

MIRA INFORM REPORT

Report No. :	521500
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	VEENITA ENTERPRISE PRIVATE LIMITED
Registered Office :	Plot No.: 512/10, Road No. 14, G.I.D.C Kathwada, Odhav, Ahmedabad - 382430, Gujarat
Tel. No.:	91-79-22901118
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.04.2006
CIN No.: [Company Identification No.]	U51100GJ2006PTC048121
Capital Investment / Paid-up Capital :	INR 4.378Million
PAN No.: [Permanent Account No.]	AACCV2331G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Aluminium and Copper Ingots, Cubes and Wire Rod, Powder etc. (Registered activity and also Confirmed by management)
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

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

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Maximum Credit Limit :	USD 230000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is engaged as manufacturer of aluminium wire rod, shots, ingots, cubes, powder, etc.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year and has reported a thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics</p> <p>Rating continues to derive strengths from its 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 and its presence in highly competitive and fragmented industry.</p> <p>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 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
Moderately High Risk	C1

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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 26.07.2018

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 PARTED BY

Name :	Mr. Rahul Kalya
Designation :	Manager
Contact No.:	91-9913603606
Date :	24.07.2018

LOCATIONS

Registered Office / Factory :	Plot No.: 512/10, Road No. 14, G.I.D.C Kathwada, Odhav, Ahmedabad - 382430, Gujarat, India
Tel. No.:	91-79-22901118 / 22890106
Mobile No.:	91-9913603606 (Mr. Rahul Kalya)

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Fax No.:	91-79-22890859
E-Mail :	rskalya@yahoo.co.in accounts.veenita@yahoo.com rinkesh_1983@yahoo.co.in
Website :	http://www.bmj.co.in
Area :	4750 sq. ft.
Location :	Rented
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahendra Bhawarlal Rajpurohit		
Designation :	Director		
Address :	3, Subhash Society, Jain Upashray Lane, Commerce Six Roads, Navrangpura Ahmedabad – 380009, Gujarat, India		
Date of Birth/Age :	19.07.1973		
Date of Appointment :	12.04.2006		
DIN No.:	00042543		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ2000PLC037622	B.M.J. CABLES LIMITED	04/11/2003	-
Name :	Mr. Vikas Kailashchandra Kalya		
Designation :	Director		
Address :	A-1,Shyam Tenament, Opposite Ahmedabad, District Bank, Odhav Gam, Naroda, Ahmedabad – 382415, Gujarat, India		
Date of Appointment :	24.05.2017		
DIN No.:	07830845		

KEY EXECUTIVES

Name :	Mr. Rahul Kalya
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Ashok B. Awasthi	15000
Ashokkumar R. Kalya	1000
Bhailalbhaji Prajapati	35000
Bhanwarlal S. Rajpurohit	250

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Alka N. Kalya		2300
Chandra B. Rajpurohit		250
Chotmal Chaturbhuj		8118
Hitendra Vrajlal Solanki		8000
Indu B. Rajpurohit		250
Jagdishprasad B. Kalya (HUF)		8940
Jatin R. Kansara		10
J.J. Aluminium Private Limited		6700
Kailashchandra B. Kalya		57800
Kailashchandra B. Kalya (HUF)		7460
Kamleshkumar R. Kalya		250
Laxman Gumansingh		6496
Mahendra B. Rajpurohit		50000
Mahendra B. Rajpurohit (HUF)		17600
N.C. Jain		100
Nirmalaben J. Kalya		1500
Panidevi B. Rajpurohit		250
Parshwanath Sales Limited		60300
Prem Singh Chaturbhuj		7577
Rasheshyam B. Kalya		1250
Rahul R. Kalya		10
Rajendrakumar J. Kalya		1500
Rameshchandra B. Kalya		2500
Rameshchandra B. Kalya (HUF)		6120
Ramjash R. Kalya		2000
Ramkanya R. Kalya		1000
Sabal Singh Bherusingh		13523
Satyanarayan B. Shah		8100
Seem R. Kalya		2970
Shashank S. Shah		2400
Shivani R. Kalya		200
Shiv Electronics		1200
Shivlal Biharilal		11361
Sushiladevi Purohit		6667
Unique Forwarders		38333
Veenita Enterprises		100
Veenita R. Kalya		640
Vikash Impex		180
Vikash K. Kalya		3070
Vinodbhai P. Purohit		15500
Winterfresh Foods Private Limited		24000
Total		437775

