

MIRA INFORM REPORT

Report No. :	532774
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	BANSAL HIGH CARBONS PRIVATE LIMITED
Registered Office :	F-3, Main Road, Block F, Shastri Nagar, New Delhi - 110052
Tel. No.:	91-11-23651891/92/93
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.06.1997
CIN No.: [Company Identification No.]	U27101DL1997PTC088181
Capital Investment / Paid-up Capital :	INR 24.340 Million
PAN No.: [Permanent Account No.]	AAACB4958R
GSTN : [Goods & Service Tax Registration No.]	09AAACB4958R1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of MS Wire Round Wire. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

(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

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Bansal High Carbons Private Limited (BHCPL) manufactures high carbon (MS) wire. The company was incorporated in the year 1997 and has its base in New Delhi, India. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported profit margin at 0.62% (approx.).</p> <p>The company possesses sound financial risk profile marked by healthy net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct.</p> <p>In view of the 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 (31.12.2017)	Current Rating (01.04.2018)
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	CRISIL
Rating	Long Term Rating (BBB+)
Rating Explanation	Moderate degree of safety and carry moderate credit risk.
Date	03.04.2018

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 02.10.2018

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

Management non-cooperative (Tel No.: 91-11-23651891)

91-120-2658290 (Continuously ringing)

LOCATIONS

Registered Office :	F-3, Main Road, Block F, Shastri Nagar, New Delhi – 110052, India
Tel. No.:	91-11-23651891/92/93
Fax No. :	91-11-23651890
E-Mail :	info@bansalwire.com ggujrati@bansalwire.com
E-Mail :	www.bansalwire.com
Factory :	120-126, Anand Industrial Estate, Mohan Nagar, Ghaziabad – 201 007, Uttar Pradesh, India
Tel. No.:	91-120-2657092, 2657202, 03
Branch Office :	E-12, SMA Industrial Area, G.T. Karnal Road, Delhi – 110 033, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Arun Kumar Gupta		
Designation :	Director		
Address :	F-7, Ashok Vihar, Phase – I, Delhi, NCT of Delhi – 110 052, India		
Date of Birth/Age :	16.04.1958		
Date of Appointment :	26.06.1997		
DIN No. :	00255850		
Qualification:	Graduate		
PAN No.:	AETPG0551K		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31300DL1985PLC022737	BANSAL WIRE INDUSTRIES LIMITED	11/12/1985	-
U74899DL1988PTC030216	BALAJI WIRES PRIVATE LIMITED	25/03/1997	-
U74899DL1989PTC037148	MANISHI TOWERS PRIVATE LIMITED	29/08/1989	-
U74899DL1992PTC050941	SHIVAM WIRES PRIVATE LIMITED	14/08/2000	-
U74899DL1994PTC057334	BANSAL STRIPS PVT LTD	10/02/1994	-
U74899DL1995PLC068689	SFIL STOCK BROKING LIMITED	02/06/2005	-
U27106DL1999PTC101645	S S A P STEELS PRIVATE LIMITED	06/05/2011	-
U27100HR2012PTC045734	EXCELLA METALS PRIVATE LIMITED	26/04/2012	-
U27100HR2012PTC045753	MILLENIA METALS PRIVATE LIMITED	27/04/2012	-
U27106DL2013PTC255946	PARAMHANS WIRES PRIVATE LIMITED	24/02/2014	-
Name : Mr. Pranav Bansal			
Designation : Director			
Address : F-7, Ashok Vihar, Phase - I, New Delhi-110052, India			
Date of Appointment : 20.02.2018			
DIN No. : 06648163			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31300DL1985PLC022737	BANSAL WIRE INDUSTRIES LIMITED	20/02/2018	-
U74899DL1988PTC030216	BALAJI WIRES PRIVATE LIMITED	20/02/2018	-
U74899DL1989PTC036588	MANGLAM WIRES PRIVATE LIMITED	20/02/2018	-
U74899DL1989PTC037148	MANISHI TOWERS PRIVATE LIMITED	20/02/2018	-
U74899DL1992PTC050941	SHIVAM WIRES PRIVATE LIMITED	20/02/2018	-
U74899DL1994PTC057334	BANSAL STRIPS PVT LTD	20/02/2018	-
U74899DL1995PLC068689	SFIL STOCK BROKING LIMITED	18/12/2016	-
U27106DL1999PTC101645	S S A P STEELS PRIVATE LIMITED	30/05/2017	-
U27106DL2013PTC255946	PARAMHANS WIRES PRIVATE LIMITED	24/02/2014	-
Name : Mr. Umesh Ram Niwas Gupta			
Designation : Director			

