

MIRA INFORM REPORT

Report No. :	540505
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	EKDANT COMMERCIAL PRIVATE LIMITED
Registered Office :	109/111, Ground Floor, Daginawala Building, Dhanji Street, Zaveri Bazar, Mumbadevi, Mumbai-400003, Maharashtra
Tel. No.:	91-22-33527751
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.07.2006
CIN No.: [Company Identification No.]	U51109MH2006PTC269590
Capital Investment / Paid-up Capital :	INR 2.100 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AABCE6440J
GSTN : [Goods & Service Tax Registration No.]	27AABCE6440J1ZM
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Trading of Gold Ornaments and Gold Bars. (Registered Activity) • Trader of Casting Jewellery. (Confirmed by Management)
No. of Employees :	07 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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 2006. It is a trader of casting jewellery.</p> <p>As per the financial of FY 2017, the company has achieved revenue growth of 26.04% as compared to the previous year but has reported a low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</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> <p>Note:</p> <p>Site visit conducted at the address which you have provided. Our executive has successfully traced the subject on the given address.</p> <p>At the premises, our executive met one of the employees who confirmed subject's existence on the given address.</p> <p>As per our executive observation, it is a 4 storey building and subject is situated on ground floor. Number of employees sighted at the premises were 5. Locality seems to be commercial and area appears to be upmarket. Location was easy to find and we have sighted subject's name board.</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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 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 PARTED BY

Name :	Mr. Amrit Bhagwatilal Dhakad
Designation :	Director
Contact No.:	91-22-61837731
Date :	22.11.2018

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LOCATIONS

Registered Office :	109/111, Ground Floor, Daginawala Building, Dhanji Street, Zaveri Bazar, Mumbadevi, Mumbai-400003, Maharashtra, India
Tel. No.:	91-22-33527751/ 61837731/ 61837197
Mobile No.:	91-8169916008 (Office)
Fax No.:	Not Available
E-Mail :	caamritdhakad@gmail.com ekdantcommercial@gmail.com
Location :	Rented
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Arvindkumar Motilalji Jain		
Designation :	Director		
Address :	303, Mary Land Apartments, D. K. Sandu Marg, Near Post Office, Chembur, Mumbai-400071, Maharashtra, India		
Date of Birth/Age :	18.10.1962		
Qualification :	Graduate		
Date of Appointment :	18.12.2013		
PAN No.:	AABPJ7576R		
DIN No.:	01555858		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36911MH2001PTC131551	MANGALMANI JEWELLERS PRIVATE LIMITED	10/04/2006	-
U36911MH2006PTC161041	MARK BULLION COMMODITIES PRIVATE LIMITED	10/04/2006	-
U70109MH2010PTC201000	GANGA REALTIES PRIVATE LIMITED	18/03/2010	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAD-4016	MYRAH LOGISTICS LLP	29/12/2015	-
AAE-2477	GANGA REALTIES LLP	24/06/2015	-
Name :	Mr. Happy Arvindkumar Dhakad Jain		
Designation :	Director		
Address :	1101, Solitaire Apartments, D. K. Sandu Marg, Near Post Office, Chembur, Mumbai-400071, Maharashtra, India		
Date of Birth/Age :	15.08.1985		

Qualification :	AFKPJ7710B
Date of Appointment :	01.10.2009
PAN No.:	AFKPJ7710B
DIN No:	01605708
Name :	Mr. Amrit Bhagwatilal Dhakad
Designation :	Director
Address :	302,Sai Satkar Building, D. K. Sandu Marg, Near Post Office, Chembur, Mumbai-400071, Maharashtra, India
Date of Birth/Age :	06.03.1987
Qualification :	CA
Date of Appointment :	01.10.2009
PAN No.:	AIAPD1034D
DIN No:	02803838