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

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Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	79.21
Promoter - Body corporate	20.79
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Aluminium and Copper Ingots, Cubes and Wire Rod, Powder etc. (Registered activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	2720	Manufacturing and Trading of Aluminium and Copper Ingots, Cubes and Wire Rod
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Dubai • France • Germany
Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Shar Metal
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and OEM's	
	Reference :	Citizen Copper Metal
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Mani Nagar Branch, Ground Floor, Business Square, Krishna Baug, Cross Road, Ahmedabad, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-79-40260412 / 40260404 (Continuously ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of	--

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	Account Opening)		
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<ul style="list-style-type: none"> Standard Chartered Bank, 1st Floor, Raindrops Building, C G Road, Ahmedabad – 380009, Gujarat, India 			
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan from Banks:	22.406	43.567
	PNB Housing Loan (Secured against the mortgage of office and Shop at Addor Ambition)		
	Short-term Borrowings		
	Loans repayable on demand from Banks :		
	Axis Bank – CC A/c	131.330	156.135
	Total	153.736	199.702

Auditors :	
Name :	Raman M Jain and Company Chartered Accountants
Address :	B-31-33, Ghanshyam Avenue, Near C U Shah College, Navjivan, Income Tax Ashram Road, Ahmedabad – 380014, Gujarat, India
Tel. No.:	91-79-27542823 / 27542819
E-Mail :	rinkesh_1983@yahoo.co.in
Income-tax PAN of auditor or auditor's firm :	AALFR3211R
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Nilesh K Kalya (Riya International) BMJ Cables Limited
Sister concern : (Confirmed management) by	<ul style="list-style-type: none"> Ramder Enterprises

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1200000	Equity Shares	INR 10/- each	INR 12.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
437775	Equity Shares	INR 10/- each	INR 4.378 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	4.378	3.907	3.907
(b) Reserves & Surplus	76.286	64.780	62.970
(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)	80.664	68.687	66.877
(3) Non-Current Liabilities			
(a) long-term borrowings	32.352	69.328	22.570
(b) Deferred tax liabilities (Net)	0.000	0.000	(0.090)
(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)	32.352	69.328	22.480
(4) Current Liabilities			
(a) Short term borrowings	131.330	156.135	154.127
(b) Trade payables	17.115	41.476	22.629
(c) Other current liabilities	0.422	1.039	1.007
(d) Short-term provisions	3.051	1.714	3.042
Total Current Liabilities (4)	151.918	200.364	180.805
TOTAL	264.934	338.379	270.162
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.948	11.601	13.359
(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	26.356	46.735	0.000
(c) Deferred tax assets (net)	0.295	0.240	0.000
(d) Long-term Loan and Advances	3.103	3.115	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	39.702	61.691	13.359
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	53.860	47.971	36.189
(c) Trade receivables	128.547	191.924	178.952
(d) Cash and cash equivalents	9.203	1.237	8.045
(e) Short-term loans and advances	33.622	35.556	33.617
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	225.232	276.688	256.803
TOTAL	264.934	338.379	270.162

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	492.052	479.504	618.899
	Other Income	0.740	6.123	4.753
	TOTAL	492.792	485.627	623.652
Less	EXPENSES			
	Cost of Materials Consumed	470.035	423.038	570.353
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.508)	19.983	10.598
	Employees benefits expense	3.673	3.376	3.688
	Other expenses	12.736	11.281	10.297
	TOTAL	468.936	457.678	594.936
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.856	27.949	28.716
Less	FINANCIAL EXPENSES	16.987	22.957	23.104
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.869	4.992	5.612
Less/ Add	DEPRECIATION/ AMORTISATION	1.873	2.312	3.081
	PROFIT/ (LOSS) BEFORE TAX	4.996	2.680	2.531

