

AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	539634.2
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED
Registered Office :	501, Plot No. X-21, Near MIDC Substation No. 6, Next to Akruti Software Park, Marol Naka, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-61341515
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.11.2004
CIN No.: [Company Identification No.]	U63040MH2004PTC149733
Capital Investment / Paid-up Capital :	INR 10.000 Million
PAN No.: [Permanent Account No.]	AAFCA1461M
GSTN : [Goods & Service Tax Registration No.]	27AAFCA1461M1ZL
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in the business of Out-bond Tours and Travels, Ticketing, Visa and Passport Services. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE

NO. : 2

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company and incorporated in year 2004.</p> <p>It is engaged in the business of providing all types of international holiday packages, international air tickets, incentive tours etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>General financial position of the company seems to be sound and healthy.</p> <p>Rating also reflects its sound financial base backed by capable net worth profile and favourable liquidity position of the company.</p> <p>However, these rating gets partially offset by the intense competition faced by the company amongst large players in the market.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 3

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 24.12.2018

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. Sujit Ramachandran Nair
Designation :	Director
Contact No:	91-9820033423
Date:	17.11.2018

Name :	Mr. Akash
Designation :	Not Divulged
Contact No:	91-9820214758
Date:	17.11.2018

91-22-61341515) (Continuously Ringing)

LOCATIONS

Registered Office :	501, Plot No. X-21, Near MIDC Substation No. 6, Next to Akruti Software Park, Marol Naka, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	Not Available
Mobile No:	91-9820033423 (Mr. Sujit Ramachandran Nair)
Fax No.:	Not Available
E-Mail :	finance@akquasungroup.com sales1.mumbai@akquasun.com sales2.mumbai@akquasun.com creditcontroller@akquasun.com
Website :	http://www.akquasun.com
Global Corporate Head Office:	Options Primo, Unit No. 501/502, 5th Floor, Vijay Nagar Flyover Bridge, Cross Road No. 21, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-61341515
Fax No.:	91-22-61341516

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E-Mail :	contact@akquasun.com
Sales Offices :	Located at : <ul style="list-style-type: none"> • Mumbai • Uttarakhand • Uttar Pradesh • Punjab • Jaipur • Gujarat • New Delhi • Kolkata • Chennai • Coimbatore • Hyderabad • Bangalore • Kerala
Overseas Offices :	Located at : <ul style="list-style-type: none"> • Sri Lanka • Maldives • Mauritius • South Africa • Seychelles • Dubai • Hong Kong • Philippines • China • Vietnam • Cambodia • Thailand • Malaysia • Russia • UK • USA • Europe • Morocco • Qatar • Saudi • Oman • Kuwait • Jordan • UAE • Bahrain • Turkey

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 5

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rahim Basheer Abdul
Designation :	Director
Address :	Flat No.1306, Liliium Lantana Chs Limited, Sector-12, Nahar Amrit Shakti, Andheri (East), Mumbai – 400072, Maharashtra, India
Date of Birth/Age :	22.11.1970
Date of Appointment :	30.11.2004
DIN No.:	00609004
Name :	Mr. Sujit Ramachandran Nair
Designation :	Director
Address :	Flat No.101, Dipesh Enclave, Vasant Kunj, Pawar Nagar, Thane (West), Thane 400601, Maharashtra, India
Date of Birth/Age :	18.11.1972
Date of Appointment :	27.02.2007
DIN No.:	00630525
Name :	Mr. Naresh Gordhan Lulani
Designation :	Director
Address :	C/502, Green Woods Society, New Link Road, Chikuwadi, Borivali (West), Mumbai-400092, Maharashtra, India
Date of Appointment :	16.04.2014
DIN No.:	06629727

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on: 31.03.2017

Names of Shareholders	No. of Shares
Rahim Basheer Abdul	250000
Sujit Ramachandran Nair	250000
Expolanka Holding PLC, Sri Lanka	500000
Total	1000000

