

MIRA INFORM REPORT

Report No. :	525651
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	KARIX MOBILE PRIVATE LIMITED (w.e.f. 31.01. 2018)
Formerly Known As :	MGAGE INDIA PRIVATE LIMITED (w.e.f. 25.03.2014) VELTI INDIA PRIVATE LIMITED (w.e.f. 22.06.2012) AIR2WEB INDIA PRIVATE LIMITED
Registered Office :	Unit No 1 and 2, First Floor, Pinnacle Building, Ascendas International Tech Park, Taramani, Chennai – 600113, Tamilnadu
Tel. No.:	91-44-49024000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.08.2000
CIN No.: [Company Identification No.]	U72900TN2000PTC045531
Capital Investment / Paid-up Capital :	INR 35.312 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCA8496P
GSTN : [Goods & Service Tax Registration No.]	33AACCA8496P1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is a provider of mobile marketing and advertising technology for brands, advertising agencies, mobile operators, and media groups. (Registered Activity)

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No. of Employees :	Information denied by the management
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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 1970000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000. It is a subsidiary of Unicel Mauritius.</p> <p>The company is engaged in providing messaging services.</p> <p>As per the financial records of 2017, the company has achieved revenue of INR 3717.14 million along with an average net profit margin of 2.77%.</p> <p>The company possesses healthy financial position marked by sound net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be regular.</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
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 21.08.2018.

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

Management non-cooperative (Tel No.: 91-22-40556161/ 91-44-49024000/ 91-9884884323)

LOCATIONS

Registered Office :	Unit No 1 and 2, First Floor, Pinnacle Building, Ascendas International Tech Park, Taramani, Chennai – 600113, Tamilnadu, India
Tel. No.:	91-44-49024000
Mobile No.:	91-9884884323
Fax No.:	91- 44-49024001
E-Mail :	sales@mGage.com press@mGage.com sgayathri@mgageindia.com infoind@mgageindia.com

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Website :	www.mgageindia.com www.mgage.com
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DIRECTORS

As on 31.03.2018

Name :	Mr. Deepak Satyaprakash Goyal
Designation :	Director
Address :	1404, 14th Floor, Bianca A – Wing, Off Yari Road, Andheri (West), Mumbai 400061, Maharashtra, India
Date of Birth/Age :	31.10.1971
Date of Appointment :	09.04.2015
DIN No :	01755263

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U72900TN2011PTC079186	AIRTXT TELECOM SERVICES PRIVATE LIMITED	30/09/2016	-
U72900TN2011PTC079161	EZEECONNECT MESSAGING SERVICES PRIVATE LIMITED	30/09/2016	-
U72900TN2011PTC079181	AIRCONNECT MOBILE SERVICES (CHENNAI) PRIVATE LIMITED	30/09/2016	-
U72200TN2015PTC099673	FIRST MARKET MOBILITY PRIVATE LIMITED	30/09/2016	-
U72900TN2015PTC099999	EXCEED COMMUNICATIONS PRIVATE LIMITED	08/04/2015	-
U72900TN2015PTC099998	EZEE EON SOLUTIONS PRIVATE LIMITED	08/04/2015	-
U72900TN2015PTC100002	TRUE EON SOLUTIONS PRIVATE LIMITED	08/04/2015	-

Name :	Mr. Sheth Jayeshkumar Shashikant
Designation :	Director
Address :	605, Dalmore Dr. Duluth, GA 300975935 United States
Date of Birth/Age :	13.05.1995
Date of Appointment :	04.06.2003
PAN No:	ADMPG1843Q
DIN No :	01834750

