

MIRA INFORM REPORT

Report No. :	540332
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	EASTERN BEARINGS PRIVATE LIMITED
Registered Office :	Building No. 28, 3rd Floor Central Market, West Punjabi Bagh, New Delhi – 110026
Mobile No.:	91-9811117480 [Pooja Arora]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.03.2000
CIN No.: [Company Identification No.]	U40300DL2000PTC104074
Capital Investment / Paid-up Capital :	INR 38.450 Million
PAN No.: [Permanent Account No.]	AABCE1150B
GSTN : [Goods & Service Tax Registration No.]	06AABCE1150B1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Bearings. • Manufacturing of Solar Structure. [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)

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000. It is engaged in manufacturing of heavy industrial bearings and solar structures.</p> <p>For the financial year 2017, the company has achieved revenue growth of 27.44% as compared to the previous year along with an average profit margin of 4.11%.</p> <p>The satisfactory financial profile of the company is marked by improving net worth base along with comfortable debt balance sheet profile.</p> <p>The ratings are constrained by competition from various players operating in solar and automobile component manufacturer.</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 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

Rating Agency Name	CARE
Rating	Long term rating (Issuer not cooperating): BB
Rating Explanation	Moderate risk of default.
Date	20.08.2018

Rating Agency Name	CARE
Rating	Short term rating (Issuer not cooperating): A4
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	20.08.2018

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 26.11.2018

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

Name :	Mr. Sanjay Jain
Designation :	Not Divulged
Contact No.:	91-9811117480
Date :	21.11.2018

LOCATIONS

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Registered Office :	Building No. 28, 3rd Floor Central Market, West Punjabi Bagh, New Delhi, West Delhi – 110026, India
Tel. No.:	Not Available
Mobile No.:	91-9811117480 [Mr. Sanjay Jain]
Fax No.:	Not Available
E-Mail :	sanjeevsatijaca@gmail.com
Works / Admin Office :	Village Nathupur, Kundli, District Sonapat – 131029, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sunil Goel		
Designation :	Director		
Address :	11/26 Punjabi Bagh, New Delhi – 110026, India		
Date of Birth/Age :	26.08.1967		
Qualification:	Graduate		
Date of Appointment :	01.07.2002		
DIN No.:	00166319		
PAN No.:	AAAPG2658J		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1990PLC039861	A R B BEARINGS LIMITED	01/04/2018	-
U40106DL2011PTC216798	TIARA ENERGY PRIVATE LIMITED	30/03/2011	-
Name :	Mr. Sunil Goyal		
Designation :	Director		
Address :	2/72, Roop NGR Delhi – 110007, India		
Date of Birth/Age :	17.04.1970		
Qualification:	Graduate		
Date of Appointment :	15.12.2008		
DIN No.:	02388916		
PAN No.:	AAGPG7297M		
Name :	Mr. Saurabh Bansal		
Designation :	Director		
Address :	32/6, Ground Floor, East Punjabi Bagh, New Delhi -110026, India		
Date of Birth/Age :	20.04.1983		
Qualification:	Graduate		
Date of Appointment :	15.12.2008		
DIN No.:	02388921		
PAN No.:	AGVPB0856E		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

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		Date	Date
U74999DL2017PTC313624	SG RENEWABLE ENERGY PRIVATE LIMITED	28/02/2017	-
U40300DL2018PTC338619	SG RENEWABLE ENERGY MANGALORE PRIVATE LIMITED	12/09/2018	-
Name : Ms. Rajshree Goel			
Designation : Director			
Address : 11/26 East Punjabi Bagh, New Delhi – 110026, India			
Date of Birth/Age : 13.12.1966			
Qualification: Graduate			
Date of Appointment : 23.01.2017			
DIN No.: 07715147			
PAN No.: AAAPG6302R			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1990PLC039861	A R B BEARINGS LIMITED	01/04/2018	-

