

MIRA INFORM REPORT

Report No. :	519484
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	BRIGHT STAR INVESTMENTS PRIVATE LIMITED (w.e.f.01.08.2001)
Formerly Known As :	BRIGHT STAR INVESTMENTS LIMITED (w.e.f.01.07.1998) BRIGHT STAR INVESTMENTS PRIVATE LIMITED
Registered Office :	903 Dalamal House, 206 Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22042514
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.09.1989
CIN No.: [Company Identification No.]	U99999MH1989PTC053566
Capital Investment / Paid-up Capital :	INR 39.368 Million
PAN No.: [Permanent Account No.]	AAACB2446C
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the activities pertaining to Investments in securities. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 19000000
Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1989.</p> <p>As per the annual report, the Company is in the process of obtaining registration as a Non-Banking Financial Company and has made an application for obtaining the registration.</p> <p>For the financial year 2017, the company has not earned any operational revenue but has achieved pre-operational income.</p> <p>The overall financial position of the company seems to be satisfactory marked by sufficient reserve base along with debt free balance sheet profile.</p> <p>Rating, however, remains constrained due to absence of operational revenue.</p> <p>No payment terms are known.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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
Moderate Risk	B2

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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 13.07.2018

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.

INFORMATION DENIED BY

Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-22-22042514
Date :	12.07.2018

LOCATIONS

Registered Office :	903 Dalamal House, 206 Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22042514/22872539
Fax No.:	91-22-22853816
E-Mail :	info@derivetrading.co.in

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Radhakishan Shivkishan Damani
Designation :	Director
Address :	B-2, 30th Floor, Prithvi Apartments Cooperative Housing Society Limited, 21 Altamount Road, Mumbai -400026, Maharashtra, India
Date of Birth/Age :	15.03.1955
Qualification:	Under Graduate
Date of Appointment :	15.03.1996
DIN No.:	00278474

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U70102MH1985PTC038225	MUTUAL GROWTH FUND OF INDIA PRIVATE LIMITED	05/02/1990	-
U65990MH1994PTC083485	DAMANI SHARES AND STOCK BROKERS PRIVATE LIMITED	15/12/1994	-
U74110MH2006PTC159889	GSD CEMENTS PRIVATE LIMITED	29/12/2017	-
U74990KA2008NPL078948	INDIAN INSTITUTE FOR HUMAN SETTLEMENTS	26/11/2015	-
U55204MH2013PTC247978	7 APPLE HOTELS PRIVATE LIMITED	20/05/2014	-
U55101MH2007PTC167149	DERIVE TRADING AND RESORTS PRIVATE LIMITED	30/11/2007	-
U45201MH2007PTC166712	ALIGN DEVELOPERS PRIVATE LIMITED	14/01/2007	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-6707	MUTUAL GROWTH FUND OF INDIA LLP	09/02/2016	-

Name :	Mr. Gopikishan Shivkishan Damani
Designation :	Director
Address :	B-2, 30th Floor, Prithvi Apartments Cooperative Housing Society Limited, 21 Altamount Road, Mumbai -400026, Maharashtra, India
Date of Birth/Age :	24.08.1957
Qualification:	Under Graduate
Date of Appointment :	20.09.1989
DIN No.:	00278532

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U70102MH1985PTC038225	MUTUAL GROWTH FUND OF INDIA PRIVATE LIMITED	20/09/2000	-
U65990MH1990PTC055421	DAMANI INVESTMENTS PRIVATE LIMITED	13/02/1990	-
U65990MH1994PTC081259	CHAMPAK STOCK BROKERS PRIVATE LIMITED	21/09/1994	-
U65900MH1994PTC080979	AVENUE STOCK BROKERS (INDIA) PRIVATE LIMITED	11/01/2000	-

