

MIRA INFORM REPORT

Report No. :	528523
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	NICOMET INDUSTRIES LIMITED (w.e.f 19.09.1996)
Formerly Known As :	NICOMET INDUSTRIES PRIVATE LIMITED (w.e.f. 28.06.1995) METEC INTERNATIONAL PRIVATE LIMITED
Registered Office :	155, Maker Chamber III, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-66278700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.04.1993
CIN No.: [Company Identification No.]	U27200MH1993PLC071450
Capital Investment / Paid-up Capital :	INR 247.500 Million
PAN No.: [Permanent Account No.]	AAACN1597Q
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of Cobalt, Copper Nickel and their Derivatives. (Registered activity and also Confirmed by Management)
No. of Employees :	330 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and Delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and it is having moderate track records.</p> <p>The company has been incurring losses since last two financial years.</p> <p>Rating takes into consideration huge accumulated losses registered by the company which has resulted into erosion of its entire network.</p> <p>Further, rating is constrained on account of excess of borrowings recorded during the year and continued delays in servicing of debt obligations by the company.</p> <p>Trade relations are reported as fair. Payments are reported to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings with safe and secured 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term Rating (D)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	12.07.2017

Rating Agency Name	ICRA
Rating	Short term Rating (D)
Rating Explanation	Lowest credit quality and very low prospects of recovery.
Date	12.07.2017

RBI DEFAULTERS' LIST STATUS

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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 07.09.2018

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. Prasad
Designation :	HR Department
Contact No.:	91-22-66278700
Date :	05.09.2018

91 22 2820 3347 (Wrong Number)

LOCATIONS

Registered Office / Head Office :	155, Maker Chamber III, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-66278700
Fax No.:	91-22-28351982 / 66278787
E-Mail :	nico@nicomet.com sanjay@nicomet.com
Website :	www.nicomet.com
Location:	Rented
Locality:	Commercial
Factory :	Plot No. L-15/19/20, Cuncolim Industrial Estate, Cuncolim–403703, Goa, India
Tel. No.:	91-832-2763307 / 2764337 / 2866066
Fax No.:	91-832-2764327
E-Mail :	nicogoa@nicomet.com nicogoa@goa1.dot.net.in

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	nicogoa@goatelecom.com
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DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendra Prasad Daudayal Agarwal
Designation :	Managing Director
Address :	33, 3rd Floor, Casa Blanca, Cuffe Parade, Mumbai -400005, , Maharashtra, India
Date of Birth/Age :	21.05.1951
Qualification :	Inter
Date of Appointment :	05.08.2014
PAN No.:	AAGPA9763L
DIN No.:	00605850
Name :	Mr. Ankit Rajendra Prasad Agarwal
Designation :	Wholetime Director
Address :	Flat No. 73, 7th Floor, Casa Blanca Apartment, Cuffe Parade, Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	27.08.1984
Qualification :	B.COM
Date of Appointment :	05.08.2014
PAN No.:	AAGPA9764P
DIN No.:	00605952
Name :	Mr. Atul Rajendra Prasad Agrawal
Designation :	Director
Address :	33, Casablanca, Opposite World Trade Centre, Cuffe Parade Mumbai – 400005, Maharashtra, India
Date of Birth/Age :	27.11.1976
Qualification :	H.S.C.
Date of Appointment :	30.09.2014
PAN No.:	AAGPA9767R
DIN No.:	00823354

KEY EXECUTIVES

Name :	Mr. Kamal Nayan Chaturvedi
Designation :	Chief Finance Officer
Address :	710/711, Bhoomi Castle, Opposite Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age :	25.06.1959
Date of Appointment :	05.08.2014
PAN No.:	AAAPC3372K

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Name :	Mr. Prasad
Designation :	HR Department

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Rajendra Prasad Agarwal	7172500	28.98
Usha Agarwal	1000000	4.04
Atul Agarwal	5750000	23.23
Ankit Agrawal	6200000	25.05
Bhavna Amit Agrawal	227500	0.92
Chambers Equity and Financial Company Limited	3300000	13.33
Girdharilal Sekasaria	1100000	4.44
Total	24750000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	82.22

