

## MIRA INFORM REPORT

<b>Report No. :</b>	530903
<b>Report Date :</b>	22.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	JAY ACE TECHNOLOGIES LIMITED
<b>Registered Office :</b>	GI - 48, G.T. Karnal Road, Industrial Area, Delhi – 110033
<b>Tel. No.:</b>	91-11-43147700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	29.07.2009
<b>CIN No.:</b> [Company Identification No.]	U24100DL2009PLC192692
<b>Capital Investment / Paid-up Capital :</b>	INR 478.837 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCJ2030N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	05AACCJ2030N1ZS (Uttarakhand) 27AACCJ2030N1ZM (Maharashtra) 07AACCJ2030N1ZO (Delhi) 33AACCJ2030N1ZT (Tamilnadu) 03AACCJ2030N1ZW (Punjab) 36AACCJ2030N1ZN (Telangana) 06AACCJ2030N1ZQ (Haryana) 23AACCJ2030N1ZU (Madhya Pradesh) 19AACCJ2030N1ZJ (West Bengal) 09AACCJ2030N1ZK (Uttar Pradesh)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The company is engaged in manufacturing of lead Acid Batteries and it is also supplying the Electricity generated through Solar Energy. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 1760000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and is a part of "JP Minda Group". It is a manufacturer of batteries. The company is distributing its lead acid batteries through dealer network and through institutional sales under the brand name "ACE".</p> <p>For the financial year 2017, the company has achieved revenue growth of 10.20% as compared to the previous year but has reported a low profit margin of 0.85%.</p> <p>The overall financial profile of the company seems to be sufficient net worth base along with low debt balance sheet profile.</p> <p>Rating takes comfort from experienced promoters, reputed and diversified client base.</p> <p>The ratings, however, remain constrained by susceptibility of margins to volatility in raw material prices, revenue concentration risk in OEM segment and competition from various unorganized players.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
--------------	-----------------	----------------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**JAY ACE TECHNOLOGIES LIMITED - 530903**

**PAGE NO. : 3**

	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Term Loan = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	27.06.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Borrowing = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	27.06.2018

**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 22.09.2018

**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.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-11-43147700)**