MAJOR SHAREHOLDERS

AS ON 29.09.2017

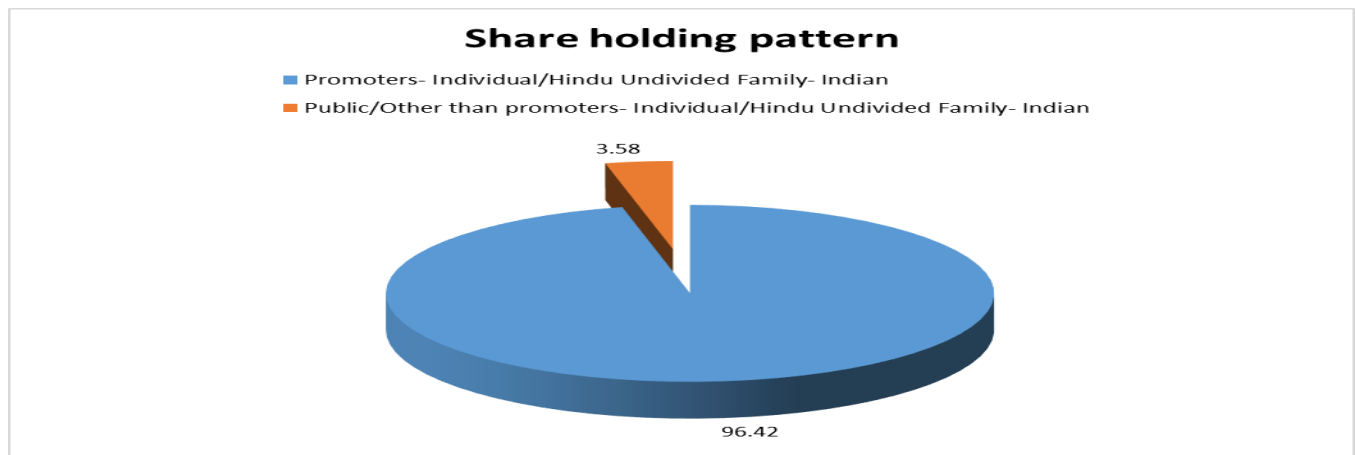
Names of Shareholders	No. of Shares
Deepak Jain	37500
Deepti Bansal	3000
Ganesh Bansal & Sons (HUF)	8500
Hema Goel	20000
Ishwar Chand & Sons (HUF)	53500
Kamlesh Bansal	10000
Leelawati	352000
Naina Goel	310000
Neha Goel	260000
Rajshree Goel	653490
Reena Goel	660000
Saurabh Bansal	350000
Sidhant Goel	218000
R N Kalra	50000
Sunder Lal Goel	10
Sunil Goel	170500
Sunil Goel & Sons (HUF)	78500
Sunil Goyal	360000
Tanya Goel	200000
Vikram Bhatia	50000
Total	3845000

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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	96.42
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	3.58
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Bearings. Manufacturing of Solar Structure. [Registered Activity] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of Industrial Bearings	29131
	Manufacturing of Solar Structures	28112
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Axis Bank Limited
	Branch :	Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden Ellisbridge, Ahmedabad - 380006, Gujarat, India
	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 :	--
		<ul style="list-style-type: none"> Axis Bank Limited, 2nd Floor, Red Fort Capital, Parsvnath Towers, Gole Market, Bhai Veer Singh Marg, New Delhi - 110001, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013,
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
	LONG TERM BORROWING	As on 31.03.2016

	Rupee term loans from banks	33.424	0.000
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	1640.454	133.248
	Loans repayable on demand from others	0.000	4.109
	Total	1673.878	137.357

