

MIRA INFORM REPORT

Report No. :	543224
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	GREENTEK INDIA PRIVATE LIMITED
Registered Office :	Plot No:8, Lepakshi Colony, West Marredpally, Secunderabad – 500026, Telangana
Tel. No.:	91-40-65198519
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.01.2007
CIN No.: [Company Identification No.]	U40108TG2007PTC052465
Capital Investment / Paid-up Capital :	INR 2.553 Million
PAN No.: [Permanent Account No.]	AACCG9736C
GSTN : [Goods & Service Tax Registration No.]	37AACCG9736C1ZK (Andhra Pradesh) 36AACCG9736C1ZM (Telangana)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company is primarily in the business of Manufacturing and Selling of Solar Water Heater Systems, Accessories and PV Panels. (Registered activity) Manufacturer of Solar Powered Equipment's. (Confirmed by management)
No. of Employees :	70 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2007. The company is a manufacturer of solar powered equipment.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.10%.</p> <p>The company possesses satisfactory financial position marked by sufficient networth base along with low debt balance sheet profile.</p> <p>Business is active. 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 condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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

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Very High Risk	D
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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 14.12.2018

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. Satyakiran Gannarapu
Designation :	Director
Contact No.:	91-9848054435
Date :	07.12.2018

LOCATIONS

Registered Office :	Plot No:8, Lepakshi Colony, West Marredpally, Secunderabad – 500026, Telangana, India
Tel. No.:	91-40-65198519
Mobile No.:	91-9848054435 (Mr. Satyakiran)
Fax No.:	91-40-27807145
E-Mail :	kiran@greentekindia.co.in

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	info@greentekindia.co.in greentek1@gmail.com
Website :	https://greentekindia.co.in
Factory :	Survey # 43/1A, Shabaspalle Village, Shivampet Mandal, Medak- 502334, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Satyakiran Gannarapu		
Designation :	Director		
Address :	10-1, Plot no. 8, Lepakshi Colony, West Marredpally, secunderabad -500026, Telangana, India		
Date of Birth/Age :	21.12.1969		
Date of Appointment :	23.01.2007		
DIN No:	00812532		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200TG2008PTC059907	GREENTEK AGRI FARMS PRIVATE LIMITED	27/06/2008	-
U72200TG2012PTC084220	GREENTEK WEBLOGIX PRIVATE LIMITED	16/11/2012	-
U29100TG2016PTC113195	GREENTEK NORTHERN INDIA PRIVATE LIMITED	01/12/2016	-
Name :	Mr. Vara Lakshmi Kailas		
Designation :	Director		
Address :	Plot No:8, Lepakshi Colony, West Marredpally, Secunderabad – 500026, Telangana		
Date of Birth/Age :	01.05.1976		
Date of Appointment :	23.01.2007		
DIN No:	00818430		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45200TG2008PTC059907	GREENTEK AGRI FARMS PRIVATE LIMITED	27/06/2008	-
U74900TG2009PTC065944	BEAUTIFUL PLACES DESIGNERS PRIVATE LIMITED	26/11/2009	-
U72200TG2012PTC084220	GREENTEK WEBLOGIX PRIVATE LIMITED	16/11/2012	-
U29100TG2016PTC113195	GREENTEK NORTHERN INDIA PRIVATE LIMITED	01/12/2016	-

MAJOR SHAREHOLDERS

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As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
G. Satya Kiran	85000	33.29
G. Varalakshmi	65000	25.47
G. Narayan Rao	50000	19.58
G. Prameela	30000	11.75
Satish Kumar Balusa	23000	9.01
Suresh Bandaru	2300	0.90
Total	255300	100.00

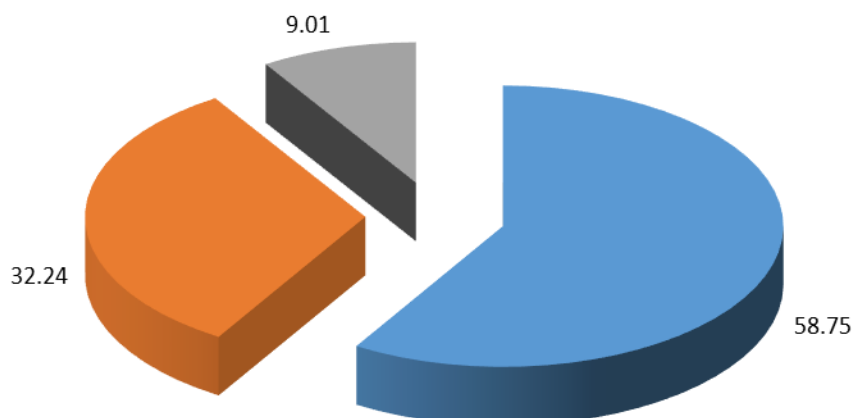
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	58.75
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	32.24
Public/Other than promoters (Foreign national (other than NRI))	9.01
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Foreign national (other than NRI))