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Public – (Individual/ Hindu Undivided Family – Indian)	4.44
Public - Bodies corporate	13.33
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Cobalt, Copper Nickel and their Derivatives. (Registered activity and also Confirmed by Management)	
Products :	Item Code No.	Product Description
	75011000	Metallurgy
	24320	Cobalt, Nickle and Copper Metal and their Salts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • China • Thailand 	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Credit (30/60/90 Days) (RTGS/NEFT)	
Purchasing :	Advance Payment, L/C, Cheque and Credit (30/60/90 Days) (RTGS/NEFT)	

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 :	Manufacturer	

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	330 (Approximately)		
Bankers :	Bank Name	Union Bank of India (Lead Bank)	
	Branch	Overseas Branch, Union Bank Bhavan, Ground Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> State Bank of India, Bandra (West) Branch, Meena Apartments 82, Hill Road, Bandra (West), Mumbai-400050, Maharashtra, India 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Working capital loans from banks	1143.067	1318.588
	Loans repayable on demand	212.152	0.000
	Other loans and advances	0.728	1.204
	Short-term borrowings		
	Loans repayable on demand	63.248	101.387
	Other loans and advances, others	37.500	0.000
	Total	1456.695	1421.179

Auditors :	
Name :	Chaturvedi SK and Fellows Chartered Accountants
Address :	Chaturvedi SK and Fellows, 410, Dev Plaza, SV Road, Andheri West, Mumbai - 400058, Maharashtra, India

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PAN N Income-tax PAN of auditor or auditor's firm :	AAGFC1555L
Memberships No:	127661
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Kaatyaayini Exports, India • Romet, India • Jaico Enterprise LLP, India

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
24750000	Equity Shares	INR 10/- each	INR 247.500 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	247.500	247.500	110.000
(b) Reserves and Surplus	(2353.731)	(1626.908)	(675.209)
(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)	(2106.231)	(1379.408)	(565.209)
(3) Non-Current Liabilities			
(a) long-term borrowings	1567.707	1414.745	2095.724
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	18.118	13.901	13.308
Total Non-current Liabilities (3)	1585.825	1428.646	2109.032
(4) Current Liabilities			
(a) Short-term borrowings	100.748	101.387	103.769
(b) Trade payables	2940.957	2338.413	836.482
(c) Other current liabilities	688.644	1105.012	620.512
(d) Short-term provisions	24.056	14.930	14.930
Total Current Liabilities (4)	3754.405	3559.742	1575.693
TOTAL	3233.999	3608.980	3119.516
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	430.541	491.186	513.070
(ii) Intangible Assets	0.238	0.238	0.238
(iii) Tangible assets capital work-in-progress	81.379	248.718	130.732
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.002	0.002	0.001
(c) Deferred tax assets (net)	1184.463	834.850	368.732
(d) Long-term loans and advances	14.579	17.799	15.603
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1711.202	1592.793	1028.376

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	773.326	1114.579	1122.371
(c) Trade receivables	294.020	556.196	466.403
(d) Cash and bank balances	14.439	76.833	29.981
(e) Short-term loans and advances	161.358	268.579	472.385
(f) Other current assets	279.654	0.000	0.000
Total Current Assets	1522.797	2016.187	2091.140
TOTAL	3233.999	3608.980	3119.516

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1846.209	3181.724	2719.075
	Other Income	9.704	21.329	39.963
	TOTAL	1855.913	3203.053	2759.038
Less	EXPENSES			
	Cost of Materials Consumed	1509.637	2766.169	1910.138
	Purchases of Stock-in-Trade	72.290	182.657	133.818
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(46.832)	47.112	57.572
	Employee benefit expense	110.323	95.304	87.869
	Other expenses	954.505	1196.953	788.509
	Exceptional items	0.000	0.000	(57.157)
	TOTAL	2599.923	4288.195	2920.749
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(744.010)	(1085.142)	(161.711)
Less	FINANCIAL EXPENSES	270.732	267.763	287.884
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1014.742)	(1352.905)	(449.595)
Less/ Add	DEPRECIATION/ AMORTISATION	52.441	64.912	62.446
	PROFIT/ (LOSS) BEFORE TAX	(1067.183)	(1417.817)	(512.041)
Less	TAX	(340.360)	(466.118)	(368.732)
	PROFIT/ (LOSS) AFTER TAX	(726.823)	(951.699)	(143.309)

