

## MIRA INFORM REPORT

Report No. :	539488
Report Date :	19.11.2018

### IDENTIFICATION DETAILS

Name :	BAGNAN ESTATES PRIVATE LIMITED
Registered Office :	Diamond Heritage, 16, Strand Road, 9th Floor, Unit No. 916, Kolkata - 700001, West Bengal
Mobile No.:	91-9088366701 (Mr. Ashok Chand)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.02.2014
CIN No.: [Company Identification No.]	U74900WB2014PTC200428
Capital Investment / Paid-up Capital :	INR 3.900 Million
PAN No.: [Permanent Account No.]	AAFCB9030P
GSTN : [Goods & Service Tax Registration No.]	20AAFCB9030P1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturer of Concrete Poles also known as PSC Poles. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

MIRA's Rating :	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<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 2014 and it is engaged in manufacturing of concrete poles.</p> <p>As per the financials of March 2018, the company has registered healthy growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported Earnings Per Share of INR 7.26 against its face value of INR 10.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</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 19.11.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Ashok Chand
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9088366701
<b>Date :</b>	15.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Diamond Heritage, 16, Strand Road, 9th Floor, Unit No. 916, Kolkata - 700001, West Bengal, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9088366701 (Mr. Ashok Chand)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mnjha2015@gmail.com">mnjha2015@gmail.com</a>
<b>Factory :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>Koderma, Jharkhand</li> </ul>

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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ashok Kumar Maloo		
<b>Designation :</b>	Director		
<b>Address :</b>	2 Mayur Bhanj Road, S.O. Khidderpore, Kolkata 700023, West Bengal, India		
<b>Date of Appointment :</b>	01.06.2015		
<b>DIN No.:</b>	02193065		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45100WB2013PTC198760	STARKE CONCRETE WORKS PRIVATE LIMITED	29/09/2017	-
U74140WB2000PLC091808	GLOBAL POWER COMPANY LIMITED	23/06/2006	-
<b>Name :</b>	Mr. Venkat Maloo		
<b>Designation :</b>	Director		
<b>Address :</b>	2 Mayur Bhanj Road, S.O. Khidderpore, Kolkata 700023, West Bengal, India		
<b>Date of Birth/Age :</b>	10.04.1989		
<b>Date of Appointment :</b>	21.02.2014		
<b>DIN No.:</b>	06660115		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28990WB2016PTC216372	KSE POLES PRIVATE LIMITED	28/06/2016	-
U45100WB2013PTC198760	STARKE CONCRETE WORKS PRIVATE LIMITED	03/12/2013	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashok Chand
<b>Designation :</b>	Finance Manager

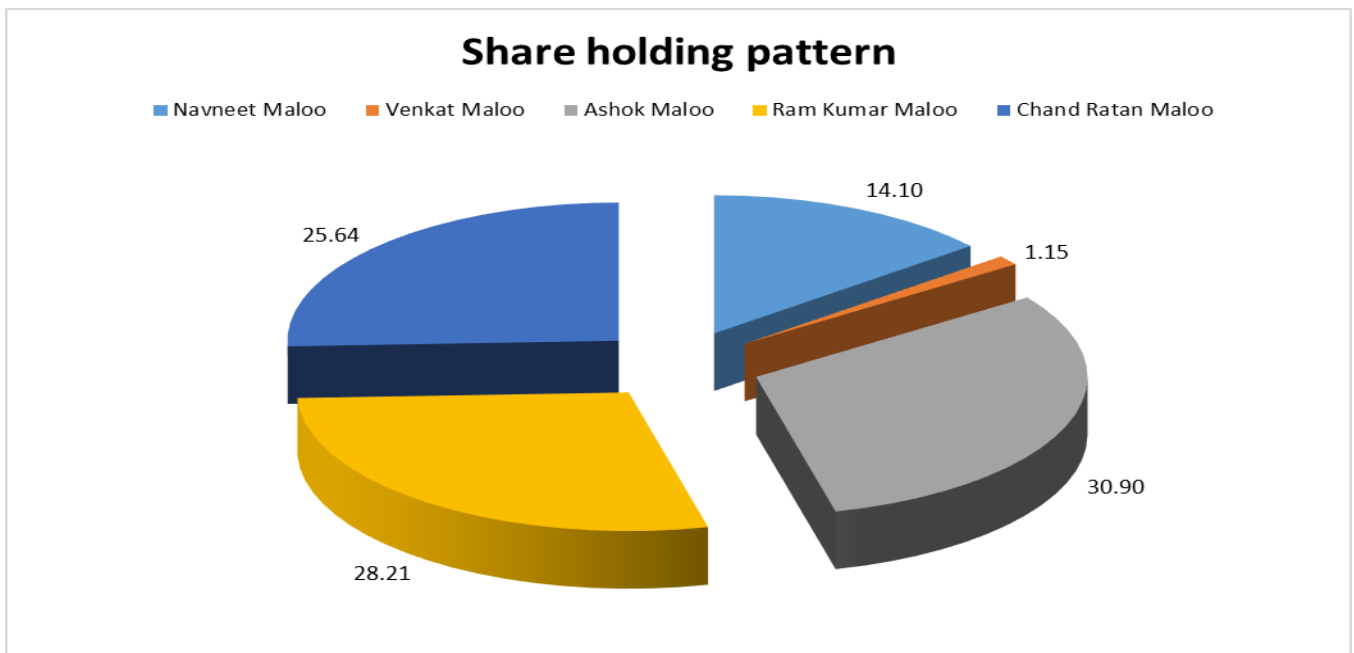
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Navneet Maloo	55000	14.10
Venkat Maloo	4500	1.15

