

MIRA INFORM REPORT

Report No. :	531174
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	AGARWAL DIAM EXPO PRIVATE LIMITED
Registered Office :	EC3060, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-33929793
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.02.2011
CIN No.: [Company Identification No.]	U51909MH2011PTC213181
Capital Investment / Paid-up Capital :	INR 6.960 Million
PAN No.: [Permanent Account No.]	AAJCA1994M
GSTN : [Goods & Service Tax Registration No.]	27AAJCA1994M1Z3 (Maharashtra) 24AAJCA1994M1Z9 (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale Trade of Diamonds. (Registered Activity) Manufacturer and Dealer of natural and man made precious and semiprecious and natural stones such as diamonds, ruby, pearls, gemstones, topaz, panna, etc. (As per Memorandum of Association)
No. of Employees :	Information declined 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

Maximum Credit Limit :	USD 342000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is engaged as manufacturer and dealer of natural and man made precious and semiprecious and natural stones such as diamonds, ruby, pearls, gemstones, topaz, panna, etc.</p> <p>For the financial year 2017, the company has achieved marginal growth in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from its established marked position in diamond industry supported by its promoter's extensive industry experience, efficient receivable management.</p> <p>However, these rating strengths are partially offset by moderate customer concentration in revenue profile and exposure to intense competition in diamond industry resulting in moderate profitability.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
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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	CRISIL
Rating	Long Term Rating=BB (Issuer Not Cooperating)
Rating Explanation	Moderate risk of default.
Date	21.09.2018

Reason for action : Issuer Not Cooperating

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 27.09.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-33929793)

(Tel. No.: 91-22-33924795 - Ringing)

LOCATIONS

Registered Office :	EC3060, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-33924795/ 42325757/ 33929793
Fax No.:	Not Available
E-Mail :	bansalgoldy@gmail.com
Website :	http://www.agarwaldiam.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Vatan Bansal		
Designation :	Director		
Address :	Flat No.27, 4th Floor, Mount Unique Building, Peddar Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	20.07.1977		
Qualification :	Graduate		
Date of Appointment :	08.02.2011		
PAN No.:	AGUPB0371P		
DIN No.:	03379708		
Name :	Mr. Sanyog Bansal		
Designation :	Director		
Address :	2B 163/164, Kalpataru Estate, Jogeshwari Vikroli Link Road, Andheri (East), Mumbai – 400093, Maharashtra, India		
Date of Birth/Age :	01.09.1975		
Qualification :	Graduate		
Date of Appointment :	08.02.2011		
PAN No.:	AATPB9911G		
DIN No.:	03379721		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2013PTC242729	R K SOLITAIRE INTERNATIONAL PRIVATE LIMITED	01/05/2013	-
Name :	Ms. Gunjan Anil Bansal		

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Designation :	Director		
Address :	104/1C, Kalpataru Estate, Jogeshwari Vikroli Link Road, Andheri (East), Mumbai – 400093, Maharashtra, India		
Date of Birth/Age :	10.07.1984		
Qualification :	Graduate		
Date of Appointment :	16.04.2012		
PAN No.:	AGDPB0105C		
DIN No.:	05267814		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2013PTC242729	R K SOLITAIRE INTERNATIONAL PRIVATE LIMITED	01/05/2013	-
Name : Mr. Rakesh Kumar Bansal			
Designation : Director			
Address : 412, 2nd Floor, Jagriti Enclave, Vikas Marg, Karkardooma, Delhi – 110092, India			
Date of Birth/Age : 02.12.1954			
Qualification : Graduate			
Date of Appointment : 06.11.2012			
PAN No.: AHKPB8187A			
DIN No.: 06421492			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2013PTC242729	R K SOLITAIRE INTERNATIONAL PRIVATE LIMITED	01/05/2013	-
Name : Mr. Akash Agarwal			
Designation : Director			
Address : 26, Mohalla - Manakchand, Nagina, Bijnor – 246762, Uttar Pradesh, India			
Date of Appointment : 20.01.2018			
DIN No.: 08048990			

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ankur Bansal HUF	26000
Gunjan Bansal	30000
Nirmala Rani	6500
Nitin Bansal HUF	42000
Nitin Bansal	9000
Ragini Bansal	47500
Rakesh Kumar Anil Kumar Bansal HUF	6000

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Rakesh Kumar Bansal HUF		65000
Rakesh Kumar Bansal		27500
Rupa Bansal		87500
Sanyog Bansal HUF		78000
Sanyog Bansal		62000
Sikha Bansal		26000
Twinkle Bansal		28000
Vatan Bansal HUF		60000
Vatan Bansal		59000
Vijayarani Bansal		36000
Total		696000