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	768.751	674.234	567.472
	Earnings / (Loss) Per Share (INR)	(29.37)	(85.35)	(13.03)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	252.209	192.213	134.344
Net cash flows from (used in) operations	41.264	925.828	(237.629)
Net cash flows from (used in) operating activities	36.628	921.518	(238.733)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	58.13	63.81	62.61
Account Receivables Turnover [Income / Sunday Debtors]	6.28	5.72	5.83
Average Payment Days [Sundry Creditors / Purchases * 365]	678.57	289.44	149.38
Inventory Turnover [Operating Income / Inventories]	(0.96)	(0.97)	(0.14)
Asset Turnover [Operating Income / Net Fixed Assets]	(1.45)	(1.47)	(0.25)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	1.72	1.43	1.22

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Debt Equity Ratio (Borrowings / NetWorth)		(0.91)	(1.24)	(4.13)
Current Liabilities to Networth (Current Liabilities / NetWorth)		(1.78)	(2.58)	(2.79)
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		(0.24)	(0.54)	(1.14)
Interest Coverage Ratio [PBIT / Financial Charges]		(2.75)	(4.05)	(0.56)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(39.37)	(29.91)	(5.27)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(22.47)	(26.37)	(4.59)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	34.51	68.99	25.36

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.41	0.57	1.33
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.20	0.25	0.61
G-Score Ratio Financial [NetWorth / Total Assets]		(0.65)	(0.38)	(0.18)
G-Score Ratio Debt [Debts / Equity Capital]		7.76	6.90	21.22
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.41	0.57	1.33

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

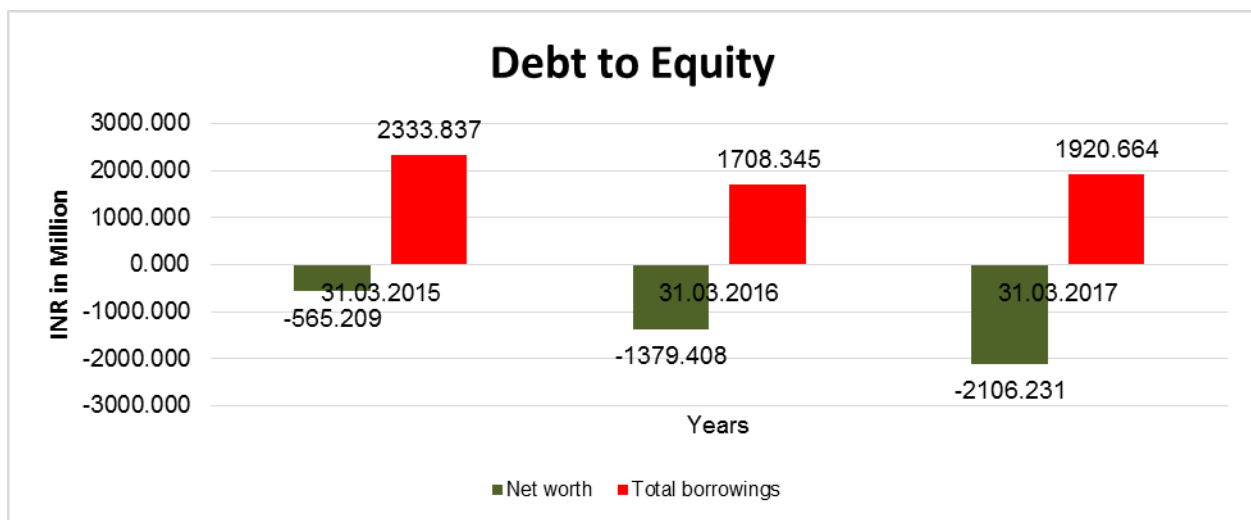
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	110.000	247.500	247.500

