

MIRA INFORM REPORT

Report No. :	518571
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	UNIQUE INDUSTRIAL HANDLERS PRIVATE LIMITED
Registered Office :	206-207, Nahar and Seth Industrial, Estate, Chakala, Andheri (East), Mumbai – 400 099, Maharashtra
Tel. No.:	91-22-28390071
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.08.1983
CIN No.: [Company Identification No.]	U29299MH1983PTC030709
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AAACU1493J
GSTN : [Goods & Service Tax Registration No.]	27AAACU1493J1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Supplier and Installation of Cranes. [Confirmed by Management] • Manufacturer and Fabrication of Cranes, Hoists, Chain Pulley Blocks, Elevators, Conveyers, Conveyor Belts Trolleys and all type of Material Handling Equipment Light and Heavy. [As per Memorandum of Association]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1983 and it is engaged as manufacturer and supplier of cranes as well as provides installation services of cranes.</p> <p>For the financials year 2017, the company shows a drop in its revenue during the year and reflecting negative result driven by high operation expenses.</p> <p>The ratings, however reflects the benefits that Unique derives from its promoters' extensive experience in the industrial cranes segment and adequate liquidity to support the working capital intensive operations.</p> <p>Rating continues to derive strong from its strong net worth base and comfortable gearing level.</p> <p>These rating strength are partially offset by company's stretched working capital cycle and high fixed costs putting pressure on profitability.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BB
Rating Explanation	Moderate risk of default
Date	23.10.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	23.10.2017

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 07.07.2018

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 DECLINED BY

Name :	Not Divulged
Designation :	Accountant
Contact No.:	91-22-28390071
Date :	06.07.2018

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LOCATIONS

Registered / Head Office :	206-207, Nahar and Seth Industrial, Estate, Chakala, Andheri (East), Mumbai – 400 099, Maharashtra, India
Tel. No.:	91-22-28390071/ 28352019
Fax No.:	91-22-28378226/ 28210006
E-Mail :	sales@unicrane.com accounts@unicrane.com
Website :	http://www.unicrane.com
Factory 1 :	Plot No.E-66/E-77, M.I.D.C., Ambad, New Nashik Industrial Area, Nashik – 422 010, Maharashtra, India
Tel. No.:	91-253-6620601/ 602
Fax No.:	91-253-2381380
E-Mail :	works@unicrane.com
Factory 2 :	Gat No.135 to 140 and 142 to 148, At Village Gonde Dumale, Taluka Igatpuri, District Nashik – 422 403, Maharashtra, India
Tel. No.:	91-2553-225102
Branch Offices :	Located at: <ul style="list-style-type: none"> • Chennai • Kolkata • New Delhi

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jetho Gurmukhdas Tahiliani
Designation :	Director
Address :	702, Sea King, Band Stand, Bandra (West), Mumbai – 400 050, Maharashtra, India
Date of Birth/Age :	20.07.1942
Qualification :	B.E
Date of Appointment :	27.08.1983
PAN No.:	AAGPT3872P
DIN No.:	01084183
Name :	Mr. Jagdish Hariram Badlani
Designation :	Director
Address :	8, Savijay, 29 th Road, Bandra (West), Mumbai – 400 050, Maharashtra, India
Date of Birth/Age :	04.02.1946

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Qualification :	B.E
Date of Appointment :	27.08.1983
PAN No.:	AAAPB7726Q
DIN No.:	01084251
Name :	Mr. Badlani Ashish Jagdish
Designation :	Director
Address :	8, Savijay, 29 th Road, Bandra [West], Mumbai-400050, Maharashtra, India
Date of Birth/Age :	22.08.1981
Date of Appointment :	22.01.2018
PAN No.:	AGCPB9455G
Aadhar No.:	592844859026
DIN No.:	07750895
Name :	Mr. Arun Tahiliani Jetho
Designation :	Director
Address :	Flat No. 702, Sea King, HK Bhabha Road, nadstand, Bandra [West], Mumbai-400050, Maharashtra, India
Date of Birth/Age :	08.03.1982
Date of Appointment :	22.01.2018
PAN No.:	ACQPT6420P
Aadhar No.:	695032368278
DIN No.:	07750898

