

MIRA INFORM REPORT

Report No. :	484479
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	BAS ENGINEERING PRIVATE LIMITED
Registered Office :	A-2, Udyog Nagar, Industrial Area, Rohtak Road, New Delhi-110041
Mob. No.:	91-9891075390 [Mr. Ashish Kapoor]
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	05.05.1997
Com. Reg. No.:	55-087067
Capital Investment / Paid-up Capital :	INR 34.995 Million
CIN No.: [Company Identification No.]	U72200DL1997PTC087067
IEC No.:	Not Divulged
GST No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAACB4915A

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Legal Form :	Private Limited Liability Company
Line of Business :	Trading and Sale of Vehicles, Spares and Accessories. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 1244300
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Bas Engineering Private Limited was incorporated in the year 1997. It is a manufacturer of Engineering Industrial products and also providing Engineering Services.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>As per the available financial record of 2016, the revenue of the company has decreased by 2.58% but has managed to maintain low profit margin of 0.60%.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with average debt coverage indicators.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating is constrained on account of absence of latest financials.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 08.01.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED BY

Name :	Mr. Ashish Kapoor
Designation :	Director
Contact No.:	91-9891075390
Date :	08.01.2018
Name :	Mr. Yadur Kapur
Contact No.:	91-9810000672
Date :	08.01.2018

LOCATIONS

Registered Office :	A-2, Udyog Nagar, Industrial Area, Rohtak Road, New Delhi-110041, India
Tel. No.:	Not Available
Mobile No.:	91-9810000672 [Mr. Yadur Kapur] 91-9891075390 [Mr. Ashish Kapoor]
Fax No.:	Not Available
E-Mail :	ashishkapoor@rrhonda.com cs@rrhonda.com

DIRECTORS

AS ON: 31.03.2017

Name :	Mr. Ashish Kapoor		
Designation :	Director		
Address :	12/12, Second Floor, Subhash Nagar, New Delhi-110027, India		
Date of Appointment :	15.06.2016		
DIN No.:	07100966		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U50400DL2017PTC325946	DEUTSCHE CARS PRIVATE LIMITED	14/11/2017	-
U55204DL2004PTC126774	R.M.K. INFOTECH PRIVATE LIMITED.	29/09/2017	-
U70100DL2010PTC212013	ARDEE ESTATE PRIVATE LIMITED	30/09/2015	-
U70101DL2002PTC116402	R M K ESTATES PRIVATE LIMITED	29/09/2017	-
U70101DL2011PTC212071	ARDEE REAL ESTATE & HOUSING PRIVATE LIMITED	30/09/2015	-
U70102DL1984PTC017673	HOOVER CONSTRUCTION PRIVATE LIMITED	30/09/2015	-

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U70102DL2011PTC212703	GOPAL DAS REALTY & INFRASTRUCTURE PRIVATE LIMITED	30/09/2015	-
U70109DL2010PTC212012	ARDEE ESTATE DEVELOPERS(DELHI) PRIVATE LIMITED	30/09/2015	-
Name :	Mr. Anil Kumar Hari		
Designation :	Director		
Address :	E-3, First Floor, Greater Kailash Enclave-II, New Delhi-110048, India		
Date of Appointment :	16.06.2017		
DIN No.:	07851704		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2016

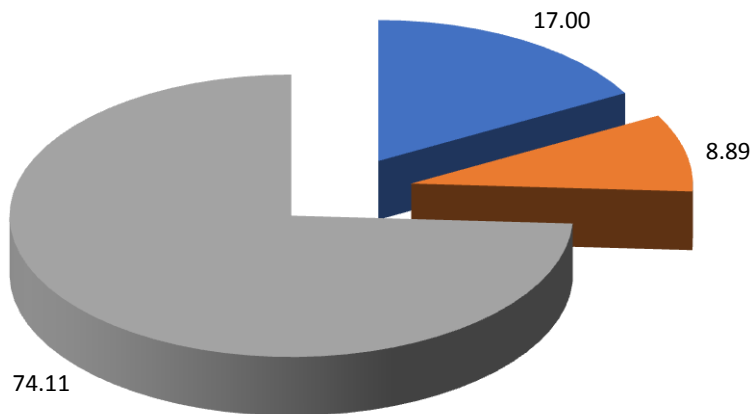
Names of Shareholders	No. of Shares	Percentage of Holding
Vijay Kapur	278705	7.96
Yadur Kapur	311202	8.89
Radhe Mohan Kapur	316355	9.04
Ring Road Motors (P) Limited	2593247	74.10
Total	3499509	100.00