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The company is primarily in the business of Manufacturing and Selling of Solar Water Heater Systems, Accessories and PV Panels. (Registered activity) Manufacturer of Solar Powered Equipment's. (Confirmed by management) 							
Products / Services :	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99611970</td> <td>Producing and selling of electricity</td> </tr> <tr> <td>40108</td> <td>Generation of electricity from other non-conventional sources.</td> </tr> </tbody> </table>	ITC Code No.	Products/Services Description	99611970	Producing and selling of electricity	40108	Generation of electricity from other non-conventional sources.	
ITC Code No.	Products/Services Description							
99611970	Producing and selling of electricity							
40108	Generation of electricity from other non-conventional sources.							
Brand Names :	Not Available							
Agencies Held :	Not Available							
Exports :	Not Available							
Imports :								
	Products :	Raw Material						
	Countries :	China						
Terms :								
	Selling :	Advance Payment, Cheque and Others (NEFT/RTGS)						
	Purchasing :	Advance Payment, Cheque and Others (NEFT/RTGS)						

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 and OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	70 (Approximately)		
Bankers :	Banker Name :	Axis Bank Limited	
	Branch :	Corporate Banking Branch, 1st Floor, G. Pulla Reddy Building, No.6-3-879/B, Begumpet, Hyderabad-500016, Telangana, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-40-65872707	
	Name of Account Holder :	--	
	Account Number :	917030022506397	
	IFSC Code:	UTIB0001634	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	Number is continuously Ringing	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	ING buyers credit (for import of Machinery)	0.000	11.913
	Term loan from other parties		
	Loan from Bajaj Finance	0.728	1.660
	Loan from Kotak Mahindra Prime Limited	0.772	1.255
	Short-term borrowings		
	Balance in OD Account with ING Vyas bank (Secured against hypothecation of stocks and Books debts)	0.000	15.544
	Balance in CC Account with Axis Bank	21.921	0.000
	Total	23.421	30.372
Auditors :			
Name :	Bhuchar and Chandak Chartered Accountants		

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Address :	No.T2, 3rd Floor, No.27/1, Shalimar Plaza, 10th Cross, S.P. Extension, P.G. Halli Main Road, Malleshwaram, Bangalore – 560003, Karnataka, India
Tel. No.:	91-80-23311352
Mobile No.:	91-9845279105
E-Mail :	bhucharandchandak@gmail.com
Income-tax PAN of auditor or auditor's firm :	AACFB2282K
Membership No:	044948
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
255300	Equity Shares	INR 10/- each	INR 2.553 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	2.553	2.553	2.553
(b) Reserves & Surplus	25.007	23.484	20.195
(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)	27.560	26.037	22.748
(3) Non-Current Liabilities			
(a) long-term borrowings	23.978	29.476	25.837
(b) Deferred tax liabilities (Net)	4.680	4.386	4.620
(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)	28.658	33.862	30.457
(4) Current Liabilities			
(a) Short term borrowings	22.021	15.619	22.881
(b) Trade payables	24.937	21.063	20.489
(c) Other current liabilities	1.307	1.635	1.462
(d) Short-term provisions	2.485	2.265	1.447
Total Current Liabilities (4)	50.750	40.582	46.279
TOTAL	106.968	100.481	99.484
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.082	22.576	22.042
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.424	0.512	0.876
Total Non-Current Assets	26.506	23.088	22.918

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	28.665	19.443	23.482
(c) Trade receivables	25.557	33.157	33.409
(d) Cash and cash equivalents	18.438	18.970	17.222
(e) Short-term loans and advances	7.802	5.823	2.453
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	80.462	77.393	76.566
TOTAL	106.968	100.481	99.484

