

MIRA INFORM REPORT

Report No. :	523087
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	PRAXIS HOME RETAIL LIMITED (w.e.f. 21.06.2017)
Formerly Known As :	PRAXIS HOME RETAIL PRIVATE LIMITED (w.e.f. 05.01.2017) G R N RETAIL PRIVATE LIMITED (w.e.f. 21.12.2016) G R N ENERGY PRIVATE LIMITED
Registered Office :	iThink Techno Campus, Jolly Board Tower D, Ground Floor, Kanjurmarg (East), Mumbai-400042, Maharashtra
Tel. No.:	91-22-71068031
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.01.2011
CIN No.: [Company Identification No.]	U52100MH2011PLC212866
Capital Investment / Paid-up Capital :	INR 0.500 Million
IEC No.:	Not Divulged
PAN No.: [Permanent Account No.]	AAECG1127D
GSTIN :	24AAECG1127D1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject sells home furnishings through retail stores. [Registered activity and also confirmed by management]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Praxis Home Retail Limited was incorporated in the year 2011.</p> <p>The Board of Directors of the subject company have approved the Composite Scheme of arrangement between the subject company Future Retail Limited (FRL) and Bluerock eServices Private Limited (BSPL) in their meeting held on April 20, 2017. The scheme inter-alia involves the demerger of Home Retail Business of Future Retail Limited into the subject company w.e.f. the commencement of business on August 1, 2017. Pursuant to the scheme, the home retail business of Future Retail limited was transferred to and vested in the subject company. As a consideration for the said demerger, the company had to issue 1 fully paid up equity share of INR 5 each, fully paid up, to the shareholders of Future Retail Limited for every 20 fully paid up shares of INR 2 each, held by the shareholders in Future Retail Limited on record date to be fixed in that behalf by the Board of Directors of Future Retail Limited. The scheme also includes the demerger of e-commerce Home Retail Business from Bluerock eServices Private Limited and for which the subject company had to issue 6,30,000, 9% Redeemable Preference Shares of INR 100 each to the shareholders of BSPL as consideration for Demerger. The appointed date for demerger of e-commerce Home Retail Business was April 15, 2016.</p> <p>Post the said scheme, the company has changed its operational activity from Power Generation to Retail Activities pursuant to which the name of the company was changed from "G R N Energy private Limited" to "G R N Retail Private Limited" w.e.f. 21st December 2016 and further the name was changed to "Praxis Home Retail Private Limited" w.e.f. 5th January 2017.</p> <p>The company then got converted into public limited company and hence the name was changed to "Praxis Home Retail Limited" w.e.f. 21st June 2017.</p> <p>For the financial year ended 2017, the company possesses average financial profile marked by negative reserve base.</p> <p>Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

	usual trade terms and conditions.
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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 31-03-2016.

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 02.08.2018.

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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 DENIED BY

Name :	Mr. Rupesh Hatole
Designation :	Not Divulged
Contact No.:	91-9822263209
Date :	01.08.2018

Management Non-Cooperative (Tel. No.: 91-22-71068031)

LOCATIONS

Registered Office / Corporate Office :	iThink Techno Campus, Jolly Board Tower D, Ground Floor, Kanjurmarg (East), Mumbai-400042, Maharashtra, India
Tel. No.:	91-22-71068031
Mobile No.:	91-9822263209
Fax No.:	91-22-71068032
E-Mail :	grnfinsec@gmail.com info@praxisretail.in
Website :	http://www.praxisretail.in

