

KESAR ROAD EQUIPMENTS (INDIA) PRIVATE LIMITED - 520256.2 (SUPPLEMENTARY REPORT)

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MIRA INFORM REPORT

Report No. :	520256.2
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	KESAR ROAD EQUIPMENTS (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 81-82, Nirmal Industrial Park, Hariom Industrial Co-Operative Estate Limited, Hamahoda Road, Gozaria GIDC, Gozaria, Mahesana – 382825, Gujarat
Tel. No.:	91-2762-244583
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	23.02.2011
CIN No.: [Company Identification No.]	U29248GJ2011PTC064165
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0814015301
PAN No.: [Permanent Account No.]	AAECK2494H
GSTN : [Goods & Service Tax Registration No.]	24AAECK2494H1ZI
TIN No.:	24040706859
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Road Construction Machinery, Cement Plant Machinery, Cleaning Equipment, etc. (Confirmed by Management) • Manufacturer of Parts and Accessories for Machinery/Equipment used by

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	Construction and Mining Industries. (Registered Activity)
No. of Employees :	75 [Approximately] [In Office: 15 and In Factory: 60]

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

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 80000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is a manufacturer of road construction machinery. It also manufacturer and export asphalt drum mix plant wet mix macadam plant, road dust cleaner, asphalt mobile drum mix plant, etc.</p> <p>As per the financials of March 2017, the company registered a growth of 22.17% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.50%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth along with average debt coverage indicators and decent liquidity position.</p> <p>However, rating strength is partially offset by low reserves level of the company.</p> <p>As per provisional financials of March 2018, the company has achieved a revenue of INR 129.491 million and has reported good profit margin of 7.10%.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealing 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.

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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
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 28.07.2018.

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.

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INFORMATION PARTED BY

Name :	Mr. Dipakbhai Shankerlal Chaudhary
Designation :	Director
Contact No.:	91-9825322472
Date :	17.07.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 81-82, Nirmal Industrial Park, Hariom Industrial Co-Operative Estate Limited, Hamahoda Road, Gozaria GIDC, Gozaria, Mahesana – 382825, Gujarat, India
Tel. No.:	91-2762-244583/ 224140
Mobile No.:	91-9825322472/ 9924859963/ 9624032588 (Mr. Dipakbhai Shankerlal Chaudhary)
Fax No.:	91-2762-224140
E-Mail :	dipak.md@kesarequipments.com kreipl@yahoo.in shreekeshar@yahoo.co.in cskuldeepjshukla@gmail.com cdmodh@yahoo.co.in
Website :	http://kesarequipments.com
Location :	Leased
Locality:	Industrial
Factory:	

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DIRECTORS

AS ON: 31.03.2018

Name :	Mrs. Ashaben Haribhai Chaudhary
Designation :	Director
Address :	2, Tirupati Adesh Residencial, Visnagar Road, Mehsana, 384001, Gujarat, India
Date of Birth/Age :	01.12.1967
Qualification:	PTC
Experience:	7 Years
Date of Appointment :	23.02.2011
DIN No.:	03406475
Name :	Mr. Dipakbhai Shankerlal Chaudhary
Designation :	Director
Address :	2, Tirupati Adesh Residencial, Visnagar Road, Mehsana, 384001, Gujarat, India
Date of Birth/Age :	22.12.1970
Qualification:	HSC
Experience:	19 Years
Date of Appointment :	23.02.2011
DIN No.:	03406498

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% age holding
Dipakbhai Shankarlal Chaudhry	900000	90.00
Ashaben Haribhai Chaudhry	100000	10.00
Total	1000000	100.00