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U72900TN2011PTC079186	AIRTXT TELECOM SERVICES PRIVATE LIMITED	23/03/2012	-
U72900TN2011PTC079161	EZEECONNECT MESSAGING SERVICES PRIVATE LIMITED	23/03/2012	-
U72900TN2011PTC079181	AIRCONNECT MOBILE SERVICES (CHENNAI) PRIVATE LIMITED	23/03/2012	-
U72200TN2015PTC099695	EON MOBILITY PRIVATE LIMITED	17/03/2015	-
U72200TN2015PTC099673	FIRST MARKET MOBILITY PRIVATE LIMITED	13/03/2015	-
U72900TN2015PTC099999	EXCEED COMMUNICATIONS PRIVATE LIMITED	08/04/2015	-
U72900TN2015PTC099998	EZEE EON SOLUTIONS PRIVATE LIMITED	08/04/2015	-

U72900TN2015PTC100002	TRUE EON SOLUTIONS PRIVATE LIMITED	08/04/2015	-
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KEY EXECUTIVES

Name :	Gayathri Sridharan
Designation :	Company Secretary
Address :	Old No.51, New 18, Muthu Street, Santhome, Chennai – 600004, Tamilnadu, India
Date of Birth/Age :	16.03.2015
PAN No.:	AUBPG9921D

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Unicel Mauritius, Mauritius	3531160
Mgage Holdings LLC, United States	1
Total	3531161

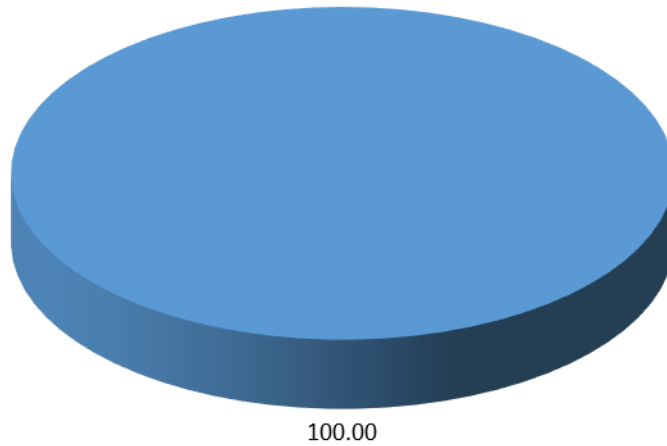
Equity Share Break up (Percentage of Total Equity)

As on 31.09.2017

Category	No. of Shares
Public/Other than promoters (Body corporate)	3531161
Total	3531161

Share holding pattern

■ Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is a provider of mobile marketing and advertising technology for brands, advertising agencies, mobile operators, and media groups. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	63000000	To provide messaging services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block bandra Kurla Complex, Bandra (E), 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 :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans and advances	0.000	620.000
	Short-term borrowings		
	Loans and advances from others	263.800	300.260
	Total	263.800	920.260

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Auditors :	
Name :	Manohar Chowdhry and Associates Chartered Accountants
Address :	No. 27, Subramanian Street, Abhiramapuram, Chennai – 600018, Tamilnadu, India
Income-tax PAN of auditor or auditor's firm :	AAAFM9052A
Membership No:	221916
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Unicel Mauritius, Mauritius
Subsidiary Companies :	<ul style="list-style-type: none"> Airtxt Telecomn Services Private Limited CIN : U72900TN2011PTC079186 Ezeeconnect Messaging Services Private Limited CIN : U72900TN2011PTC079161 Airconnect Mobile Services (Chennai) Private Limited CIN : U72900TN2011PTC079181 First Market Mobility Private Limited CIN : U72200TN2015PTC099673 Ezee Eon Solutions Private Limited CIN : U72200TN2015PTC099695 True Eon Solutions Private Limited CIN : U72900TN2015PTC100002 Exceed Communications Private Limited CIN : U72900TN2015PTC099999 Unicel Technologies Private Limited CIN : U72200KA2003PTC047243 Mcampaigner Technologies Private Limited CIN : U74999KA2011PTC058439 Unicel Network Management Services Private Limited CIN : U74990KA2011PTC058440 Eon Mobility Private Limited