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Address :	D-44, Ashoka Road, Adarsh Nagar Extension, New Delhi – 110 033, India
Date of Birth/Age :	02.06.1966
Date of Appointment :	06.01.2014
PAN No.:	ADPPG7730H
Qualification:	Graduate
DIN No. :	06579602

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Arun Gupta Shyam Sunder Gupta	250875
Arun Gupta [Karta] C/o Arun Kumar Gupta (HUF)	152200
Anita Gupta Arun Gupta	118350
Subhash Agarwal	100000
Arun Kumar Gupta [Karta] C/O Shyam Sunder Gupta [HUF]	353000
Fair Value Traders Private Limited, India	180000
SFIL Stock Broking Limited, India	66700
Shyam Sunder Arun Kumar Prop. Arun Kumar Gupta [HUF]	459400
Satya Credits Private Limited, India	40000
Shivlok Apartment Private Limited, India	170000
Pranav Bansal C/O Shri Arun Kumar Gupta	306000
Nitin Kumar Garg	130000
Seema Garg	32500
Manishi Towers Private Limited, India	75000
Total	2434025

Equity Share Break up (Percentage of Total Equity)

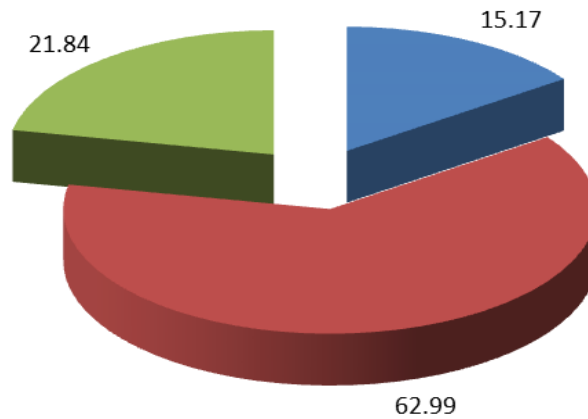
As on: 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	15.17
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	62.99
Public/Other than promoters (Body corporate)	21.84
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer of MS Wire Round Wire. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	72171010	MS WIRE ROUND WIRE
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 :	Not Divulged		
Bankers :			
	Banker Name	Canara Bank	
	Branch Address	Sadar Bazar, Delhi – 110 006, India	
	Person Name (With Designation)	-	
	Contact Number	-	
	Name of Account Holder	-	
	Account Number	-	
	Account Since (Date/Year of Account Opening)	-	
	Average Balance Maintained (If Possible)	-	
	Credit Facilities Enjoyed (If any)	-	
	Account Operation	-	
	Remarks (If any)	-	
	<ul style="list-style-type: none"> The Jammu and Kashmir Bank Limited, Branch - Sadar Bazar, Delhi – 110 006, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	118.209	87.692
	Loans taken for fixed assets	0.947	0.005
	Short-term borrowings		
	Loans repayable on demand from banks	256.538	317.065
	Total	375.694	404.762

Auditors :	
Name :	S.P. Agarwal and Company Chartered Accountants
Address :	5, Todarmal Lane, 1 st Floor, Bengali Market, New Delhi – 110 001, India
PAN No.:	AAAFS8927P
Membership No.:	010188
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"> • Balaji Wires Private Limited, India (CIN No.: U74899DL1988PTC030216) • Bansal Strips Private Limited, India (CIN No.: U74899DL1994PTC057334) • Bansal Wire Industries Limited, India (CIN No.: U31300DL1985PLC022737) • Manglam Wires Private Limited, India (CIN No.: U51420DL1999PTC100475) • S S Pranav Steels Private Limited, India (CIN No.: U74899DL1977PTC008500) • Paramhans Wires Private Limited, India(CIN No.: U27106DL2013PTC255946)