AS ON: 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)	17.00
Promoters – Individual/ Hindu Undivided Family – Foreign national (other than NRI)	8.89
Promoters – Body Corporate	74.11
Total	100.00

Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)
- Promoters – Individual/ Hindu Undivided Family – Foreign national (other than NRI)
- Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	Trading and Sale of Vehicles, Spares and Accessories. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	87032191	Cars
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

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PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Standard Chartered Bank Sme Credit, Crescenzo, 3a/F, Plot No. C-38&39, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India Kotak Mahindra Prime Limited 36-38a Nariman Bhavan, 227, Nariman Point,, Mumbai - 400021, Maharashtra, India 		
	Facilities :	SECURED LOANS	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	115.844	138.127
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	851.700	993.012
	Total	967.544	1131.139

Financial Institution :	<ul style="list-style-type: none"> BMW India Financial Services Private Limited Tower C, 14th Floor, Building No. 10, Df Cyber City, Phase-II, Gurgaon - 122002, Haryana, India
Auditors :	<ul style="list-style-type: none">
Name :	R.C. Kapoor and Company Chartered Accountants
Address :	D-36, G.F, South Extension, Part II, New Delhi-110049, India
PAN No.:	AJLPK5900B
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Ring Road Motors Private Limited, India [U50500DL1997PTC087354]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> R M K Estates Private Limited, India [U70101DL2002PTC116402] Mirkana Engineering Private Limited, India [U74899DL1972PTC006219] Sugoi Motors Private Limited, India [U34103DL2005PTC139400] Italica Motors Private Limited, India [U34100DL2008PTC182278] Select Cars Private Limited Habitat Motors Private Limited R.M.K. Infotech Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3499509	Equity Shares	INR 10/- each	INR 34.995 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	34.995	34.995	34.995
(b) Reserves and Surplus	400.519	368.336	286.308
(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)	435.514	403.331	321.303
(3) Non-Current Liabilities			
(a) long-term borrowings	115.844	138.127	157.371
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	24.300	24.300	24.300
(d) long-term provisions	15.235	12.738	9.677
Total Non-current Liabilities (3)	155.379	175.165	191.348
(4) Current Liabilities			
(a) Short-term borrowings	851.700	993.193	806.732
(b) Trade payables	144.471	105.125	141.125
(c) Other current liabilities	221.926	300.091	287.757
(d) Short-term provisions	51.871	75.110	33.760
Total Current Liabilities (4)	1269.968	1473.519	1269.374
TOTAL	1860.861	2052.015	1782.025
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	386.429	384.699	399.690
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	79.147	6.519	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15.316	23.215	0.493
(c) Deferred tax assets (net)	12.669	8.448	5.823
(d) Long-term loans and advances	46.119	45.388	44.104
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	539.680	468.269	450.110
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	707.216	851.250	648.797
(c) Trade receivables	147.754	193.469	156.129
(d) Cash and bank balances	78.591	102.771	127.938
(e) Short-term loans and advances	387.565	436.041	398.824
(f) Other current assets	0.055	0.215	0.227
Total Current Assets	1321.181	1583.746	1331.915
TOTAL	1860.861	2052.015	1782.025

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	6563.818	6737.501	4937.717
	Other Income	68.966	64.962	53.416
	TOTAL	6632.784	6802.463	4991.133
Less	EXPENSES			
	Purchases of Stock-in-Trade	5937.783	6385.765	4859.138
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	144.035	(203.766)	(320.286)
	Employee benefit expense	148.532	137.638	118.816
	Other expenses	225.120	217.396	149.939
	TOTAL	6455.470	6537.033	4807.607
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	177.314	265.430	183.526
Less	FINANCIAL EXPENSES	111.673	121.095	89.319
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	65.641	144.335	94.207
Less/ Add	DEPRECIATION/ AMORTISATION	19.854	23.581	25.673
	PROFIT/ (LOSS) BEFORE TAX	45.787	120.754	68.534
Less	TAX	6.299	38.725	19.920
	PROFIT/ (LOSS) AFTER TAX	39.488	82.029	48.614
	Earnings / (Loss) Per Share (INR)	11.28	23.44	13.89