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DIRECTORS

AS ON 31.03.2017

Name :	Mr. Viraj Didwania
Designation :	Managing Director
Address :	102 A, Grand Paradi, Kemps Corner, Mumbai-400036, Maharashtra, India
Date of Birth/Age :	04.04.1982
Date of Appointment :	12.10.2017
DIN No.:	02412474
Name :	Subramanian Sivaprakasam
Designation :	Additional Director
Address :	New No.5, Old No.10, Second Street, Bharathi Street, T. Nagar Chennai – 600017, Tamilnadu, India
Date of Appointment :	12.12.2017
DIN No.:	00092215
Name :	Shrirang Kisanlal Sarda
Designation :	Additional Director
Address :	Sarda House, Godavari River Bank, Old Gangapur Naka, Nashik – 422013, Maharashtra, India
Date of Appointment :	12.12.2017
DIN No.:	00576667
Name :	Badiga Sridevi
Designation :	Additional Director
Address :	D.No 5-10-173, Vasantha Chambers Fateh Maidan Road, Basheerbagh, Hyderabad – 500004, Telangana, India
Date of Appointment :	12.12.2017
DIN No.:	02362997
Name :	Pankaj Bhargava
Designation :	Additional Director
Address :	F-6/1, Sector 7, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Appointment :	12.12.2017
DIN No.:	02685275
Name :	Shantanu Chandravadan Shah
Designation :	Additional Director
Address :	Flat No B-207, Brigade Paramount Apartments Old Madras Road, Opposite Rmz Infinity, Nagavarpal Aya, Bangalore – 560093, Karnataka, India
Date of Appointment :	12.12.2017
DIN No.:	07012322

KEY EXECUTIVES

Name :	Ms. Smita Ashish Chowdhury
Designation :	Company Secretary
Address :	Flat No. 9, Adish Co-Operative Housing Society, 18th Road, Near Hanuman Temple, Khar (West), Mumbai-400052, Maharashtra, India
Date of Appointment :	22.08.2017
PAN No.:	AGHPC9290M
Name :	Harish Parasuram Vinkateswaran
Designation :	Chief Financial Officer (KMP)
Address :	K-803, Dara Enclave, Army Welfare Chs Sector 9, Nerul East, Navi Mumbai – 400706, Maharashtra, India
Date of Appointment :	01.11.2017
PAN No.:	ACAPV5193R

MAJOR SHAREHOLDERS

AS ON 31.03.2017

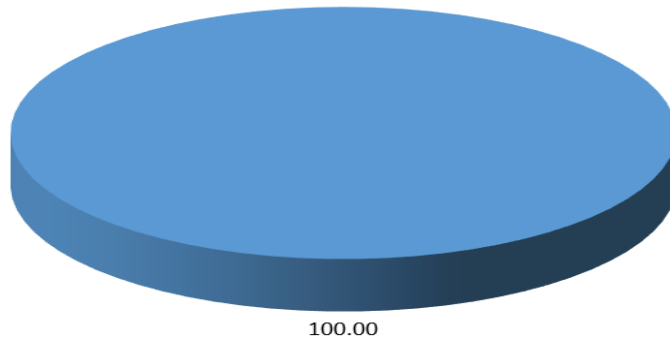
Names of Shareholders	No. of Shares
GRN Finsec Private Limited, India (Alongwith Nominee)	50000
Total	50000