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Arjan Satramdas Vaswani	33333333
Jetho Gurmukhdas Tahiliani	33333333
Jagdish Hariram Badlani	33333333
Total	99999999

AS ON: 30.05.2017

Names of Allottees	No. of Shares
Jetho Gurmukhdas Tahiliani	16666667
Jagdish Hariram Badlani	16666666
Total	33333333

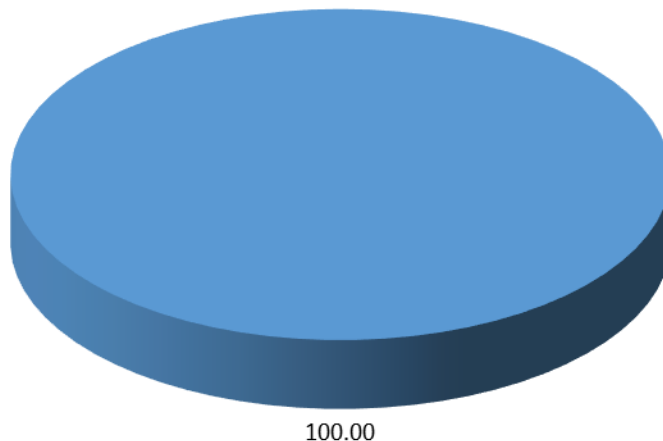
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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer, Supplier and Installation of Cranes. [Confirmed by Management] • Manufacturer and Fabrication of Cranes, Hoists, Chain Pulley Blocks, Elevators, Conveyers, Conveyor Belts Trolleys and all type of Material Handling Equipment Light and Heavy. [As per Memorandum of Association]
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Products :	ITC Code No.	Product Descriptions
	84261100	EOT Cranes and Other Material Handling Equipment
	84313990	Spares
	72041000	Scrap
	00998732	Erection and Service Charges
	NIC Code No.	Product Descriptions
	84261100	EOT CRANE
84314920	SPARES	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--

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	Experience:	--																								
	Remark	--																								
No. of Employees :	Not Divulged																									
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>Not Divulged</td> </tr> <tr> <td>Branch:</td> <td>Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	Not Divulged	Branch:	Not Divulged	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--		
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Total	87.641	79.004																								

Auditors :	
Name :	B.G. Baliga and company Chartered Accountants
Address :	515, Marathon Max, Mulund Goregoan Link Road, Mulund, (West), Mumbai – 400 080, Maharashtra, India
PAN No.:	AAAFB9940N
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners	Unique Erectors and Consultants

with Key management personnel and their relatives:	
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CAPITAL STRUCTURE

AFTER: 29.09.2017

Authorised Capital: INR 150.000 Million

Issued, Subscribed & Paid-up Capital : INR 133.333 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 1/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
99999999	Equity Shares	INR 1/- each	INR 100.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.000	100.000	100.000
(b) Reserves and Surplus	375.148	405.723	395.801
(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)	475.148	505.723	495.801
(3) Non-Current Liabilities			
(a) long-term borrowings	106.477	106.028	107.141
(b) Deferred tax liabilities (Net)	18.039	17.537	18.384
(c) Other long-term liabilities	7.890	7.890	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	132.406	131.455	125.525
(4) Current Liabilities			
(a) Short-term borrowings	89.147	78.904	74.947
(b) Trade payables	173.697	218.487	161.093
(c) Other current liabilities	72.331	48.849	42.167
(d) Short-term provisions	9.489	6.328	7.170
Total Current Liabilities (4)	344.664	352.568	285.377
TOTAL	952.218	989.746	906.703
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	184.563	204.620	214.274
(ii) Intangible Assets	0.692	0.346	0.569
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.020	0.020	0.020
(c) Deferred tax assets (net)	0.000	0.000	1.692
(d) Long-term loans and advances	7.155	2.620	2.209
(e) Other Non-current assets	103.687	66.373	39.888
Total Non-Current Assets	296.117	273.979	258.652

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	223.133	224.349	227.085
(c) Trade receivables	251.201	369.755	294.247
(d) Cash and bank balances	90.704	57.292	59.048
(e) Short-term loans and advances	90.476	63.831	67.085
(f) Other current assets	0.587	0.540	0.586
Total Current Assets	656.101	715.767	648.051
TOTAL	952.218	989.746	906.703

