

MIRA INFORM REPORT

Report No. :	525314
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	ENIXTA INNOVATIONS PRIVATE LIMITED
Registered Office :	Door No: 2-50/22/4F, Bhavyashree, Near Care Hospital, Jayabheri Pine Valley, Gachibowli, Old Mumbai Highway, Hyderabad-500032, Telangana
Mobile No.:	91-9940237733 (Mr. Sathishkumar Balakrishan)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.2014
CIN No.: [Company Identification No.]	U72200TG2014PTC094559
Capital Investment / Paid-up Capital :	INR 32.740 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AADCE6931A
GSTN : [Goods & Service Tax Registration No.]	36AADCE6931A1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing innovative consumer and enterprise products and services in the field of e-commerce, e-tailing, artificial intelligence, social networking, professional networking, personal and group productivity and mobility segments etc. (Registered activity and also confirmed by management)
No. of Employees :	12 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 and it is having moderate track records.</p> <p>It is engaged in providing innovative consumer and enterprise products and services in the field of e-commerce, e-tailing, artificial intelligence, social networking, professional networking, personal and group productivity and mobility segments etc.</p> <p>For the financial year 2017, the company has earned modest scale of revenue from its business operations and reported losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by low reserves and liquidity position.</p> <p>Further, rating remains constrained on account of short track records of business operations along with continuously incurring heavy losses from last 2 years and intense competition from industry.</p> <p>Also management of the company has denied to disclose their suppliers and customers contact details.</p> <p>However, rating weakness is partially offset by equity infusion by the promoters during the year.</p> <p>Business is active. Payment terms are slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured trade terms and conditions.</p> <p>NOTE 1:</p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the company on the given address.</p> <p>At the premises our executive met to Mr. Sathishkumar Balakrishan (Engineering Department) of the company and confirmed the existence at the</p>

	<p>given address.</p> <p>As per our executive observation, location of the firm is easy to find. It is a 4 storey building and company is situated at 4th floor. Locality appears to be commercial. Area seems to be down-market.</p> <p>Area of the premises was 100 approx. (SQ.FT) and 10 approx. employees were sighted into premises.</p> <p>Name board of the company was sighted at the given address.</p> <p>Further, our executive enquired from neighboring entity i.e. Ms. Nitya "Esperanza" and Mr. Shashi "Phoenix Greens" and both were also confirmed that company exists on given address.</p> <p>NOTE 2:</p> <p>Due to low financial performance and track records rating has been downgraded and hence, we do not recommend any credit limit to the subject.</p>
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NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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

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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 25.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Sathishkumar Balakrishan
Designation :	Engineer Department
Contact No.:	91-9940237733
Date :	17.08.2018

LOCATIONS

Registered Office :	Door No: 2-50/22/4F, Bhavyashree, Near Care Hospital, Jayabheri Pine Valley, Gachibowli, Old Mumbai Highway, Hyderabad-500032, Telangana, India
Tel. No.:	Not Available
Mobile No.:	91-9940237733 (Mr. Sathishkumar Balakrishan) 91-9710999156 (Partha Mukherjee)
Fax No.:	Not Available
E-Mail :	giri@enixta.com sathishb@enixta.com partham@enixta.com inbound@enixta.com
Website :	https://enixta.com
Area :	100 Approx. (Sq. Ft)
Locality :	Commercial