AS ON 30.09.2016

Equity Share Break up Category	Percentage
Promoters - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoters - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject sells home furnishings through retail stores. [Registered activity and also confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark :	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark :	--									
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Remark :	--																							
No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Not Divulged</td> </tr> <tr> <td>Branch</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	Not Divulged	Branch	--	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)	--	
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Account Operation	--																							
Remarks (If any)	--																							
Auditors :	<table border="1"> <tr> <td>Name :</td> <td>Rajen Damani and Associates Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td>89/A, Mittal Chambers, 228, Nariman Point, Mumbai-400021, Maharashtra, India</td> </tr> <tr> <td>Tel. No.:</td> <td>91-22-22029071 / 22824753 / 30284754 / 55</td> </tr> <tr> <td>Fax No.:</td> <td>91-22-22820446</td> </tr> <tr> <td>E-Mail :</td> <td>rda@rdaca.com</td> </tr> <tr> <td>Qualification:</td> <td>B.Com., (Hons) L.L.B. (Gen.), F.C.A.</td> </tr> <tr> <td>Website :</td> <td>www.rdaca.com</td> </tr> <tr> <td>PAN No.:</td> <td>AABFR1332B</td> </tr> </table>		Name :	Rajen Damani and Associates Chartered Accountants	Address :	89/A, Mittal Chambers, 228, Nariman Point, Mumbai-400021, Maharashtra, India	Tel. No.:	91-22-22029071 / 22824753 / 30284754 / 55	Fax No.:	91-22-22820446	E-Mail :	rda@rdaca.com	Qualification:	B.Com., (Hons) L.L.B. (Gen.), F.C.A.	Website :	www.rdaca.com	PAN No.:	AABFR1332B						
Name :	Rajen Damani and Associates Chartered Accountants																							
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Qualification:	B.Com., (Hons) L.L.B. (Gen.), F.C.A.																							
Website :	www.rdaca.com																							
PAN No.:	AABFR1332B																							
Memberships :	Not Available																							
Collaborators :	Not Available																							
Holding Company : :	GRN Finsec Private Limited, India CIN No.: U65993MH2007PTC174016																							

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.100	0.100
(b) Reserves & Surplus	(0.253)	(0.219)	(0.212)
(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)	0.247	(0.119)	(0.112)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.108	0.108
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	0.005	0.017	0.012
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	0.005	0.125	0.120
TOTAL	0.252	0.006	0.008
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.000	0.000	0.000

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	0.252	0.006	0.008
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	0.252	0.006	0.008
TOTAL	0.252	0.006	0.008

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	0.000	0.000	0.000
	Other Income	0.000	0.000	0.000
	TOTAL	0.000	0.000	0.000
Less	EXPENSES			
	Other expenses	0.031	0.008	0.009
	TOTAL	0.031	0.008	0.009
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.031)	(0.008)	(0.009)
Less	FINANCIAL EXPENSES	0.003	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.034)	(0.008)	(0.009)
Less	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	(0.034)	(0.008)	(0.009)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(0.034)	(0.008)	(0.009)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(0.220)	(0.212)	(0.203)
	Balance Carried to the B/S	(0.254)	(0.220)	(0.212)

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	Earnings / (Loss) Per Share (INR)	(1.11)	(0.76)	(0.87)

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	NA	NA	NA
Net cash flow from (used in) operations activity	(0.046)	(0.002)	(0.003)

KEY RATIOS

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.02	20.83	15.00
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	(0.91)	(0.96)
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.02	(1.05)	(1.07)
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.00	0.00	0.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	(10.33)	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.00	0.00	0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(13.49)	(133.33)	(112.50)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(13.77)	6.72	8.04

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	50.40	0.05	0.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	50.40	0.05	0.07
G-Score Ratio Financial (Networth / Total Assets)	0.98	(19.83)	(14.00)
G-Score Ratio Debt (Debts / Equity Capital)	0.00	1.08	1.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	50.40	0.05	0.07

