

## MIRA INFORM REPORT

Report No. :	537571
Report Date :	03.11.2018

### IDENTIFICATION DETAILS

Name :	KEHAR TRAVEL SERVICES PRIVATE LIMITED
Registered Office :	B 122, Main Bazar, Shakarpur, Delhi - 110092
Mobile No.:	91-9560072400 (Mr. Santosh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.01.2004
CIN No.: [Company Identification No.]	U30400DL2004PTC124202
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AACCK3779P
GSTN : [Goods & Service Tax Registration No.]	06AACCK3779P1ZV
Legal Form :	Private Limited Liability Company
Line of Business :	Providing of tour and travelling services. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

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<b>Maximum Credit Limit :</b>	USD 24000
<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 2004 and it is engaged in providing of tour and travelling services.</p> <p>As per financials of March 2017, the company has registered a growth of 20.98% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.34%.</p> <p>Rating takes into consideration the company's established track record of business operations along with satisfactory net worth base decent liquidity position.</p> <p>However, rating strength is partially offset by excess of borrowing recorded during the year.</p> <p>Payment 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>

**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 (30.06.2018)	Current Rating (30.09.2018)
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

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**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 03.11.2018

**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**

<b>Name :</b>	Mr. Santosh
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-9560072400
<b>Date :</b>	30.10.2018

**LOCATIONS**

<b>Registered Office :</b>	B 122, Main Bazar, Shakarpur, Delhi – 110092, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9560072400 (Mr. Santosh)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@traveli.asia">accounts@traveli.asia</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sukhversha
<b>Designation :</b>	Director

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<b>Address :</b>	House No-558, Sector-14, Gurugram – 122001, Haryana, India		
<b>Date of Birth/Age :</b>	10.12.1951		
<b>Date of Appointment :</b>	20.01.2004		
<b>DIN No.:</b>	00941939		
<b>Name :</b>	Mr. Raman Kumar Kehar		
<b>Designation :</b>	Director		
<b>Address :</b>	House No-558, Sector-14, Gurugram – 122001, Haryana, India		
<b>Date of Birth/Age :</b>	01.03.1978		
<b>Date of Appointment :</b>	20.01.2004		
<b>DIN No.:</b>	00942016		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U63030HR2016PTC065659	KEHAR TRAVEL VENTURES PRIVATE LIMITED	05/09/2016	-
<b>Name :</b>	Mr. Rajan Kehar		
<b>Designation :</b>	Director		
<b>Address :</b>	House No-558, Sector-14, Gurugram – 122001, Haryana, India		
<b>Date of Birth/Age :</b>	07.11.1980		
<b>Date of Appointment :</b>	20.01.2004		
<b>DIN No.:</b>	00942057		
<b>Name :</b>	Mr. Ashok Kumar Kehar		
<b>Designation :</b>	Director		
<b>Address :</b>	House No-558, Sector-14, Gurugram – 122001, Haryana, India		
<b>Date of Birth/Age :</b>	05.09.1950		
<b>Date of Appointment :</b>	20.01.2004		
<b>DIN No.:</b>	00947432		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Santosh
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