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	138.617	164.702	167.956
	Other Income	1.818	2.545	1.743
	TOTAL	140.435	167.247	169.699
Less	EXPENSES			
	Cost of Materials Consumed	109.161	129.939	127.042
	Changes in inventories	(5.496)	(1.021)	1.815
	Employees benefits expense	15.688	14.807	15.481
	Other expenses	12.534	12.914	13.543
	TOTAL	131.887	156.639	157.881
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.548	10.608	11.818
Less	FINANCIAL EXPENSES	3.983	4.292	3.919
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4.565	6.316	7.899
Less	DEPRECIATION/ AMORTISATION	2.267	2.119	2.401
	PROFIT/ (LOSS) BEFORE TAX	2.298	4.197	5.498
Less	TAX	0.775	0.626	0.836
	PROFIT/ (LOSS) AFTER TAX	1.523	3.571	4.662
	Earnings / (Loss) Per Share (INR)	0.60	13.99	20.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	2.033	(6.471)
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from operating activities	NA	11.698	(6.745)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.30	73.48	72.60
Account Receivables Turnover (Income / Sundry Debtors)	5.42	4.97	5.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.38	59.17	58.87
Inventory Turnover (Operating Income / Inventories)	0.30	0.55	0.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.47	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.70	0.72
Debt Equity Ratio (Total Liability / Networth)	1.67	1.73	2.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.84	1.56	2.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.95	0.87	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	2.15	2.47	3.02

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.10	2.17	2.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.42	3.55	4.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.52	13.72	20.49

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.59	1.91	1.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.02	1.43	1.15
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.26	0.23
G-Score Ratio Debt (Debts / Equity Capital)	18.02	17.66	19.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.59	1.91	1.65

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

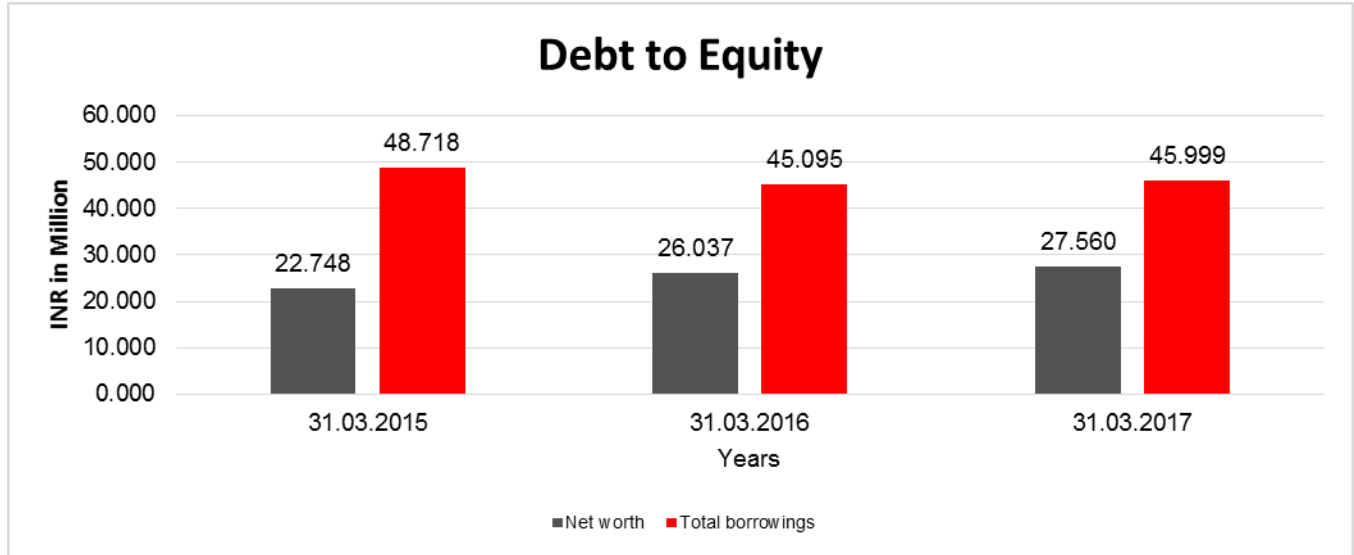
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.553	2.553	2.553
Reserves & Surplus	20.195	23.484	25.007
Net worth	22.748	26.037	27.560
long-term borrowings	25.837	29.476	23.978
Short term borrowings	22.881	15.619	22.021