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Ashok Maloo	120500	30.90
Ram Kumar Maloo	110000	28.21
Chand Ratan Maloo	100000	25.64
<b>Total</b>	<b>390000</b>	<b>100.00</b>



**AS ON 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the Manufacturer of Concrete Poles also known as PSC Poles. [Registered Activity]
<b>Brand Names :</b>	Not Available

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	Not Divulged
	<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
<b>Facilities :</b>	<b>SECURED LOANS</b>	
		<b>31.03.2018 (INR In Million)</b>
		<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	
	<b>Term Loan from Banks</b>	
	Car Loan from HDFC Bank Ltd.	0.000
	Truck Loan from ICICI Bank Ltd.	6.760
	<b>SHORT TERM BORROWINGS</b>	
	<b>From Banks</b>	
	Car Loan from HDFC Bank Ltd.	0.274
	Truck Loan from ICICI Bank Ltd.	7.911
	<b>Total</b>	<b>14.945</b>
		<b>8.667</b>

<b>Auditors :</b>	
<b>Name :</b>	B. M. Damani and Company Chartered Accountants
<b>Address :</b>	43 Strand Road, 3rd Floor, Kolkata – 700007, West Bengal, India
<b>PAN No.:</b>	ACOPD9511F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises where Directors have significant influence :</b>	<ul style="list-style-type: none"> <li>• Gee Bee Nirman Co. Private Limited</li> <li>• Global Power Co. Limited</li> <li>• KSE Poles Private Limited</li> <li>• Nutri Agropedia Private Limited</li> <li>• Stylist Kids Fashion Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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400000	Equity Shares	INR 10/- each	INR 4.000 Million

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

No. of Shares	Type	Value	Amount
390000	Equity Shares	INR 10/- each	INR 3.900 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3.900	3.900	3.900
(b) Reserves & Surplus	4.142	1.310	0.336
(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>8.042</b>	<b>5.210</b>	<b>4.236</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	53.552	34.946	20.812
(b) Deferred tax liabilities (Net)	0.000	0.000	0.003
(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>53.552</b>	<b>34.946</b>	<b>20.815</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	24.076	21.157	14.566
(b) Trade payables	25.080	18.250	14.156
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.392	0.808	0.147
<b>Total Current Liabilities (4)</b>	<b>49.548</b>	<b>40.215</b>	<b>28.869</b>
<b>TOTAL</b>	<b>111.142</b>	<b>80.371</b>	<b>53.920</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	35.046	27.999	19.439
(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	0.979	0.367	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.407	0.350	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>36.432</b>	<b>28.716</b>	<b>19.439</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	26.411	14.727	6.609
(c) Trade receivables	41.204	35.266	27.203
(d) Cash and cash equivalents	4.845	0.108	0.105
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2.250	1.554	0.564
<b>Total Current Assets</b>	<b>74.710</b>	<b>51.655</b>	<b>34.481</b>
<b>TOTAL</b>	<b>111.142</b>	<b>80.371</b>	<b>53.920</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Sales	183.324	81.461	43.270
	Other Income	0.041	8.948	1.232
	<b>TOTAL</b>	<b>183.365</b>	<b>90.409</b>	<b>44.502</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	125.184	64.372	34.843
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.431)	(6.051)	(6.048)
	Employees benefits expense	4.782	1.678	3.379
	Other expenses	41.678	19.633	7.579
	<b>TOTAL</b>	<b>164.213</b>	<b>79.632</b>	<b>39.753</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>19.152</b>	<b>10.777</b>	<b>4.749</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>8.587</b>	<b>4.883</b>	<b>2.406</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.565</b>	<b>5.894</b>	<b>2.343</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>7.970</b>	<b>4.482</b>	<b>1.861</b>
	<b>PROFIT BEFORE TAX</b>	<b>2.595</b>	<b>1.412</b>	<b>0.482</b>
<b>Less</b>	<b>TAX</b>	<b>(0.238)</b>	<b>0.439</b>	<b>0.155</b>
	<b>PROFIT AFTER TAX</b>	<b>2.833</b>	<b>0.973</b>	<b>0.327</b>