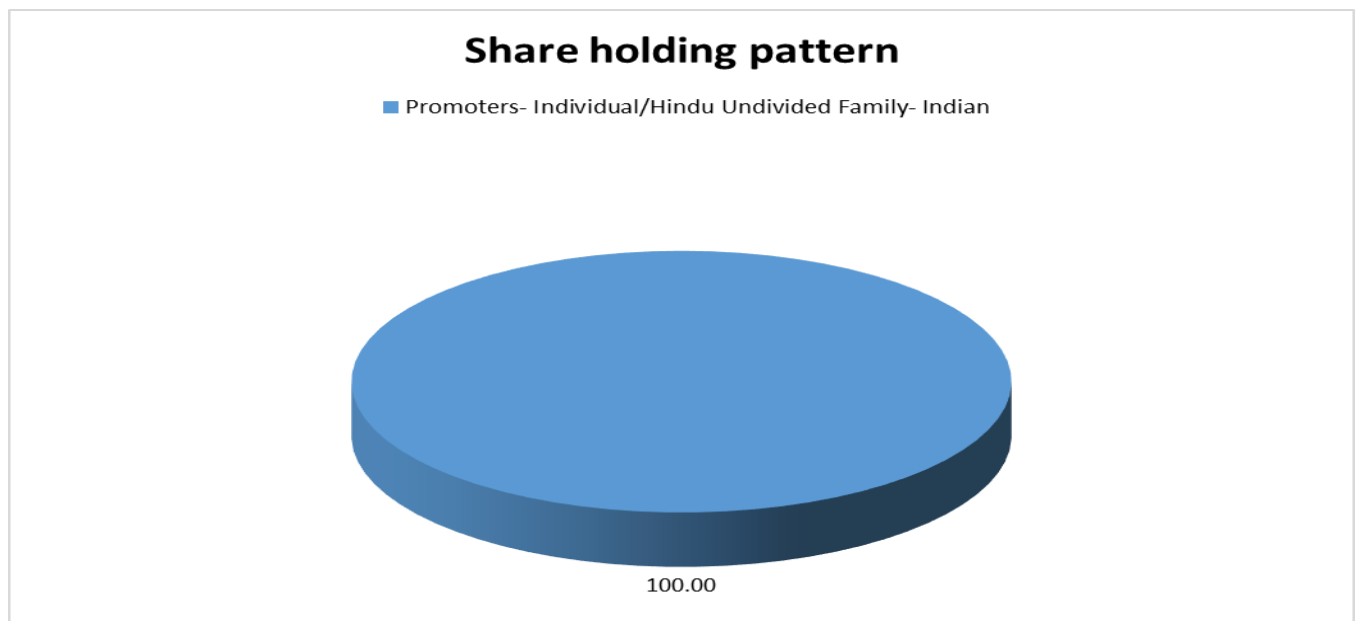
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Sukhversha	7500
Raman Kumar Kehar	17500
Rajan Kehar	17500
Ashok Kumar Kehar	7500
<b>Total</b>	<b>50000</b>

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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
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing of tour and travelling services. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Tour and Travelling Services	70200	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• ARK Travel</li> <li>• Asiagood Life</li> <li>• BSP Domestic</li> <li>• Desiya Travels</li> <li>• FRR Forex Private Limited</li> <li>• Go Air</li> <li>• General Travel NZ</li> <li>• GTA Hotel Expert</li> <li>• Himalaya Travels</li> <li>• Jasbir Tours Travels</li> </ul>																						
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Air India Limited</li> <li>• Beumer India Private Limited</li> <li>• Ceres Hotels Private Limited</li> <li>• Cinepous India Private Limited</li> <li>• CSJ Infrastructure Private Limited</li> <li>• Eastman Auto &amp; Power Limited</li> <li>• EIH Associated Hotels Limited</li> <li>• Essel Finance</li> <li>• Fun Multiplex Private Limited</li> <li>• Kamat hotels (India) Limited</li> </ul>																						
<b>No. of Employees :</b>	Information denied by the management																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>ICICI Bank Limited</td> </tr> <tr> <td><b>Branch :</b></td> <td>ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td>--</td> </tr> <tr> <td><b>Remark :</b></td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> <li>• Lakshmi Vilas Bank</li> </ul>	<b>Banker Name :</b>	ICICI Bank Limited	<b>Branch :</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India	<b>Person Name (With Designation) :</b>	--	<b>Contact Number :</b>	--	<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>	--
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<b>Account Operation :</b>	--																						
<b>Remark :</b>	--																						

	<ul style="list-style-type: none"> <li>Axis Bank</li> <li>Yes Bank</li> <li>Kotak Mahindra Bank</li> <li>Standard Chartered Bank</li> <li>HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Toyota Financial Services (Security Pledged – Fortuner car) (Repayable in 60 equal installment with ROI @ 10.39%)	0.269	0.796
	<b>SHORT TERM BORROWING</b>		
	Lakshmi Vilas Bank OD A/c	0.000	25.900
	ICICI Bank 245105000149 OD A/c	26.282	0.00
<b>Total</b>	<b>26.551</b>	<b>26.696</b>	

<b>Auditors :</b>	
<b>Name :</b>	A.B.Sanwalka and Company Chartered Accountants
<b>Address :</b>	903, Behind Community Centre, Sector-40, Gurugram-122001, Haryana, India
<b>Mobile No.:</b>	91-9911405413
<b>E-Mail :</b>	<a href="mailto:ajaysanwalka@gmail.com">ajaysanwalka@gmail.com</a>
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AALFA5215A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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