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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4750000	Equity Shares	INR 10/- each	INR 47.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3531161	Equity Shares	INR 10/- each	INR 35.312 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	1.04.2016 to 31.03.2017	01.01.2015 to 31.03.2016	01.01.2014 to 31.12.2014
	(12 Months)	(15 Months)	(12 Months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	35.312	35.312	35.312
(b) Reserves & Surplus	655.371	552.591	214.184
(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	690.683	587.903	249.496
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	620.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.721	2.294
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	23.333	18.373	10.895
Total Non-current Liabilities	23.333	639.094	13.189
(4) Current Liabilities			
(a) Short term borrowings	295.720	300.260	55.009
(b) Trade payables	516.626	359.244	140.561
(c) Other current liabilities	852.450	130.417	177.621
(d) Short-term provisions	494.551	231.318	119.224
Total Current Liabilities	2159.347	1021.239	492.415
TOTAL	2873.363	2248.236	755.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.741	79.863	51.706
(ii) Intangible Assets	21.451	13.731	3.005
(iii) Capital work-in-progress	0.000	4.703	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	633.580	530.410	0.300
(c) Deferred tax assets (net)	3.829	0.000	0.000
(d) Long-term Loan and Advances	409.451	336.724	172.003
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	1139.052	965.431	227.014
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1383.798	1012.810	360.924
(d) Cash and cash equivalents	307.543	223.480	20.358
(e) Short-term loans and advances	42.970	46.515	146.804
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1734.311	1282.805	528.086
TOTAL	2873.363	2248.236	755.100

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	1.04.2016 to 31.03.2017	01.01.2015 to 31.03.2016	01.01.2014 to 31.12.2014
		(12 Months)	(15 Months)	(12 Months)
	SALES			
	Income	3717.142	3473.715	1928.543
	Other Income	11.100	14.744	1.505
	TOTAL	3728.242	3488.459	1930.048
Less	EXPENSES			
	Cost of Materials Consumed	2862.616	2580.98	1311.639
	Employees benefits expense	268.240	279.795	176.311
	CSR Expenses	4.653	3.247	0.000
	Other expenses	208.285	229.277	104.213
	TOTAL	3343.794	3093.299	1592.163
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	384.448	395.160	337.885
Less	FINANCIAL EXPENSES	154.773	127.666	1.035
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	229.675	267.494	336.850
Less/ Add	DEPRECIATION/ AMORTISATION	29.340	32.837	18.130
	PROFIT/ (LOSS) BEFORE TAX	200.335	234.657	318.720
Less	TAX	97.555	105.753	109.216

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	PROFIT/ (LOSS) AFTER TAX	102.780	128.904	209.504
	Earnings / (Loss) Per Share (INR)	29.11	36.50	59.33

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	1.04.2016 to 31.03.2017	01.01.2015 to 31.03.2016	01.01.2014 to 31.12.2014
	(12 Months)	(15 Months)	(12 Months)
Current Maturities of Long term debt	620.000	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.12.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.88	106.42	171.79
Account Receivables Turnover (Income / Sundry Debtors)	2.69	3.43	2.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.87	50.80	44.62
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	4.17	4.02	6.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.12.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.73	0.64
Debt Equity Ratio (Total Liability / Networth)	1.33	1.57	0.34
Current Liabilities to Networth	3.13	1.74	1.87

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.17	0.12
Interest Coverage Ratio (PBIT / Financial Charges)	2.48	3.10	326.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.12.2014
Net Profit Margin ((PAT / Sales) * 100)	%	2.77	3.71	10.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.58	5.73	15.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.88	21.93	45.64