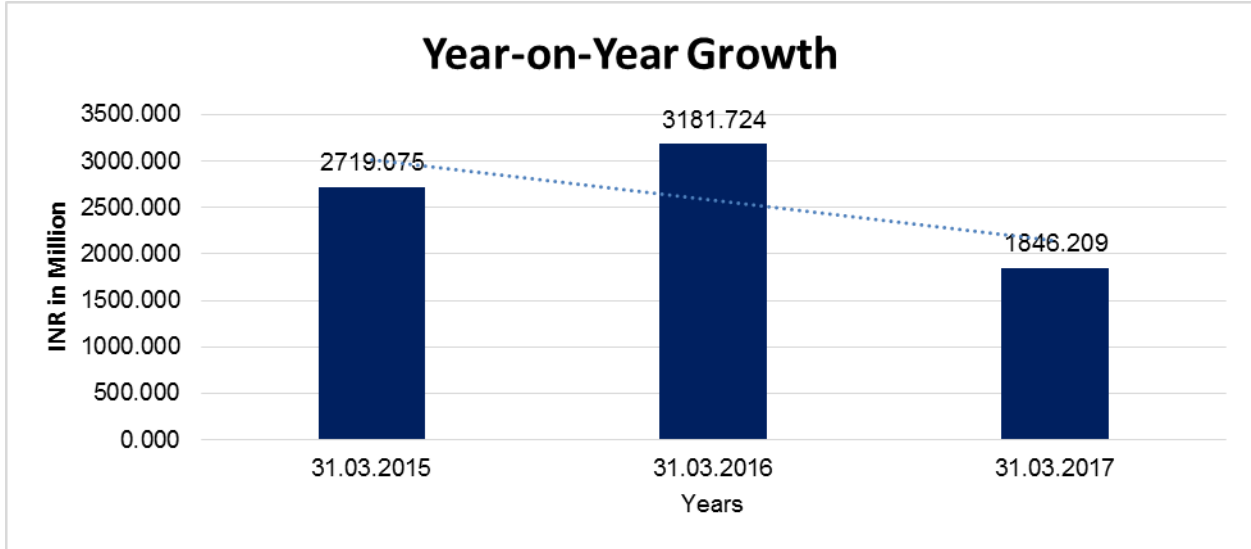
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Reserves & Surplus	(675.209)	(1626.908)	(2353.731)
Net worth	(565.209)	(1379.408)	(2106.231)
Long-term borrowings	2095.724	1414.745	1567.707
Short term borrowings	103.769	101.387	100.748
Current maturities of long-term debts	134.344	192.213	252.209
Total borrowings	2333.837	1708.345	1920.664
Debt/Equity ratio	(4.129)	(1.238)	(0.912)



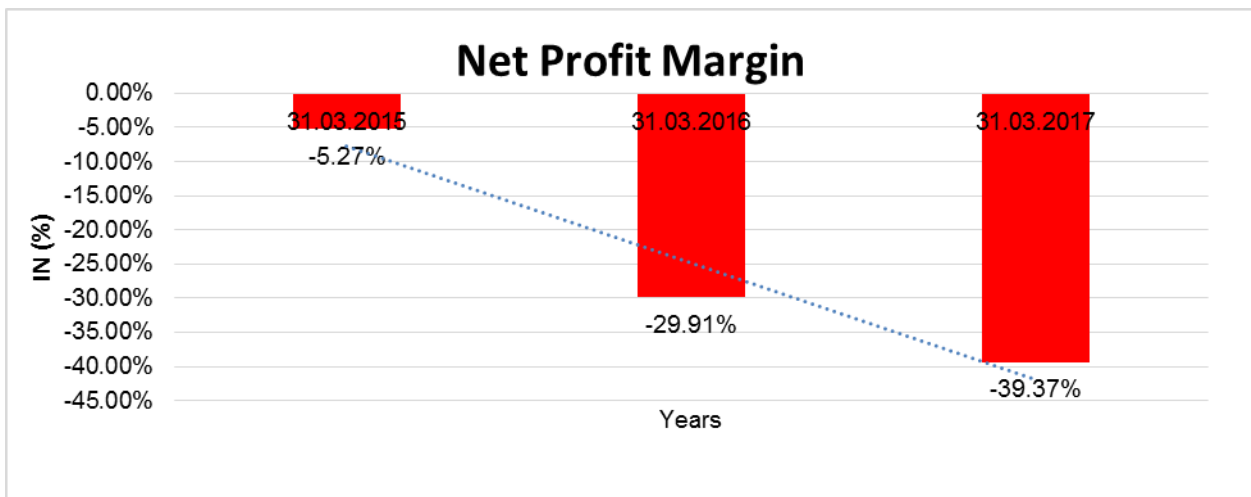
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2719.075	3181.724	1846.209
		17.015	(41.975)