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	461.727	614.253	385.904
	Other Income	14.597	7.314	19.056
	TOTAL	476.324	621.567	404.960
Less	EXPENSES			
	Cost of Materials Consumed	322.105	373.974	0.000
	Purchases of Stock-in-Trade	0.000	0.000	259.084
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.158)	(24.051)	(49.812)
	Employee benefit expense	90.313	94.245	93.397
	Other expenses	112.222	136.689	104.066
	Exceptional items	(39.114)	0.000	0.000
	TOTAL	473.368	580.857	406.735
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.956	40.710	(1.775)
Less	FINANCIAL EXPENSES	22.415	18.419	18.548
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(19.459)	22.291	(20.323)
Less/ Add	DEPRECIATION/ AMORTISATION	10.415	11.447	11.517
	PROFIT/ (LOSS) BEFORE TAX	(29.874)	10.844	(31.840)
Less	TAX	0.623	0.000	(1.003)
	PROFIT/ (LOSS) AFTER TAX	(30.497)	10.844	(30.837)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		0.000	0.633	NA
TOTAL EARNINGS		0.000	0.633	NA
IMPORTS				
Components and spare parts		0.106	0.000	NA
TOTAL IMPORTS		0.106	0.000	NA
Earnings / (Loss) Per Share (INR)		(0.30)	0.10	(0.31)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.524	1.113	2.282
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(6.254)	12.034	(2.601)
Net cash flows from (used in) operating activities	(6.374)	12.034	(18.801)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	198.58	219.71	278.31
Account Receivables Turnover (Income / Sundry Debtors)	1.84	1.66	1.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	196.83	213.24	226.95
Inventory Turnover (Operating Income / Inventories)	0.01	0.18	-0.01
Asset Turnover (Operating Income / Net Fixed Assets)	4.15	111.23	-3.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.48	0.46	0.44
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.41	0.37	0.37
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.73	0.70	0.58
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.00	0.00	0.00
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	0.13	2.21	-0.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	(6.600)	1.77	(7.99)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(3.20)	1.10	(3.40)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(6.42)	2.14	(6.22)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)	1.90	2.03	2.27
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)	1.26	1.39	1.48
G-Score Ratio Financial (<i>Networth / Total Assets</i>)	0.50	0.51	0.55
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)	1.97	1.86	1.84
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)	1.90	2.03	2.27

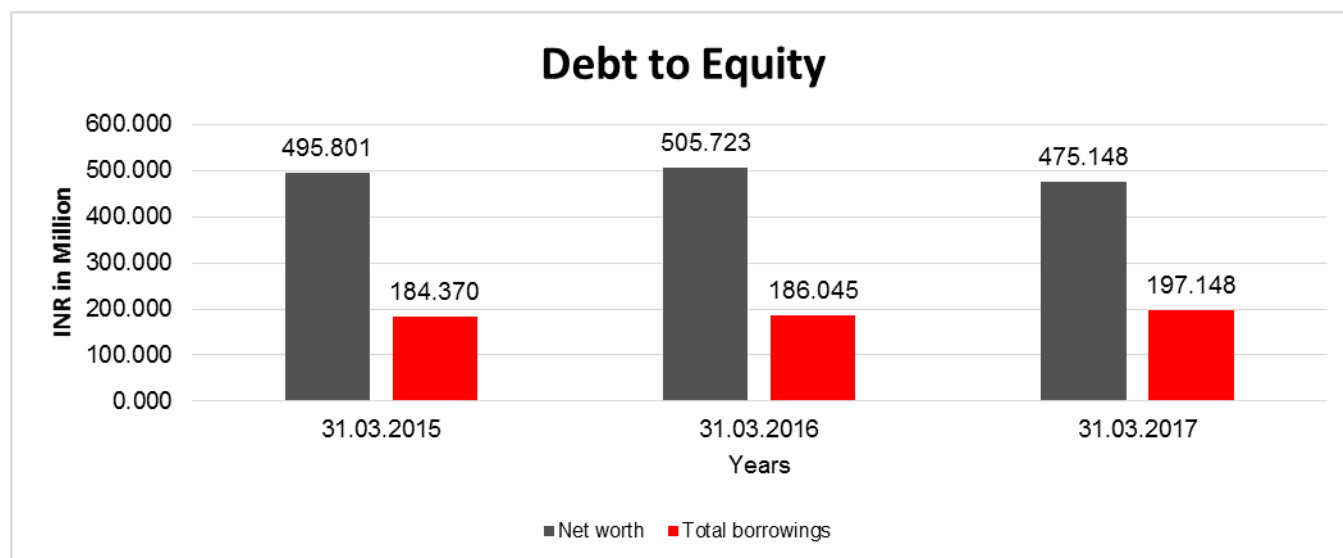
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

