

**MIRA INFORM REPORT**

Report No. :	527728
Report Date :	03.09.2018

**IDENTIFICATION DETAILS**

Name :	ELAN BUILDCON PRIVATE LIMITED
Registered Office :	1A, 8th Avenue Bandh Road, Village Jonapur, New Delhi South West, Delhi – 110047
Mob. No.:	91-9818351582 [Mr. Narendra Kumar]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.05.2014
CIN No.: [Company Identification No.]	U70109DL2014PTC267659
Capital Investment / Paid-up Capital :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AADCE6806C
GSTN : [Goods & Service Tax Registration No.]	06AADCE6806C1Z1
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged into Real Estate, Construction and Allied Services. [Registered Activity]
No. of Employees :	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Yet to commence commercial operation
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Even though the company was incorporated in May 2014, the company is yet to commence with its commercial operation.</p> <p>Mr. Narendra Kumar (Designation not divulged) denied to part any information about the company.</p> <p>For the financial year ended 2017, the company has not undertaken any business operation and has incurred huge pre-operative expenses which have resulted into accumulated losses registered by the company.</p> <p>Rating remains constrained on account of erosion of entire net worth of the company along with its short track record of business operation and highly competitive construction industry.</p> <p>Payment terms are unknown.</p> <p>In view of the aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Narendra Kumar
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9818351582
<b>Date :</b>	30.08.2018

**LOCATIONS**

<b>Registered Office :</b>	1A, 8th Avenue Bandh Road, Village Jonapur, New Delhi South West, Delhi – 110047, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9818351582 [Mr. Narendra Kumar]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kapoorselan@gmail.com">kapoorselan@gmail.com</a>
<b>Website :</b>	<a href="http://www.elanlimited.com">www.elanlimited.com</a>
<b>Corporate Office :</b>	3 <sup>rd</sup> Floor, Golf View Corporate Lower, Golf Course Road, Sector-42, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4101100

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ravish Kapoor		
<b>Designation :</b>	Director		
<b>Address :</b>	102, The Magnolias, Golf Course Road, Sector-42, Gurugram – 122009, Haryana, India		
<b>Date of Appointment :</b>	27.05.2014		
<b>DIN No.:</b>	02958473		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70102HR2010PTC040611	K & T REALTY SERVICES PRIVATE LIMITED	01/06/2010	-
U70109HR2011PTC042867	BEST SELLING REALTY PRIVATE LIMITED	05/05/2011	-
U70200DL2013PLC250600	ELAN LIMITED	10/04/2013	-
U70101DL2013PTC256007	ELAN BUILDTECH PRIVATE LIMITED	27/07/2013	-
U70109HR2016PTC064423	ELAN INDIA PRIVATE LIMITED	04/06/2016	-

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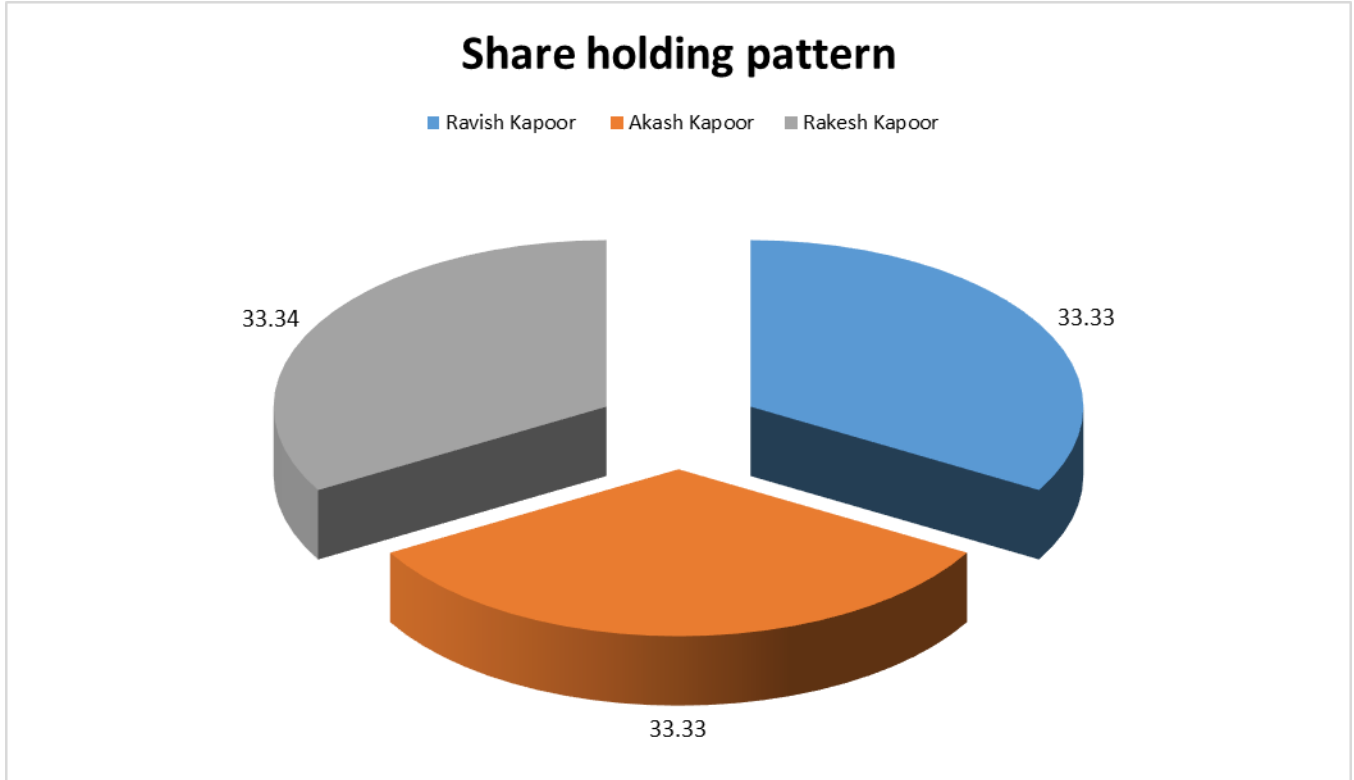
<b>Name :</b>	Mr. Akash Kapoor		
<b>Designation :</b>	Director		
<b>Address :</b>	102, The Magnolias, Golf Course Road, Sector-42, Gurugram – 122009, Haryana, India		
<b>Date of Appointment :</b>	27.05.2014		
<b>DIN No.:</b>	02958550		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70102HR2010PTC040611	K & T REALTY SERVICES PRIVATE LIMITED	01/06/2010	-
U70109HR2011PTC042867	BEST SELLING REALTY PRIVATE LIMITED	05/05/2011	-
U70200DL2013PLC250600	ELAN LIMITED	10/04/2013	-
U70101DL2013PTC256007	ELAN BUILDTECH PRIVATE LIMITED	27/07/2013	-
U70109HR2016PTC064423	ELAN INDIA PRIVATE LIMITED	04/06/2016	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>% of holding</b>
Ravish Kapoor	3333	33.33
Akash Kapoor	3333	33.33
Rakesh Kapoor	3334	33.34
<b>Total</b>	<b>10000</b>	<b>100.00</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into Real Estate, Construction and Allied Services. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99720000	Real Estate Services and Construction Work
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	