SOLVENCY RATIOS

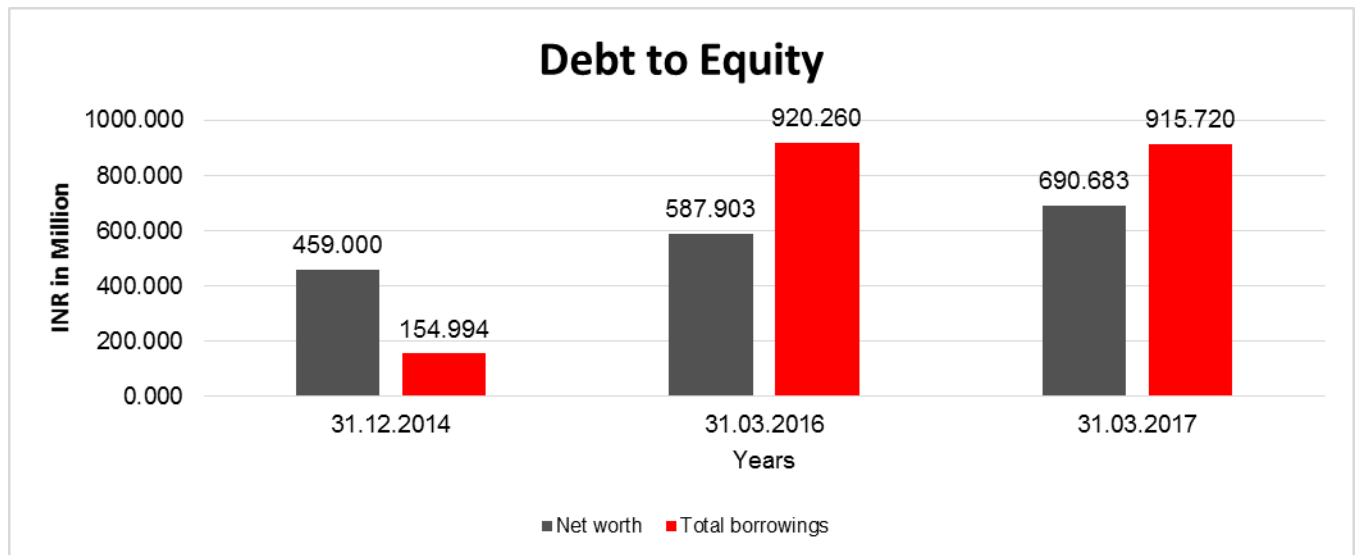
PARTICULARS		31.03.2017	31.03.2016	31.12.2014
Current Ratio (Current Assets / Current Liabilities)		0.80	1.26	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	1.26	1.17
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.26	0.35
G-Score Ratio Debt (Debts / Equity Capital)		25.93	26.06	4.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.80	1.26	1.17

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

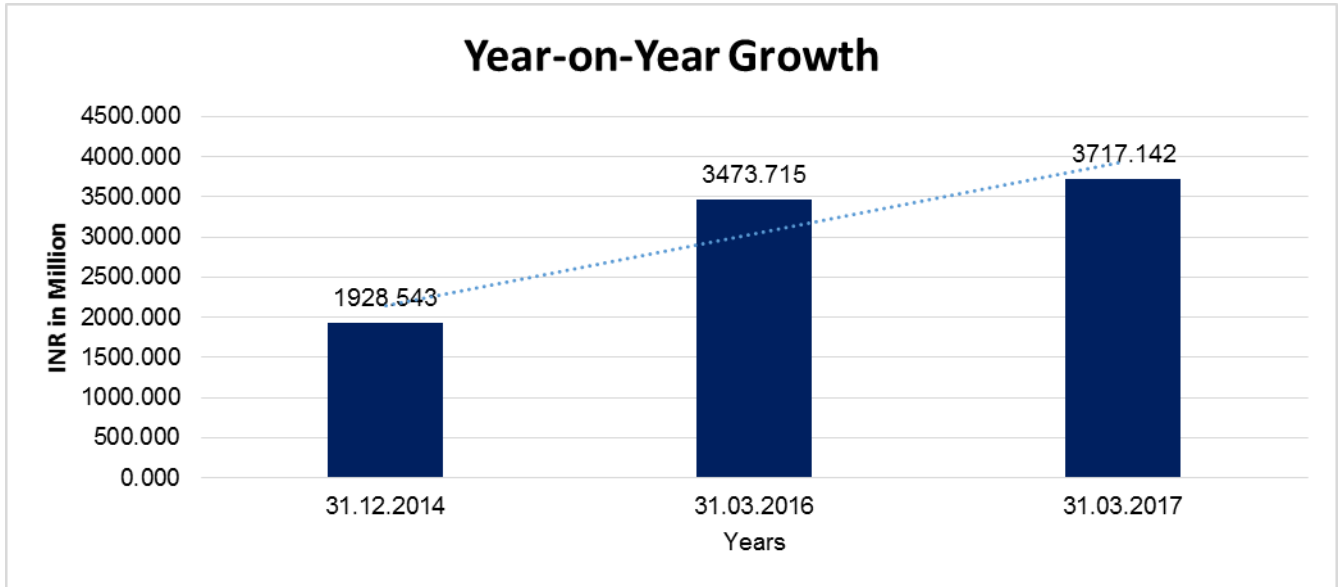
Particular	31.12.2014 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	35.312	35.312	35.312
Reserves & Surplus	423.688	552.591	655.371
Net worth	459.000	587.903	690.683
long-term borrowings	0.000	620.000	0.000
Short term borrowings	154.994	300.260	295.720
Current maturities of long-term debts	0.000	0.000	620.000
Total borrowings	154.994	920.260	915.720
Debt/Equity ratio	0.338	1.565	1.326