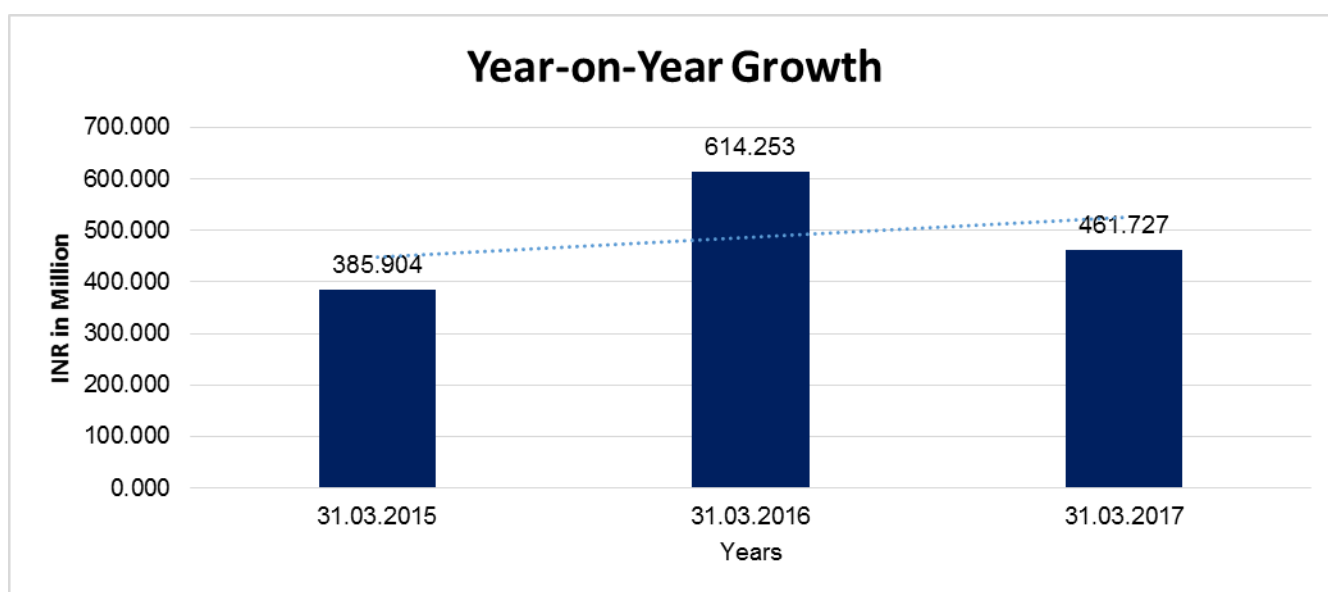
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	100.000	100.000	100.000
Reserves & Surplus	395.801	405.723	375.148
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	495.801	505.723	475.148
long-term borrowings	107.141	106.028	106.477
Short term borrowings	74.947	78.904	89.147
Current Maturities of Long term debt	2.282	1.113	1.524
Total borrowings	184.370	186.045	197.148
Debt/Equity ratio	0.372	0.368	0.415