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No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	7.735	7.570	7.147
(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>8.235</b>	<b>8.070</b>	<b>7.647</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.269	0.796	1.252
(b) Deferred tax liabilities (Net)	0.203	0.203	0.229
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.239	1.134	0.989
<b>Total Non-current Liabilities (3)</b>	<b>1.711</b>	<b>2.133</b>	<b>2.470</b>
(4) Current Liabilities			
(a) Short term borrowings	27.777	27.716	17.419
(b) Trade payables	4.258	5.598	8.440
(c) Other current liabilities	4.749	2.376	3.387
(d) Short-term provisions	1.547	1.348	1.052
<b>Total Current Liabilities (4)</b>	<b>38.331</b>	<b>37.038</b>	<b>30.298</b>
<b>TOTAL</b>	<b>48.277</b>	<b>47.241</b>	<b>40.415</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.195	3.720	4.299
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.037	0.000	0.000
(d) Long-term Loan and Advances	1.256	1.256	0.572
(e) Other Non-current assets	0.300	0.000	0.000
<b>Total Non-Current Assets</b>	<b>4.788</b>	<b>4.976</b>	<b>4.871</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	23.133	19.662	24.024
(c) Trade receivables	10.080	13.360	8.799
(d) Cash and cash equivalents	8.812	8.670	2.595
(e) Short-term loans and advances	1.464	0.573	0.126
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>43.489</b>	<b>42.265</b>	<b>35.544</b>
<b>TOTAL</b>	<b>48.277</b>	<b>47.241</b>	<b>40.415</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	12.275	10.146	6.894
	Other Income	13.565	14.466	16.916
	<b>TOTAL</b>	<b>25.840</b>	<b>24.612</b>	<b>23.810</b>
	<b>Less EXPENSES</b>			
	Employees benefits expense	11.869	11.134	8.639
	Other expenses	8.566	8.269	9.126
	Extraordinary Items	0.000	0.001	0.006
	Exceptional items	0.000	0.000	(0.209)
	<b>TOTAL</b>	<b>20.435</b>	<b>19.404</b>	<b>17.562</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.405</b>	<b>5.208</b>	<b>6.248</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>4.199</b>	<b>3.687</b>	<b>3.226</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.206</b>	<b>1.521</b>	<b>3.022</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>0.879</b>	<b>0.827</b>	<b>0.716</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.327</b>	<b>0.694</b>	<b>2.306</b>
	<b>Less TAX</b>	<b>0.162</b>	<b>0.270</b>	<b>1.057</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.165</b>	<b>0.424</b>	<b>1.249</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.30</b>	<b>8.47</b>	<b>24.98</b>

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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	0.489	0.441	0.398
Cash generated from operations after working capital changes	1.364	8.989	NA
Net cash from operating activities	1.469	8.449	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	299.73	480.62	465.86
Account Receivables Turnover (Income / Sundry Debtors)	1.22	0.76	0.78
Inventory Turnover (Operating Income / Inventories)	0.23	0.26	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	1.69	1.40	1.45

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.81	0.79
Debt Equity Ratio (Total Liability / Networth)	3.47	3.59	2.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.65	4.59	3.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.46	0.56
Interest Coverage Ratio (PBIT / Financial Charges)	1.29	1.41	1.94

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Net Profit Margin ((PAT / Sales) * 100)	%	1.34	4.18	18.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.34	0.90	3.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.00	5.25	16.33

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.13	1.14	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.53	0.61	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.17	0.19
G-Score Ratio Debt (Debts / Equity Capital)	57.07	57.91	38.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.13	1.14	1.17