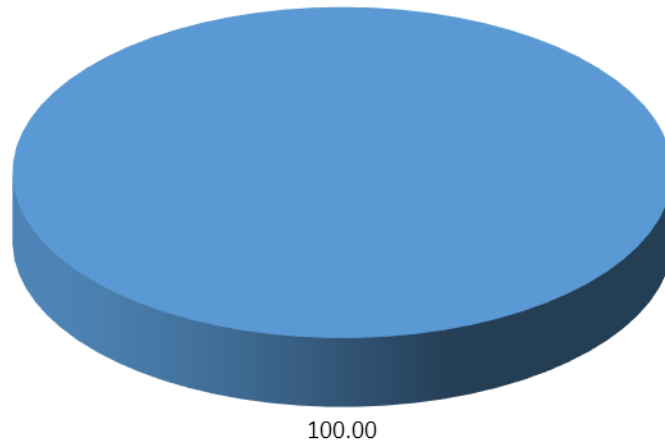
Equity Share Break up (Percentage of Total Equity)

As on 05.07.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Wholesale Trade of Diamonds. (Registered Activity) Manufacturer and Dealer of natural and man made precious and semiprecious and natural stones such as diamonds, ruby, pearls, gemstones, topaz, panna, etc. (As per Memorandum of Association)	
Products/ Services :	Item Code No.	Product/ Services Description
	71023100	Wholesale Trade of Diamonds
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
	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 declined by the management	
Bankers :	Bank Name	Punjab National Bank
	Branch	Opera House Branch, Mumbai – 400004, Maharashtra, 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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans repayable on demand from banks	37.388	41.703
	Total	37.388	41.703

Auditors :	
Name :	Sourabh Jamer and Associates Chartered Accountants
Address :	542, Panchratna Building, Opera House, Charni Road, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AOXPJ9048J
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"> • Rakesh Kumar Bansal HUF • Sanyog Bansal HUF • Vatan Bansal HUF
Other related party :	<ul style="list-style-type: none"> • Goldy Diamonds BVBA • P.R. Diamonds (HK) Limited

CAPITAL STRUCTURE

As on 05.07.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
696000	Equity Shares	INR 10/- each	INR 6.960 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	6.960	6.960	6.960
(b) Reserves and Surplus	45.308	38.416	31.468
(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)	52.268	45.376	38.428
(3) Non-Current Liabilities			
(a) long-term borrowings	119.762	77.845	63.464
(b) Deferred tax liabilities (Net)	0.512	0.639	0.571
(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)	120.274	78.484	64.035
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	174.196	206.435	107.927
(c) Other current liabilities	1.636	2.705	1.040
(d) Short-term provisions	0.453	0.168	0.206
Total Current Liabilities (4)	176.285	209.308	109.173
TOTAL	348.827	333.168	211.636
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	23.175	24.875	22.896
(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	3.865	2.373	1.257
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.002	0.290	0.407
Total Non-Current Assets	27.042	27.538	24.560

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	168.803	152.967	148.187
(c) Trade receivables	148.256	148.365	30.481
(d) Cash and bank balances	1.476	1.338	6.906
(e) Short-term loans and advances	0.923	0.923	0.923
(f) Other current assets	2.327	2.037	0.579
Total Current Assets	321.785	305.630	187.076
TOTAL	348.827	333.168	211.636

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1433.032	1391.052	1214.265
	Other Income	2.523	0.992	5.485
	TOTAL	1435.555	1392.044	1219.750
Less	EXPENSES			
	Purchases of Stock-in-Trade	1393.077	1346.110	1231.737
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.836)	(4.780)	(61.542)
	Employee benefit expense	14.934	12.668	11.625
	Other expenses	21.339	17.893	17.133
	TOTAL	1413.514	1371.891	1198.953
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.041	20.153	20.797
Less	FINANCIAL EXPENSES	9.839	8.360	11.028
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	12.202	11.793	9.769
Less/ Add	DEPRECIATION/ AMORTISATION	1.877	1.714	1.127
	PROFIT/ (LOSS) BEFORE TAX	10.325	10.079	8.642
Less	TAX	3.433	3.131	2.674
	PROFIT/ (LOSS) AFTER TAX	6.892	6.948	5.968
	Earnings / (Loss) Per Share (INR)	9.90	9.98	8.57

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(26.999)	(3.834)	(9.632)
Net cash flow from operating activity	(30.558)	(6.897)	(12.215)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.76	38.93	9.16
Account Receivables Turnover (Income / Sundry Debtors)	9.67	9.38	39.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.64	55.98	31.98
Inventory Turnover (Operating Income / Inventories)	0.13	0.13	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.95	0.81	0.91

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.86	0.82
Debt Equity Ratio (Total Liability / Networth)	2.29	1.72	1.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.37	4.61	2.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.44	0.55	0.60
Interest Coverage Ratio	2.24	2.41	1.89