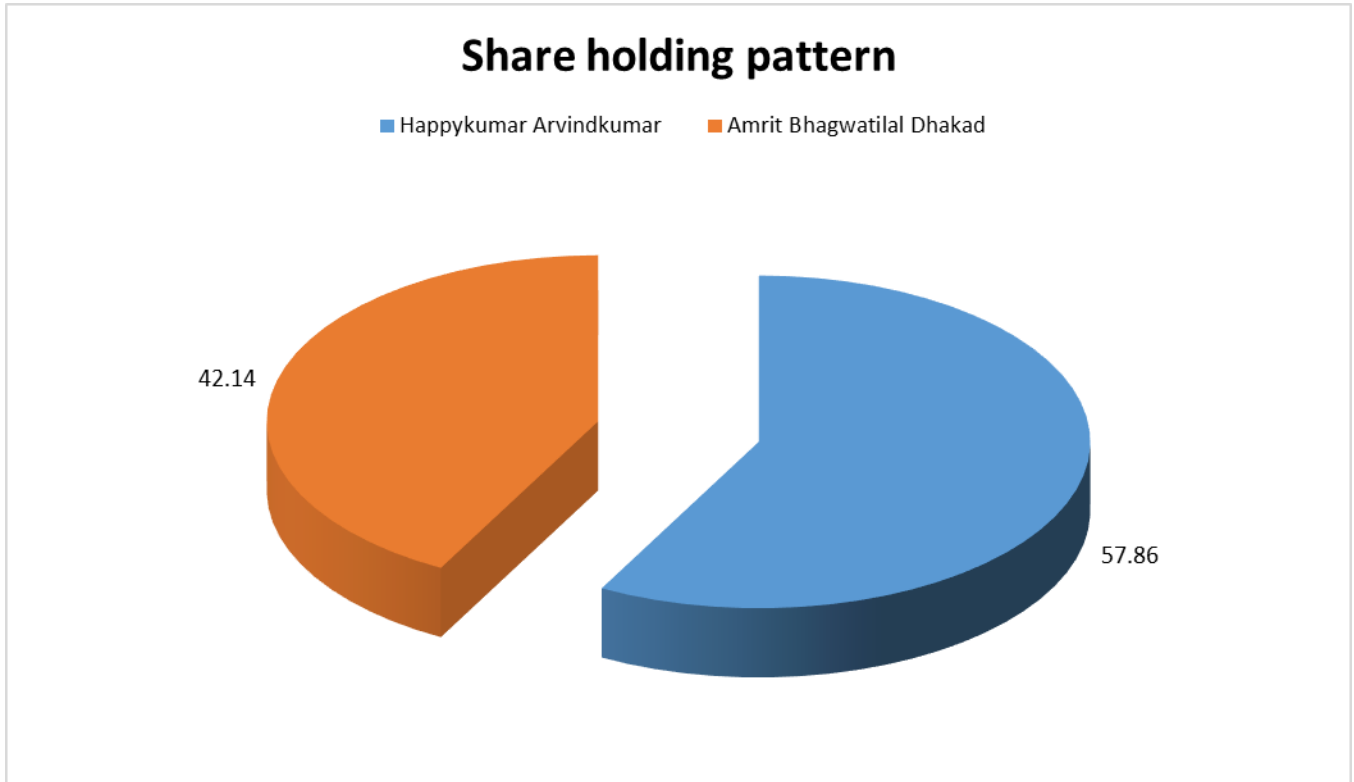
KEY EXECUTIVES

Name :	Dayanand Sharma and Associates
Designation :	Company Secretaries
Address :	Plot No 272, Sector 1, Charkop, Kandivli (West), Mumbai - 400 067, Maharashtra, India
Mobile No:	91-9820504558
Email:	davapremasharma@yahoo.co.in

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Happykumar Arvindkumar Dhakad	121500	57.86
Amrit Bhagwatilal Dhakad	88500	42.14
Total	210000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 29.09.2017

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

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Trading of Gold Ornaments and Gold Bars. (Registered Activity) Trader of casting Jewellery. (Confirmed by Management) 	
Products / Services :	ITC Code No.	Products/Services Description
	99611541	Gold Ornaments and Gold Bars
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque (NEFT)
Purchasing :	Cheque (NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	07 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	27-BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, 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"> Kotak Mahindra Bank Limited, Chembur, Mumbai, Maharashtra, India 			
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Other loans and advances, others	21.857	23.742
	Total	21.857	23.742

Auditors :	
Name :	G.R. Jain and Associates Chartered Accountants
Address :	401, 4th Floor, 76/78, Thakur Plaza, Dhanji Street, Zaveri Bazar, Mumbai-400003, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AJTPJ9501D
Membership No:	155454
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
210,000	Equity Shares	INR 10/- each	INR 2.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210,000	Equity Shares	INR 10/- each	INR 2.100 Million