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Earnings Per Share (INR)	7.26	2.50	0.84
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from / (used in) operations	(0.980)	(7.358)	NA
Net Cash flow from / (used in) Operating activities	(1.772)	(7.522)	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	82.04	158.02	229.47
Account Receivables Turnover (Income / Sundry Debtors)	4.45	2.31	1.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.13	103.48	148.29
Inventory Turnover (Operating Income / Inventories)	0.73	0.73	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.55	0.38	0.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.94	0.92
Debt Equity Ratio (Total Liability / Networth)	9.65	10.77	8.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.16	7.72	6.82

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Fixed Assets to Networth (Net Fixed Assets / Networth)	4.36	5.37	4.59
Interest Coverage Ratio (PBIT / Financial Charges)	2.23	2.21	1.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.55	1.19	0.76
Return on Total Assets (PAT / Total Assets) * 100	%	2.55	1.21	0.61
Return on Investment (ROI) (PAT / Networth) * 100	%	35.23	18.68	7.72

**SOLVENCY RATIOS**

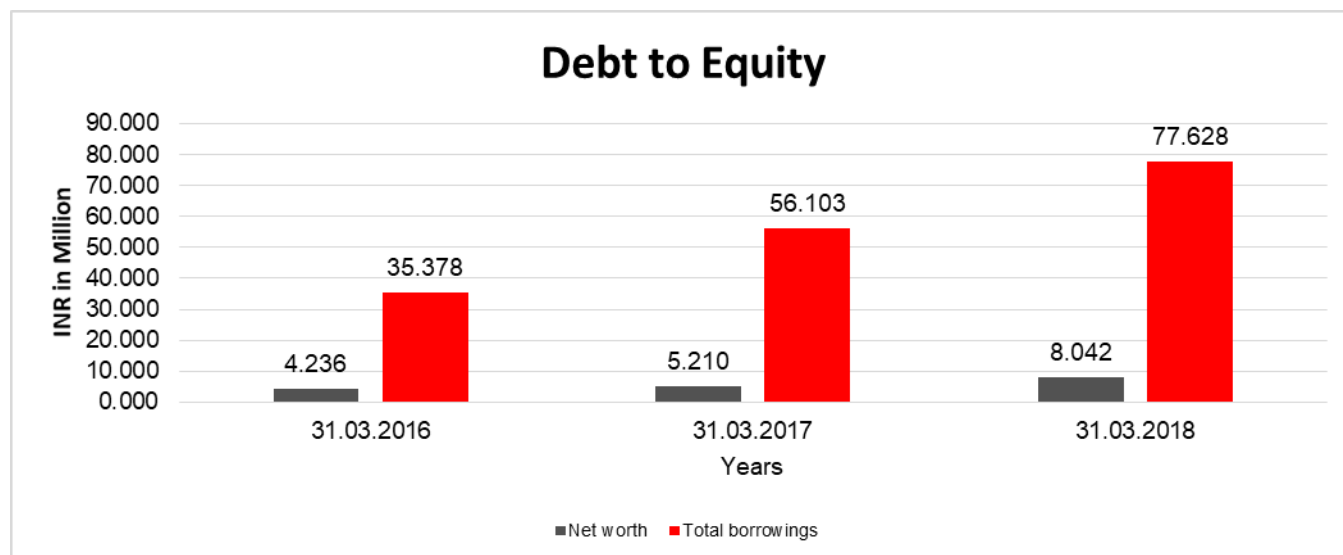
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.51	1.28	1.19
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.97	0.92	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.06	0.08
G-Score Ratio Debt (Debts / Equity Capital)		19.90	14.39	9.07
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.28	1.19