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.48	0.50	0.49
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.98	2.09	2.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.19	15.31	15.53

SOLVENCY RATIOS

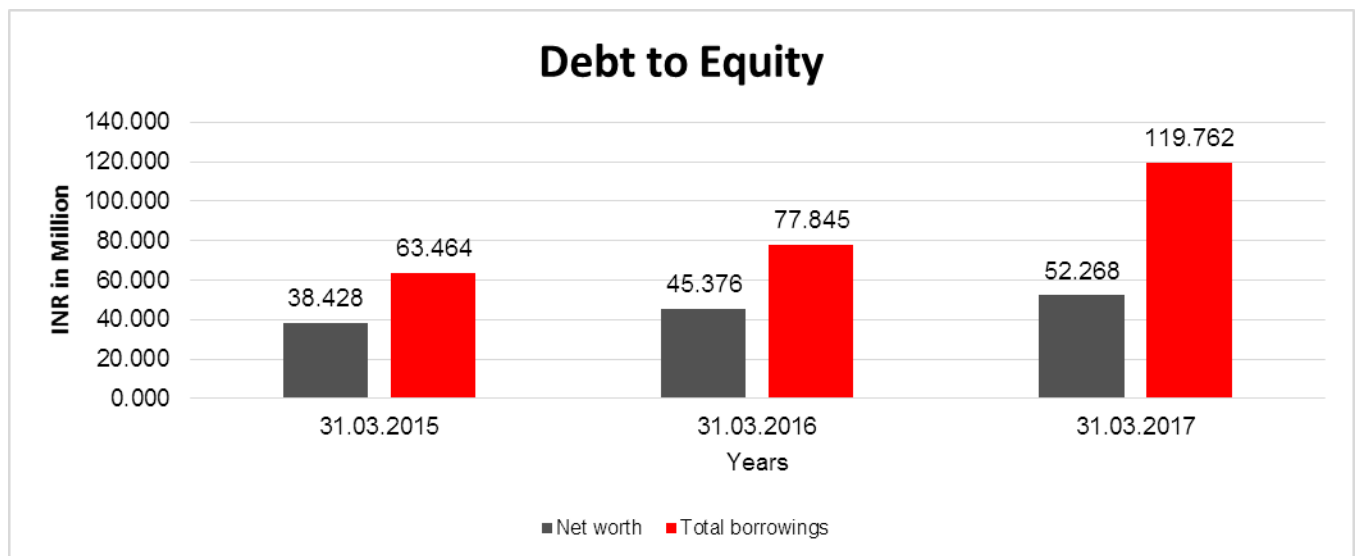
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.83	1.46	1.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	0.73	0.36
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.14	0.18
G-Score Ratio Debt (Debts / Equity Capital)		17.21	11.18	9.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.83	1.46	1.71

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

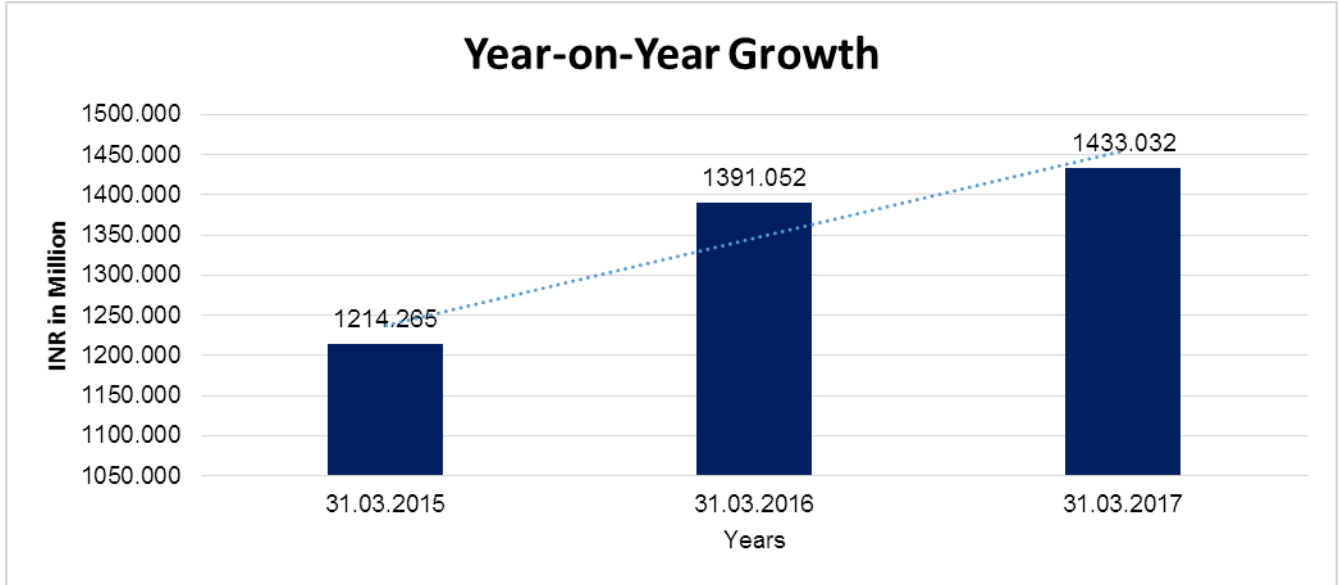
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	6.960	6.960	6.960
Reserves & Surplus	31.468	38.416	45.308
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	38.428	45.376	52.268
Long-term borrowings	63.464	77.845	119.762
Short term borrowings	0.000	0.000	0.000
Total borrowings	63.464	77.845	119.762
Debt/Equity ratio	1.652	1.716	2.291