FINANCIAL DATA
[all figures are in 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	2.100	2.100	2.100
(b) Reserves and Surplus	102.648	94.731	84.011
(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)	104.748	96.831	86.111
(3) Non-Current Liabilities			
(a) long-term borrowings	33.857	23.742	29.944
(b) Deferred tax liabilities (Net)	0.000	0.058	0.003
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	33.857	23.800	29.947
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	19.815	5.586	0.000
(c) Other current liabilities	0.161	0.304	0.219
(d) Short-term provisions	11.275	7.429	2.078
Total Current Liabilities (4)	31.251	13.319	2.297
TOTAL	169.856	133.950	118.355
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.681	3.180	7.122
(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	7.349	7.099	0.271
(c) Deferred tax assets (net)	0.127	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	11.157	10.279	7.393

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(2) Current assets			
(a) Current investments	0.075	0.075	0.275
(b) Inventories	90.716	74.254	82.068
(c) Trade receivables	30.272	25.724	12.414
(d) Cash and bank balances	10.057	16.792	8.571
(e) Short-term loans and advances	17.160	4.160	6.000
(f) Other current assets	10.419	2.666	1.634
Total Current Assets	158.699	123.671	110.962
TOTAL	169.856	133.950	118.355

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3849.145	3054.034	2496.497
	Other Income	1.691	1.910	1.497
	TOTAL	3850.836	3055.944	2497.994
Less	EXPENSES			
	Purchases of Stock-in-Trade	3846.198	3024.280	2534.879
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.462)	7.814	(43.637)
	Employee benefit expense	3.456	2.940	2.734
	Other expenses	2.265	0.657	1.938
	TOTAL	3835.457	3035.691	2495.914
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.379	20.253	2.080
Less	FINANCIAL EXPENSES	3.200	3.852	0.426
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.179	16.401	1.654
Less/ Add	DEPRECIATION/ AMORTISATION	1.127	0.071	0.006
	PROFIT/ (LOSS) BEFORE TAX	11.052	16.330	1.648
Less	TAX	3.597	5.452	0.509
	PROFIT/ (LOSS) AFTER TAX	7.455	10.878	1.139
	Earnings / (Loss) Per Share (INR)	35.50	51.80	5.42

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Particulars			31.03.2018
Sales Turnover (Approximately)			3000.000

Expected Sales (2018-2019): INR 5000.000 Million

The above information has been parted by Mr. Amrit Bhagwatilal Dhakad (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(0.597)	19.436	(26.695)
Net cash flows from (used in) operating activities	(0.597)	19.436	(26.713)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	2.87	3.07	1.81
Account Receivables Turnover [Income / Sunday Debtors]	127.15	118.72	201.10
Average Payment Days [Sundry Creditors / Purchases * 365]	1.88	0.67	0.00
Inventory Turnover [Operating Income / Inventories]	0.17	0.27	0.03
Asset Turnover [Operating Income / Net Fixed Assets]	4.18	6.37	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.38	0.28	0.27

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Debt Equity Ratio (Borrowings / NetWorth)		0.32	0.25	0.35
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.30	0.14	0.03
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.04	0.03	0.08
Interest Coverage Ratio [PBIT / Financial Charges]		4.81	5.26	4.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.19	0.36	0.05
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	4.39	8.12	0.96
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	7.12	11.23	1.32

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		5.08	9.29	48.33
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.18	3.71	12.58
G-Score Ratio Financial [NetWorth / Total Assets]		0.62	0.72	0.73
G-Score Ratio Debt [Debts / Equity Capital]		16.12	11.31	14.26
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		5.08	9.29	48.31