Auditors :	
Name :	Anil Khatri and Company Chartered Accountants
Address :	V-2, Rajouri Garden, New Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AATFA2958A
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> A R B Bearings Limited, India [U74899DL1990PLC039861]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3845000	Equity Shares	INR 10/- each	INR 38.450 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	38.450	38.450	38.450
(b) Reserves and Surplus	145.544	92.534	69.301
(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)	183.994	130.984	107.751
(3) Non-Current Liabilities			
(a) long-term borrowings	178.265	72.068	81.322
(b) Deferred tax liabilities (Net)	1.285	3.892	3.197
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.523	2.842	2.530
Total Non-current Liabilities (3)	183.073	78.802	87.049
(4) Current Liabilities			
(a) Short-term borrowings	160.454	137.357	142.229
(b) Trade payables	139.844	129.379	96.864
(c) Other current liabilities	117.412	67.449	46.372
(d) Short-term provisions	0.000	2.250	1.593
Total Current Liabilities (4)	417.710	336.435	287.058
TOTAL	784.777	546.221	481.858
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	159.909	116.510	100.033
(ii) Intangible Assets	0.363	0.386	0.452
(iii) Tangible assets capital work-in-progress	15.709	8.656	7.053
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.878	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	2.053	1.591	1.198
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	181.912	127.143	108.736

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	214.345	147.834	172.311
(c) Trade receivables	310.781	233.403	153.139
(d) Cash and bank balances	20.285	6.626	20.107
(e) Short-term loans and advances	57.454	31.215	27.565
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	602.865	419.078	373.122
TOTAL	784.777	546.221	481.858

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1288.379	1010.990	637.735
	Other Income	2.363	1.648	1.199
	TOTAL	1290.742	1012.638	638.934
Less	EXPENSES			
	Cost of Materials Consumed	794.675	598.851	379.818
	Purchases of Stock-in-Trade	8.362	6.939	12.859
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.076)	33.171	(19.310)
	Employee benefit expense	123.713	79.752	61.033
	CSR expenditure	0.500	0.000	0.000
	Other expenses	259.118	213.479	138.175
	TOTAL	1164.292	932.192	572.575
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	126.450	80.446	66.359
Less	FINANCIAL EXPENSES	40.222	32.091	34.929
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	86.228	48.355	31.430
Less/ Add	DEPRECIATION/ AMORTISATION	13.989	11.892	12.698
	PROFIT/ (LOSS) BEFORE TAX	72.239	36.463	18.732
Less	TAX	19.228	13.230	4.983
	PROFIT/ (LOSS) AFTER TAX	53.011	23.233	13.749

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	Earnings / (Loss) Per Share (INR)	13.79	6.04
			3.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	28.166	15.704	7.453
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	17.377	73.864	(2.205)
Net cash flows from (used in) operating activities	(7.450)	61.986	25.851

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.04	84.27	87.65
Account Receivables Turnover (Income / Sundry Debtors)	4.15	4.33	4.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.56	77.95	90.04
Inventory Turnover (Operating Income / Inventories)	0.59	0.54	0.39
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.64	0.62

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.80	0.78	0.78
Debt Equity Ratio (Total Liability / Networth)	1.99	1.72	2.14

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.27	2.57	2.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	0.96	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	3.14	2.51	1.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.11	2.30	2.16
Return on Total Assets (PAT / Total Assets) * 100	%	6.75	4.25	2.85
Return on Investment (ROI) (PAT / Networth) * 100	%	28.81	17.74	12.76

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.44	1.25	1.30
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.93	0.81	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.24	0.22
G-Score Ratio Debt (Debts / Equity Capital)		9.54	5.86	6.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.44	1.25	1.30

