

MIRA INFORM REPORT

Report No. :	526252
Report Date :	22.08.2018

IDENTIFICATION DETAILS

Name :	VANJAX SALES PRIVATE LIMITED
Registered Office :	343, SIDCO Industrial Estate, Ambattur, Chennai – 600098, Tamilnadu
Mobile No.:	91-8048757991 (Ms. Minya)
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	01.04.1981
CIN No.: [Company Identification No.]	U51102TN1981PTC008688
Capital Investment / Paid-up Capital :	INR 14.854 Million
PAN No.: [Permanent Account No.]	AAACV2908B
GSTN : [Goods & Service Tax Registration No.]	33AAACV2908B1ZX
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Lifting and Handling Equipment and Parts Thereof. (Registered activity)
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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 180000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 and it is engaged as manufacturer of lifting and handling equipment and parts.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its low profitability due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be usually 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
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.08.2018

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

Name :	Ms. Minya
Designation :	Accounts Manager
Contact No.:	91-80-48757991
Date :	21.08.2018

Mobile No.: 91-9789976617 / 8048757991 / Tel. No.:91-44-42821000 (Continuously Ringing)

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LOCATIONS

Registered Office / Unit 1:	343, SIDCO Industrial Estate, Ambattur, Chennai – 600098, Tamilnadu
Tel. No.:	91-44-42821000 / 26255300 / 26254875 (30 Lines)
Fax No.:	91-44-45985700
E-Mail :	vanjax@vsnl.com info@vanjax.com jfk@vanjax.com cgm@vanjax.com mr@vanjax.com finance@vanjax.com
Website :	www.vanjax.com
Unit 2 :	S. No. 230/11, Mevalur Kuppam, Sriperumbudur, Chennai – 602105, Tamilnadu, India
Tel. No.:	91-44-27156177
Regional Marketing Office:	A-53, Ground Floor, Okhla Industrial Area, Phase II, New Delhi – 110020, India
E-Mail :	Salesndl@vanjax.com
Branch Office :	Narang Chambers 15, 3 rd Floor, N.R. Road, Bangalore – 560002, Karnataka, India
Tel. No.:	91-80-48757991
E-Mail :	Salesndl@vanjax.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Daniel Fakhruddin Vanak
Designation :	Managing Director
Address :	New No.27, Old No 8/8, Alsa Sheriff Manore, 3rd Floor, K Block, 2nd Main Road, Annana Gar, Chennai – 600102, Tamilnadu, India
Date of Birth/Age :	26.08.1965
Date of Appointment :	01.04.2001
DIN No.:	00298931
Name :	Mr. Fakhruddin Vanak
Designation :	Director
Address :	8A, Millineium Towers Aparts, 8th Floor, 21 And 22, Taylors Road, Kilpauk, Chennai - 600010, Tamilnadu, India
Date of Birth/Age :	25.03.1935
Date of Appointment :	01.04.2001
DIN No.:	00299344
Name :	Mr. Juzar Fakhruddin Vanak

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Designation :	Managing Director
Address :	10/O.N.28, U Block, 10th Street, Anna Nagar, Chennai – 600040, Tamilnadu, India
Date of Birth/Age :	06.02.1968
Date of Appointment :	01.04.2001
DIN No.:	00299712
Name :	Mrs. Nafisa Fakhruddin Vanak
Designation :	Wholetime Director
Address :	Millenium Towers, 8A 8th Floor, 21-22, Taylors Road, Kilpauk, Chennai – 600010, Tamilnadu, India
Date of Birth/Age :	16.06.1964
Date of Appointment :	24.10.2001
DIN No.:	02980535

KEY EXECUTIVES

Name :	Ms. Minya
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Daniel Fakhruddin Vanak	33604
Fakhruddin Vanak	31590
Juzar Fakhruddin Vanak	33576
Abitamin	17780
Mehfuza Vanak	2202
Nafisa Fakhruddin Vanak	25788
Abbas Shahzad	4000
Total	148540

Equity Share Break up (Percentage of Total Equity)