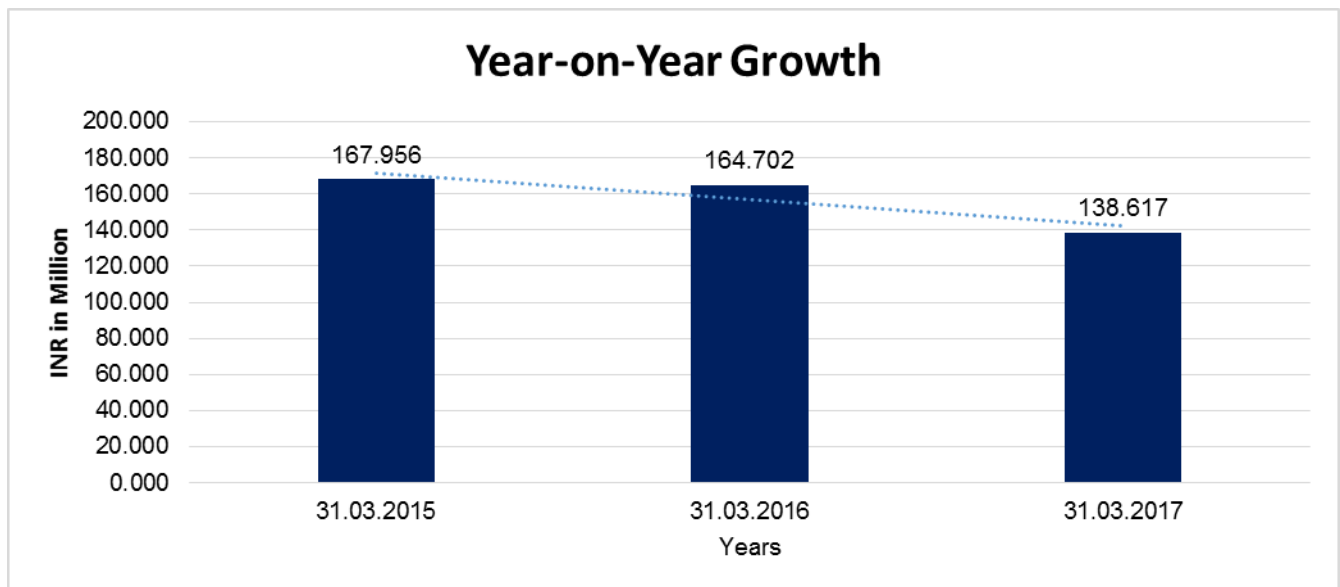
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	Total borrowings	48.718	45.095	45.999
Debt/Equity ratio		2.142	1.732	1.669



YEAR-ON-YEAR GROWTH

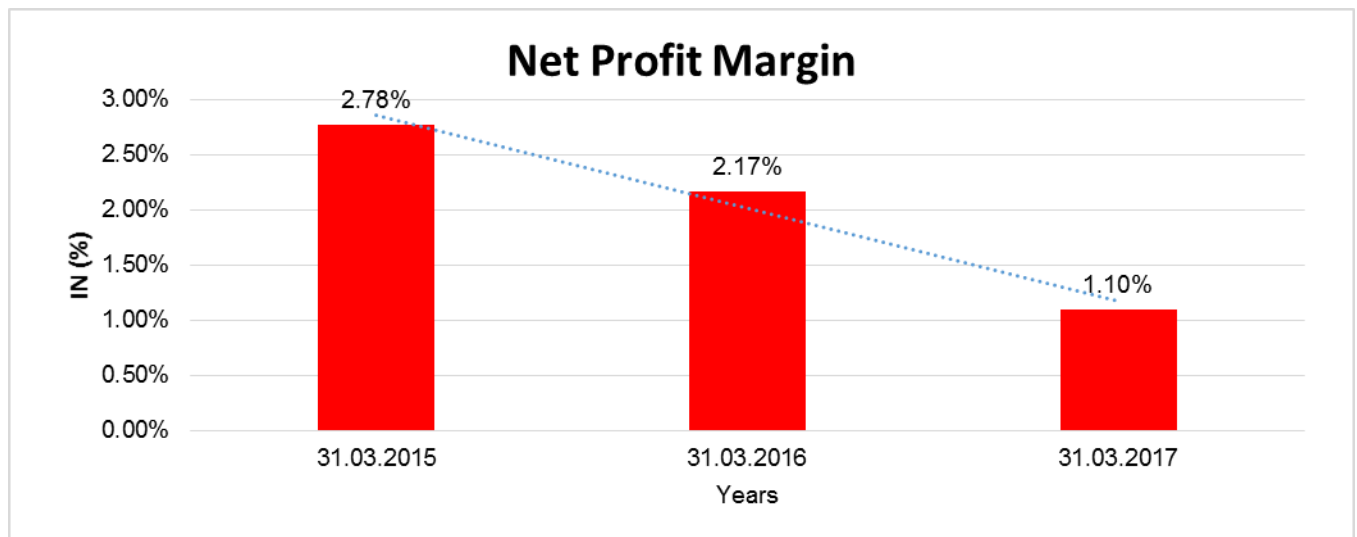
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	167.956	164.702	138.617
		(1.937)	(15.838)