YEAR-ON-YEAR GROWTH

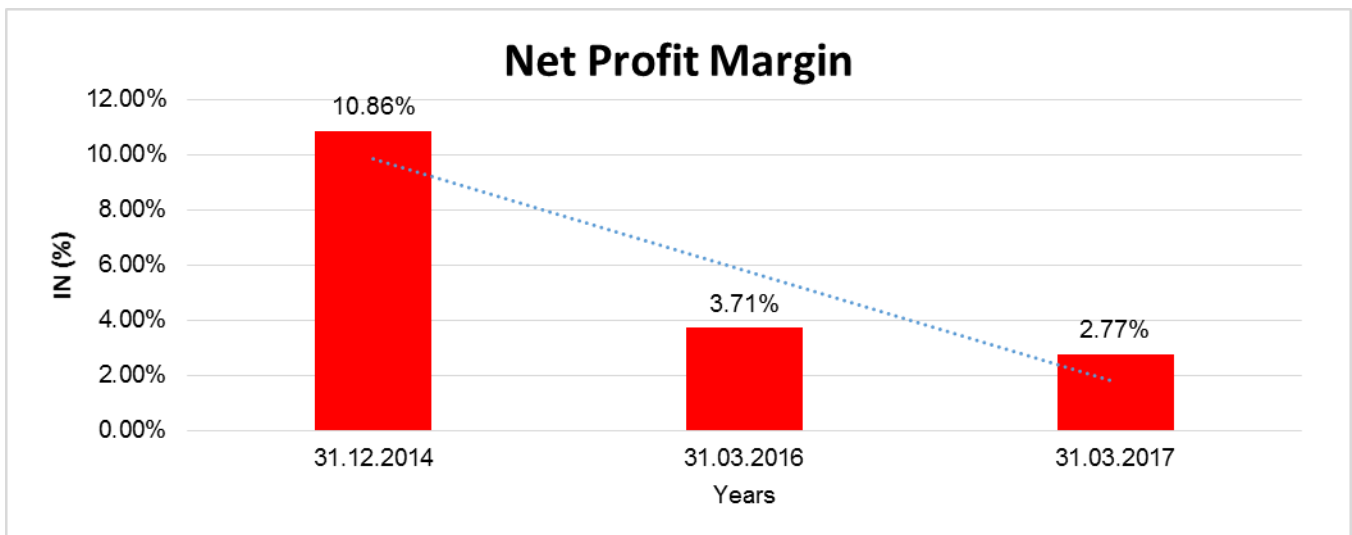
Year on Year Growth	31.12.2014 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1928.543	3473.715	3717.142
		80.121	7.008