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DIRECTORS

As on 31.03.2018

Name :	Mr. Madhusudana Rao Kothapalli		
Designation :	Director		
Address :	B-6, SVN Colony, 1st Line, Pattabhipuram, Guntur-522006, Andhra Pradesh, India		
Date of Appointment :	20.06.2014		
DIN No:	00278238		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24232TG2007PTC053381	BIOPHORE INDIA PHARMACEUTICALS PRIVATE LIMITED	15/11/2017	-
U93000TG2010NPL067525	DEVAKI KANHA SHANTI VANAM	12/03/2010	-
U73100AP2012PTC078351	LEIUTIS PHARMACEUTICALS PRIVATE LIMITED	02/01/2012	-
Name :	Mr. Jagadeesh Babu Rangisetty		
Designation :	Director		
Address :	8-3-1051/301, Near Ratnadeep Super Market, Khairatabad, Srinagar, Hyderabad-500073, Telangana, India		
Date of Appointment :	20.06.2014		
DIN No:	01725762		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239TG2004PTC042894	ZENARA PHARMA PRIVATE LIMITED	29/09/2017	-
U24232TG2007PTC053381	BIOPHORE INDIA PHARMACEUTICALS PRIVATE LIMITED	29/03/2007	-
U24232AP2008PTC057417	SIONC PHARMACEUTICALS PRIVATE LIMITED	01/02/2008	-
U01407TG2008PTC060210	SAHAJ LIFE SCIENCES INDIA PRIVATE LIMITED	01/05/2015	-
U24233AP2008PTC061809	AZICO BIOPHORE INDIA PRIVATE LIMITED	15/09/2015	-
U73100AP2012PTC078351	LEIUTIS PHARMACEUTICALS PRIVATE LIMITED	29/09/2012	-
U65924TG2018PTC122241	GOLDMARGH	13/02/2018	-

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	VENTURE CAPITAL PRIVATE LIMITED		
Name :	Mr. Giridhari Devanathan		
Designation :	Director		
Address :	No 1, Gowri Nagar, Mugalivakkam, Chennai-600116, Tamilnadu, India		
Date of Appointment :	20.06.2014		
DIN No:	06535789		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2013PTC069830	ADOVEA TECHNOLOGIES PRIVATE LIMITED	25/06/2013	-