YEAR-ON-YEAR GROWTH

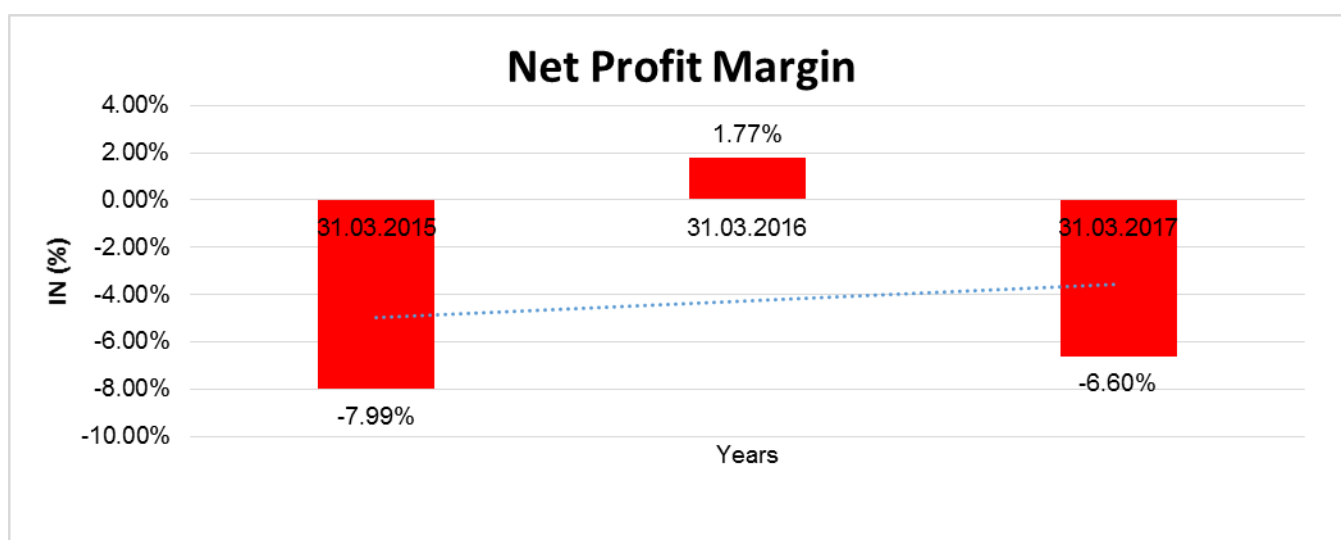
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	385.904	614.253	461.727
		59.172	(24.831)



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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	385.904	614.253	461.727
Profit/ (Loss)	(30.837)	10.844	(30.497)
	(7.99%)	1.77%	(6.60%)



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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

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PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deferred payment liabilities	0.127	0.428
Loans and advances from related parties	104.186	105.500
SHORT TERM BORROWINGS		
Loans repayable on demand from others	3.670	0.000
Total	107.983	105.928

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	1.531	5.113
Guarantees	344.401	345.349
Total	345.932	350.462

PERFORMANCE AND THE STATE OF COMPANY'S AFFAIRS / BUSINESS OUTLOOK:

The year witnessed sluggish demand overall with prices under pressure. The new Government in the Centre assumed the office with high expectations in order to improve macroeconomic parameter. However, the reform process would take some more time to gain ground. Industrial demand was weak during the year and capacity utilisation remained low across the sectors. Given the backdrop of market slowdown, with heightened competitive intensity, the operating environment for the year continued to be challenging.

The Company's performance during the year has to be viewed in the context of the aforesaid economic and market environment.

Gross sales and other income for the year of the company were INR 476.324 million as against INR 621.567 million for the previous financial year. The loss from continuing operations including extra ordinary and exceptional items was INR 29.874 million for the year under review as against the profit of INR 10.844 million for the previous financial year.

During the year the gross fixed and intangible assets, including leased assets, stood at INR 291.286 million and the net fixed and intangible assets, including leased assets at INR 185.256 million. Capital expenditure during the year amounted to INR 3.921 million.

Considering the reform process initiated by the Government and commitment of Government towards addressing policy hurdles sectors like railways, power and steel offer good opportunity short to medium terms with its

significant capabilities in manufacturing equipments for these sectors, Company sees opening up of significant opportunities in future.

The Company is trying for tie-up with other technical consultants for diversification of its activities. The Company is planning to develop process of due diligence before accepting new orders so that the execution and other risks are mitigated. The Company is also planning to improve its productivity and optimum utilization of resources of the company for profitable and efficient execution of the orders in hand. It is also planning for aggressive implementation of cost reduction and cost control measures. The Company is also progressing in strengthening the performance oriented culture, development of skill and identification of redundancies.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NSG
Report Prepared by :	RUP

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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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