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	21.948	19.245	17.352
Net cash flows from (used in) operations	346.708	(33.314)	(140.352)
Net cash flows from (used in) operating activities	310.698	(62.397)	(140.352)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	8.22	10.48	11.54
Account Receivables Turnover (Income / Sundry Debtors)	44.42	34.82	31.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	8.88	6.01	10.60
Inventory Turnover (Operating Income / Inventories)	0.25	0.31	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.68	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.79	0.81
Debt Equity Ratio (Total Liability / Networth)	2.27	2.85	3.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.92	3.65	3.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	0.97	1.24
Interest Coverage Ratio	1.59	2.19	2.05

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	0.60	1.22	0.98
Return on Total Assets (PAT / Total Assets) * 100	%	2.12	4.00	2.73
Return on Investment (ROI) (PAT / Networth) * 100	%	9.07	20.34	15.13

SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.04	1.07	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.48	0.50	0.54
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.20	0.18
G-Score Ratio Debt (Debts / Equity Capital)		28.28	32.88	28.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.07	1.05

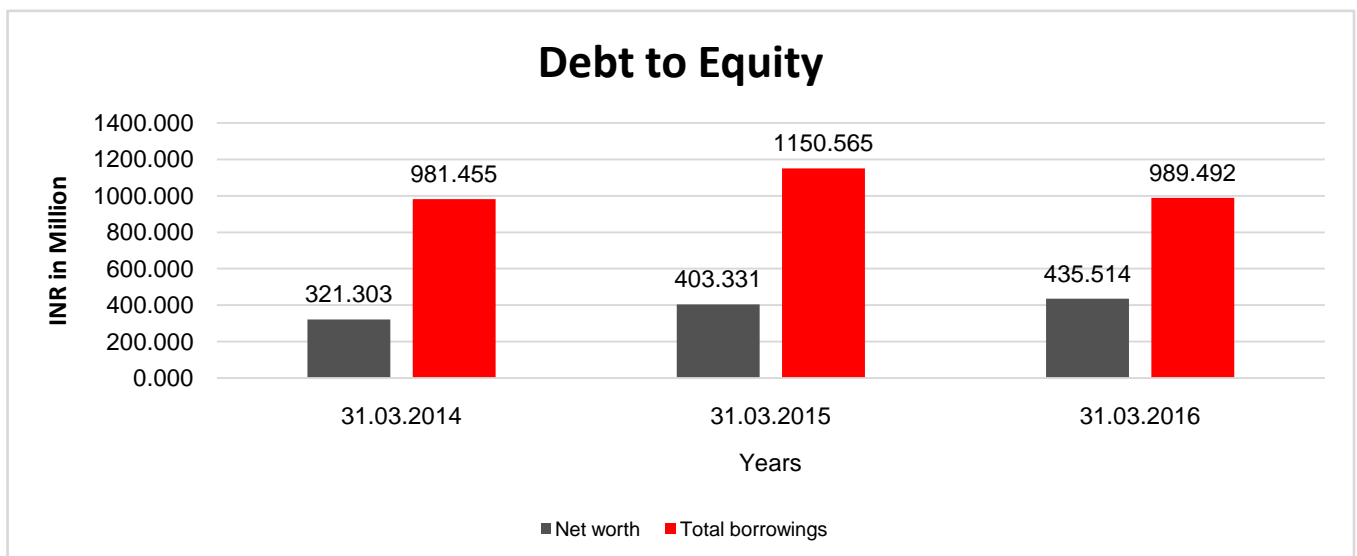
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