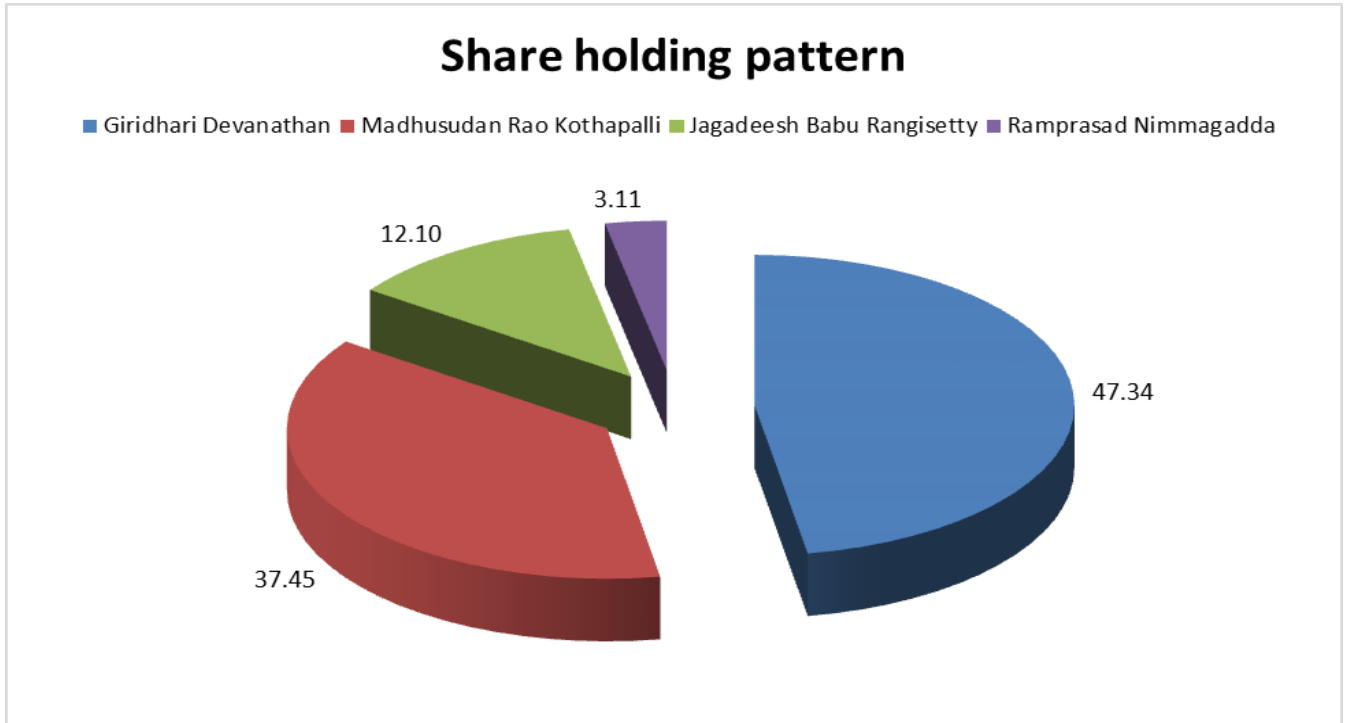
KEY EXECUTIVES

Name :	Mr. Sathishkumar Balakrishnan
Designation :	Engineer Department
Name :	Partha Mukherjee
Designation :	Engineer Department
Name :	Mrs. Lakshmi Narasimhan
Designation :	Chief Growth Officer
Name :	Mr. Sunil Bhandary
Designation :	Commercial Group Head

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Giridhari Devanathan	1550000	47.34
Madhusudan Rao Kothapalli	1226000	37.45
Jagadeesh Babu Rangisetty	396000	12.10
Ramprasad Nimmagadda	102000	3.11
Total	3274000	100.00



LIST OF ALLOTTEES:

As on 14.07.2017

Names of Allottees	No. of Shares
Madhusudan Rao Kothapalli	50000

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged in providing innovative consumer and enterprise products and services in the field of e-commerce, e-tailing, artificial intelligence, social networking, professional networking, personal and group productivity and mobility segments etc. (Registered activity and also confirmed by management)
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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque
Purchasing :	Cheque

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	12 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Ground Floor, Sun Towers, Plot No 22, Sector 2, Madhapur, Road, HUDA Techno Enclave, HITEC City, Hyderabad-500081, Telangana, India
	Person Name (With Designation) :	--
	Contact Number :	91-40-23115422

	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 :	Continuously Ringing	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loans Repayable on demand	0.076	0.138
	Total	0.076	0.138

Auditors :	
Name :	Alavandi and Associates Chartered Accountants
Address :	78/2, 1st Floor, Surveyor Street, Basavanagudi, Bangalore – 560004, Karnataka, India
Mobile No.:	91-9448666444
E-Mail :	mallikalavandi@gmail.com
Income-tax PAN of auditor or auditor's firm :	AEJPM9721M
Memberships No.:	202157
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After: 30.09.2017

Authorised Capital : INR 50.000 Million

Issued, Subscribed & Paid-up Capital : INR 35.810 million

AS ON: 31.03.2017

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
3274000	Equity Shares	INR 10/- each	INR 32.740 Million

FINANCIAL DATA
[all figures are 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	32.740	25.660	8.360
(b) Reserves & Surplus	7.671	22.641	10.010
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	2.700	0.000	0.000
Total Shareholders' Funds (1) + (2)	43.111	48.301	18.370
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	1.852	0.000	0.000
(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)	1.852	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	3.730	3.647	7.500
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	1.791	4.089	0.576
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	5.521	7.736	8.076
TOTAL	50.484	56.037	26.446
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.951	2.733	2.968
(ii) Intangible Assets	42.718	18.292	0.009
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	30.815	16.667
(b) Non-current Investments	1.120	1.120	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.897
(e) Other Non-current assets	0.897	1.225	0.362
Total Non-Current Assets	47.686	54.185	20.903

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.199	0.000	0.000
(d) Cash and cash equivalents	0.124	0.065	5.367
(e) Short-term loans and advances	0.008	0.013	0.042
(f) Other current assets	2.467	1.774	0.134
Total Current Assets	2.798	1.852	5.543
TOTAL	50.484	56.037	26.446