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Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b> <b>31.03.2016</b>

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	(INR in Million)	(INR in Million)
<b>Long-term Borrowings</b>		
HDFC Car Loan	8.180	0.000
HDFC Car loan	1.440	0.000
India Infoline Housing Finance	43.562	0.000
<b>Total</b>	<b>53.182</b>	<b>0.000</b>

<b>Auditors :</b>	
<b>Name :</b>	A P R A and Associates LLP Chartered Accountants
<b>Address :</b>	379, Aggarwal Millenium Tower-II, Netaji Shubhash Place, Pitampura, New Delhi – 110034, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ABIFA2278H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	(124.079)	(15.708)	0.000
(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>(123.079)</b>	<b>(14.708)</b>	<b>1.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	160.361	130.215	70.785
(b) Deferred tax liabilities (Net)	0.071	0.000	0.000
(c) Other long term liabilities	506.718	69.153	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>667.150</b>	<b>199.368</b>	<b>70.785</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	7.095	0.035	0.000
(c) Other current liabilities	41.487	15.257	0.983
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>48.582</b>	<b>15.292</b>	<b>0.983</b>
<b>TOTAL</b>	<b>592.653</b>	<b>199.952</b>	<b>72.768</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12.329	0.000	0.000
(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	99.106	34.569	0.000
(c) Deferred tax assets (net)	0.000	0.022	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	3.430	1.302	6.370
<b>Total Non-Current Assets</b>	<b>114.865</b>	<b>35.893</b>	<b>6.370</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	111.078	0.000	0.000
(c) Trade receivables	1.082	0.000	0.000
(d) Cash and cash equivalents	0.658	0.313	3.617
(e) Short-term loans and advances	364.227	163.746	62.781
(f) Other current assets	0.743	0.000	0.000
<b>Total Current Assets</b>	<b>477.788</b>	<b>164.059</b>	<b>66.398</b>
<b>TOTAL</b>	<b>592.653</b>	<b>199.952</b>	<b>72.768</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	0.000	0.000	0.000
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	4.870	2.500	0.000
	Other expenses	102.424	12.875	0.604
	<b>TOTAL</b>	<b>107.294</b>	<b>15.375</b>	<b>0.604</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(107.294)</b>	<b>(15.375)</b>	<b>(0.604)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.138	0.355	5.603
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(107.432)</b>	<b>(15.730)</b>	<b>(6.207)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.846	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(108.278)</b>	<b>(15.730)</b>	<b>(6.207)</b>
<b>Less</b>	<b>TAX</b>	0.093	(0.022)	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(108.371)</b>	<b>(15.708)</b>	<b>(6.207)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(10837.14)</b>	<b>(1570.80)</b>	<b>(620.73)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.97)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(8.70)	0.00	0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.73	0.99
Debt Equity Ratio (Total Liability / Networth)	(1.30)	(8.85)	70.79
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.39)	(1.04)	0.98