YEAR-ON-YEAR GROWTH

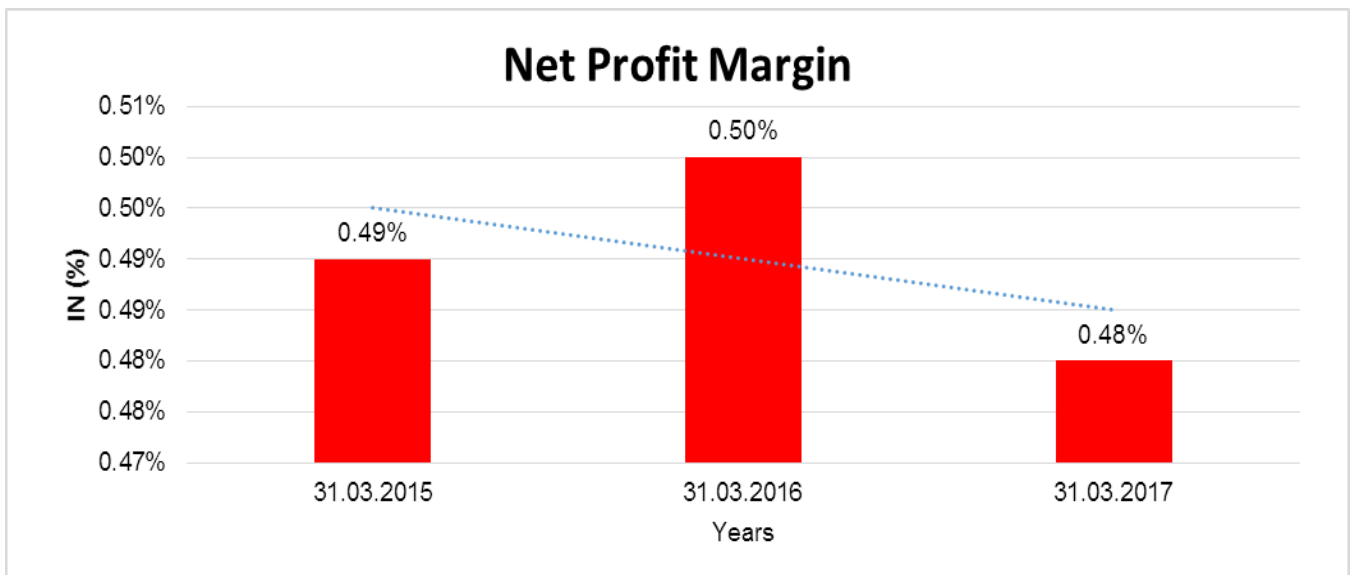
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1214.265	1391.052	1433.032
		14.559	3.018

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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	1214.265	1391.052	1433.032
Profit/ (Loss)	5.968	6.948	6.892
	0.49 %	0.50 %	0.48 %



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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	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
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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 –
- 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.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	60.065	29.982
Loans and advances from others	22.309	6.160
Total	82.374	36.142

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INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G82671124	100165997	PUNJAB NATIONAL BANK	28/02/2018	-	2500000.0	OPERA HOUSE BRANCHMUMBAIMH400004IN
2	G03517497	100027595	PUNJAB NATIONAL BANK	22/09/2015	-	2650000.0	LADHABHAI MANSION, NEW QUEENS ROADOPERA HOUSEMUMBAIMH400004IN
3	C40768541	10543686	INDUSIND BANK LTD.	31/12/2014	-	70000000.0	Shop No.2 &3, Ground Floor, Atlanta BuildingNariman PointMUMBAIMH400021IN
4	C18791343	10409747	PUNJAB NATIONAL BANK	02/02/2013	04/08/2014	35000000.0	Opera House,1-1A Ladhahbai MansionMumbaiMH400004IN

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

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 72.40
UK Pound	1	INR 95.23
Euro	1	INR 85.07

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NRG
Report Prepared by :	SUD

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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