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.334	0.002	0.000
	Other Income	0.106	0.096	0.000
	TOTAL	0.440	0.098	0.000
Less	EXPENSES			
	Product Maintenance Charges	29.840	6.810	0.000
	Marketing Expenses	0.638	0.000	0.000
	Employees benefits expense	1.174	1.847	0.341
	Other expenses	3.976	1.819	1.977
	TOTAL	35.628	10.476	2.318
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(35.188)	(10.378)	(2.318)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(35.188)	(10.378)	(2.318)
Less	DEPRECIATION/ AMORTISATION	6.251	4.191	0.872
	PROFIT/ (LOSS) BEFORE TAX	(41.439)	(14.569)	(3.190)
Less	TAX	1.851	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(43.290)	(14.569)	(3.190)
	Earnings / (Loss) Per Share (INR)	(13.22)	(5.68)	(3.82)

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ADVERTISING PROMOTIONAL EXPENSES

Years	INR in Million
2016-2017	0.046
2015-2016	0.000
2014-2015	NA

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	(38.043)	(23.681)	(3.177)
Net cash flows from operations	NA	NA	NA
Net cash flows from operating activity	(38.043)	(23.681)	(3.177)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	217.47	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1.68	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.77)	(0.20)	(0.12)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.11	0.14	0.31

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.09	0.08	0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.16	0.44
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.06	1.07	1.07
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(12961.08)	(728450.00)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(85.75)	(26.00)	(12.06)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(100.42)	(30.16)	(17.37)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.51	0.24	0.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.51	0.24	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.85	0.86	0.69
G-Score Ratio Debt (Debts / Equity Capital)		0.11	0.14	0.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.51	0.24	0.69

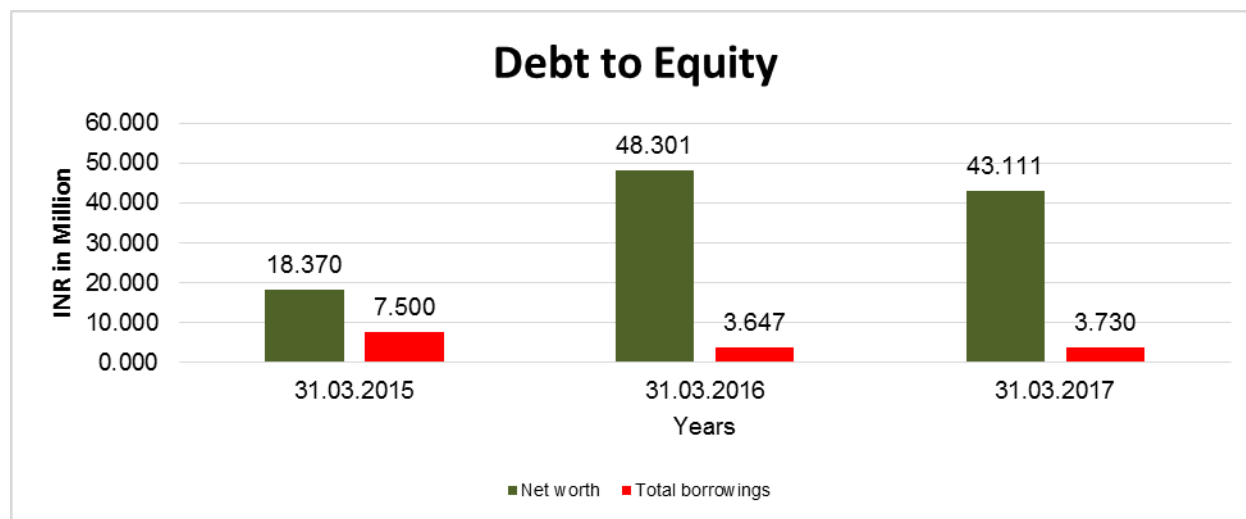
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