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U65990MH1994PTC083484	MAHESHWARI EQUITY BROKERS PRIVATE LIMITED	05/12/1994	-
U70100MH1998PTC116458	NEKIAN ESTATE CONSULTANTS PRIVATE LIMITED	01/01/2001	-
U80320MH2000PTC126543	AVISHKAAR TECHNOVENTURE PRIVATE LIMITED	29/09/2011	-
U45200MH2000PTC126756	SHUBHCHINTAK PROPERTIES PRIVATE LIMITED	09/06/2000	-
U74110MH2006PTC159889	GSD CEMENTS PRIVATE LIMITED	21/02/2006	-
U45201MH2014PTC253497	NAHAR SETH & JOGANI DEVELOPERS PRIVATE LIMITED	21/02/2014	-
U70100MH2004PTC149262	JSM DEVELOPERS PRIVATE LIMITED	21/07/2005	-
U45201MH2007PTC166712	ALIGN DEVELOPERS PRIVATE LIMITED	14/01/2007	-
U45400MH2007PTC172281	TRISHALA REALTY PRIVATE LIMITED	29/01/2008	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-6707	MUTUAL GROWTH FUND OF INDIA LLP	09/02/2016	-

Name :	Mrs. Shrikanta Devi Damani
Designation :	Director
Address :	B-2, 30th Floor, Prithvi Apartments Cooperative Housing Society Limited, 21 Altamount Road, Mumbai -400026, Maharashtra, India
Date of Birth/Age :	04.09.1959
Qualification:	Under Graduate
Date of Appointment :	20.09.1989
DIN No.:	00278573

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U70102MH1985PTC038225	MUTUAL GROWTH FUND OF INDIA PRIVATE LIMITED	02/01/2006	-
U70100MH1998PTC116458	NEKIAN ESTATE CONSULTANTS PRIVATE LIMITED	01/01/2001	-
U74110MH2006PTC159889	GSD CEMENTS PRIVATE LIMITED	21/02/2006	-
U55101MH2007PTC167149	DERIVE TRADING AND RESORTS PRIVATE LIMITED	29/09/2015	-
U45400MH2007PTC172281	TRISHALA REALTY PRIVATE LIMITED	28/09/2015	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Radhakishan Shivkishan Damani	2125580
Shrikanta Devi Damani	200120
Gopikishan Shivkishan Damani	1561100
Kirandevi Damani	50000

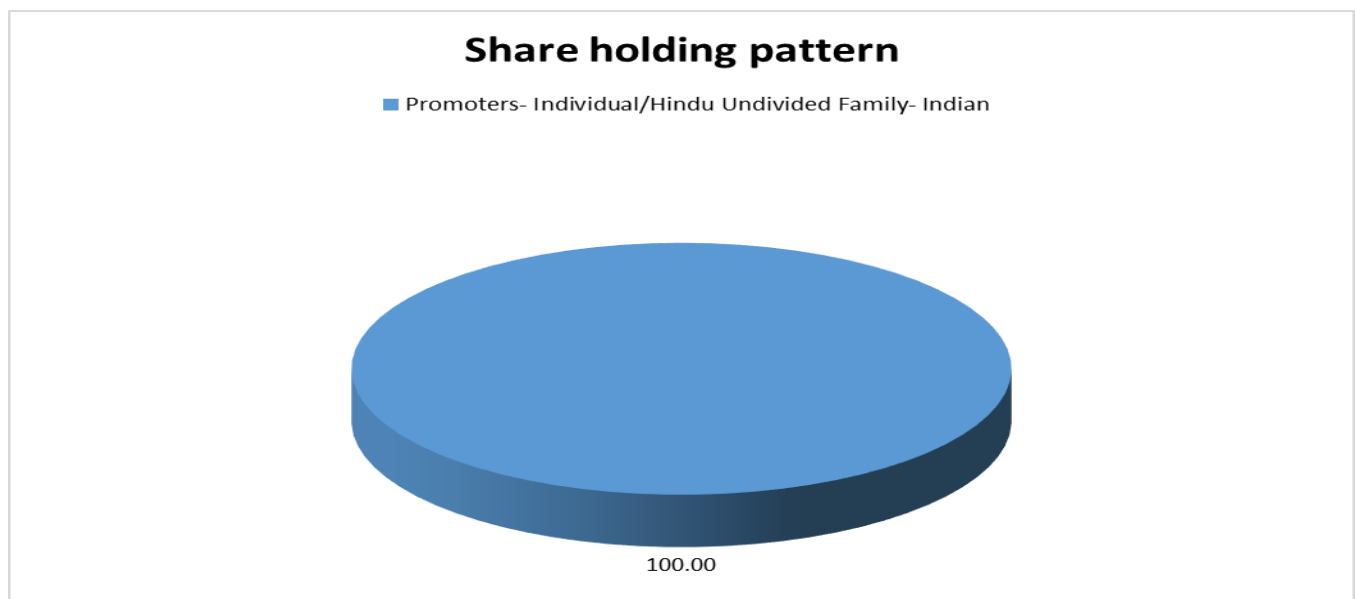
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Total		3936800
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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the activities pertaining to Investments in securities. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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PRODUCTION STATUS – (NOT AVAILABLE)