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
2434025	Equity Shares	INR 10/- each	INR 24.340 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	24.340	24.340	24.340
(b) Reserves and Surplus	240.312	217.470	199.942
(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)	264.652	241.810	224.282
(3) Non-Current Liabilities			
(a) long-term borrowings	168.827	137.512	106.626
(b) Deferred tax liabilities (Net)	19.656	19.076	13.377
(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)	188.483	156.588	120.003
(4) Current Liabilities			
(a) Short-term borrowings	256.538	317.065	314.969
(b) Trade payables	1.181	1.750	0.030
(c) Other current liabilities	46.231	55.847	64.482
(d) Short-term provisions	31.300	33.100	19.600
Total Current Liabilities (4)	335.250	407.762	399.081
TOTAL	788.385	806.160	743.366
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	212.716	184.115	194.638
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	6.339	60.126	5.814
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	219.055	244.241	200.452

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	347.078	283.233	273.604
(c) Trade receivables	116.330	182.809	203.092
(d) Cash and bank balances	2.482	6.172	7.761
(e) Short-term loans and advances	88.778	73.804	55.762
(f) Other current assets	14.662	15.901	2.695
Total Current Assets	569.330	561.919	542.914
TOTAL	788.385	806.160	743.366

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3627.187	3267.983	3110.353
	Other Income	1.481	3.948	0.837
	TOTAL	3628.668	3271.931	3111.190
Less	EXPENSES			
	Cost of Materials Consumed	3300.880	2861.402	2797.380
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.782)	47.819	7.661
	Employee benefit expense	32.122	27.105	27.541
	Other expenses	196.533	229.011	169.978
	TOTAL	3523.753	3165.337	3002.560
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	104.915	106.594	108.630
Less	FINANCIAL EXPENSES	51.477	51.868	61.935
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	53.438	54.726	46.695
Less/ Add	DEPRECIATION/ AMORTISATION	19.130	17.999	16.896
	PROFIT/ (LOSS) BEFORE TAX	34.308	36.727	29.799
Less	TAX	11.467	19.199	9.990
	PROFIT/ (LOSS) AFTER TAX	22.841	17.528	19.809
	Earnings / (Loss) Per Share (INR)	9.38	7.20	8.14

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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	18.249	41.003	45.013
Net cash flows from (used in) operations	159.262	43.038	171.412
Net cash flows from (used in) operating activities	148.375	29.538	164.012

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	11.71	20.42	23.83
Account Receivables Turnover [Income / Sunday Debtors]	31.18	17.88	15.31
Average Payment Days [Sundry Creditors / Purchases * 365]	0.13	0.22	0.00
Inventory Turnover [Operating Income / Inventories]	0.30	0.38	0.40
Asset Turnover [Operating Income / Net Fixed Assets]	0.49	0.58	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.66	0.73	0.74
Debt Equity Ratio (Borrowings / NetWorth)	1.68	2.05	2.08
Current Liabilities to Networth (Current Liabilities / NetWorth)	1.27	1.69	1.78
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.80	0.76	0.87

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Interest Coverage Ratio [PBIT / Financial Charges]		2.04	2.06	1.75
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.63	0.54	0.64
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.90	2.17	2.66
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	8.63	7.25	8.83

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.70	1.38	1.36
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.66	0.68	0.67
G-Score Ratio Financial [NetWorth / Total Assets]		0.34	0.30	0.30
G-Score Ratio Debt [Debts / Equity Capital]		18.23	20.36	19.17
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.70	1.38	1.36