**LOCATIONS**

<b>Registered Office :</b>	GI - 48, G.T. Karnal Road, Industrial Area, Delhi – 110033, India
<b>Tel. No.:</b>	91-11-43147700 / 42066666
<b>Fax No.:</b>	91-11-42066699
<b>E-Mail :</b>	<a href="mailto:anilgupta@jushindia.com">anilgupta@jushindia.com</a> <a href="mailto:cariteshagrawal@yahoo.co.in">cariteshagrawal@yahoo.co.in</a>
<b>Website:</b>	<a href="http://www.jpmgroup.co.in">www.jpmgroup.co.in</a> <a href="http://www.jatl.co.in">www.jatl.co.in</a>
<b>Corporate Office :</b>	A-9, Ashok Vihar, Phase – I, New Delhi – 110034, India
<b>Plant :</b>	Khasra No. 92, 93, 94 and 95, Raipur Industrial Area, Bhagwanpur, Roorkee - 247667, Uttarakhand, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Jaideo Prasad Minda		
<b>Designation :</b>	Director		
<b>Address :</b>	A-9, Ashok Vihar, Phase-I, Delhi – 110052, India		
<b>Date of Birth/Age :</b>	08.09.1932		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	29.07.2009		
<b>PAN No.:</b>	AATPM3790Q		
<b>DIN No.:</b>	00045623		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U35900DL2012PTC233101	JPM TSUKADA PRIVATE LIMITED	19/03/2012	-
U35900DL2012PTC234552	JAY IBER PRIVATE LIMITED	19/04/2012	-
U40200DL2008PLC183041	JAY FE CYLINDERS LIMITED	09/09/2008	-
U11200DL2008PLC183011	JAY NIKKI INDUSTRIES LIMITED	08/09/2008	-
U74899DL1998PLC094894	JNS INSTRUMENTS LIMITED	09/07/1998	-
U02001DL1996PTC076056	JPM FARMS PRIVATE LIMITED	05/02/1996	-
U74899DL1995PTC070210	BRILLIANT JEWELS PRIVATE LIMITED	29/09/2007	-
L52110DL1986PLC025118	JAY USHIN LIMITED	14/08/1986	-
U15314WB1997PTC084218	NALHATI FOOD PRODUCTS PRIVATE LIMITED	29/09/2011	-
U27103OR2004PTC007572	MAA SAMLESWARI INDUSTRIES PRIVATE	22/09/2007	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	LIMITED		
U27102OR2003PLC007293	JAY IRON AND STEELS LIMITED	01/09/2003	-
<b>Name :</b>	Ashwani Minda		
<b>Designation :</b>	Director		
<b>Address :</b>	P-9, Sector-31, Gurugram - 122001, Haryana, India		
<b>Date of Birth/Age :</b>	14.07.1959		
<b>Qualification :</b>	B.Tech		
<b>Date of Appointment :</b>	29.07.2009		
<b>PAN No.:</b>	AATPM3791R		
<b>DIN No.:</b>	00049966		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U35900DL2012PTC234552	JAY IBER PRIVATE LIMITED	19/04/2012	-
U35900DL2012PTC233101	JPM TSUKADA PRIVATE LIMITED	19/03/2012	-
U40200DL2008PLC183041	JAY FE CYLINDERS LIMITED	09/09/2008	-
U11200DL2008PLC183011	JAY NIKKI INDUSTRIES LIMITED	08/09/2008	-
U74899DL1998PLC094894	JNS INSTRUMENTS LIMITED	09/07/1998	-
U02001DL1996PTC076056	JPM FARMS PRIVATE LIMITED	29/09/2010	-
U74899DL1995PTC070210	BRILLIANT JEWELS PRIVATE LIMITED	29/09/2007	-
L52110DL1986PLC025118	JAY USHIN LIMITED	14/08/1986	-
U15314WB1997PTC084218	NALHATI FOOD PRODUCTS PRIVATE LIMITED	03/01/2003	-
U27103OR2004PTC007572	MAA SAMLESWARI INDUSTRIES PRIVATE LIMITED	22/09/2007	-
U27102OR2003PLC007293	JAY IRON AND STEELS LIMITED	01/09/2003	-
<b>Name :</b>	Partap Singh Mahal		
<b>Designation :</b>	Director		
<b>Address :</b>	House No.1378, Sector-17C, Gurugram – 122001, Haryana, India		
<b>Qualification :</b>	29.03.1954		
<b>Date of Birth/Age :</b>	29.09.2012		
<b>Date of Appointment :</b>	Graduate		
<b>PAN No.:</b>	AGWPM1029R		
<b>DIN No.:</b>	02631704		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1995PLC068910	J P M AUTOMOBILES LIMITED	31/03/2002	-
U32101DL2005PLC142345	J N J ELECTRONICS LIMITED	28/09/2017	-
U40200DL2008PLC183041	JAY FE CYLINDERS LIMITED	30/09/2015	-
U40200DL2010PLC199801	JPM GAS LIMITED	30/09/2015	-
U40106DL2011PLC220899	JPM POWER AND MINERALS LIMITED	30/09/2015	-
U35990DL2011PLC226344	JAY IBER MEDIOR LIMITED	30/09/2015	-
<b>Name :</b>	Mr. Ajay Kumar Chaudhary		
<b>Designation :</b>	Director		
<b>Address :</b>	House No.1378, Sector-17C, Gurugram - 122001, Haryana, India		