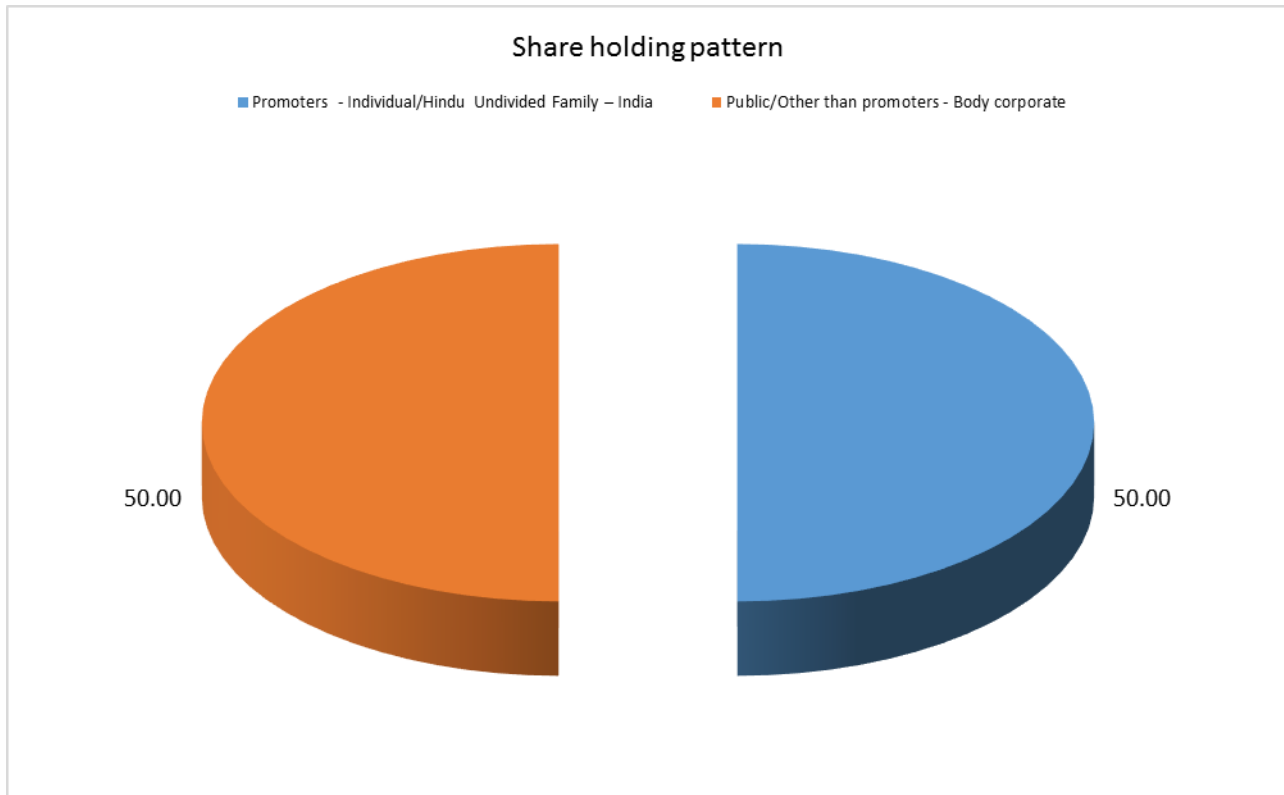
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters - Individual/Hindu Undivided Family – India	50.00
Public/Other than promoters - Body corporate	50.00
Total	100.00

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 6



BUSINESS DETAILS

Line of Business :	Subject engaged in the business of Out-bond Tours and Travels, Ticketing, Visa and Passport Services. [Registered Activity]	
Products/ Service :	Item Code No.	Product Description
	99855400	Tour operator services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE

NO. : 7

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 declined by the management		
Bankers :	<ul style="list-style-type: none"> The Saraswat Co-Operative Bank Limited, Premier House, Plot No. 38, MIDC, Central Road, Andheri (East), Mumbai-400093, Maharashtra, India 		
	Banker Name	Union Bank of India	
	Branch Address	Goregaon (East) Branch, 172/73 Shri Sadan, Shantaben Estate, Goregaon (East), Mumbai - 400063, 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 Loan	31.03.2017
(INR in Million)			(INR in Million)

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 8

	Long-term Borrowings		
	Daimler Financial Services India Private Limited	NA	3.127
	Total	NA	3.127
Financial institutions:	Daimler Financial Services India Private Limited		
Auditors :			
Name :	R. N. Bhutra and Company Chartered Accountants		
Address :	Office No.419, Dimple Arcade, Asha nagar, Behind Sai Dham Temple, Thakur Complex, Kandivali (East), Mumbai – 400101, Maharashtra, India		
Tel. No:	91-22-49703670		
Email:	mbhutraandcompany@gmail.com		
PAN No.:	AJUPB5639F		
Membership No:	117873		
Memberships :	Not Available		
Collaborators :	Not Available		
Subsidiaries :	<ul style="list-style-type: none"> • Akquasun Holidays (Chennai) Private Limited (U63000TN2011PTC079099) • Akquasun Holidays (Karnataka) Private Limited (U74900KA2010PTC054350) • Akquasun Holidays (North India) Private Limited (U74900DL2011PTC225641) 		
Holding Company:	<ul style="list-style-type: none"> • Expolanka Holding PLC, Sri Lanka 		

AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE

NO. : 9

CAPITAL STRUCTURE

As on: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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**AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE
NO. : 10**

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	10.000	10.000	10.000
(b) Reserves & Surplus	16.252	(5.710)	(20.677)
(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)	26.252	4.290	(10.677)
(3) Non-Current Liabilities			
(a) long-term borrowings	28.517	3.127	4.220
(b) Deferred tax liabilities (Net)	1.220	1.180	0.871
(c) Other long term liabilities	0.646	0.646	0.000
(d) long-term provisions	0.000	0.000	0.646
Total Non-current Liabilities (3)	30.383	4.953	5.737
(4) Current Liabilities			
(a) Short term borrowings	55.455	88.993	0.000
(b) Trade payables	11.368	1.032	80.370
(c) Other current liabilities	22.458	10.172	1.154
(d) Short-term provisions	0.000	0.000	10.118
Total Current Liabilities (4)	89.281	100.197	91.642
TOTAL	145.916	109.440	86.702
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.401	8.985	10.156
(ii) Intangible Assets	0.783	0.488	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	1.177	1.197	1.197
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.114	2.060	1.809
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	15.475	12.730	13.162

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	81.839	54.255	33.644
(d) Cash and cash equivalents	4.263	2.146	0.866
(e) Short-term loans and advances	40.990	38.546	38.056
(f) Other current assets	3.349	1.763	0.974
Total Current Assets	130.441	96.710	73.540
TOTAL	145.916	109.440	86.702

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	373.648	204.225	78.580
	Other Income	45.656	44.729	34.807
	TOTAL	419.304	248.954	113.387
Less	EXPENSES			
	Purchases of Stock-in-Trade	328.280	173.181	68.144
	Extraordinary Items	0.000	0.000	(0.230)
	Employees benefits expense	36.780	27.049	20.692
	Other expenses	22.827	31.641	22.847
	TOTAL	387.887	231.871	111.453
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.417	17.083	1.934
Less	FINANCIAL EXPENSES	1.624	0.324	0.582
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.793	16.759	1.352
Less/ Add	DEPRECIATION/ AMORTISATION	2.157	1.483	1.668
	PROFIT/ (LOSS) BEFORE TAX	27.636	15.276	(0.316)
Less	TAX	5.674	0.309	0.110
	PROFIT/ (LOSS) AFTER TAX	21.962	14.967	(0.426)

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 12

Earnings / (Loss) Per Share (INR)	21.96	14.97	(0.43)
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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	1.032	0.992
Cash generated from operations	NA	NA	NA
Net Cash flows from operating activities	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.94	96.97	156.27
Account Receivables Turnover (Income / Sundry Debtors)	4.57	3.76	2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	12.64	2.18	430.49
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.58	1.80	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.94	1.11
Debt Equity Ratio (Total Liability / Networth)	3.20	21.47	(0.40)
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.40	23.36	(8.58)
Fixed Assets to Networth	0.46	2.21	(0.95)

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE

NO. : 13

(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	19.35	52.73	3.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.88	7.33	(0.54)
Return on Total Assets ((PAT / Total Assets) * 100)	%	15.05	13.68	(0.49)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	83.66	348.88	3.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	0.97	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.46	0.97	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.04	(0.12)
G-Score Ratio Debt (Debts / Equity Capital)		8.40	9.21	0.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	0.97	0.80