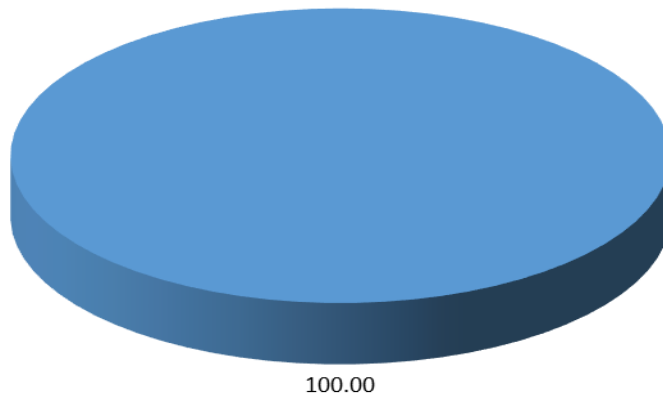
As on 30.09.2016

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

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Other Lifting and Handling Equipment and Parts Thereof. (Registered activity)	
Products :	Item Code No.	Product Description
	28162	Manufacturer of Lifting and Handling Equipment and Parts Thereof
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Available	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers : (From Indirect Source)	<ul style="list-style-type: none"> • Godrej • ITC Limited • Siemens • Sundaram – Clayton Limited • Delhi Metro • TVS • Apollo • Nokia • Mahindra • Coal India Limited • Casa Grande Private Limited • Jet Airways • Eicher • Mitsubishi Motors 		
	Reference :	Tata	
	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	IDBI Bank Limited
		Branch	Mogappair Branch No.12/18 Seethakkathi Street, Mogappair East, Chennai – 600037, Tamilnadu, 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	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks	2.796	2.796
	(Secured by first charge on Land and Building The above loans are guarantee by three Directors of the company)		
	Short-term Borrowings		
	Loans repayable on demand from Banks	42.098	28.602
	(Working Capital Loan, SME and Buyer's Credit Secured by First charge of stock, book debts, Machinery and equitable mortgage of factory building. The above loans are guarantee by three Directors of the Company)		
	Total	44.894	31.398

Auditors :	
Name :	Sundar and Company Chartered Accountants
Address :	Rainbow Arcade, No.22, 23 and 23-L, 1st Floor, Sir Thyagaraya Road, Pondy Bazaar, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-24351301
E-Mail :	sundarandco@sundarandco.com
Website:	www.sundarandco.com
Income-tax PAN of auditor or auditor's firm :	AAAFS2575C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2016

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Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
148540	Equity Shares	INR 100/- each	INR 14.854 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	14.854	14.854	14.854
(b) Reserves & Surplus	49.678	46.247	41.259
(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)	64.532	61.101	56.113
(3) Non-Current Liabilities			
(a) long-term borrowings	3.446	3.446	7.605
(b) Deferred tax liabilities (Net)	0.000	0.000	0.888
(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)	3.446	3.446	8.493
(4) Current Liabilities			
(a) Short term borrowings	42.098	28.602	36.140
(b) Trade payables	13.712	30.713	20.654
(c) Other current liabilities	3.711	15.900	14.324
(d) Short-term provisions	32.817	32.766	29.804
Total Current Liabilities (4)	92.338	107.981	100.922
TOTAL	160.316	172.528	165.528
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	47.017	54.410	61.960
(ii) Intangible Assets	0.025	0.025	0.130
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.099	0.808	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	48.141	55.243	62.090
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.536	34.799	32.836
(c) Trade receivables	30.569	34.707	33.596
(d) Cash and cash equivalents	0.956	1.384	1.197
(e) Short-term loans and advances	48.114	46.395	35.809
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	112.175	117.285	103.438
TOTAL	160.316	172.528	165.528