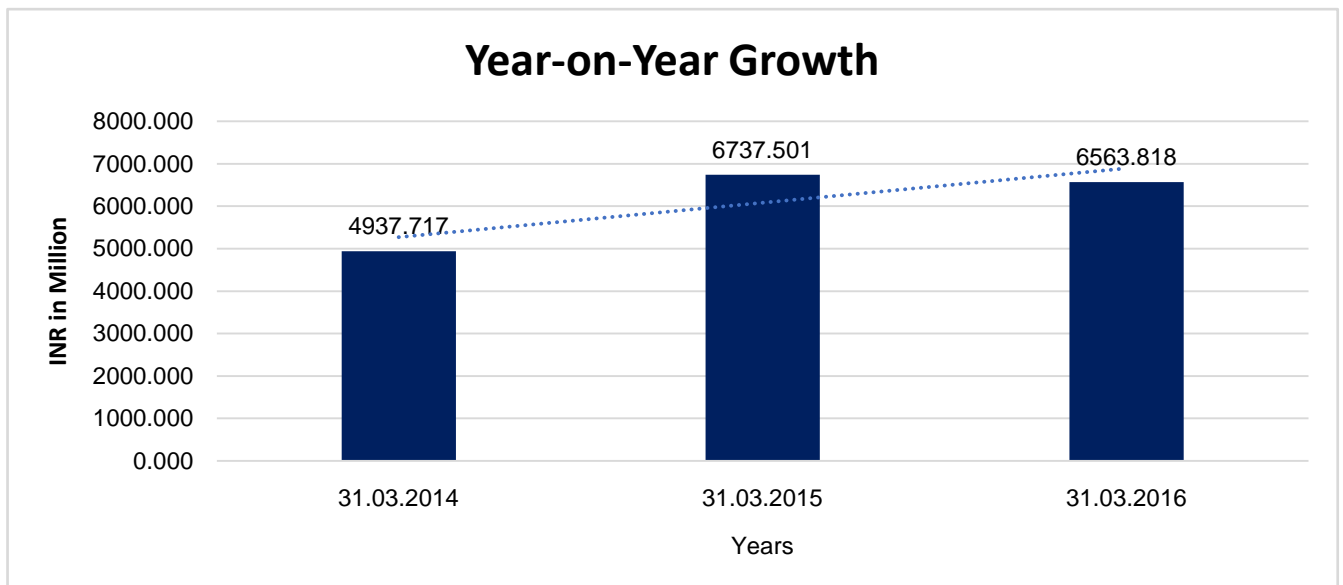
DEBT EQUITY RATIO

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	34.995	34.995	34.995
Reserves & Surplus	286.308	368.336	400.519
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	321.303	403.331	435.514
Long-term borrowings	157.371	138.127	115.844
Short term borrowings	806.732	993.193	851.700
Current maturities of long-term debts	17.352	19.245	21.948
Total borrowings	981.455	1150.565	989.492
Debt/Equity ratio	3.055	2.853	2.272



YEAR-ON-YEAR GROWTH

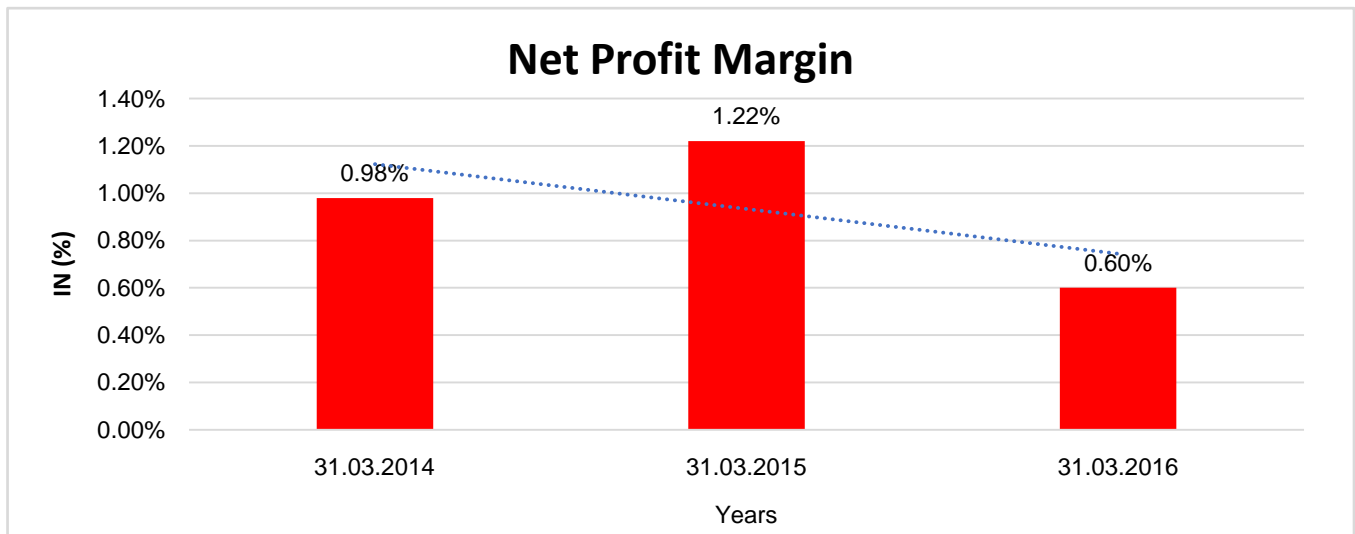
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4937.717	6737.501	6563.818
		36.450	(2.578)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4937.717	6737.501	6563.818
Profit/ (Loss)	48.614	82.029	39.488
	0.98 %	1.22 %	0.60 %



