

## MIRA INFORM REPORT

<b>Report No. :</b>	520468
<b>Report Date :</b>	20.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RARE EARTH CONVEYORS PRIVATE LIMITED
<b>Registered Office :</b>	907, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110001
<b>Mobile No.:</b>	91-9811047740 (Mr. Pankaj Khaurana)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	05.09.2007
<b>CIN No.:</b> [Company Identification No.]	U74900DL2007PTC167730
<b>Paid-up Capital :</b>	INR 60.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0510093361
<b>PAN No.:</b> [Permanent Account No.]	AADCR7341B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AADCR7341B1ZO
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Trader and Exporter of Industrial Belts, Dura Belts, Durargid, Conveyor Belt, etc. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	65 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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

<b>Maximum Credit Limit :</b>	USD 577860
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It is a manufacturer, trader and exporter of industrial belts, durargid, conveyor belt, etc.</p> <p>For the financial year 2016, the company has achieved revenue growth of 0.49% as compared to the previous year but has reported low profit margin of 0.42%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating gets constrained on account of absence of latest financial of the subject.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note : As per registrar of companies date of balance sheet(i.e. financial filed) is shown as 31.03.2017 but document related to financial for the year 31.03.2017 are not available from any sources.</p>

**NOTES** : Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 20.07.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Pankaj Khurana
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9811047740
<b>Date :</b>	19.07.2018

**LOCATIONS**

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<b>Tel. No.:</b>	91-11-43049090/ 47475757 (20Lines)
<b>Mobile No.:</b>	91-9811047740 (Mr. Pankaj Khaurana)
<b>Fax No.:</b>	91-11-23730472
<b>E-Mail :</b>	<a href="mailto:agrawal.kundan@gmail.com">agrawal.kundan@gmail.com</a> <a href="mailto:info@rareearth.in">info@rareearth.in</a>
<b>Website :</b>	<a href="http://www.rareearth.in">http://www.rareearth.in</a>
<b>Area :</b>	Sq. ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Factory 1 :</b>	Plot No A-66, Talaja Industrial Area of MIDC, Talaja City, Navi Mumbai District: Palvel, Raigad, Commisionarate- Belapur, Maharashtra, India
<b>Tel. No.:</b>	91-22-27412950

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rakesh Khurana		
<b>Designation :</b>	Director		
<b>Address :</b>	A-1/2, DLF Phase-I, DLF City, Gurugram – 122002, Haryana, India		
<b>Date of Birth/Age :</b>	01.11.1969		
<b>Qualification :</b>	Graduate		
<b>PAN No :</b>	AASPK0630L		
<b>Date of Appointment :</b>	05.09.2017		
<b>DIN No :</b>	01480940		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25192DL2014PTC265225	RARE EARTH INDUSTRIES PRIVATE LIMITED	21/02/2014	-
U70200DL2008PTC185266	RARE EARTH INFRASTRUCTURE PRIVATE LIMITED	26/11/2008	-
<b>Name :</b>	Mr. Pankaj Khurana		
<b>Designation :</b>	Director		
<b>Address :</b>	A-1/2, DLF Phase-I, DLF City, Gurugram – 122002, Haryana, India		
<b>Date of Birth/Age :</b>	06.10.1972		
<b>Qualification :</b>	Graduate		
<b>PAN No :</b>	AASPK0620J		
<b>Date of Appointment :</b>	05.09.2017		
<b>DIN No :</b>	01481608		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U25192DL2014PTC265225	RARE EARTH INDUSTRIES PRIVATE LIMITED	21/02/2014	-