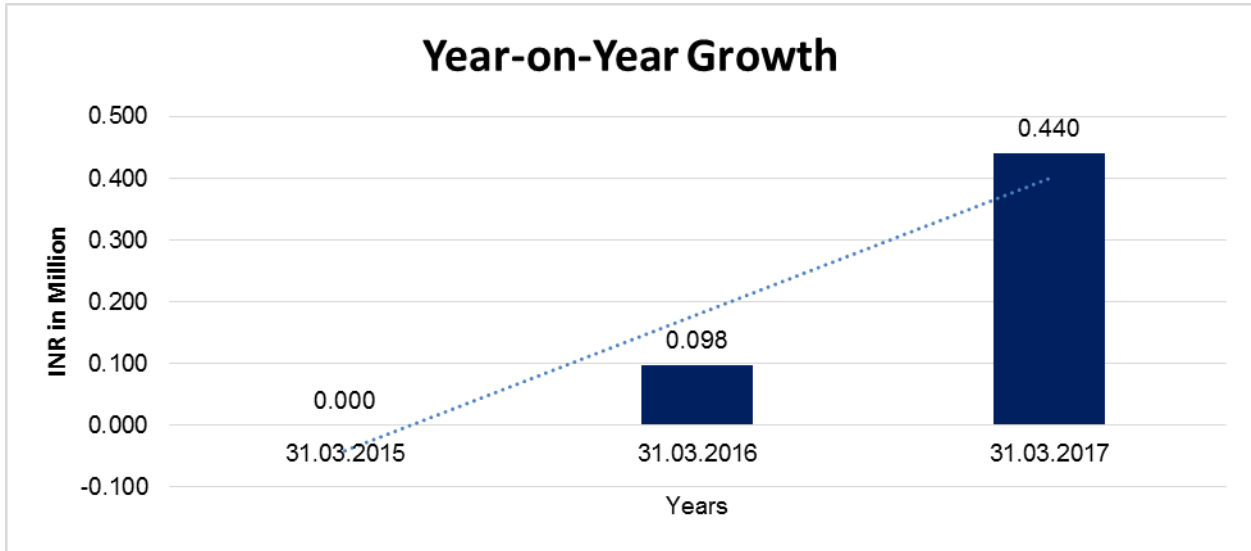
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	8.360	25.660	32.740
Reserves & Surplus	10.010	22.641	7.671
Net worth	18.370	48.301	43.111
long-term borrowings	0.000	0.000	0.000
Short term borrowings	7.500	3.647	3.730
Total borrowings	7.500	3.647	3.730
Debt/Equity ratio	0.408	0.076	0.087



YEAR-ON-YEAR GROWTH

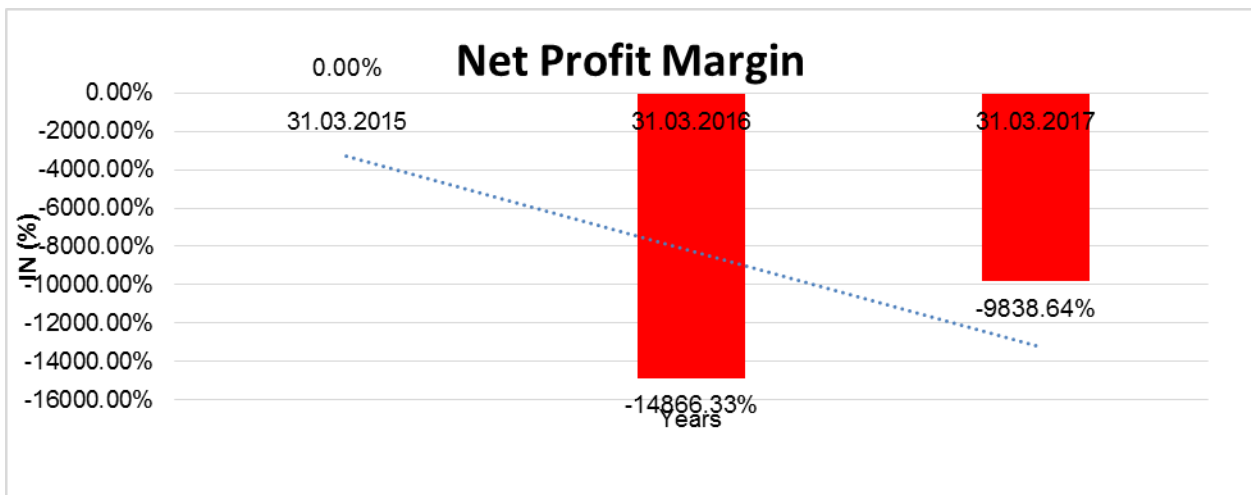
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	0.000	0.098	0.440
		0.00	348.980