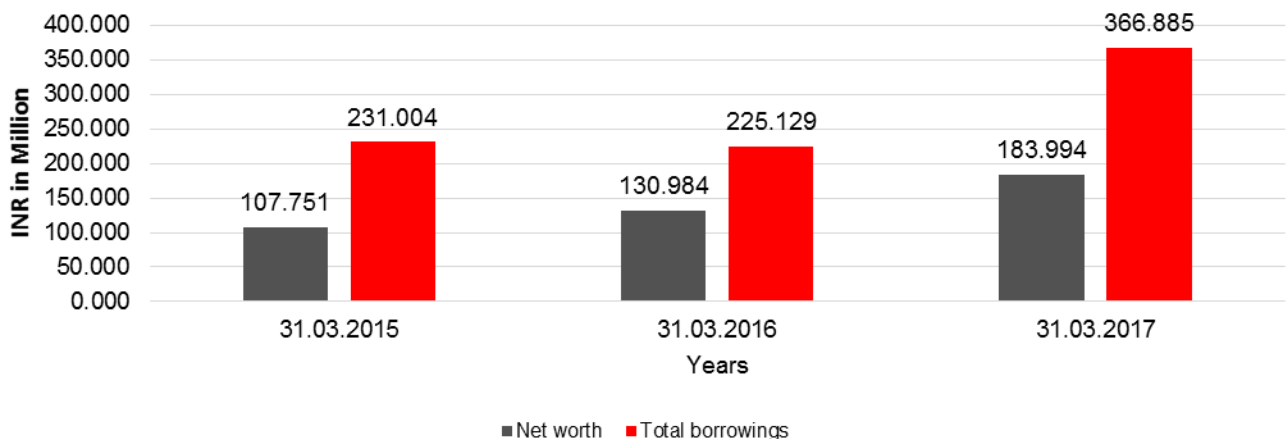
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	38.450	38.450	38.450
Reserves & Surplus	69.301	92.534	145.544
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	107.751	130.984	183.994
Long-term borrowings	81.322	72.068	178.265
Short term borrowings	142.229	137.357	160.454
Current maturities of long-term debts	7.453	15.704	28.166
Total borrowings	231.004	225.129	366.885
Debt/Equity ratio	2.144	1.719	1.994