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Less	TAX	1.720	0.870	0.841
	PROFIT/ (LOSS) AFTER TAX	3.276	1.810	1.690
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	26.247	24.437	22.843
Add	Earlier year excess proposed dividend and dividend distribution tax (L)	0.000	0.000	0.000
Less	Adjustment in Fixed Assets	0.000	0.000	0.096
	Balance Carried to the B/S	29.523	26.247	24.437
	Earnings / (Loss) Per Share (INR)	8.38	4.63	4.32

Particulars			31.03.2018
Sales Turnover (Approximately)			750.000
			(Due to business growth)

Expected Sales (2018-2019) : INR 1000.000 Million

The above information has been parted by Mr. Rahul Kalya (Manager)

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	58.106	10.431	14.018
Net cash flow from operating activity	57.157	9.445	14.018

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.36	146.09	105.54

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Account Receivables Turnover (Income / Sundry Debtors)	3.83	2.50	3.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.29	35.79	14.48
Inventory Turnover (Operating Income / Inventories)	0.44	0.58	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	2.40	2.41	2.15

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.80	0.75
Debt Equity Ratio (Total Liability / Networth)	2.03	3.28	2.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.88	2.92	2.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.12	0.17	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	1.40	1.22	1.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.67	0.38	0.27
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.24	0.53	0.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.06	2.64	2.53

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.48	1.38	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.13	1.14	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.20	0.25
G-Score Ratio Debt (Debts / Equity Capital)	37.39	57.71	45.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.38	1.42

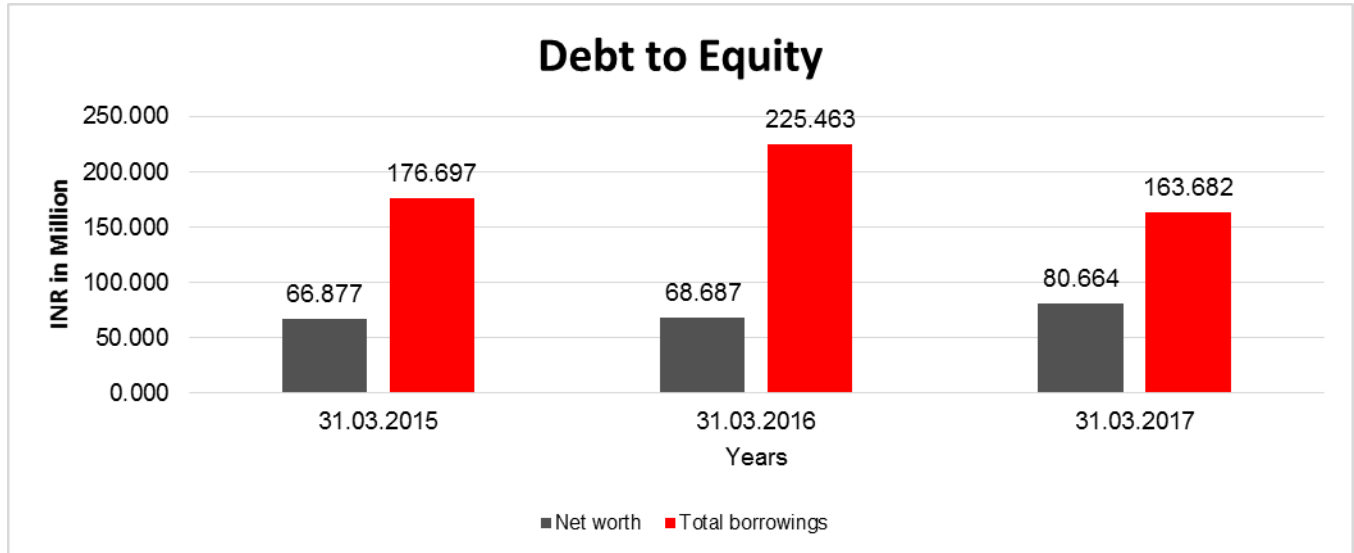
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