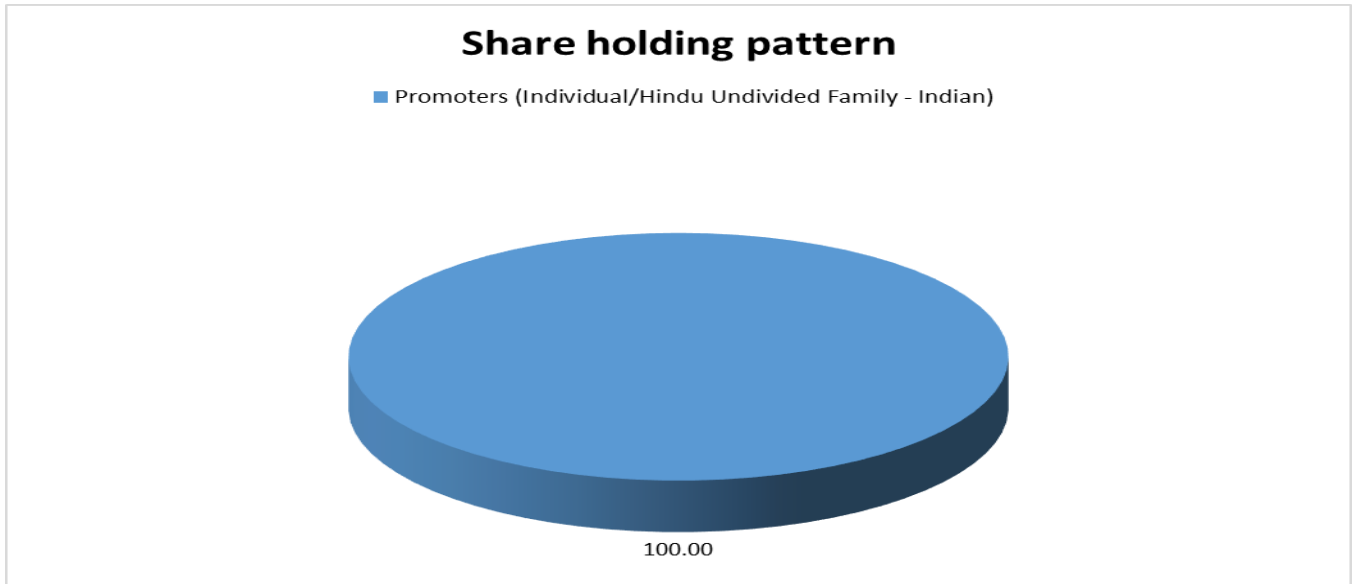
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Road Construction Machinery, Cement Plant Machinery, Cleaning Equipment, etc. (Confirmed by Management) Manufacturer of Parts and Accessories for Machinery/Equipment used by Construction and Mining Industries. (Registered Activity) 	
Products :	ITC Code No.	Product Descriptions
	84743200	Machines of various MIX Paints, Road const. Equipment's
Brand Names :	"KESAR"	
Agencies Held :	Not Available	
Exports :		
Products :	Road Construction Machinery	
Countries :	<ul style="list-style-type: none"> Sri Lanka African Countries Bangladesh Nepal Malawi Tanzania Maldives Denmark 	

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Imports :	Not Available
Terms :	
Selling :	L/C and Cash
Purchasing :	Credit [30 Days]

PRODUCTION STATUS:

Products	Installed Capacity	Actual Production
Road Construction Machinery	40 Set	35 Set

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	75 [Approximately] [In Office: 15 and In Factory: 60]	
Bankers :	Bank Name:	State Bank of India
	Branch:	Rajmahal Road, Rajmahal Compound, Near St. Stand, Mehsana – 384001, Gujarat, India
	Person Name (with Designation):	--

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	Contact Number:	91-7600038528	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	-	
	Account Operation:	--	
	Remarks:	Continuously ringing	
<ul style="list-style-type: none"> Dena Bank Ramahel Road Branch, Near. Fuvara, Bazar, Mehsana - 384001, Gujarat, India Credit Limit: INR 30.000 Million Bank of India Highway Branch, Mehsana - 384001, Gujarat, India 			
Facilities :	SECURED LOANS	31.03.2018 (INR In Million) [Provisional]	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Dena Bank term loan	0.000	1.402
	Dena Bank term loan – II	0.000	1.417
	Dena Bank auto loan	0.000	0.158
	HDFC Bank car loan	0.000	0.761
	Bank OD A/c	29.144	0.000
	SHORT TERM BORROWINGS		
	Dena Bank cash credit a/c	0.000	17.995
	Total	29.144	21.733

Auditors :	
Name :	Chauhan and Jain Chartered Accountants
Address :	S/27, 28, 29, Sanskrit Shopping Mall, Highway, Mehsana – 384002, Gujarat, India
Tel. No.:	91-2762-240137
Fax No.:	91-2762-240137
Mobile No.:	91-9624032588/ 9016554418
E-Mail :	info@chauhanandjain.com ca.cdmodh@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAPFV3414J

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Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	<ul style="list-style-type: none"> • Shree Keshar Enterprise Address: G-40, Singapore Hub Market, Malgodaun Road, Mehsana – 384002, Gujarat, India Line of Business: Trader of Road Construction Machinery