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NET PROFIT MARGIN

Net Profit Margin	31.12.2014 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	1928.543	3473.715	3717.142
Profit	209.504	128.904	102.780
	10.86%	3.71%	2.77%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

I. EQUITY AND LIABILITIES	31.03.2017	31.03.2016
	(12 Months)	(15 Months)
(1) Shareholders' Funds		
(a) Share Capital	35.311	35.312
(b) Reserves & Surplus	746.023	592.766
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment		0.000
(3) Minority Interest	51.672	80.933
Total Shareholders' Funds (1) + (2)	833.006	709.011
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	620.000
(b) Deferred tax liabilities (Net)	0.000	2.129
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	29.210	25.142
Total Non-current Liabilities (3)	29.210	647.271
(4) Current Liabilities		
(a) Short term borrowings	295.720	300.260
(b) Trade payables	607.760	410.949
(c) Other current liabilities	866.322	142.138
(d) Short-term provisions	578.968	340.885
Total Current Liabilities (4)	2348.770	1194.232
TOTAL	3210.986	2550.514
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	83.281	96.962
(ii) Intangible Assets	27.751	13.731
(iii) Capital work-in-progress	0.000	425.717
(iv) Intangible assets under development	488.025	4.703
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	3.846	0.000
(d) Long-term Loan and Advances	517.508	435.669
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	1120.411	976.782
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	0.000	0.000

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(c) Trade receivables		1679.344	1209.268
(d) Cash and cash equivalents		357.886	323.344
(e) Short-term loans and advances		53.345	41.120
(f) Other current assets		0.000	0.000
Total Current Assets		2090.575	1573.732
TOTAL		3210.986	2550.514

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES		(12 Months)	(15 Months)
Income		4455.456	4427.146
Other Income		13.402	15.487
TOTAL		4468.858	4442.633
EXPENSES			
Cost of Materials Consumed		3358.186	3274.978
Employees benefits expense		358.779	394.775
CSR Expenses		7.191	3.247
Other expenses		254.406	263.617
TOTAL		3978.562	3936.617
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		490.296	506.016
FINANCIAL EXPENSES		154.773	127.666
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		335.523	378.350
DEPRECIATION/ AMORTISATION		37.961	39.266
PROFIT/ (LOSS) BEFORE TAX		297.562	339.084
TAX		132.702	142.155
PROFIT/ (LOSS) AFTER TAX		164.860	196.929
Earnings / (Loss) Per Share (INR)		43.36	47.92

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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	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	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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

Subject is a provider of mobile marketing and advertising technology for brands, advertising agencies, mobile operators, and media groups. As at March 31, 2017, Mgage Mauritius owned 99.99% of the Company's equity share capital and has the ability to control its operating and financial policies. The Company's registered office is in Chennai and it has 9 subsidiaries across the country.

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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short Term Borrowing		
Loans and advance from others	31.920	0.000
Total	31.920	0.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G49498330	100093470	VISTRA ITCL (INDIA) LIMITED	26/04/2017	17/07/2017	-	850000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa400 051IN
2	G57630725	10534839	KOTAK MAHINDRA BANK LIMITED	17/11/2014	23/10/2017	-	400000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH40005 1IN
3	G45935848	10567778	IL & FS TRUST COMPANY LIMITED	31/03/2015	15/06/2016	01/06/2017	620000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa400 051IN
4	B78588944	10256769	ICICI Bank Limited	31/12/2010	-	21/06/2013	10000000.0	ICICI Bank Towers, No.24, South PhaseAmbattur Industrial EstateChennaiTN600 058IN

FIXED ASSETS

- Plant and Equipment
- Factory Equipments
- Office Equipment
- Computer Equipments

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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 69.63
UK Pound	1	INR 89.43
Euro	1	INR 80.26

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	NIY
Report Prepared by :	ELK

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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