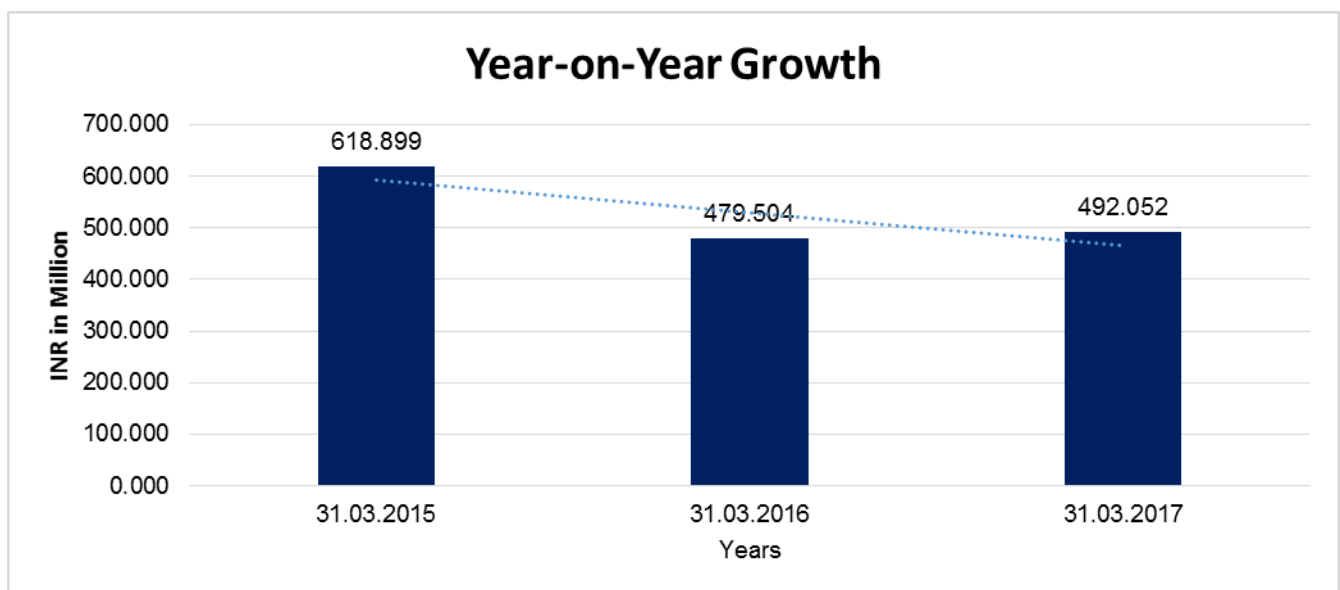
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	3.907	3.907	4.378
Reserves & Surplus	62.970	64.780	76.286
Net worth	66.877	68.687	80.664
Long Term borrowings	22.570	69.328	32.352
Short Term borrowings	154.127	156.135	131.330
Total borrowings	176.697	225.463	163.682
Debt/Equity ratio	2.642	3.282	2.029