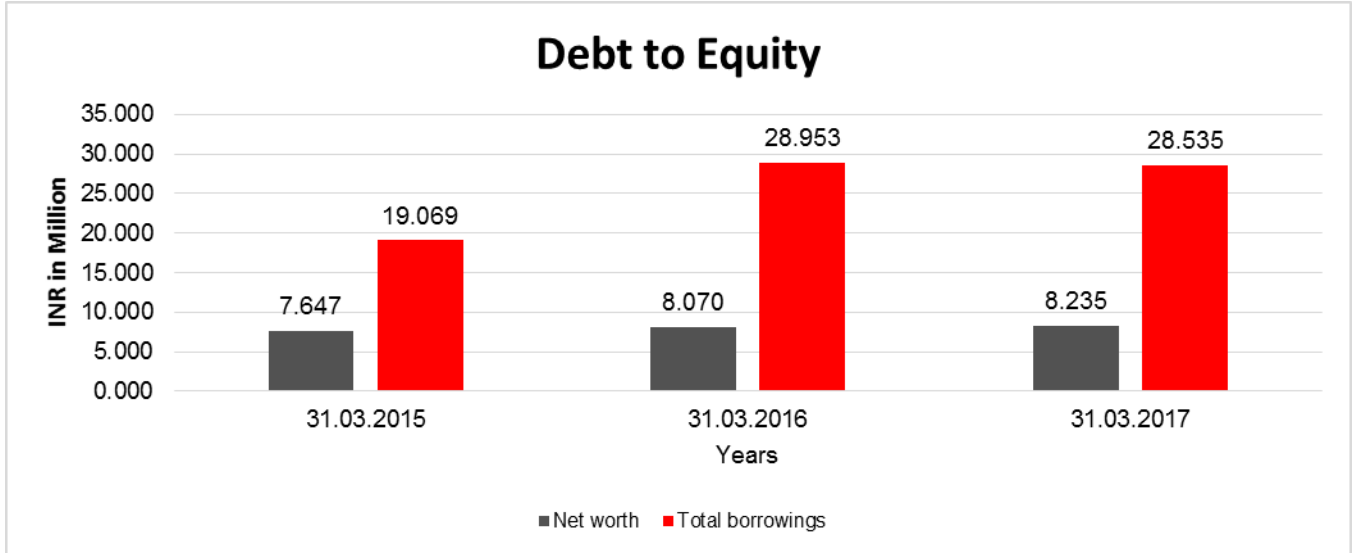
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

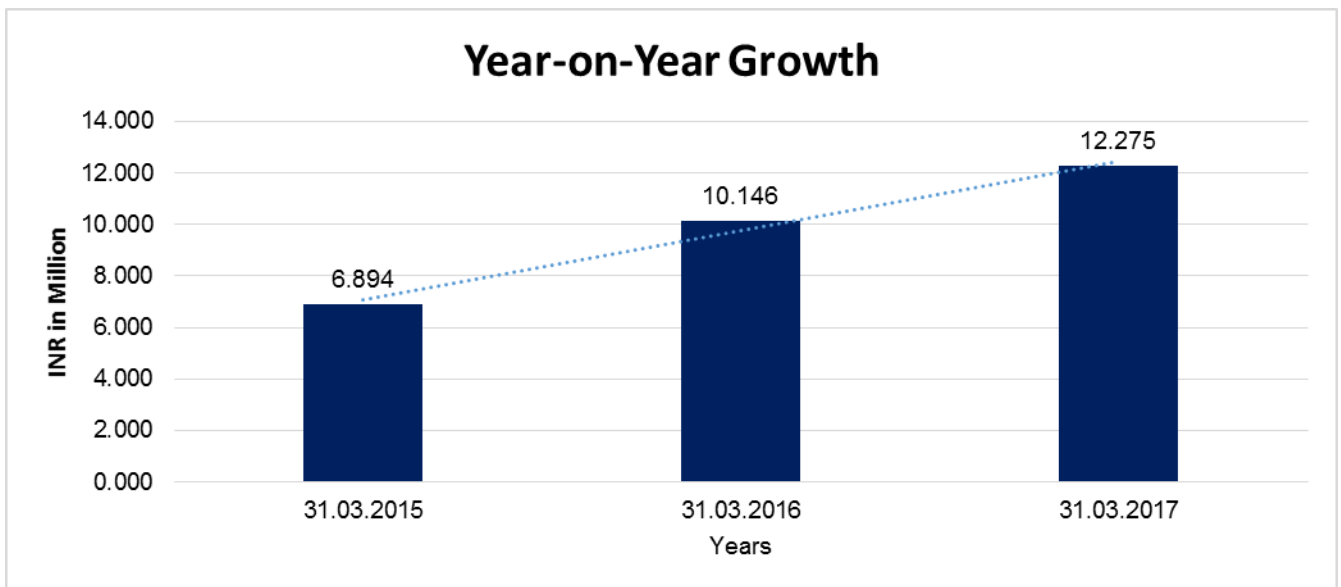
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	7.147	7.570	7.735
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7.647</b>	<b>8.070</b>	<b>8.235</b>
Long Term borrowings	1.252	0.796	0.269
Short Term borrowings	17.419	27.716	27.777
Current Maturities of Long term debt	0.398	0.441	0.489
<b>Total borrowings</b>	<b>19.069</b>	<b>28.953</b>	<b>28.535</b>
<b>Debt/Equity ratio</b>	<b>2.494</b>	<b>3.588</b>	<b>3.465</b>