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 10.000 Million

AS ON: 31.03.2017

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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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018 [Provisional]
SHAREHOLDERS FUNDS			
1] Capital Account			10.000
2] Reserves & Surplus			5.152
3] Share premium			3.500
4] Profit and Loss Account			9.194
NETWORTH			27.846
LOAN FUNDS			
1] Secured Loans			29.144
2] Unsecured Loans			11.891
TOTAL BORROWING			41.035
DEFERRED TAX LIABILITIES			0.000
TOTAL			68.881
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			19.680
Capital work-in-progress			0.000
INVESTMENT			0.020
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			53.410
Sundry Debtors			9.236
Cash & Bank Balances			2.331
Other Current Assets			0.855
Loans & Advances			1.450
Total Current Assets			67.282
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			18.802
Other Current Liabilities			(0.716)
Provisions			0.015
Total Current Liabilities			18.101
Net Current Assets			49.181
MISCELLANEOUS EXPENSES			0.000

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TOTAL			68.881
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SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		10.000	10.000
(b) Reserves & Surplus		7.760	5.810
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		17.760	15.810
(3) Non-Current Liabilities			
(a) Long-term borrowings		3.738	5.206
(b) Deferred tax liabilities (Net)		0.077	0.067
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		3.815	5.273
(4) Current Liabilities			
(a) Short term borrowings		25.195	17.967
(b) Trade payables		27.883	11.098
(c) Other current liabilities		0.159	0.207
(d) Short-term provisions		0.923	0.844
Total Current Liabilities (4)		54.160	30.116
TOTAL		75.735	51.199
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		16.550	17.888
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.020	0.020
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		16.570	17.908
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		39.840	24.700

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(c) Trade receivables		6.846	3.643
(d) Cash and cash equivalents		1.699	0.952
(e) Short-term loans and advances		10.780	3.996
(f) Other current assets		0.000	0.000
Total Current Assets		59.165	33.291
TOTAL		75.735	51.199

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018 [Provisional]	
	SALES		
	Sales		129.491
	Other Income		0.204
	TOTAL		129.695
Less	EXPENSES		
	Cost of Goods Sold		104.734
	Electric bill expenses		0.514
	Salary and wages expenses		5.229
	Advances expenses		1.847
	Commission expenses		0.955
	Franking charges expenses		0.226
	Freight expenses		0.572
	Insurance expenses		0.316
	Office rent expenses		0.110
	Petrol diesel and cng. Expenses		0.233
	Production charge expenses		0.699
	Ser. Tax expenses		0.386
	Telephone expenses		0.230
	Transport expenses foreign		0.886
	Travelling expenses		0.566
	Other Expenses		0.430
	TOTAL		117.933
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION		11.762
Less	FINANCIAL EXPENSES		2.568
	PROFIT BEFORE DEPRECIATION AND AMORTISATION		9.194
Less/	DEPRECIATION/ AMORTISATION		0.000

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Add				
	NET PROFIT			9.194

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Revenue from Operations		130.123	106.506
	Other Income		0.044	0.050
	TOTAL		130.167	106.556
Less	EXPENSES			
	Cost of Materials Consumed		121.065	92.811
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(8.080)	(3.034)
	Employees benefits expense		2.666	3.598
	Other expenses		6.542	6.340
	TOTAL		122.193	99.715
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7.974	6.841
Less	FINANCIAL EXPENSES		2.635	2.091
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION		5.339	4.750
Less/ Add	DEPRECIATION/ AMORTISATION		2.497	2.486
	PROFIT BEFORE TAX		2.842	2.264
Less	TAX		0.892	0.693
	PROFIT AFTER TAX		1.950	1.571
	Earnings Per Share (INR)		1.95	1.57

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			150.000
			[Due to business growth]

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The above information has been parted by Mr. Dipakbhai Shankerlal Chaudhary [Director]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	(1.220)	(4.227)	1.362

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	26.03	19.20	12.48
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	14.02	19.01	29.24
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	65.53	84.06	43.65
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.22	0.20	0.28
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.60	0.48	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.68	0.76	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.47	1.63	1.47
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.08	3.05	1.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.71	0.93	1.13
Interest Coverage Ratio (PBIT / Financial Charges)	4.58	3.03	3.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	7.10	1.50	1.48
Return on Total Assets (PAT / Total Assets) * 100	%	10.57	2.57	3.07
Return on Investment (ROI) (PAT / Networth) * 100	%	33.02	10.98	9.94