U70200DL2008PTC185266	RARE EARTH INFRASTRUCTURE PRIVATE LIMITED	26/11/2008	-
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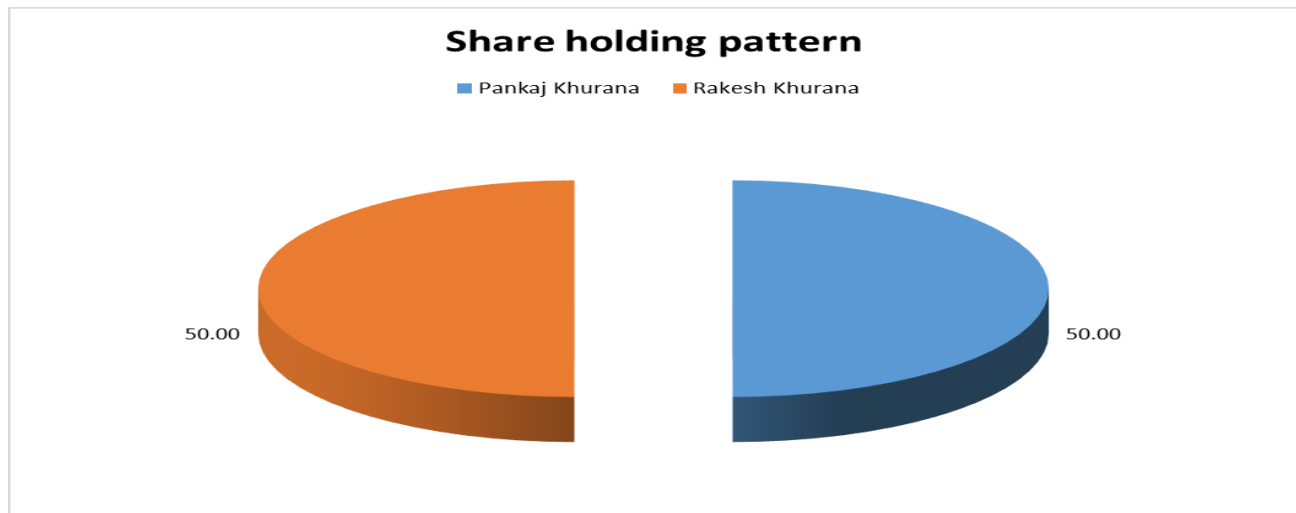
**KEY EXECUTIVES**

<b>Name :</b>	Kundan Agarwal and Associates
<b>Designation :</b>	Company Secretary

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Pankaj Khurana	3000000	50.00
Rakesh Khurana	3000000	50.00
<b>Total</b>	<b>6000000</b>	<b>100.00</b>



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

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturer, Trader and Exporter of Industrial Belts, Dura Belts, Durargid, Conveyor Belt, etc. [Registered Activity and also Confirmed by Management]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	84282019	Conveyors, Excl Belt Conveyors
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	282	Production of engineering Goods
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Egypt</li> <li>• Bangladesh</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	China	
<b>Terms :</b>		
<b>Selling :</b>	Credit (30 Days)	
<b>Purchasing :</b>	Cash	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users and Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	65 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	IndusInd Bank Limited
	<b>Branch :</b>	Dr. Gopal Das Bhawan, 28, Barakhamba Road, New Delhi – 110001, Delhi, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-11-23738041 (Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Sudhir Kumar and Associates Chartered Accountants
<b>Address :</b>	245 2nd Floor, Ravi Market, 186-189 Katra Mashroo, Dariba Kalan, Delhi-110006, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADPJ6717C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2016

**Authorised Capital :**

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

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**Issued, Subscribed & Paid-up Capital :**