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	222.695	193.114	193.991
	Other Income	4.021	5.144	7.355
	TOTAL	226.716	198.258	201.346
Less	EXPENSES			
	Cost of Materials Consumed	153.683	125.342	125.387
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.648)	0.902	(0.378)
	Employees benefits expense	25.606	24.860	23.774
	Managerial Remuneration	3.372	2.913	2.760
	Other expenses	31.380	24.784	30.186
	TOTAL	211.393	178.801	181.729
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.323	19.457	19.617
Less	FINANCIAL EXPENSES	4.668	5.967	5.196
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10.655	13.490	14.421
Less/ Add	DEPRECIATION/ AMORTISATION	5.760	7.386	6.658
	PROFIT/ (LOSS) BEFORE TAX	4.895	6.104	7.763
Less	TAX	1.464	0.702	3.798
	PROFIT/ (LOSS) AFTER TAX	3.431	5.402	3.965

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	46.247	41.259	37.294
Less	Assets Written Off	0.000	0.414	0.000
	Balance Carried to the B/S	49.678	46.247	41.259
	Earnings / (Loss) Per Share (INR)	23.10	36.37	26.69

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	4.066	3.960
Cash generated from operations	NA	NA	NA
Cash flow from operating activity	1.354	5.315	5.450

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	50.10	65.60	63.21
Account Receivables Turnover (Income / Sundry Debtors)	7.28	5.56	5.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	32.57	89.44	60.12
Inventory Turnover (Operating Income / Inventories)	0.47	0.56	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.36	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.67	0.68

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Debt Equity Ratio (Total Liability / Networth)	0.71	0.59	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.43	1.77	1.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.89	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.28	3.26	3.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	1.54	2.80	2.04
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.14	3.13	2.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.32	8.84	7.07

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.21	1.09	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.86	0.76	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.35	0.34
G-Score Ratio Debt (Debts / Equity Capital)	3.07	2.43	3.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.09	1.02

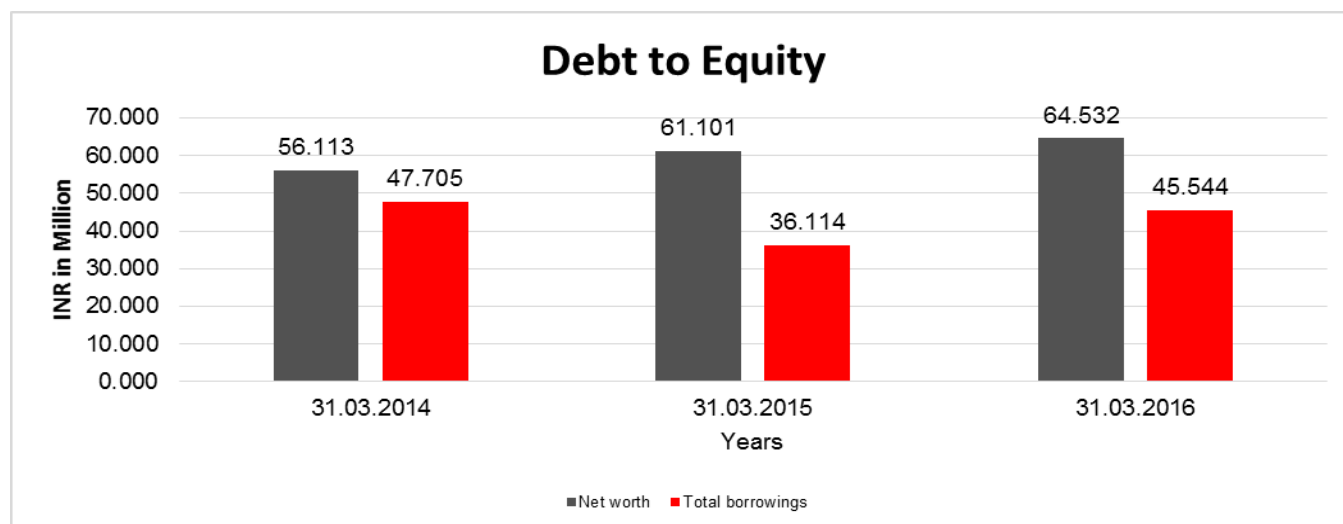
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