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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G52519709	100120769	KOTAK MAHINDRA PRIME LIMITED	08/09/2017	-	-	100000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
2	G52389327	100120505	STANDARD CHARTERED INVESTMENTS AND LOANS (INDIA) LIMITED	24/08/2017	-	-	191150000.0	Floor no. 6, CRESCENZO Building, C-38/39, "G" Block, Bandra Kurla Complex, Bandra (East)MumbaiMa400051IN
3	B28052413	10375587	BMW India Financial Services Private Limited	26/09/2011	-	-	150000000.0	TOWER C, 14TH FLOOR, BUILDING NO. 10DLF CYBER CITY, PHASE-IIGURGAONHR122002IN
4	B64428659	10181177	KOTAK MAHINDRA BANK LIMITED	12/10/2009	20/12/2012	-	3000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400021IN
5	G72153380	90054303	KOTAK MAHINDRA PRIME LIMITED	03/09/2001	01/06/2015	28/12/2017	880000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN
6	G48523203	10483630	Standard Chartered Bank	18/01/2014	23/07/2015	14/07/2017	181200000.0	SME CREDIT , CRESCENZO, 3A/F, PLOT NO. C-38&39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH400051IN
7	C59792754	10496918	Standard Chartered	21/04/2014	-	27/07/2015	181200000.0	SME CREDIT , CRESCENZO, 3A/F,

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			Bank					
								PLOT NO. C-38&39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40051IN
8	C58437 526	900548 29	KOTAK MAHINDR A PRIMUS LIMITED	06/03/2 003	-	17/06/2015	20000000 .0	36 - 38A NARIMAN BHAVANNARIMAN POINTMUMBAIMH400021IN
9	C58266 503	900587 71	KOTAK MAHINDR A PRIMUS LIMITED	21/11/2 004	-	17/06/2015	50000000 .0	36 - 38A NARIMAN BHAVANNARIMAN POINTMUMBAIMH400021IN
10	C57377 038	100994 93	KOTAK MAHINDR A PRIME LIMITED	11/03/2 008	06/12/2012	17/06/2015	70000000 .0	36-38A NARIMAN BHAVAN,227, NARIMAN POINT,MUMBAIMH400021IN

UNSECURED LOANS

PARTICULARS	31.03.2016 (INR In Million)	31.03.2015 (INR In Million)
SHORT TERM BORROWINGS		
Loans repayable on demand	0.000	0.181
Total	0.000	0.181

BRIEF DESCRIPTION OF THE BUSINESS AND FUTURE OUTLOOK

The Company is engaged in the business of Sale and Service of vehicles spares and accessories. There has been no change in the business of the Company during the financial year ended 31st March, 2016.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment

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- Furniture and Fixtures
- Vehicles
- Office Equipment
- 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 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VAR
Report Prepared by :	IND

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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++	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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