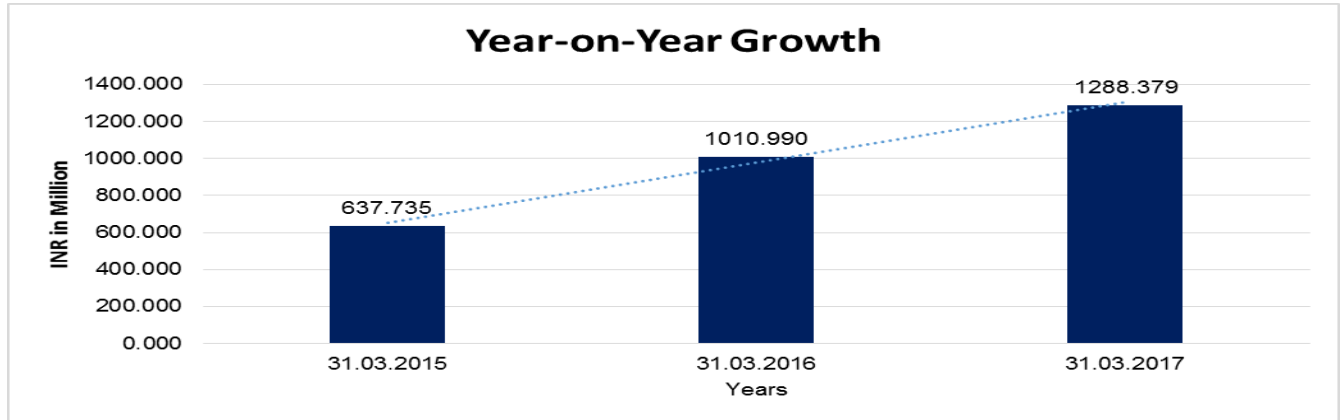
Debt to Equity



YEAR-ON-YEAR GROWTH

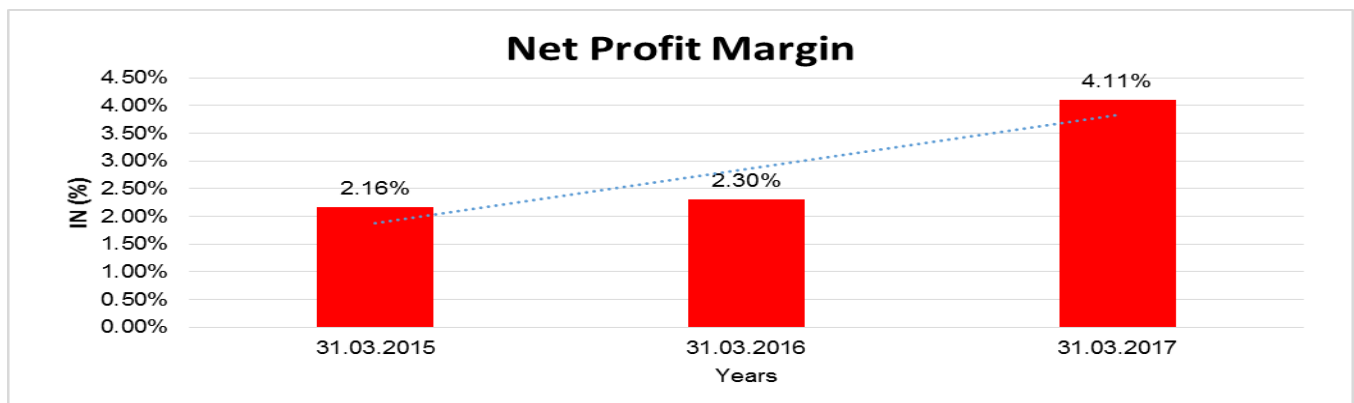
Year on Year Growth	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Sales			

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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	637.735	1010.990	1288.379
Profit/ (Loss)	13.749	23.233	53.011
	2.16 %	2.30 %	4.11 %



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	--

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6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
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)	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	Yes
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

STATE OF COMPANY'S AFFAIRS

The Financial Year 2016-17 witnessed a growth for the Company with Net Sales of INR 1288.300 Million (PY INR 1010.900 Million), thus showing a growth of 27.44% during the year. After accounting for all expenses including depreciation, exceptional items, the Company earned a PAT of INR 53.000 Million (PY INR 23.200 Million). The directors are very confident that the company shall continue to maintain the growth trajectory in the years to come.

The Company is committed to its tradition of being cost effective, by responding faster to the changing requirements of the market, by expanding its customers and distribution network.

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UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Deposits from shareholders	23.891	0.000
Loans and advances from others	41.615	30.132
Long-term maturities of finance lease obligations	79.335	41.936
Total	144.841	72.068

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G9643 7496	100195 389	AXIS BANK LIMITED	23/06/2 018	-	-	2900000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGU380006IN
2	G4638 5969	100104 122	AXIS BANK LIMITED	08/05/2 017	-	-	508000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGU380006IN
3	G3350 8094	100074 432	DEUTS CHE BANK AG	30/11/2 016	-	-	50000000.0	ECE HOUSE28 KATURBA GANDHI MARGNEW DELHIDL110001IN
4	H24132 805	100062 434	AXIS BANK LIMITED	25/10/2 016	27/09/201 8	-	350000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW DELHIDL110001IN
5	H24138 950	100062 328	AXIS BANK LIMITED	25/10/2 016	27/09/201 8	-	48000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS,GOLE MARKET, BHAI VEER SINGH MARG,NEW

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								DELHIDL110001IN
6	G0883 6918	100042 772	AXIS BANK LIMITE D	29/06/2 016	-	-	1950000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMED ABADGJ380006IN
7	G0196 6902	100021 496	ICICI BANK LIMITE D	19/10/2 015	-	-	1200000.0	LANDMARKRACE COURSE CIRCLEVADODRAGJ 390007IN
8	G8792 9691	105647 66	HDFC BANK LIMITE D	29/01/2 015	11/07/201 6	11/05/201 8	180000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
9	G0420 9011	103058 76	STATE BANK OF INDIA	12/08/2 011	-	05/05/201 6	48900000.0	SME BRANCHINDUSTRIAL AREANARAINADL110 028IN
10	C54199 732	103767 42	BANK OF BAROD A	27/08/2 012	-	06/05/201 5	9000000.0	PUSA ROADNEW DELHIDL110008IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Vehicles

Intangible assets

- Computer software

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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	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	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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