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

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	60.000	60.000	50.000
(b) Reserves and Surplus	142.251	140.420	81.092
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>202.251</b>	<b>200.420</b>	<b>131.092</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	229.807	165.429	81.786
(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
<b>Total Non-current Liabilities (3)</b>	<b>229.807</b>	<b>165.429</b>	<b>81.786</b>
(4) Current Liabilities			
(a) Short-term borrowings	263.868	179.812	289.837
(b) Trade payables	127.433	230.845	96.830
(c) Other current liabilities	3.951	13.639	10.584
(d) Short-term provisions	1.918	1.357	0.932
<b>Total Current Liabilities (4)</b>	<b>397.170</b>	<b>425.653</b>	<b>398.183</b>
<b>TOTAL</b>	<b>829.228</b>	<b>791.502</b>	<b>611.061</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	51.143	52.163	4.040
(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	0.423	0.423	0.423
(c) Deferred tax assets (net)	0.571	0.474	0.238
(d) Long-term loans and advances	1.423	5.747	0.895
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>53.560</b>	<b>58.806</b>	<b>5.596</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	115.277	99.757	48.995
(c) Trade receivables	363.679	312.638	175.028
(d) Cash and bank balances	148.712	113.580	135.452
(e) Short-term loans and advances	147.922	206.637	245.911
(f) Other current assets	0.078	0.083	0.079
<b>Total Current Assets</b>	<b>775.668</b>	<b>732.695</b>	<b>605.465</b>
<b>TOTAL</b>	<b>829.228</b>	<b>791.502</b>	<b>611.061</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Total Revenue from operations	1350.926	1344.289	1141.184
	Other Income	1.589	8.976	7.377
	<b>TOTAL</b>	<b>1352.515</b>	<b>1353.265</b>	<b>1148.561</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1302.287	1301.531	1073.891
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.520)	(50.762)	(14.255)
	Employee benefit expense	11.003	13.874	12.321
	Other expenses	18.356	23.388	35.979
	Extraordinary items before tax	0.000	0.132	(0.075)
	<b>TOTAL</b>	<b>1316.126</b>	<b>1288.163</b>	<b>1107.861</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>36.389</b>	<b>65.102</b>	<b>40.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	26.773	22.239	3.299
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.616</b>	<b>42.863</b>	<b>37.401</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.021	1.389	1.125
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8.595</b>	<b>41.474</b>	<b>36.276</b>
<b>Less</b>	<b>TAX</b>	2.929	9.724	9.429
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5.666</b>	<b>31.750</b>	<b>26.847</b>
	<b>IMPORTS</b>			
	Raw Materials	160.749	61.667	176.776

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	<b>TOTAL IMPORTS</b>	<b>160.749</b>	<b>61.667</b>	<b>176.776</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.00</b>	<b>6.00</b>	<b>5.00</b>

<b>Particulars</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Sales Turnover		1380.000	1350.000
		(Due to business growth)	

Expected Sales (2018-2019): INR 1400.000 Million

The above information has been parted by Mr. Pankaj Khurana (Director)

#### **CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(3.516)	41.377	(114.654)
Net cash flows from (used in) operating activities	(3.516)	41.377	(114.654)

#### **KEY RATIOS**

##### **EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.26	84.89	55.98
Account Receivables Turnover (Income / Sundry Debtors)	3.71	4.30	6.52
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.72	64.74	32.91
Inventory Turnover (Operating Income / Inventories)	0.32	0.65	0.83
Asset Turnover (Operating Income / Net Fixed Assets)	0.71	1.25	10.07

##### **LEVERAGE RATIOS**

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PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.75	0.79
Debt Equity Ratio (Total Liability / Networth)	2.44	1.72	2.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.96	2.12	3.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.26	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.36	2.93	12.34

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	0.42	2.36	2.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.68	4.01	4.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.80	15.84	20.48

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.95	1.72	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.66	1.49	1.40
G-Score Ratio Financial (Networth / Total Assets)	0.24	0.25	0.21
G-Score Ratio Debt (Debts / Equity Capital)	8.23	5.75	7.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.95	1.72	1.52