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YEAR-ON-YEAR GROWTH

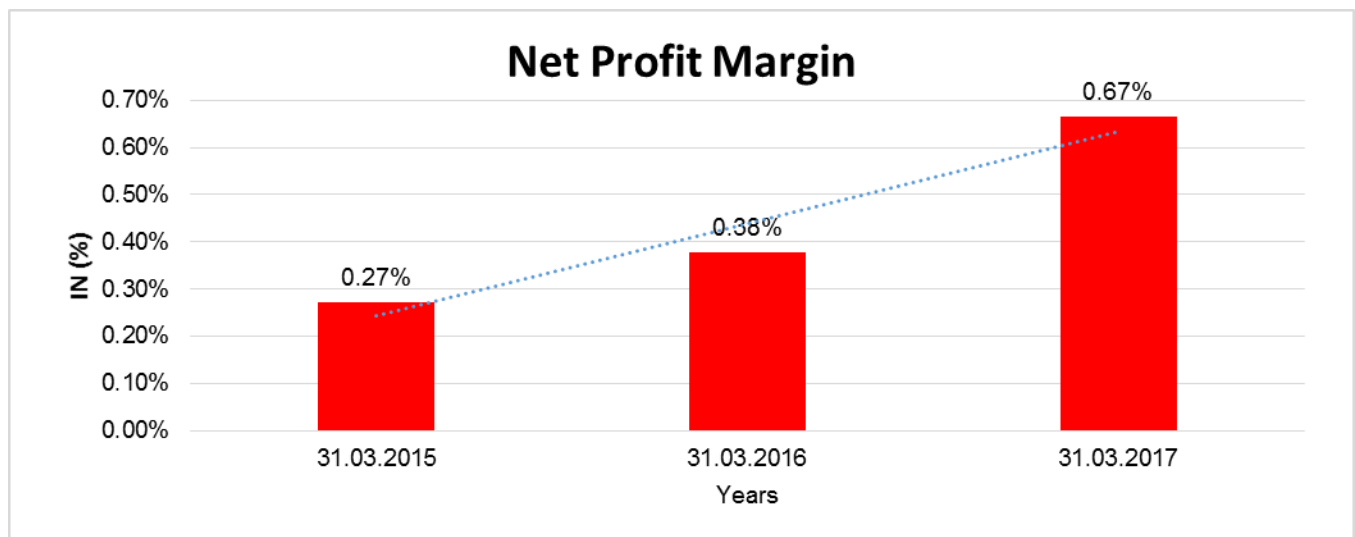
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	618.899	479.504	492.052
		(22.523)	2.617



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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	618.899	479.504	492.052
Profit	1.690	1.810	3.276
	0.27%	0.38%	0.67%



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	--
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)	Yes

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VEENITA ENTERPRISE PRIVATE LIMITED - 521500

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
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	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

NOTE: Registered office of the company has been shifted from Odhav Police Station, G.I.D.C. Odhav, Ahmedabad – 382415, Gujarat, India to the present address.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIR:

Net sales of the company has been to INR 492.052 in FY 2016-17 from INR 479.504 Million in last F.Y. 2015-16 (i.e. by 2.62%). Further, net profit of the company has been increased to INR 3.276 in FY 2016-17 from INR 1.810 Million in last F.Y. 2015-16 (i.e. by 81.02%). Significant increase in Net Profit is mainly on account of improved operational efficiencies and decreased finance cost. In view of infrastructural development of growing Indian economy, the Directors are hopeful of substantial increase in demand for company's products resulting into satisfactory top and bottom line growth of the company in coming years.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from others:		
From Companies	0.000	0.825
From Shareholders, Directors and Relatives	9.946	24.936
Total	9.946	25.761

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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75 5303 86	1001 5138 2	Standard Chartered Bank	26/10/2017	-	-	150000000.0	1st Floor, Raindrops Building, C G Road, Ahmedabad – 380009, Gujarat, India
2	C00 7103 50	1029 9136	Axis Bank Limited	17/06/2011	08/03/2014	-	160000000.0	TRISHUL, 3RD FLOOR, OPPOSITE SAMARTHESHWAR TEMPLELAW GARDEN ELLIS BRIDGE, AHMEDABAD – 380006, Gujarat, India
3	B910 8119 0	1021 2039	Axis Bank Limited	27/03/2010	22/11/2013	-	160000000.0	TRISHUL, 3RD FLOOR, OPPOSITE SAMARTHESHWAR TEMPLELAW GARDEN ELLIS BRIDGE, AHMEDABAD – 380006, Gujarat, India
4	A881 9795 9	1007 2071	STATE BANK OF INDIA	18/09/2007	-	05/06/2010	12500000.0	SPL. COMMERCIAL BRANCH, GANDHIGRAM, OPPOSITE. GANDHIGRAM RAILWAY STATION, AHMEDABAD – 380009, GUJARAT, INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against the company / Disputed Liabilities not acknowledge as Debts		
- In respects of Income Tax matters	6.453	6.453

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SRU
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	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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