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	0.000	0.098	0.440
Profit /(Loss)	(3.190)	(14.569)	(43.290)
	0.00%	(14866.33%)	(9838.64%)



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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	Yes
5	Buyer visit details	Yes
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	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	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

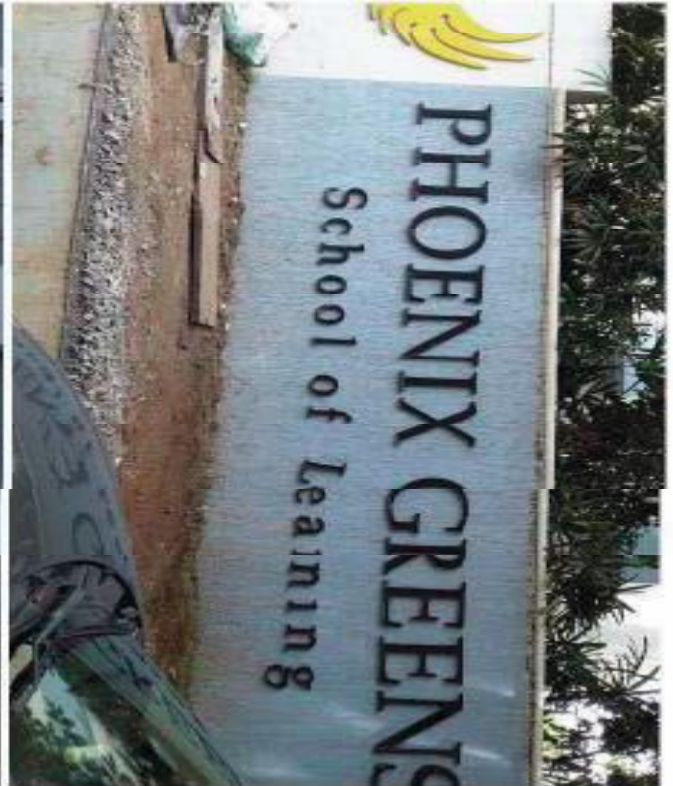
Name of Company :	ENIXTA INNOVATIONS PRIVATE LIMITED
Address :	Door No: 2-50/22/4F, Bhavyashree, Near Care Hospital, Jayabheri Pine Valley, Gachibowli, Old Mumbai Highway, Hyderabad-500032, Telangana, India
Mobile No.:	91-9940237733
Person to whom we met:	Mr. Sathishkumar Balakrishan Designation : Engineering Department
Name Board :	Sighted
Location:	Easy
Total Floors of the building:	4 Storey Building
Subject situated on:	4th Floor
Locality:	Commercial
Area of premises :	100 Approx. (Sq. Ft)
Area :	Down-Market
No. of employees seen at premises:	10 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioners
Furniture items sighted :	Yes
Neighbour's interview :	Name of Company: Esperanza Contact person: Ms. Nitya (Teacher) Neighbour's overview : Existence Confirmed Name of Company: Phoenix Greens Contact person: Mr. Shashi (Admin) Neighbour's overview : Existence Confirmed
Proof of visit:	Photograph / Visiting Card

PICTURE



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NEIGHBOUR



STATE OF COMPANY'S AFFAIRS:

During the year, the Company has incurred a total loss of INR 43.290 million for the business.

COMPANY BACKGROUND:

The Company was incorporated on 20th June 2014 as a private Limited Company under the Companies Act, 2013. The Company is engaged in providing innovative consumer and enterprise products and services in the field of e-commerce, e-tailing, artificial intelligence, social networking, professional networking, personal and group productivity and mobility segments etc.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		

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Loans and advances from related parties	3.500	3.500
Reimbursement to related parties	0.154	0.009
Total	3.654	3.509

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipment

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	PSD
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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