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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Banshi Jain And Associates Chartered Accountants
Address :	404/405, Imperial Plaza, Dr K.B. Hedgewar Marg, Off Linking Road, Bandra(West), Mumbai-400050, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFB0619B

Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> VST Industries Limited, India [L29150TG1930PLC000576]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
6,000,000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3,936,800	Equity Shares	INR 10/- each	INR 39.368 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	39.368	39.368	39.368
(b) Reserves and Surplus	6505.643	6138.297	5627.379
(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)	6545.011	6177.665	5666.747
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	28.834	26.986	27.080
(d) Short-term provisions	27.477	298.095	288.355
Total Current Liabilities (4)	56.311	325.081	315.435
TOTAL	6601.322	6502.746	5982.182
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	775.658	813.709	855.364
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	4179.614	3943.608	3895.927
(c) Deferred tax assets (net)	14.846	14.846	14.844
(d) Long-term loans and advances	273.541	578.102	596.068
(e) Other Non-current assets	265.100	0.000	0.000
Total Non-Current Assets	5508.759	5350.265	5362.203

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and bank balances	954.518	822.089	80.951
(e) Short-term loans and advances	138.045	330.392	539.028
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1092.563	1152.481	619.979
TOTAL	6601.322	6502.746	5982.182

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.000	0.000	0.000
	Other Income	658.011	630.214	855.630
	TOTAL	658.011	630.214	855.630
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	CSR expenditure	11.500	9.050	35.000
	Other expenses	178.642	13.437	14.455
	TOTAL	190.142	22.487	49.455
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	467.869	607.727	806.175
Less	FINANCIAL EXPENSES	0.001	0.008	0.744
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	467.868	607.719	805.431
Less/ Add	DEPRECIATION/ AMORTISATION	39.745	41.656	15.099
	PROFIT/ (LOSS) BEFORE TAX	428.123	566.063	790.332
Less	TAX	60.777	55.145	56.067
	PROFIT/ (LOSS) AFTER TAX	367.346	510.918	734.265
	Earnings / (Loss) Per Share (INR)	93.31	129.78	186.51

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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	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(173.895)	272.976	277.907
Net cash flows from (used in) operating activities	(200.731)	245.535	209.598

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.75	0.94

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.01	0.05	0.05
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.01	0.05	0.06
Fixed Assets to Networth	0.12	0.13	0.15

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	467869.00	75965.88	1083.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.56	7.86	12.27
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.61	8.27	12.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		19.40	3.55	1.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		19.40	3.55	1.97
G-Score Ratio Financial (Networth / Total Assets)		0.99	0.95	0.95
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		19.40	3.55	1.97