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.10)	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(777.49)	(43.31)	(0.11)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(18.29)	(7.86)	(8.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	88.05	106.80	(620.70)

**SOLVENCY RATIOS**

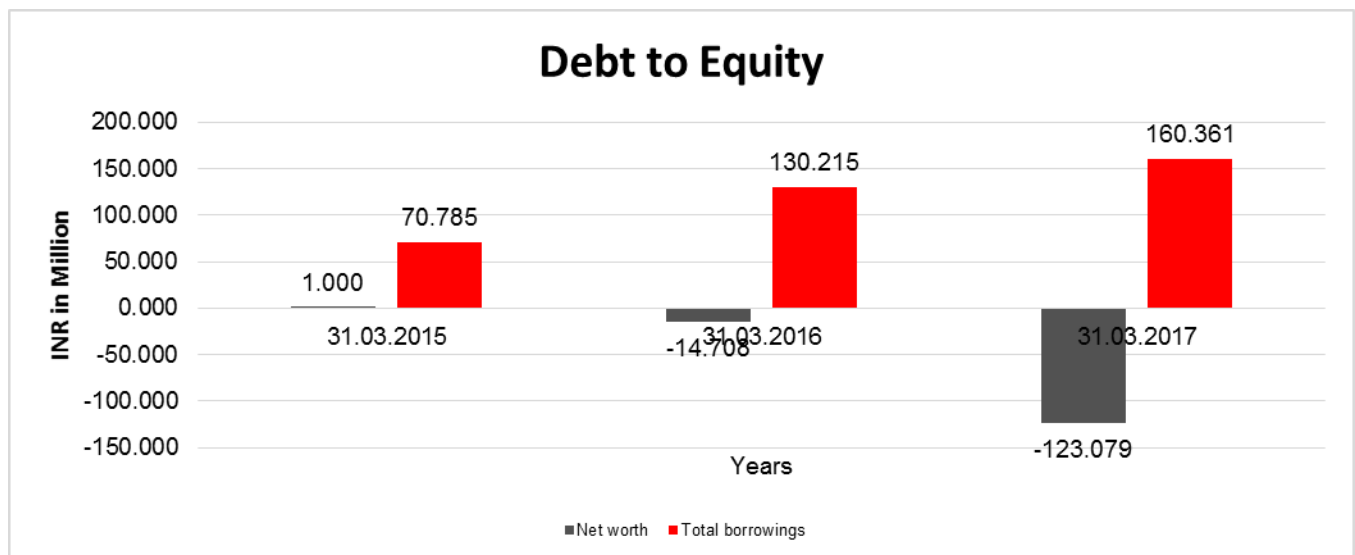
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	9.83	10.73	67.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	7.55	10.73	67.55
G-Score Ratio Financial (Networth / Total Assets)	(0.21)	(0.07)	0.01
G-Score Ratio Debt (Debts / Equity Capital)	160.36	130.22	70.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	9.83	10.73	67.55

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	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	0.000	(15.708)	(124.079)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1.000</b>	<b>(14.708)</b>	<b>(123.079)</b>
long-term borrowings	70.785	130.215	160.361
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>70.785</b>	<b>130.215</b>	<b>160.361</b>
<b>Debt/Equity ratio</b>	<b>70.785</b>	<b>(8.853)</b>	<b>(1.303)</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

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**ELAN BUILDCON PRIVATE LIMITED - 527728**

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5	Buyer visit details	--
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	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	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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
<b>From related parties</b>		
Ajnali Poddar	49.482	60.000
Akash Kapoor	0.101	1.290
Ravish Kapoor	0.000	1.310
Rakesh Kapoor	0.129	1.020
<b>Others</b>		

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Green Heights Infrastructure Private Limited	55.667	66.595
Attractive Capital Services Private Limited	1.800	0.000
<b>Total</b>	<b>107.179</b>	<b>130.215</b>

**REVIEW OF OPERATION**

During the year and the previous year, the company has NIL turnover. The company has reported a Net Loss of INR 108.371 Million for the year ending 31<sup>st</sup> March 2017. The Directors are making all efforts to market the products of the company across the globe. The directors are confident of continuing the growth in sale and profit of the company in coming year as products of the company are well accepted in the market.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H039242 14	1001979 60	CAPITA L INDIA FINANC E LIMITE D	27/07/20 18	-	-	375000000.0	2nd Floor, DLF CentreSansad MargNew DelhiDe110001IN
2	H039234 71	1001979 67	CAPITA L INDIA FINANC E LIMITE D	27/07/20 18	-	-	250000000.0	2nd Floor, DLF CentreSansad MargNew DelhiDe110001IN
3	G082405 33	1000408 82	INDIA INFOLI NE HOUSI NG FINANC E LIMITE D	17/05/20 16	-	-	50000000.0	12A-10, 13th floor, Parinee Crescenzo, G BlockC- 38&39,Bandra Kurla Complex, Bandra- EastMumbaiMa4000 51IN

**FIXED ASSETS**

- Office Equipment
- Car

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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 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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	JYO

**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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