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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
Sales	167.956	164.702	138.617
Profit /(Loss)	4.662	3.571	1.523
	2.78%	2.17%	1.10%



LEGALS CASE

Senior Civil Judge cum RC, North, RHC

Case Details

Case Type: CS

Filing Number: 12430/2015 Filing Date: 01-04-2015

Registration No.: 536080/2016 Registration Date: 04-04-2015

CNR NO: DLNT03-000612-2015

Case Status

First Hearing Date: 13th August 2015

Next Hearing Date: 13th July 2016

Stage of Case: Plaintiff/Petitioner Evidence

Court No. and Judge: 427-ACJ CUM ARC

Petitioner and Advocate

1) MS GOLD PLUS GLASS INDUSTRY LTD

Address - OFFICE AT GOLD PLUS HOUSE G-192, PRASHANT VIHAR NEW DELHI

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Respondent and Advocate

1) MS GREENTEK INDIA PVT. LTD. ANR.

Address - PLOT NO. 8, NEAR POLICE STATION LEPAKSHI COLONY WEST MARREDPALLY HYDE RABAD

2) MS GREENTEK INDIA PVT. LTD

PLOT NO. 8, NEAR POLICE STATION LEPAKSHI COLONY WEST MARREDPALLY HYDE RABAD

Acts

Under Act(s)	Under Section(s)
Civil Cases	---

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
536080/2016		13-08-2015	26-11-2015	Issues
536080/2016	ACJ CUM ARC	26-11-2015	09-02-2016	Plaintiff/Petitioner Evidence
536080/2016	ACJ CUM ARC	09-02-2016	05-03-2016	Plaintiff/Petitioner Evidence
536080/2016	ACJ CUM ARC	05-03-2016	27-04-2016	Plaintiff/Petitioner Evidence
536080/2016	ACJ CUM ARC	27-04-2016	13-07-2016	Plaintiff/Petitioner Evidence

Orders

Order No.	Order Date	Order Details
1	27-04-2016	COPY OF ORDER

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

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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE:

During the Financial year ended as on 31st march 2017, the company recorded a total turnover of INR 138.617 million (previous financial year INR 164.702 million) and earn and net profit of INR 1.523 million (against the net profit of INR 3.571 million in the previous financial year 2015-16).

NATURE OF BUSINESS

The company is incorporated on 23rd of January 2007 as a private limited under the companies act, 1956. The company is primarily in the business of manufacturing and companies act, 1956. The company is primarily in the business of manufacturing and selling of Solar Water Heater Systems, Accessories and PV Panels.

UNSECURED LOAN

PARTICULAR	31.03.2017	31.03.2016
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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Standard Chartered Bank Loan	0.000	0.166
HDFC Loan	1.185	2.561
Loa from Directors	21.293	11.921
Short-term borrowings		
Deposited with the dealers	0.100	0.075
Total	22.578	14.723

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G397915 87	100087 110	Axis Bank Limited	16/02/2017	-	-	25000000.0	Corporate Banking Branch, 1st Floor, G. Pulla Reddy Building, No.6-3-879/B, Begumpet, Hyderabad -500016, Telangana, India
2	G402835 58	102811 52	ING Vysya Bank Limited	15/03/2011	13/12/2013	25/03/2017	22500000.0	1-7-1 T. Subbararni Reddy, Commercial Complex, S.P Road, Secunderabad-500003, Telangana, India

FIXED ASSETS

Tangible Assets

- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Electrical Fittings

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- Vehicle

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 71.33
UK Pound	1	INR 90.91
Euro	1	INR 81.57

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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