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

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

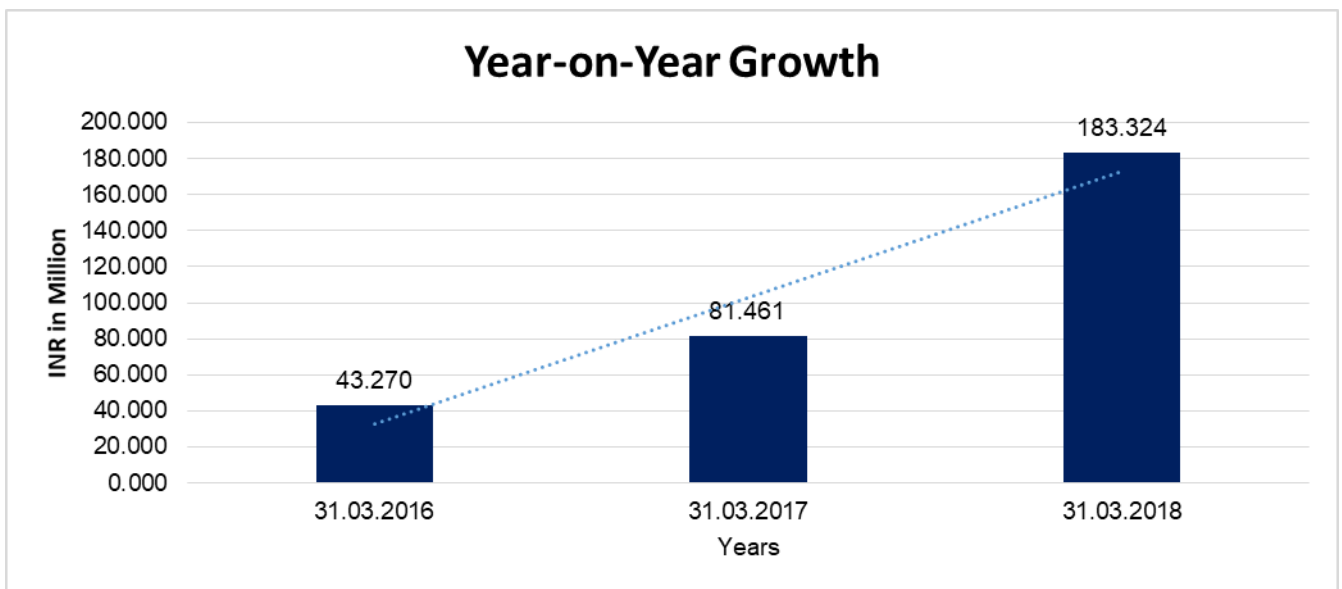
**DEBT EQUITY RATIO**

Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3.900	3.900	3.900
Reserves & Surplus	0.336	1.310	4.142
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>4.236</b>	<b>5.210</b>	<b>8.042</b>
long-term borrowings	20.812	34.946	53.552
Short term borrowings	14.566	21.157	24.076
<b>Total borrowings</b>	<b>35.378</b>	<b>56.103</b>	<b>77.628</b>
<b>Debt/Equity ratio</b>	<b>8.352</b>	<b>10.768</b>	<b>9.653</b>