**JAY ACE TECHNOLOGIES LIMITED - 530903**

**PAGE NO. : 6**

<b>Date of Birth/Age :</b>	19.10.1968		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	29.09.2012		
<b>DIN No.:</b>	02920764		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1987PLC028050	J A BUILDERS LIMITED	30/09/2010	-
<b>Name :</b>	Mr. Suresh Khola		
<b>Designation :</b>	Director		
<b>Address :</b>	H.N. 57-P, Sector-I Rewari - 123401, Haryana, India		
<b>Date of Birth/Age :</b>	03.03.1965		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	29.09.2012		
<b>PAN No.:</b>	COYPK5783C		
<b>DIN No.:</b>	06390676		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15314WB1997PTC084218	NALHATI FOOD PRODUCTS PRIVATE LIMITED	28/09/2012	-
U74899DL1955PTC002588	S N KOHLI AND COMPANY PRIVATE LIMITED	29/09/2012	-
U74899DL1987PLC028050	J A BUILDERS LIMITED	28/09/2012	-
U74899DL1994PTC063919	SHIRDI AGROFIN PRIVATE LIMITED	28/09/2012	-
U34300DL2005PLC139206	JAY AUTOCOMPONENTS LIMITED	30/09/2015	-
U74899DL1994PTC063916	DWARIKA ELECTROINVEST PRIVATE LIMITED	28/09/2012	-
U28121MH2007PLC173538	LIZER CYLINDERS LIMITED	25/09/2015	-
U40200DL2010PLC199801	JPM GAS LIMITED	28/09/2012	-
U31900DL2010PLC207377	JJF CASTINGS LIMITED	28/09/2012	-
U35990DL2011PLC226344	JAY IBER MEDIOR LIMITED	30/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Aloak Kumar Tulsayan
<b>Designation :</b>	Chief financial and operating
<b>Address :</b>	604, Karamyogi Apartment Sector-10A, Gurugram -122001, Haryana, India
<b>Date of Appointment :</b>	01.05.2015
<b>PAN No.:</b>	AAOPT1885A
<b>Name :</b>	Mr. Upma Madan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	3/28, Shivaji Nagar, Gurugram – 122001, Haryana, India
<b>Date of Appointment :</b>	09.11.2017
<b>PAN No.:</b>	BUAPM1463N
<b>Name :</b>	Mr. Sudhir Goel
<b>Designation :</b>	Chief Executive Officer

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**JAY ACE TECHNOLOGIES LIMITED - 530903**

**PAGE NO. : 7**

<b>Address :</b>	A-113, Ashok Vihar Phase-1, Delhi - 110052, India
<b>Date of Appointment :</b>	01.05.2015
<b>PAN No.:</b>	AEFPG4647G

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

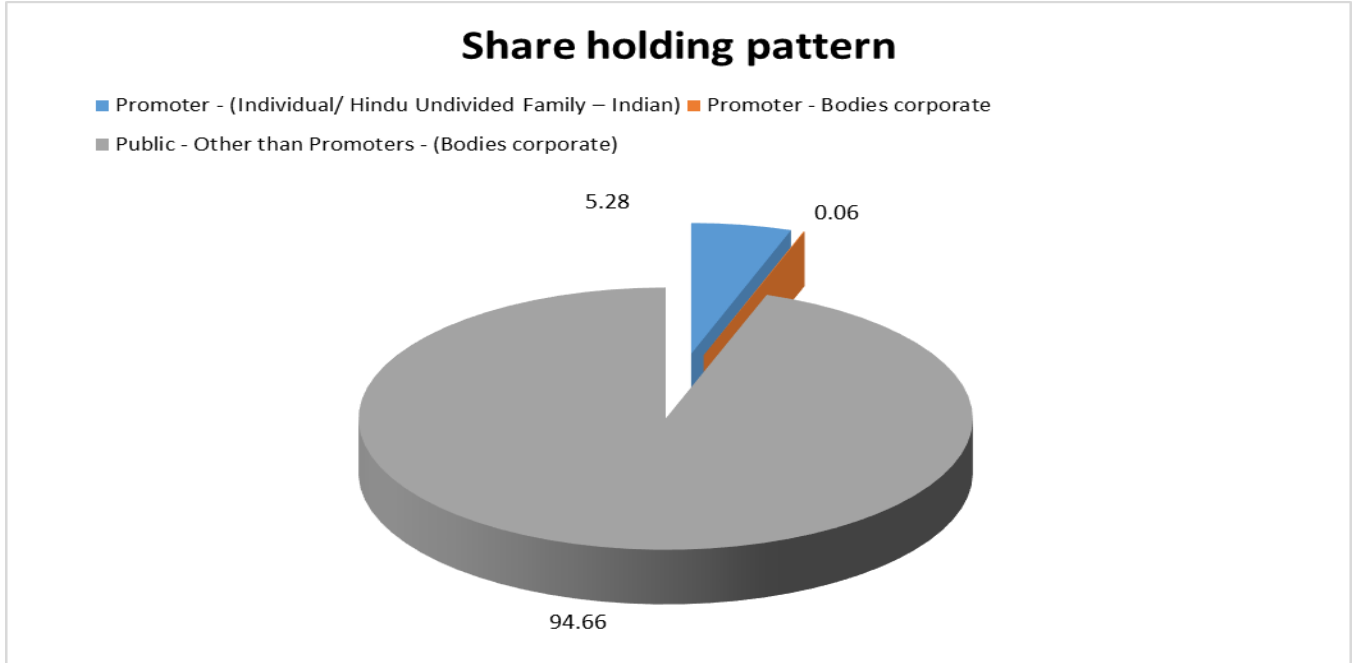
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ashwani Minda	2515700
Anirudh Minda	10000
J A Builders Limited	10000
JPM Automobiles Limited	10000
JPM Tools Limited	10000
Heaven Supplies Private Limited	395000
Electricals and Electronics (India) Limited	1720000
Manish Merchants Private Limited	6940000
Panchmukhi Management Services Private Limited	235000
Jay Auto components Limited	6349266
JNJ Electricals Limited	1700000
Suhana Marketing Private Limited	23800000
Aristro Fincorp Private Limited	4068000
Consortium Vyapaar Limited	70000
JPM Gas Limited	50734
<b>Total</b>	<b>47883700</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - (Individual/ Hindu Undivided Family – Indian)	5.28
Promoter - Bodies corporate	0.06
Public - Other than Promoters - (Bodies corporate)	94.66
<b>Total</b>	<b>100.00</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