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

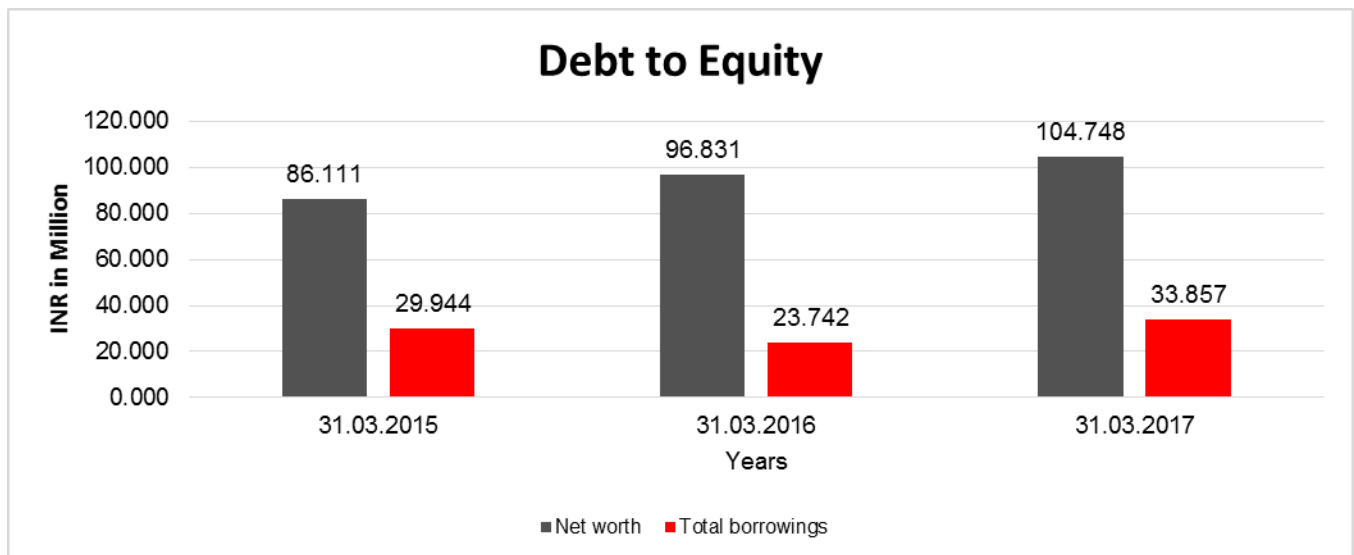
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

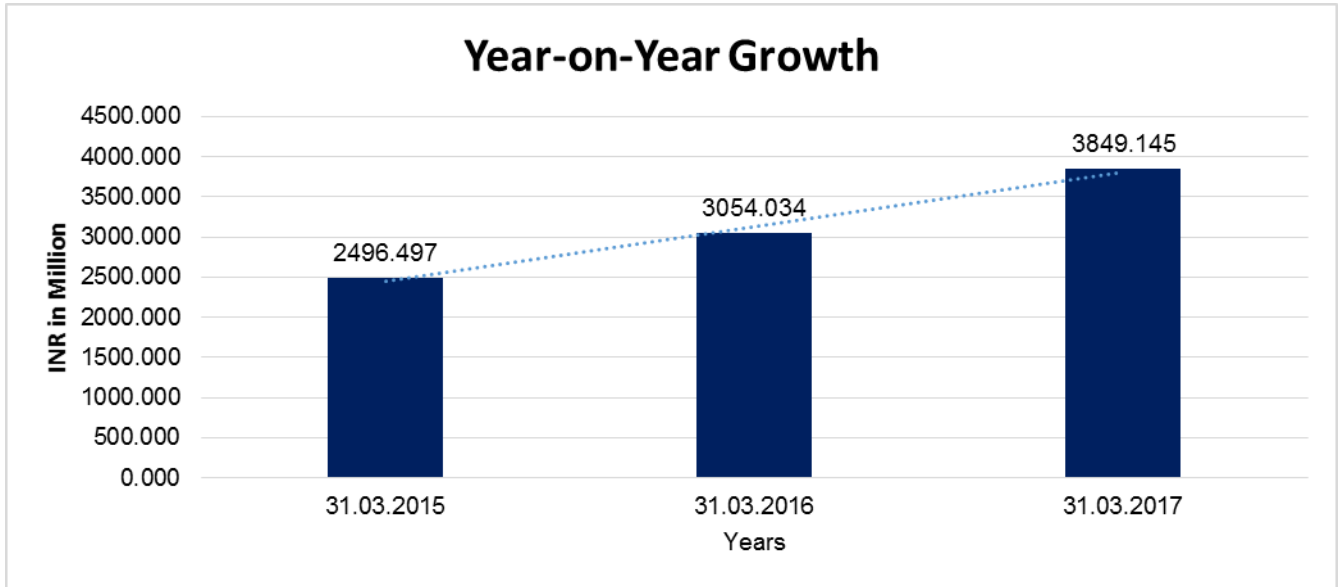
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Share Capital	2.100	2.100	2.100
Reserves & Surplus	84.011	94.731	102.648
Net worth	86.111	96.831	104.748
Long-term borrowings	29.944	23.742	33.857
Short term borrowings	0.000	0.000	0.000
Total borrowings	29.944	23.742	33.857
Debt/Equity ratio	0.348	0.245	0.323