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

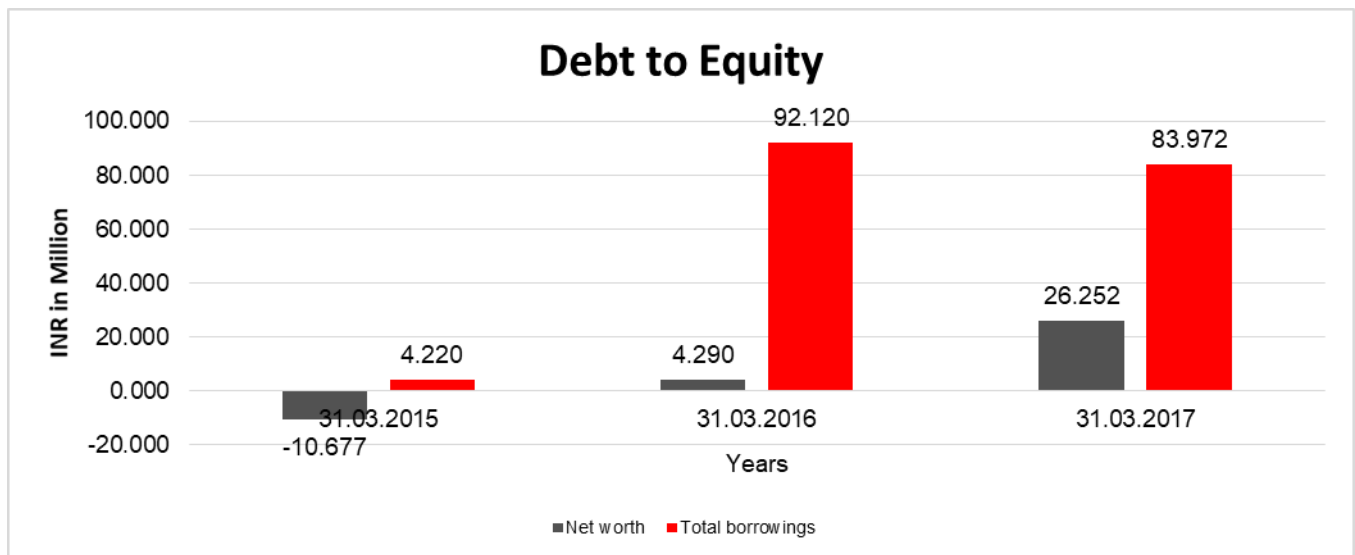
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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 14

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	(20.677)	(5.710)	16.252
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(10.677)	4.290	26.252
long-term borrowings	4.220	3.127	28.517
Short term borrowings	0.000	88.993	55.455
Total borrowings	4.220	92.120	83.972
Debt/Equity ratio	-0.395	21.473	3.199



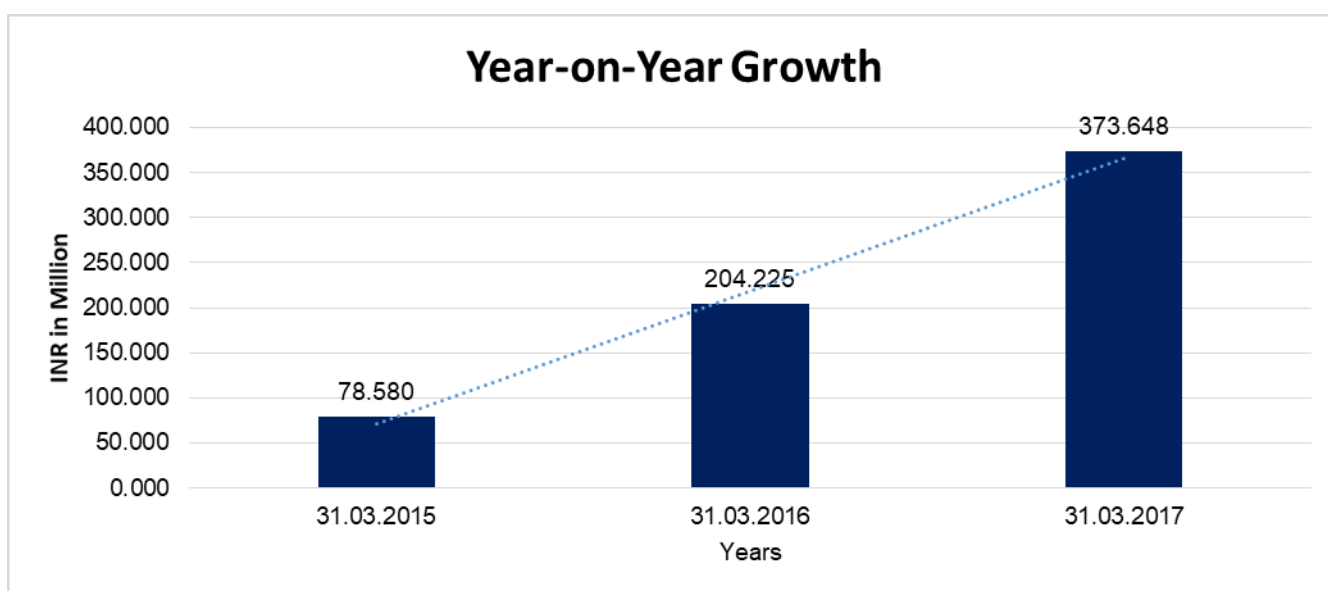
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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE

NO. : 15

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	78.580	204.225	373.648
		159.894	82.959