### BUSINESS DETAILS

<b>Line of Business :</b>	The company is engaged in manufacturing of lead Acid Batteries and it is also supplying the Electricity generated through Solar Energy. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	8504	Batteries
	<b>NIC Code of the Product</b>	<b>Name and Description main Product/ Services</b>
	27201	Manufacturing of Batteries
<b>Brand Names :</b>	"ACE"	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>HDFC Bank Limited  HDFC Bank House, Senapati Bapat Marg, lower Parel (West), Mumbai  – 400013, Maharashtra India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	79.318	184.690
	<b>Short-term Borrowings</b>		
	Working capital loans from banks	191.803	200.805
	<b>Total</b>	<b>271.121</b>	<b>385.495</b>

<b>Auditors :</b>	
<b>Name :</b>	Dinesh Mohan and Company Chartered Accountants
<b>Address :</b>	203, Deep Plaza, Opposite Civil Courts, Gurugram - 122001 Haryana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFD6971F

**JAY ACE TECHNOLOGIES LIMITED - 530903**

**PAGE NO. : 10**

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises Owned or Significant Influence:</b>	<ul style="list-style-type: none"> <li>• Jay FE Cylinders Limited  <b>CIN No.:</b> U40200DL2008PLC183041</li> <li>• JJ Casting Limited (Formerly known as JPM Renewable Energy Limited)  <b>CIN No.:</b> U31900DL2010PLC207377</li> <li>• Jay Ushin Limited  <b>CIN No.:</b> L52110DL1986PLC025118</li> <li>• JNS Instruments Limited  <b>CIN No.:</b> U74899DL1998PLC094894</li> </ul>
<b>Firm in which director, manager or his relative is a Partner :</b>	<ul style="list-style-type: none"> <li>• Kaashvi Industries</li> </ul>
<b>Group Companies (From Indirect Sources)</b>	<ul style="list-style-type: none"> <li>• Jay Auto Components Limited</li> <li>• Jay Iber Private Limited</li> <li>• JPM Tools Limited</li> <li>• JNS Instruments Limited</li> <li>• JPM Automobile Limited</li> <li>• JNJ Automobile Limited</li> <li>• Lizer Cylinders Limited</li> <li>• Jay Iron and Steel Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
47883700	Equity Shares	INR 10/- each	INR 478.837 Million