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

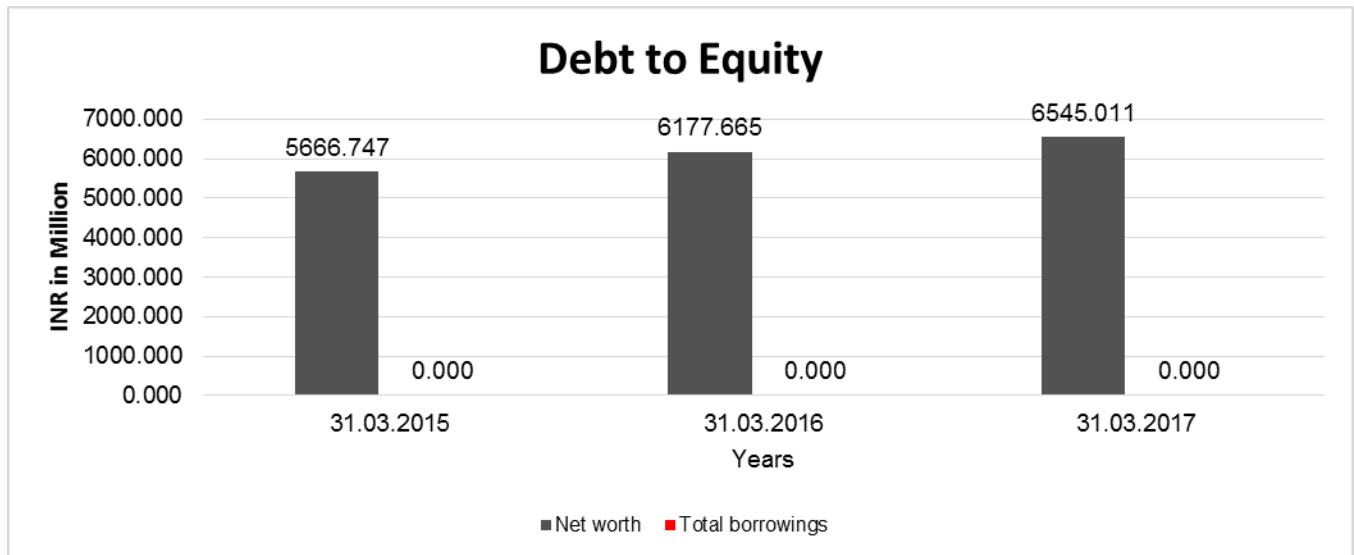
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	39.368	39.368	39.368
Reserves & Surplus	5627.379	6138.297	6505.643
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

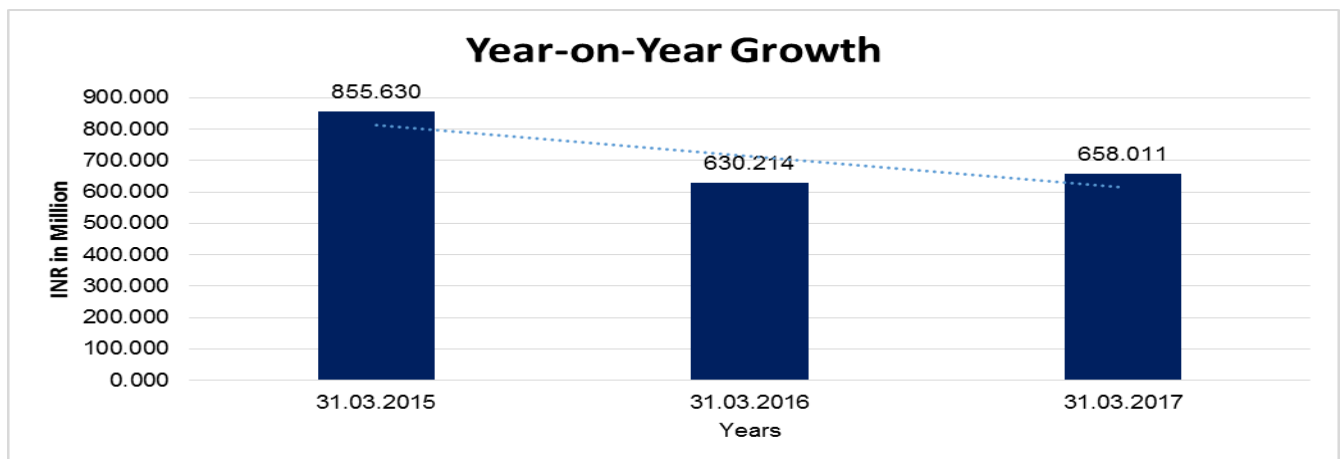
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Net worth	5666.747	6177.665	6545.011
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