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

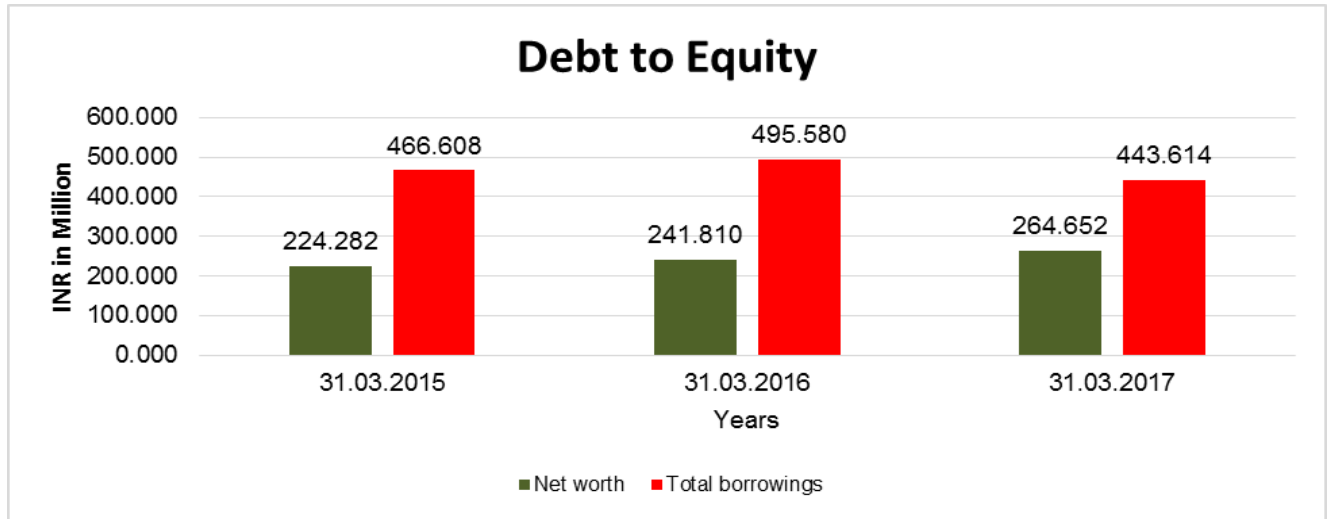
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	24.340	24.340	24.340
Reserves & Surplus	199.942	217.470	240.312
Net worth	224.282	241.810	264.652
Long-term borrowings	106.626	137.512	168.827
Short term borrowings	314.969	317.065	256.538
Current maturities of long-term debts	45.013	41.003	18.249
Total borrowings	466.608	495.580	443.614

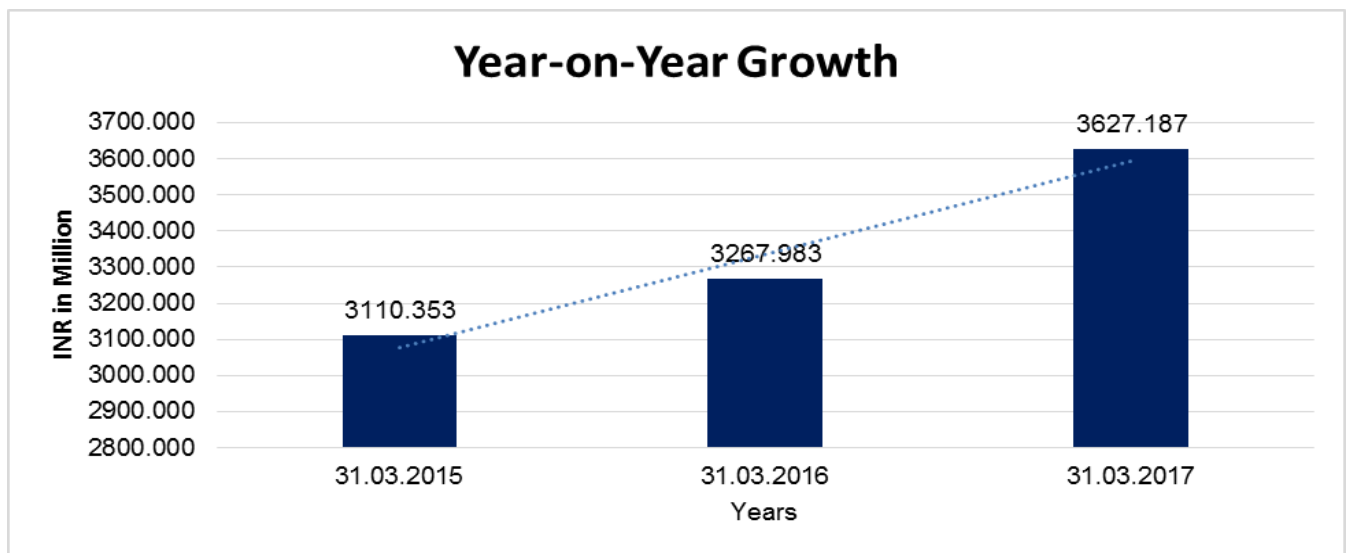
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Debt/Equity ratio	2.080	2.049	1.676
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YEAR-ON-YEAR GROWTH