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	478.837	478.837	478.837
(b) Reserves & Surplus	137.405	121.106	127.004
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>616.242</b>	<b>599.943</b>	<b>605.841</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	108.594	223.500	389.891
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	194.531	125.633	97.500
(d) long-term provisions	8.139	6.140	0.000
<b>Total Non-current Liabilities (3)</b>	<b>311.264</b>	<b>355.273</b>	<b>487.391</b>
(4) Current Liabilities			
(a) Short term borrowings	191.803	200.805	173.337
(b) Trade payables	202.977	196.442	187.394
(c) Other current liabilities	237.914	271.065	364.212
(d) Short-term provisions	27.672	26.233	0.000
<b>Total Current Liabilities (4)</b>	<b>660.366</b>	<b>694.545</b>	<b>724.943</b>
<b>TOTAL</b>	<b>1587.872</b>	<b>1649.761</b>	<b>1818.175</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	992.758	1043.080	1109.686
(ii) Intangible Assets	0.159	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	0.100	0.100	0.100
(c) Deferred tax assets (net)	84.078	91.199	97.531
(d) Long-term Loan and Advances	13.071	12.607	12.163
(e) Other Non-current assets	0.000	0.000	2.490
<b>Total Non-Current Assets</b>	<b>1090.166</b>	<b>1146.986</b>	<b>1221.970</b>
(2) Current assets			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Current investments	0.000	0.000	0.000
(b) Inventories	219.345	179.697	270.265
(c) Trade receivables	213.596	264.231	248.778
(d) Cash and cash equivalents	25.447	19.166	24.250
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	39.318	39.681	52.912
<b>Total Current Assets</b>	<b>497.706</b>	<b>502.775</b>	<b>596.205</b>
<b>TOTAL</b>	<b>1587.872</b>	<b>1649.761</b>	<b>1818.175</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1913.267	1736.166	1679.411
	Other Income	25.852	70.984	49.02
	<b>TOTAL</b>	<b>1939.119</b>	<b>1807.150</b>	<b>1728.431</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1355.238	1141.458	1169.96
	Changes in inventories of finished goods, work(in progress and Stock(in Trade	(26.415)	84.043	(16.829)
	Employees benefits expense	61.694	57.302	43.855
	Other expenses	366.767	343.417	304.01
	<b>TOTAL</b>	<b>1757.284</b>	<b>1626.220</b>	<b>1500.996</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>181.835</b>	<b>180.930</b>	<b>227.435</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>83.762</b>	<b>106.923</b>	<b>126.942</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>98.073</b>	<b>74.007</b>	<b>100.493</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>74.653</b>	<b>73.572</b>	<b>71.646</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>23.420</b>	<b>0.435</b>	<b>28.847</b>
<b>Less</b>	<b>TAX</b>	<b>7.121</b>	<b>6.333</b>	<b>(97.532)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>16.299</b>	<b>(5.898)</b>	<b>126.379</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.34</b>	<b>(0.12)</b>	<b>2.64</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	130.496	147.789	125.571
Net cash flow from operations	134.653	168.302	151.184
Net cash flow from (used in) operating activities	134.653	168.302	151.184

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	40.75	55.55	54.07
Account Receivables Turnover (Income / Sundry Debtors)	8.96	6.57	6.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.67	62.82	58.46
Inventory Turnover (Operating Income / Inventories)	0.83	1.01	0.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.17	0.20

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.65	0.68
Debt Equity Ratio (Total Liability / Networth)	0.70	0.95	1.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.07	1.16	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.61	1.74	1.83
Interest Coverage Ratio	2.17	1.69	1.79

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(PBIT / Financial Charges)			
----------------------------	--	--	--

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.85	(0.34)	7.53
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.03	(0.36)	6.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.64	(0.98)	20.86

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.75	0.72	0.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.42	0.47	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.36	0.33
G-Score Ratio Debt (Debts / Equity Capital)		0.90	1.19	1.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.75	0.72	0.82