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**YEAR-ON-YEAR GROWTH**

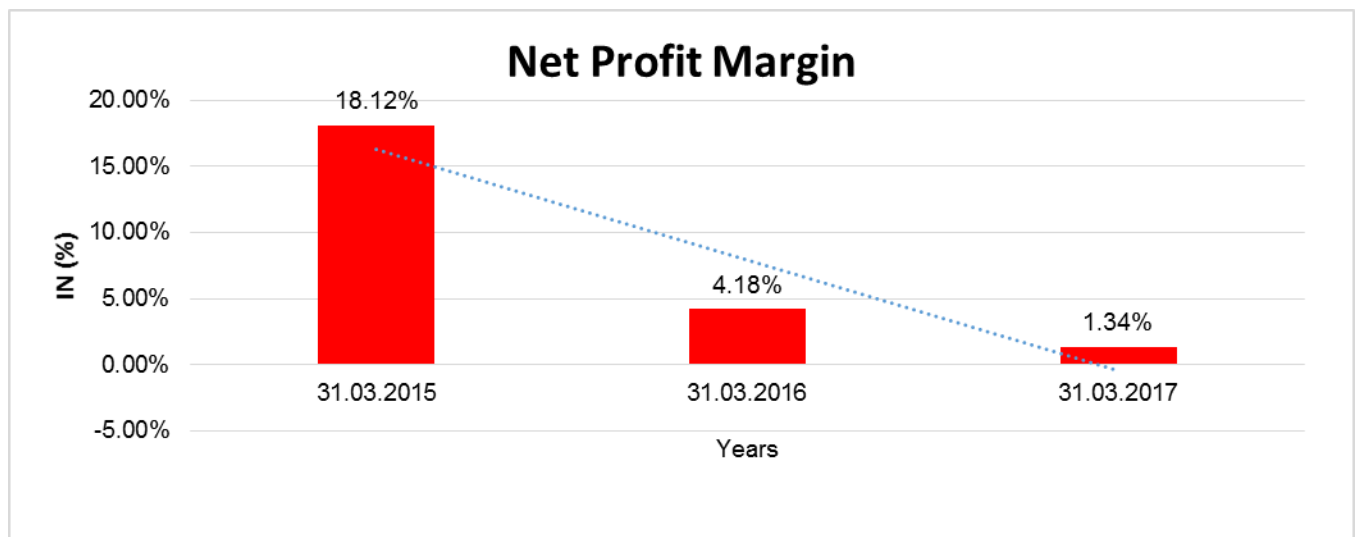
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6.894	10.146	12.275
		<b>47.171</b>	<b>20.984</b>



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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
Sales	6.894	10.146	12.275
Profit	1.249	0.424	0.165
	<b>18.12%</b>	<b>4.18%</b>	<b>1.34%</b>



**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

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17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
ICICI Bank 002105010391 OD A/c	0.378	0.371
Indusland Bank 756000001032 OD A/c	1.117	1.445
<b>Total</b>	<b>1.495</b>	<b>1.816</b>

**INDEX OF CHARGE:**

SN O	SRN	CHARG E ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G48935 878	100026 573	ICICI BANK LIMITE D	18/03/2 016	13/06/2017	-	49500000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODAR AGU390007IN

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2	G05834 163	105279 17	CITI BANK N.A.	14/08/2 014	-	13/06/2016	2050000.0	JEEVAN BHARTI BUILDING, 4TH FLOOR, 124 CONNAUGHT CIRCUS, CONNAUGHT PLACE, NEW DELHIDL1100011 N
3	G04867 776	101086 35	LAKS HMI VILAS BANK LIMITE D	02/05/2 008	11/02/2015	13/04/2016	26000000.0	M-35OLD DLF COLONY, SECTOR 14GURGAONHR 122001IN

**FIXED ASSETS:**

- Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Vehicles
- Computer

**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 72.86
UK Pound	1	INR 94.73
Euro	1	INR 83.19

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KVT

**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	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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