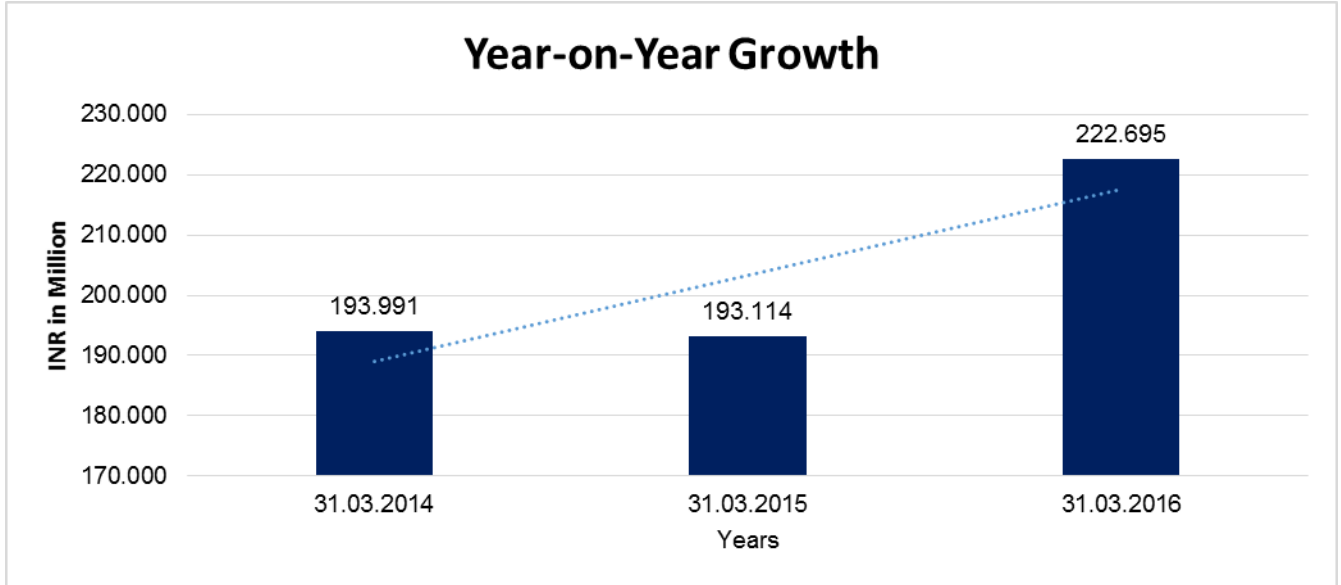
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	14.854	14.854	14.854
Reserves & Surplus	41.259	46.247	49.678
Net worth	56.113	61.101	64.532
Long Term borrowings	7.605	3.446	3.446
Short Term borrowings	36.140	28.602	42.098
Current Maturities of Long term debt	3.960	4.066	0.000
Total borrowings	47.705	36.114	45.544
Debt/Equity ratio	0.850	0.591	0.706



YEAR-ON-YEAR GROWTH

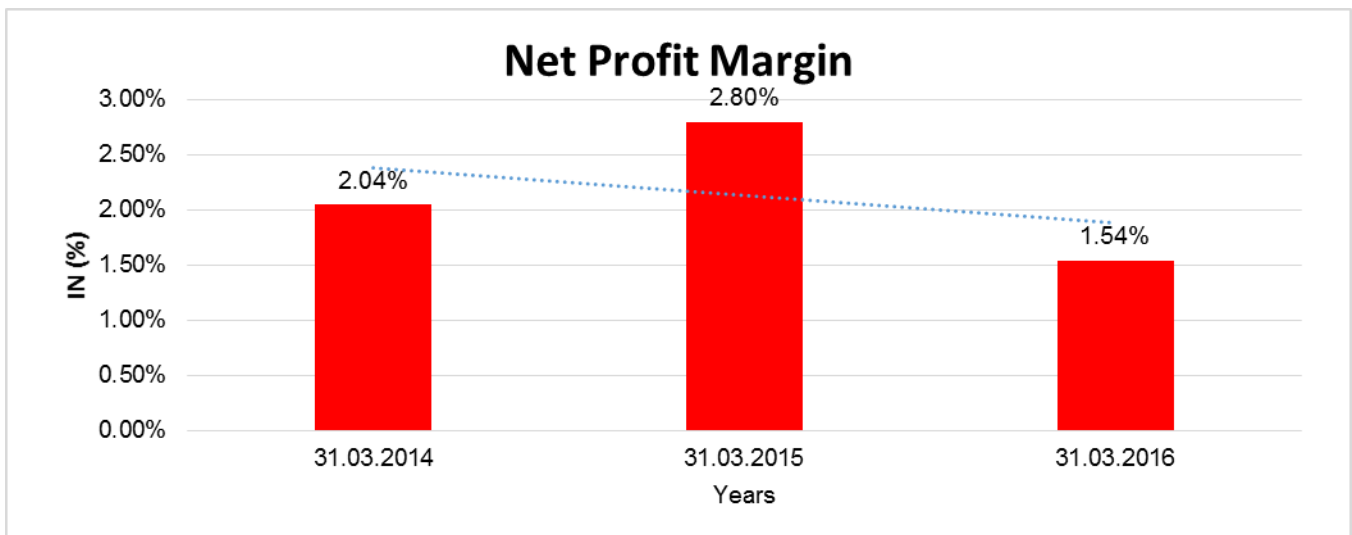
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	193.991	193.114	222.695
		(0.452)	15.318