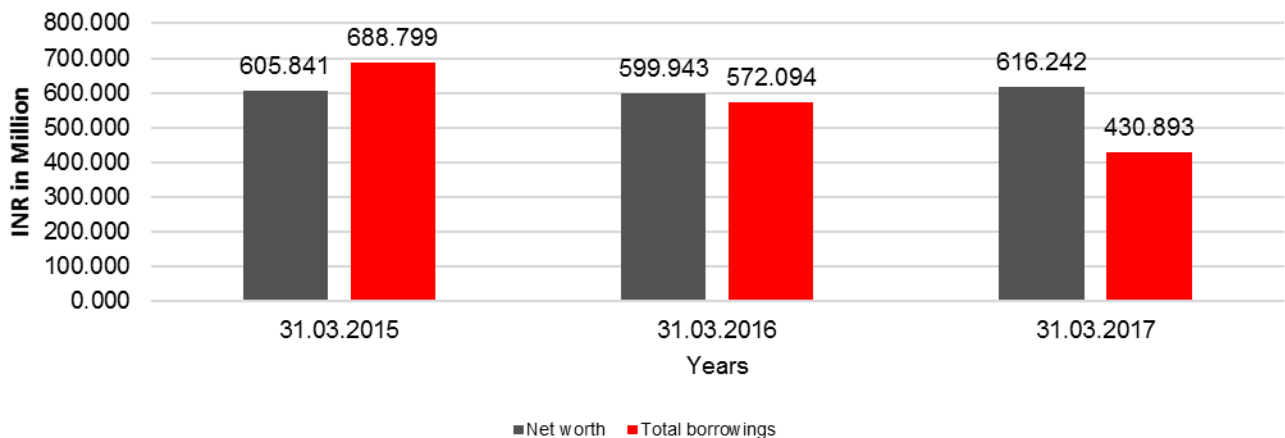
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	478.837	478.837	478.837
Reserves & Surplus	127.004	121.106	137.405
<b>Net worth</b>	<b>605.841</b>	<b>599.943</b>	<b>616.242</b>
Long Term borrowings	389.891	223.500	108.594
Short Term borrowings	173.337	200.805	191.803
Current Maturities of Long term debt	125.571	147.789	130.496
<b>Total borrowings</b>	<b>688.799</b>	<b>572.094</b>	<b>430.893</b>
<b>Debt/Equity ratio</b>	<b>1.137</b>	<b>0.954</b>	<b>0.699</b>

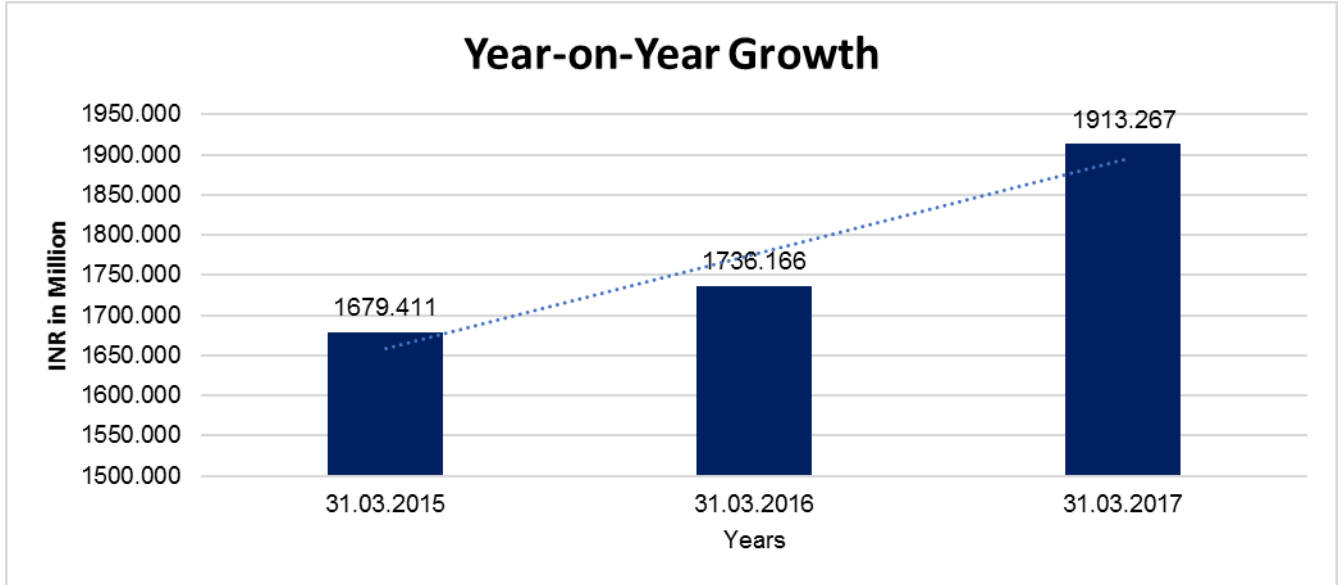
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