**YEAR-ON-YEAR GROWTH**

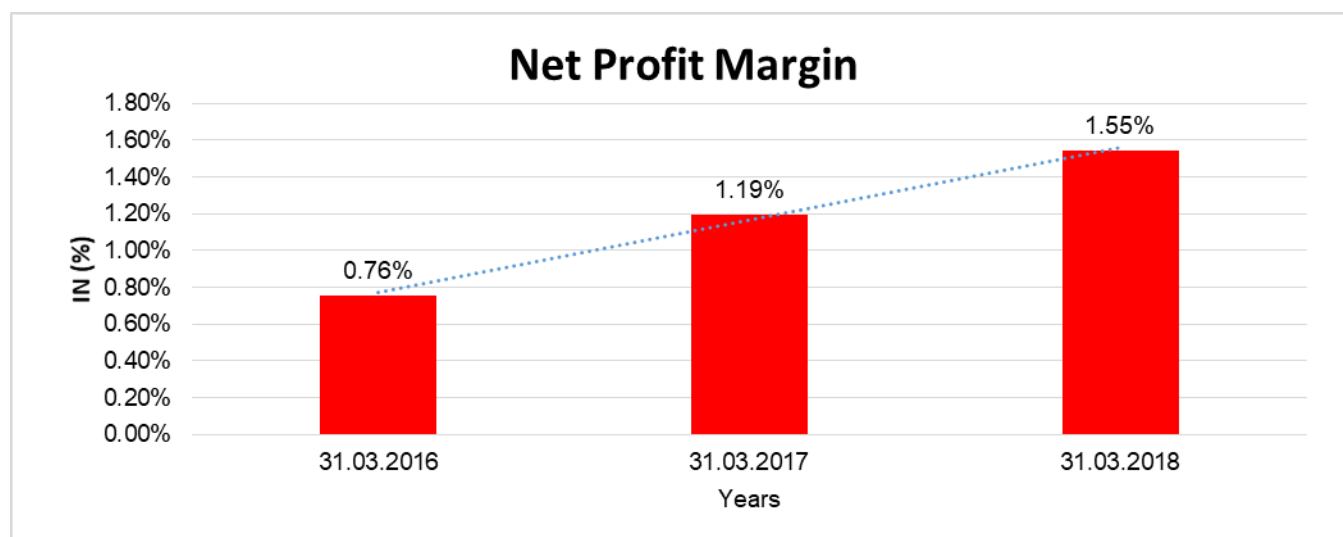
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43.270	81.461	183.324
		<b>88.262</b>	<b>125.045</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43.270	81.461	183.324
Profit	0.327	0.973	2.833
	<b>0.76%</b>	<b>1.19%</b>	<b>1.55%</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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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 CHARGES: NO CHARGES EXISTS FOR COMPANY**

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
<b>Loans &amp; Advances from related parties</b>		
Ashok Kumar Maloo	9.662	8.720
<b>Other loans &amp; advances</b>		
Bhooteshwar Sales Private Limited	1.108	1.166
Bloomsom Trexim Private Limited	1.108	1.062
Foot Flash Infrastructure Private Limited	1.662	1.729
Jagsakti Commodities Private Limited	1.108	1.052
Lifewood Advisory Private Limited	4.986	4.724
Lokenath Infra Developers Private Limited	0.554	0.606
Madhuban Barter Private Limited	3.264	0.000
Mangal Sudha Dealers Private Limited	1.662	1.648
Mangal Sudha Infrastructure Private Limited	1.108	1.008
Manikala Vyapaar Private Limited	0.554	0.588
Moontree Nirman Private Limited	1.108	1.142
Moon View Vincom Private Limited	2.216	2.243
Neelgagan Suppliers Private Limited	2.071	0.000
Nirmalkunj Tradelinks Private Limited	1.077	0.000
Outlook Vintrade Private Limited	2.175	0.000
Over Sure Enterprises Private Limited	1.108	1.188
Rangoli Plaza Private Limited	0.554	0.584
Sasmal Marcom Private Limited	1.108	1.065
Subham Sales Private Limited	1.662	1.503
Subhkari Marketing Private Limited	2.216	2.075
Suncity Niketan Private Limited	1.012	0.000
Top Flow Abason Private Limited	3.709	0.000
<b>SHORT TERM BORROWINGS</b>		
<b>Loans &amp; Advances from related parties</b>		
Ram Kumar Maloo	3.879	5.565
Chand Ratan Maloo	0.074	0.000
Ashok Kumar Maloo	1.965	2.227
Gee Bee Nirman Co. Private Limited	0.816	0.737
Global Power Co. Limited	5.333	1.619
Navneet Maloo	0.000	0.512
Nutri Agropedia Private Limited	0.000	0.006
Stylist Kids Private Limited	0.000	0.132
Venkat Maloo	1.165	2.024
<b>Other loans &amp; advances</b>		
Sunrise Spares Co. Private Limited	2.659	2.511

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<b>Total</b>	<b>62.683</b>	<b>47.436</b>
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**CORPORATE INFORMATION**

Subject is incorporated under the provisions of the Companies Act, 1956. This company is engaged in the manufacture of concrete poles also known as PSC Poles.

**REVIEW OF BUSINESS OPERATIONS:**

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

**FIXED ASSETS:**

- Plant & Machinery
- Factory Buildings
- Furniture & Fixtures
- Freehold Land
- Leasehold Land
- Motor Trucks & Cars
- Motor Cycle
- Electrical Installation
- Computers & Devices

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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 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	Indian Rupees
US Dollar	1	INR 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	BVA

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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