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.24	1.09	1.11
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.46	0.36	0.29
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.23	0.31
G-Score Ratio Debt (Debts / Equity Capital)		4.10	2.89	2.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.24	1.09	1.11

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

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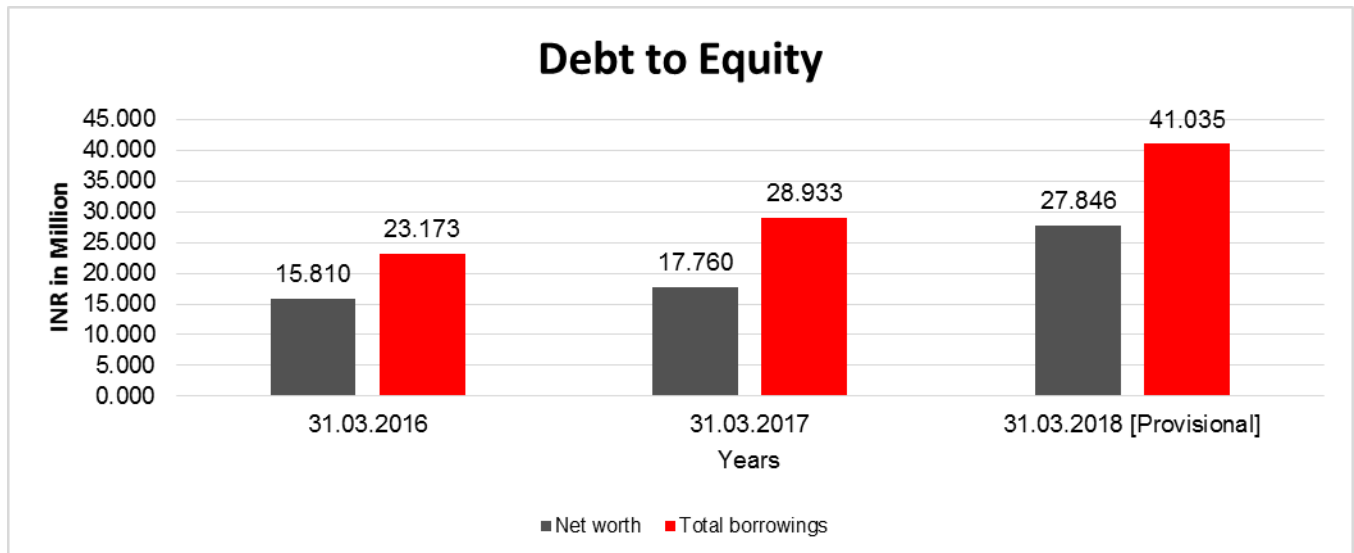
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	5.810	7.760	5.152
Share premium	0.000	0.000	3.500
Profit and Loss Account	0.000	0.000	9.194
Net worth	15.810	17.760	27.846
Secured Loans	5.206	3.738	29.144
Unsecured Loans	17.967	25.195	11.891
Total borrowings	23.173	28.933	41.035
Debt/Equity ratio	1.466	1.629	1.474



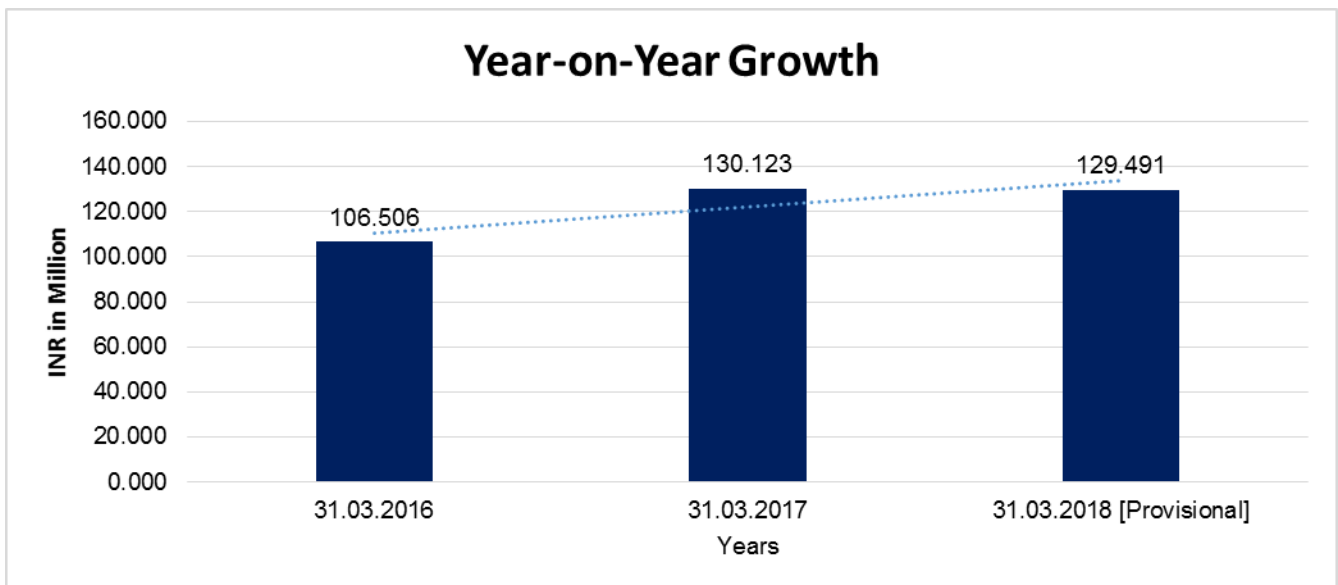
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	106.506	130.123	129.491
		22.174	-0.486