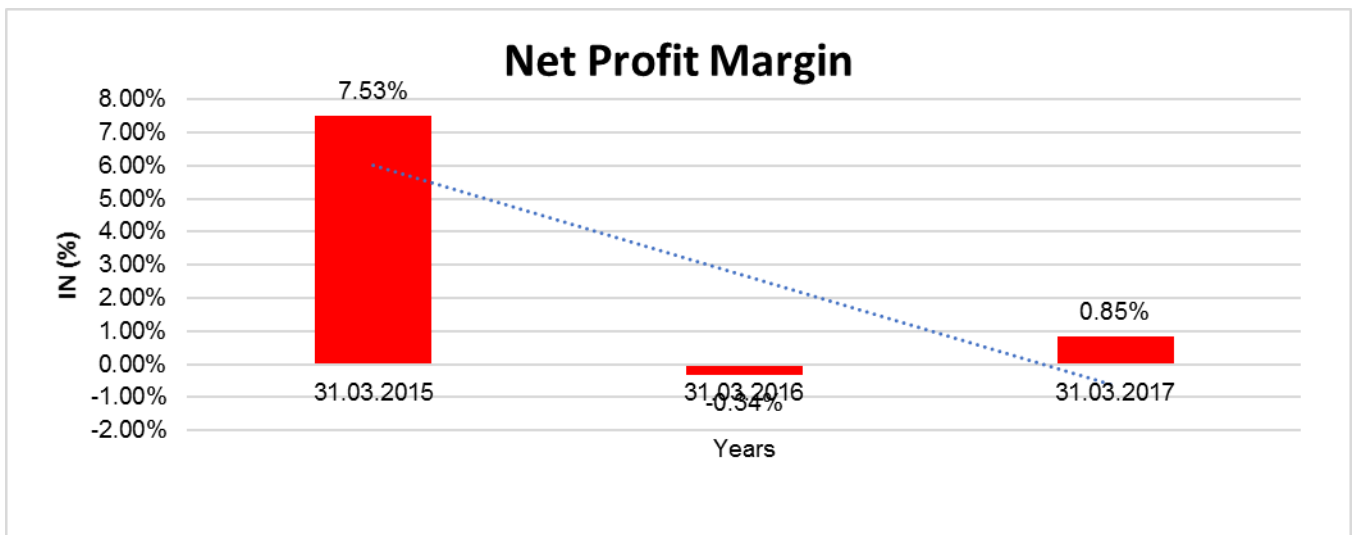
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1679.411	1736.166	1913.267
		<b>3.379</b>	<b>10.201</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**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	1679.411	1736.166	1913.267
Profit / (Loss)	126.379	(5.898)	16.299
	<b>7.53%</b>	<b>(0.34%)</b>	<b>0.85%</b>



**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	No
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	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	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

**BRIEF BACKGROUND:**

The company GI-48 GT Karnal Road Delhi-110033(The Company) is incorporated on 29<sup>th</sup> July 2009 and it engaged in manufacturing of lead Acid Batteries and it is also supplying the Electricity generated through Solar Energy to Utrakhand Power Corporation Limited.

**PERFORMANCE REVIEW:**

During the year the turnover of the Company during the year was INR 1913.267 Million as compared to INR 1736.165 Million in the year 2015-16.

The directors of the Company expect that the initiatives undertaken will result in improvement in financial results in coming years.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	29.276	38.810
<b>Total</b>	<b>29.276</b>	<b>38.810</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G71 331 698	100 142 045	Hero Fincorp Limited	26/05/2017	-	-	150000000.0	34, Community Centre, Basant Lokvasant Vihar New Delhi – 110057, Delhi India
2	G50 232 164	100 115 358	HDFC Bank Limited	25/05/2017	-	-	300000000.0	Hdfc Bank Housesenapati Bapat Marglower Parel West Mumbai – 400013, Maharashtra India
3	B45 553 021	104 073 67	Union Bank Of India	09/02/2012	-	-	195000000.0	Ashok Vihar Branch-18, Ashok Vihar, Phase – I, Delhi - 110052, Delhi India In
4	G59 048 728	102 525 43	State Bank Of India	09/10/2010	17/11/2011	05/10/2017	1023500000.0	Industrial Finance Branch,14th Floorjawahar Vayapar Bhawan, 1 Tolstoy Margnew Delhi – 110001, Delhi India
5	B62 975 222	103 475 24	Canara Bank	29/02/2012	-	05/11/2012	380158000.0	Kamla Nagar Delhi -110001, Delhi India

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Vehicles
- Furniture and fixtures
- Computer equipments

**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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	RSH

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.