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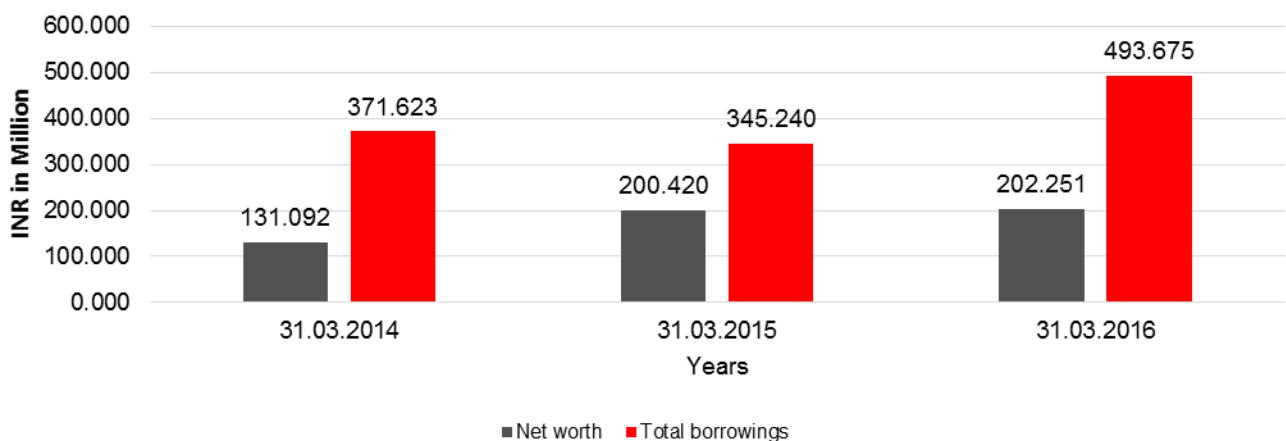
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	50.000	60.000	60.000
Reserves & Surplus	81.092	140.420	142.251
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>131.092</b>	<b>200.420</b>	<b>202.251</b>
long-term borrowings	81.786	165.428	229.807
Short term borrowings	289.837	179.812	263.868
<b>Total borrowings</b>	<b>371.623</b>	<b>345.240</b>	<b>493.675</b>
<b>Debt/Equity ratio</b>	<b>2.835</b>	<b>1.723</b>	<b>2.441</b>

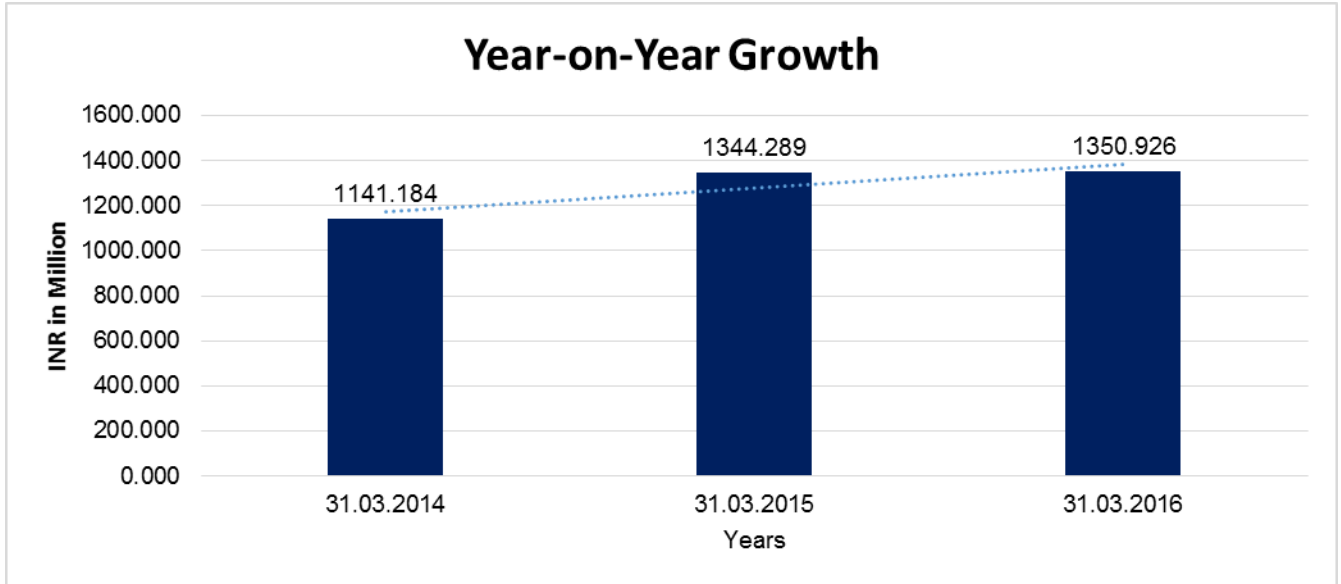
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