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	193.991	193.114	222.695
Profit	3.965	5.402	3.431
	2.04%	2.80%	1.54%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
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	No
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

HIGHLIGHTS OF PERFORMANCE:

The company has generated revenue of INR 226.716 million during the year and incurred expenses of INR 221.821 Million. The profit for the year is INR 4.895 million

REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS:

The director are optimistic about company's business and hopeful of better performance with increased revenue in next year.

UNSECURED LOAN

Unsecured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Loans from Others	0.650	0.650
Total	0.650	0.650

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G026 68697	1061 9295	IDBI Bank Limited	22/09/2015	15/02/2016	-	98740000.0	Mogappair BranchNo.12/18 Seethakkathi Street, Mogappair East,ChennaiTN600037IN
2	B369 66380	1026 3748	State Bank of India	19/01/2011	19/03/2012	-	119000000.0	SME BranchSIDCO, AmbatturChennaiTN600098IN
3	Y104 29633	9030 6706	C.I.T.I. BANK	24/11/2003	-	-	4000000.0	3RD FLOOR 2CLUB HOUSE ROADCHENNAITN600002IN
4	Y104 30665	9030 7738	STATE BANK OF INDIA	03/08/1998	25/05/2001	-	7300000.0	SIDCO INDUSTRIAL ESTATEAMBATTURMADRA STN600098IN
5	Y104 29442	9030 6515	STATE BANK OF INDIA	03/08/1998	03/12/2004	-	7300000.0	SIDCO INDUSTRIAL ESTATEAMBATTURCHENNAITN600098IN
6	Y104 29271	9030 6344	STATE BANK OF INDIA	13/10/1995	05/08/1998	-	4800000.0	SIDCO INDUSTRIAL ESTATEAMBATTURMADRA STN600098IN
7	Y104 29200	9030 6273	STATE BANK OF INDIA	20/12/1994	13/10/1995	-	3600000.0	SIDCO INDUSTRIAL ESTATEAMBATTURMADRA STN600098IN
8	Y104 30052	9030 7125	STATE BANK OF INDIA	16/08/1988	26/08/1989	-	1700000.0	SIDCO INDUSTRIAL ESTATEAMBATTURMADRA

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			INDIA					STN600098IN
9	Y104 26437	9030 3510	THE TAMILNAD U INDUSTRI AL INVESTME NT CO-OP. LTD.	04/08/1 988	-	-	1260000.0	ARUL MARAL 27; WHITES ROADMADRASN600014IN
10	Y104 29926	9030 6999	M/S ELDERS CONSUL TANTS & INVESTME NT CO- OP.LTD.	28/07/1 986	-	-	100400.0	4KASTURI APPARTMENTS10 KASTURI RANGA ROADMADRASN600018IN

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- 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 69.66
UK Pound	1	INR 89.39
Euro	1	INR 80.24

INFORMATION DETAILS

Information Gathered by :	STL
Analysis Done by :	NIS
Report Prepared by :	SUJ

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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