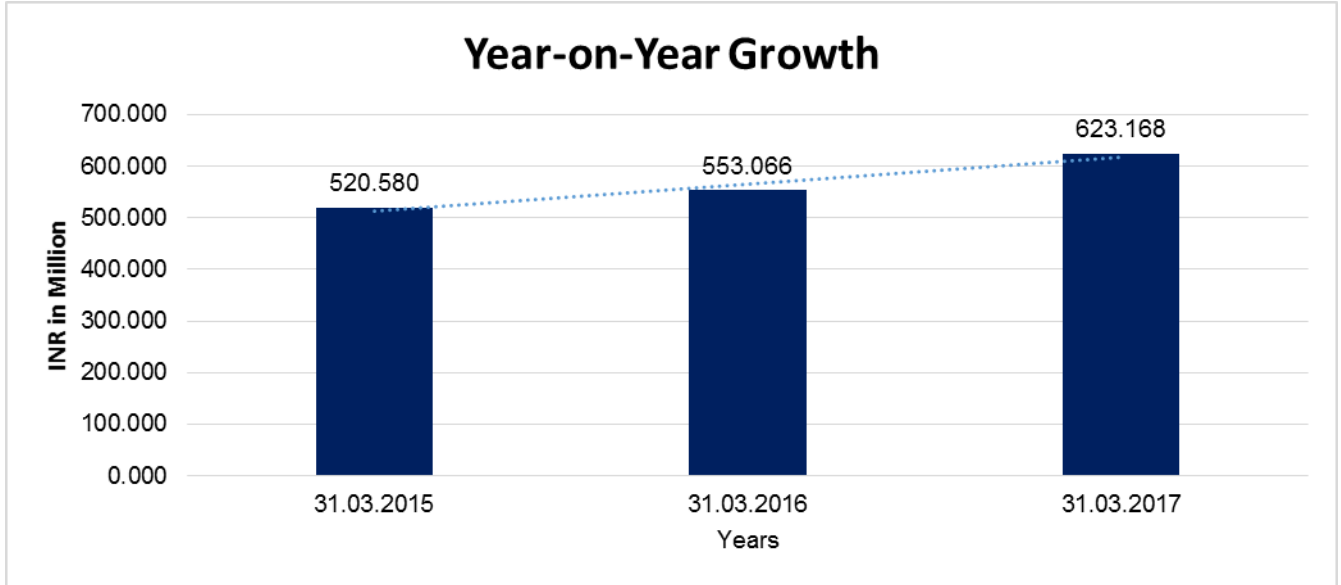
Debt to Equity



YEAR-ON-YEAR GROWTH

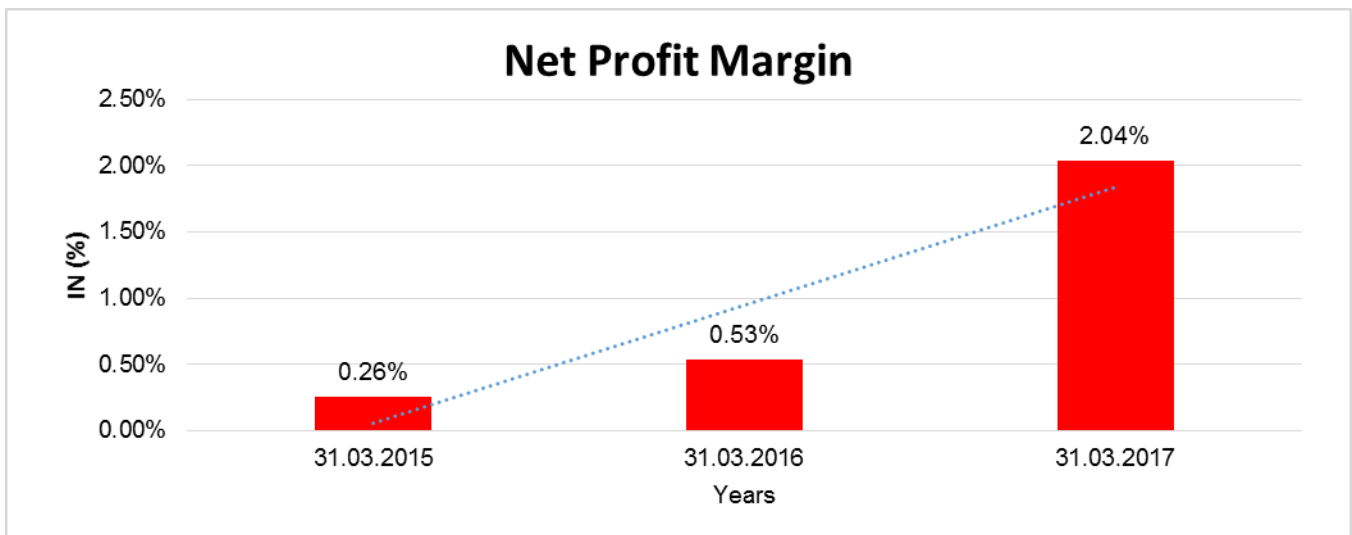
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	520.580	553.066	623.168
		6.240	12.675

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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	520.580	553.066	623.168
Profit	1.330	2.954	12.714
	0.26%	0.53%	2.04%



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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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and Advances from Related Parties		
- From Directors	22.259	19.278
- From Members/ Relatives	27.226	14.321
Total	49.485	33.599

Note:

Long-term Borrowings

Repayment of Loans and Advances from Related Parties

As explained by the management the long term loans and advances from directors and members1 relatives are repayable on demand after 12 months from the respective Balance Sheet dates.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92870 930	103089 11	KOTAK MAHIND RA BANK LIMITED	04/08/2 011	28/06/201 8	-	227600000.0	27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
2	B28937 878	101775 76	BANK OF BARODA	08/09/2 009	-	28/12/20 11	6000000.0	MIA Branch, Jodhpur-342005, Rajasthan, India
3	B28936 508	100572 12	BANK OF BARODA	09/02/2 007	-	28/12/20 11	4200000.0	MIA Branch, Jodhpur-342005, Rajasthan, India
4	B28934 727	900754 09	BANK OF BARODA	21/07/2 004	14/01/201 0	28/12/20 11	70000000.0	MIA Branch, Jodhpur-342005, Rajasthan, India
5	A78448 636	101860 88	BANK OF BARODA	27/10/2 009	-	08/02/20 10	5000000.0	MIA Branch, Jodhpur-342005, Rajasthan, India
6	A71775 704	900734 01	BANK OF BARODA	22/06/2 005	25/02/200 9	15/10/20 09	22500000.0	MIA Branch, Jodhpur-342005, Rajasthan, India
7	A61523 965	800523 14	BANK OF BARODA	21/07/2 004	-	17/04/20 09	5000000.0	MIA Branch, Jodhpur-342005, Rajasthan, India

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8	A38135 455	101000 44	BANK OF BARODA	27/10/2 007	-	04/03/20 08	2000000.0	MIA Branch, Jodhpur-342005, Rajasthan, India
9	Y10157 802	900752 82	THE BANK OF RAJAST HAN LTD.	19/08/2 003	-	26/07/20 04	3000000.0	Sojati Gate, Jodhpur-305001, Rajasthan, India

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Lab equipment
- Air conditioner
- Water cooler
- Solar power plant
- Computer
- Vehicles

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 70.35
UK Pound	1	INR 90.51
Euro	1	INR 82.25

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	BHG

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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