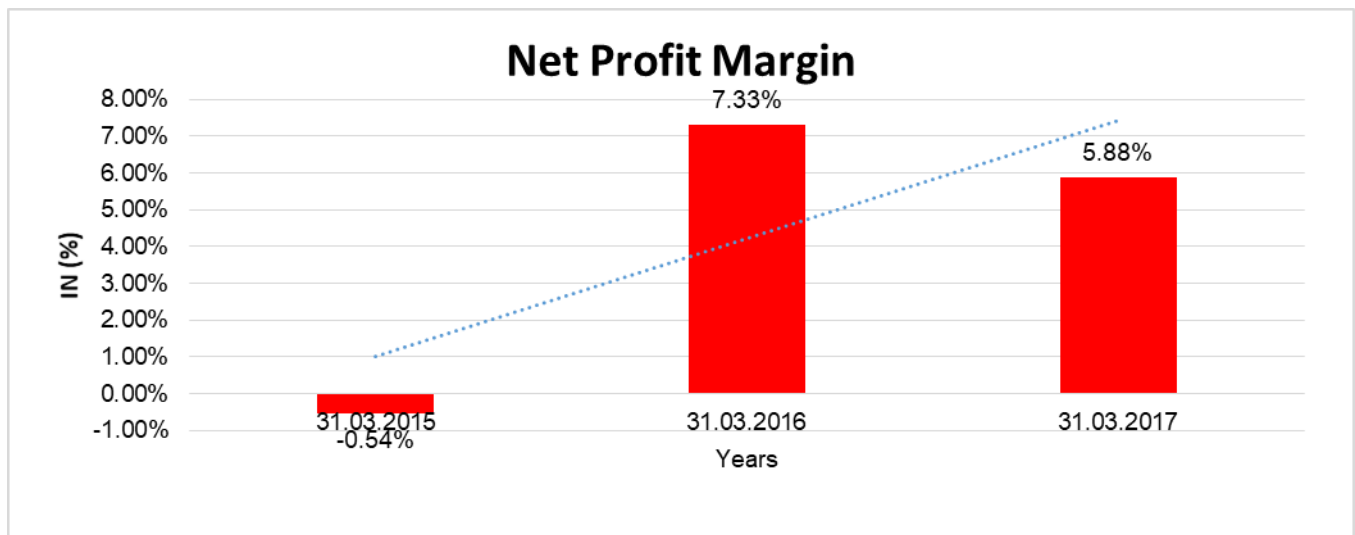


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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 16

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	78.580	204.225	373.648
Profit/ (Loss)	(0.426)	14.967	21.962
	-0.54%	7.33%	5.88%



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

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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

NOTE: As Confirmed by Mr. Sujit Ramachandran Nair (Director) registered office of the company has been shifted from "Plot No 22-23, C-Block, Room No.7, 1st Road, Chembur, Opposite, BMC Office, Mumbai - 400071, Maharashtra, India" to the present address.

CORPORATE INFORMATION: (As on 31.03.2016)

Subject the Company is a Private Limited Company and incorporated under the provisions of the Companies Act, 1956 on November 30, 2004. The Company is principally engaged in the business of out bond tours and travels, ticketing, visa and passport services.

INDEX OF CAHREGS:

SN O	SRN	CHARG E ID	CHARG E HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUN T	ADDRESS
1	G92684 034	100188 645	THE SARAS WAT CO-	22/06/20 18	-	-	3000000 0.0	Premier House, Plot No. 38, MIDC, Central Road, Andheri

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AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE NO. : 18

			OPERATIVE BANK LTD.					EastMumbaiMH400 093IN
2	G92684 000	100166 285	THE SARASWAT CO-OPERATIVE BANK LTD.	17/01/20 18	19/06/2018	-	7000000 0.0	Premier House, Plot No. 38, MIDC, Central Road, Andheri EastMumbaiMH400 093IN
3	G33715 780	100660 75	UNION BANK OF INDIA	10/08/20 07	19/03/2012	21/01/2017	1850000 0.0	Andheri (East) Branch, Mayani Manor, Sir M.V. Road, Andheri (East), MumbaiMH40 0069IN

FIXED ASSETS (As on 31.03.2016)

- Motor Vehicle
- Office Equipment
- Furniture and Fixture
- Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

AKQUASUN HOLIDAYS (INDIA) PRIVATE LIMITED - 539634.2 (REVISED REPORT) MIRA PAGE

NO. : 20

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 70.15
UK Pound	1	INR 88.89
Euro	1	INR 79.90

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NSG
Report Prepared by :	MTN

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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+	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

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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