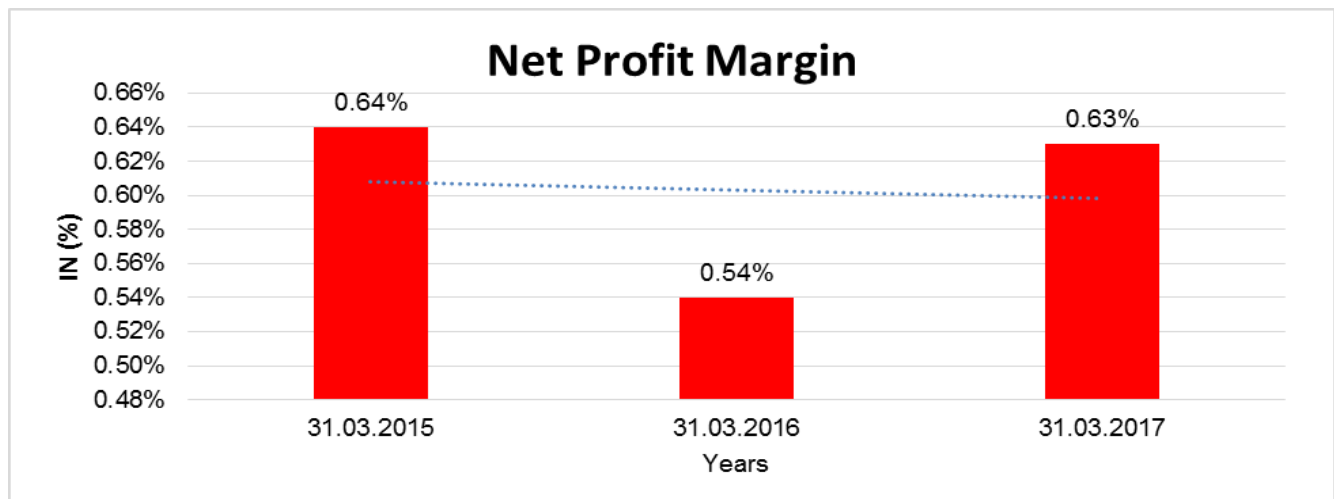
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3110.353	3267.983	3627.187
		5.068	10.992



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3110.353	3267.983	3627.187
Profit/ (Loss)	19.809	17.528	22.841
	0.64 %	0.54 %	0.63 %



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	No
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

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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

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	49.671	49.815
Total	49.671	49.815

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G91115501	100185746	Canara Bank	14/06/2018	-	-	1784000.0	Sadar BazarDelhi DL1100061N
2	G77366250	100155693	Canara Bank	20/12/2017	-	-	1850000.0	Sadar Bazar,Delh iDL1100061N
3	G72376403	100143654	The Jammu and Kashmir Bank Limited	01/11/2017	-	-	48900000.0	2121/2122 SADAR BAZARDE

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								LHIDL1100 06IN
4	G769328 21	100154 645	Canara Bank	12/10/201 7	-	-	2950000.0	Sadar Bazar,Delh iDL110006I N
5	G119221 01	100050 059	Canara Bank	05/08/201 6	-	-	1350000.0	Sadar Bazar,Delh iDL110006I N
6	G034021 20	100026 270	The Jammu and Kashmir Bank Limited	27/01/201 6	-	-	70000000.0	Sadar Bazar,Delh iDL110006I N
7	G736232 33	103893 83	The Jammu & Kashmir Bank Limited	05/11/201 2	21/12/20 17	-	600000000.0	2121- 2122Sadar Bazar,delhi DL110006I N
8	B292734 14	103270 67	THE JAMMU AND KASHMIR BANK LIMITED	11/11/201 1	-	-	381865000.0	2121-22, BAHADUR GARH ROADSAD AR BAZARDE LHIDL1100 06IN
9	B983883 41	102888 68	Canara Bank	25/05/201 1	11/02/20 14	-	160000000.0	Sadar BazarDelhi DL110006I N
10	G543746 08	102480 73	Canara Bank	20/10/201 0	31/08/20 17	-	1900000000.0	Sadar Bazar,Delh iDL110006I N

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Office equipment
- Vehicle
- Computer Accessories

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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 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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
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	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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