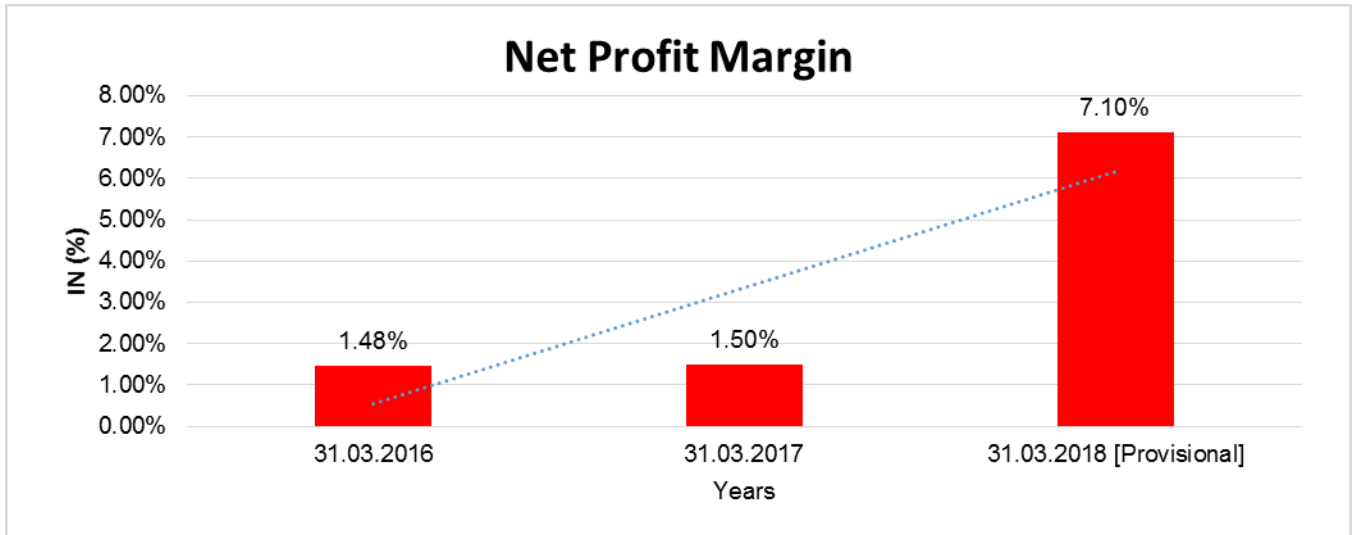
NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	106.506	130.123	129.491
Profit	1.571	1.950	9.194
	1.48%	1.50%	7.10%

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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	Yes
5	Buyer visit details	Yes
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)	Yes
16	No. of employees	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
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	Yes
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	B84574 748	104480 51	DENA BANK	27/07/2 013	-	-	488000.0	RAMAHEL ROAD BRANCHNR.FUVAR A,BAZARMEHSANA GJ384001IN
2	G02616 456	103532 31	DENA BANK	19/04/2 012	03/03/20 16	-	33000000.0	RAJMAHEL ROAD BRANCHNR. FUWARA,BAZARME HSANAGJ384001IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million) [Provisional]	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Loan from directors	11.891	7.200
Total	11.891	7.200

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

FIXED ASSETS:

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Office Equipment
- Computer
- Vehicle

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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.

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- 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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIK
Report Prepared by :	ARC

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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	YES
--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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