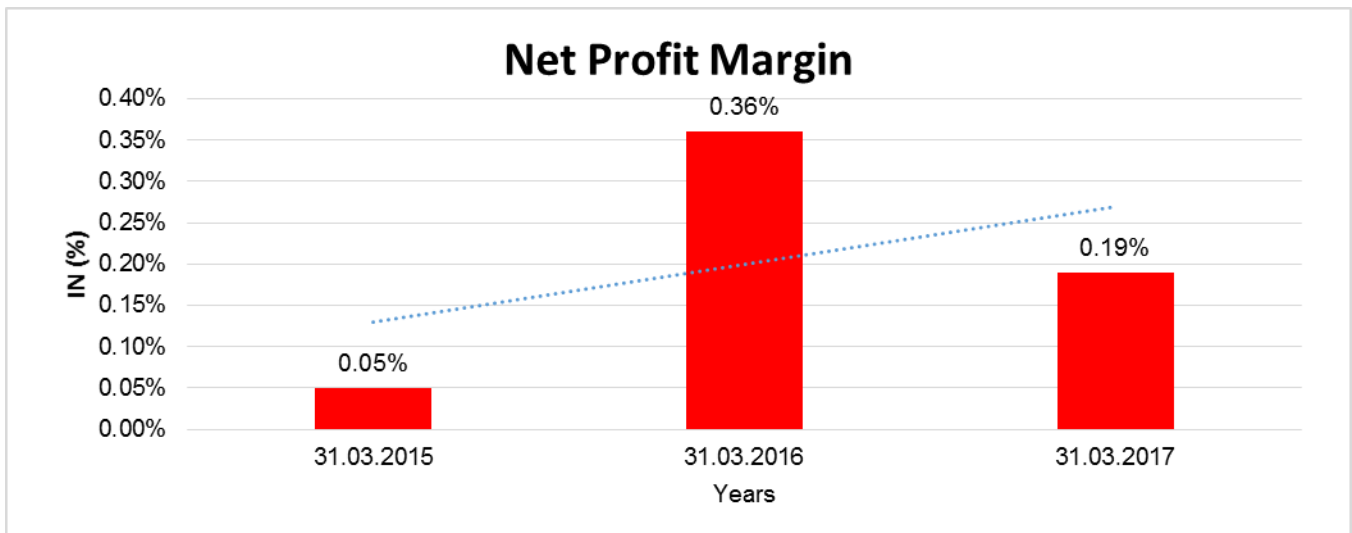
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2496.497	3054.034	3849.145
		22.333	26.035



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	2496.497	3054.034	3849.145
Profit/ (Loss)	1.139	10.878	7.455
	0.05 %	0.36 %	0.19 %



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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	Yes
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)	No
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	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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	12.000	0.000
Total	12.000	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H091635 44	100201 149	Kotak Mahindra Bank Limited	18/04/2018	-	-	40000000.0	27-BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtr a, India

FIXED ASSETS

Tangible Assets

- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

OBSERVATION POINTS

Name of Company :	EKDANT COMMERCIAL PRIVATE LIMITED
Address :	109/111, Ground Floor, Daginawala Building, Dhanji Street, Zaveri Bazar, Mumbadevi, Mumbai-400003, Maharashtra, India
Person to whom we met:	Employees (Name Not Divulged)

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Name Board :	Sighted
Location:	Easy
Total Floors of the building:	Ground + 4 Storey Building
Subject situated on:	Ground floor
Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	05 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment
Furniture items sighted :	Yes
Proof of visit:	Photograph

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –

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- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PYK
Report Prepared by :	MTN

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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