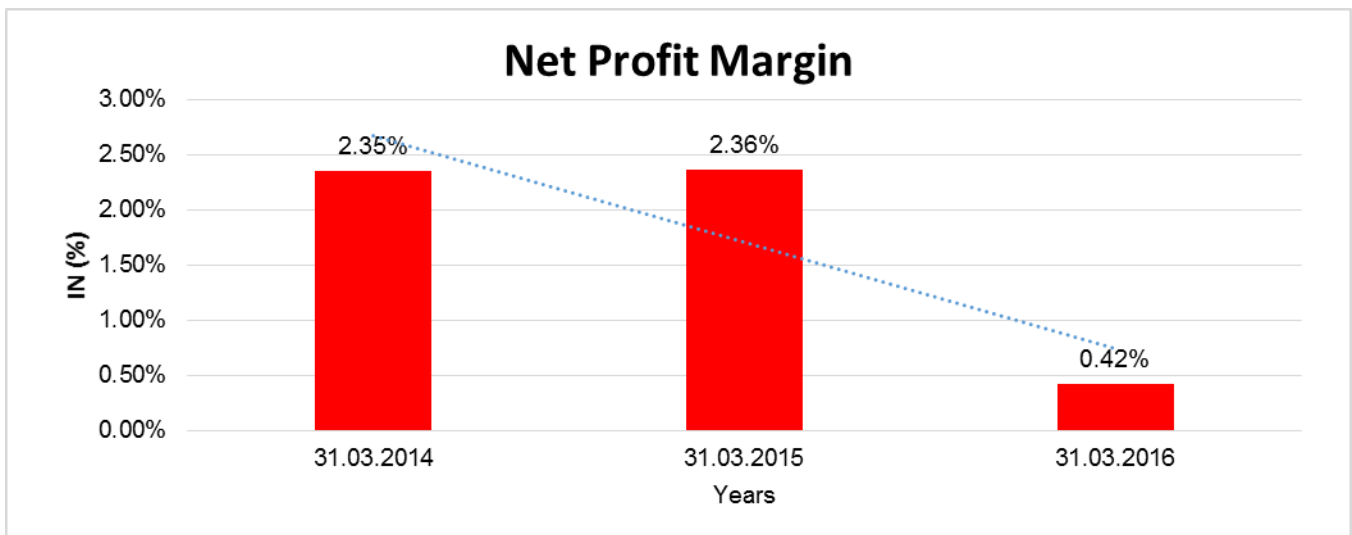
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1141.184	1344.289	1350.926
		<b>17.798</b>	<b>0.494</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	1141.184	1344.289	1350.926
Profit	26.847	31.750	5.666
	<b>2.35 %</b>	<b>2.36 %</b>	<b>0.42 %</b>



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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	--
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	Yes
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	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

PARTICULARS	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	229.807	165.430
<b>Short-term Borrowings</b>		
Loans repayable on demand from banks	263.868	179.811
<b>Total</b>	<b>493.675</b>	<b>345.241</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B9131 6091	10464 630	Bank of India	14/11/2 013	-	200000000.0	New Delhi Mid Corporate Branch 37, Saheed Bhagat Singh Marg, Connaught Place, New Delhi- 110001IN
2	B6520 6153	10305 853	INDUSIND BANK LTD.	17/08/2 011	03/12/2 012	220000000.0	Dr. Gopal Das Building,28, Barakhamba Road, New Delhi- 110001, India

**FIXED ASSETS**

- Land
- Furniture and Fixture
- Computer Equipment
- Plant and Equipment
- Vehicle

**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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	TRUP

**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	NO
--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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