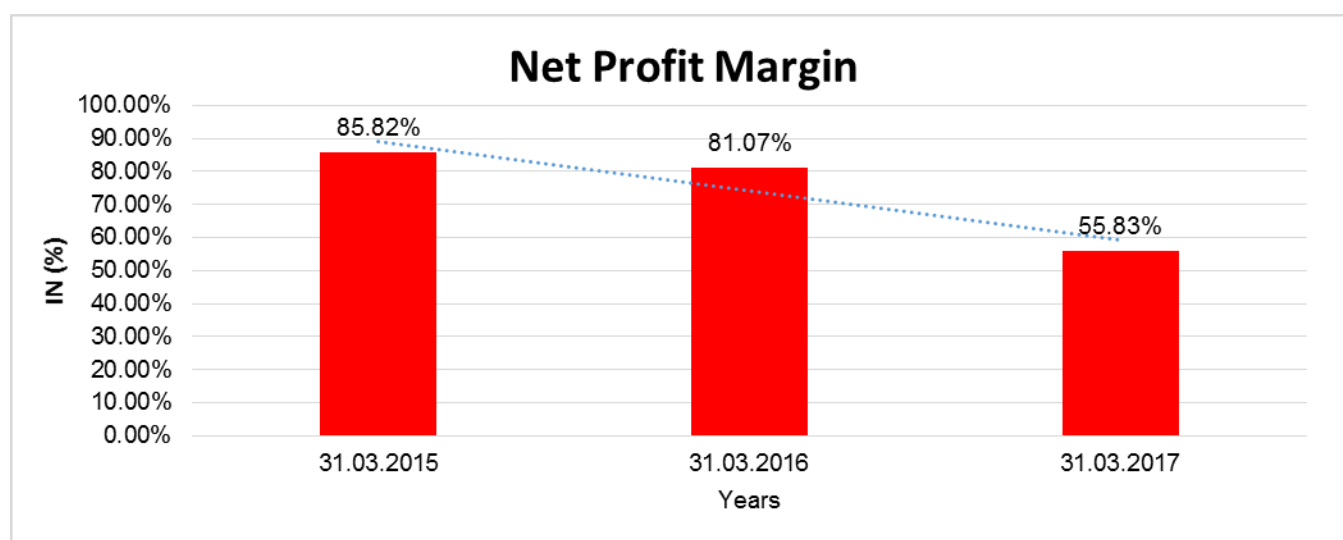
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	855.630	630.214	658.011
		(26.345)	4.411



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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
Total Income	855.630	630.214	658.011
Profit	734.265	510.918	367.346
	85.82%	81.07%	55.83%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		39.368	39.368
(b) Reserves and Surplus		7375.845	6576.077
(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)		7415.213	6615.445
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.000

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(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		0.000	0.000
(c) Other current liabilities		28.834	26.986
(d) Short-term provisions		27.477	298.095
Total Current Liabilities (4)		56.311	325.081
TOTAL		7471.524	6940.526
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		775.659	813.709
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		5049.815	4381.388
(c) Deferred tax assets (net)		14.846	14.846
(d) Long-term loans and advances		273.541	578.102
(e) Other Non-current assets		265.100	0.000
Total Non-Current Assets		6378.961	5788.045
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and bank balances		954.518	822.089
(e) Short-term loans and advances		138.045	330.392
(f) Other current assets		0.000	0.000
Total Current Assets		1092.563	1152.481
TOTAL		7471.524	6940.526

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	0.000	0.000
	Other Income	658.011	630.214
	TOTAL	658.011	630.214
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	CSR expenditure	11.500	9.050
	Other expenses	178.642	13.436
	TOTAL	190.142	22.487

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	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		467.869	607.727
Less	FINANCIAL EXPENSES		0.000	0.008
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		467.869	607.719
Less/ Add	DEPRECIATION/ AMORTISATION		39.746	41.656
	PROFIT/ (LOSS) BEFORE TAX		428.123	566.063
Less	TAX		60.777	55.145
	PROFIT/ (LOSS) AFTER TAX		367.346	510.918
	SHARE OF PROFIT (LOSS) OF ASSOCIATES		432.421	61.652
	TOTAL PROFIT (LOSS) FOR PERIOD		799.768	572.571
	Earnings / (Loss) Per Share (INR)		93.31	129.78

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	No
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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

OPERATIONS

The Company has been carrying on the business of investment in shares and securities. However, the activity being qualified as NBF1 activity, the Company has initiated the process of obtaining Certificate of Registration as a Non-Banking Financial Company pursuant to provisions of Section 45-IA of the Reserve Bank of India Act, 1934. There has been no change in the nature of the business of the Company.

FIXED ASSETS:

Tangible assets

- Buildings
- 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 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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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