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	2719.075	3181.724	1846.209
Profit/ (Loss)	(143.309)	(951.699)	(726.823)
	(5.27 %)	(29.91 %)	(39.37 %)



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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	--
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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
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 two/ three 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	Yes
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

RESULTS OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

The Company has reported total revenue of INR 1855.913 million during the financial year 2016-17 as compared to total revenue of INR 3203.053 million during the financial year 2015-16. During the year, company faced problem in raw material procurement from one of the raw material supplier because of which company's metal section remain closed almost for 10 months.

The Company has reported a net loss of INR 726.823 for the financial year 2016-17.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercorporate deposits	200.262	92.500
Loans and advances from related parties	11.498	2.453
Total	211.760	94.953

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G828673 91	100041 974	Union Bank of India	28/07/2016	30/06/2017	-	1835400000.0	Overseas Branch, Union Bank Bhavan, Ground Floor, 239, Vidhan Bhavan Marg, Nariman Point Mumbai MH400021IN
2	B630671 36	103892 33	UNION BANK OF INDIA	07/11/2012	-	-	100000000.0	Overseas Branch, Union Bank Bhavan, Ground Floor, 239, Vidhan Bhavan Marg, Nariman Point Mumbai MH40002

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								11N
3	B393441 97	103547 50	ANDHRA BANK	19/04/201 2	-	-	30000000.0	116, SaurabhAn dheri Kurla Road, Andheri (East)Mum baiMH4000 93IN
4	B857265 78	104657 21	UNION BANK OF INDIA	19/01/201 2	-	-	119000000.0	Overseas Branch, Union Bank Bhavan,Gr ound Floor,239, Vidhan Bhavan Marg,Nari man PointMumb aiMH40002 11N
5	B344745 77	103779 19	Andhra Bank	11/01/201 2	-	-	30000000.0	116, SaurabhAn dheri Kurla Road, Andheri (East)Mum baiMH4000 93IN
6	A794127 71	102023 26	STATE BANK OF PATIALA	29/01/201 0	-	-	5500000.0	Bandra (West) Branch,Me ena Apartments 82, Hill Road,Band ra (West)Mu mbaiMH40 0050IN
7	A589189 05	101470 42	UNION BANK OF INDIA (LEAD BANK)	14/03/200 9	16/03/20 09	-	95000000.0	Overseas Branch, Ground Floor, Union Bank Bhavan,23

								9, Vidhan Bhavan Marg, Nariman Point, MUMBAIMH400021IN
8	G82866864	10046460	Union Bank of India	02/03/2007	30/06/2017	-	1835400000.0	Overseas Branch, Union Bank Bhavan, Ground Floor, 239, Vidhan Bhavan Marg, Nariman Point Mumbai MH400021IN
9	Y10259389	90159619	PUNJAB NATIONAL BANK	29/04/1997	03/05/2004	-	32000000.0	GEN J.L BHOSALE MARG NARIMAN POINT MUMBAIMH400020IN
10	Y10256345	90156575	PUNJAB NATIONAL BANK	29/04/1997	03/05/2004	-	56200000.0	GEN J.L BHOSALE MARG NEAR SACHIVALAYA GYMKHANA; NARIMAN POINT MUMBAIMH400021IN

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

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- Vehicle
- Computer Accessories

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 71.75
UK Pound	1	INR 92.23
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	TJL
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	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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