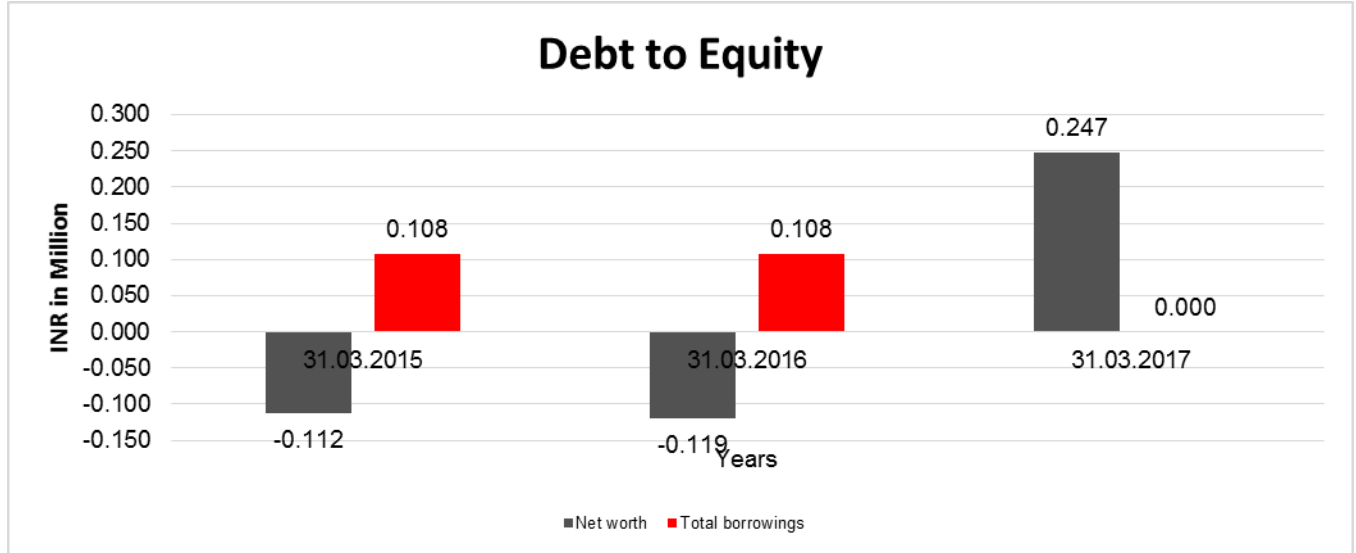
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	0.100	0.100	0.500
Reserves & Surplus	(0.212)	(0.219)	(0.253)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(0.112)	(0.119)	0.247
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.108	0.108	0.000
Total borrowings	0.108	0.108	0.000
Debt/Equity ratio	(0.964)	(0.908)	0.000

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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	No
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

SCHEME OF ARRANGMENT

Composite scheme of arrangement between the company and future retail limited ('FRL' or 'First Demerged Company') and Bluerock eServices Private Limited and their respective shareholders ("the scheme")

The Board of Directors of the company have approved the Composite Scheme of arrangement between the subject company Future Retail Limited ('FRL' or 'First Demerged Company') and Bluerock eServices Private Limited ('BSPL' or 'Second Demerged Company') and their respective shareholders ("the scheme") under the section 230-232 read with section 66 of the companies Act, 2013 and other applicable provisions of the Companies act, 2013 in their meeting held on April 20, 2017. The scheme inter-alia involves demerger of Home Retail Business of Future Retail Limited into the subject company w.e.f. the commencement of business on August 1, 2017. Pursuant to the scheme, the home retail business of Future Retail Limited was transferred to and vested in the subject company. As a consideration for the said demerger, the company would issue 1 fully paid up equity share of INR 5 each, fully paid up, to the shareholders of Future Retail Limited for every 20 fully paid up shares of INR 2 each, held by the shareholders in Future Retail Limited on record date to be fixed in that behalf by the Board of Directors / Committee of Directors of Future Retail Limited. Post issue of such shares, the equity shares of the company would be listed on the stock exchange viz, BSE and NSE (subject to listing permission) and the shareholding pattern of the company would be identical to that of FRL.

The scheme also provides for demerger of e-commerce Home Retail Business from Bluerock eServices Private Limited into the company and for which the subject company had to issue 630000, 9% Redeemable Preference Shares of INR 100 each to the shareholders of BSPL as consideration for Demerger.

The appointed date for demerger of e-commerce Home Retail Business was April 15, 2016. The scheme would be given effect on receipt of requisite approvals from the applicable statutory authorities.

CHANGE IN OBJECT AND NAME

During the year the company has changed its object from power generation to retail activities pursuant to which the name of the company was changed from 'G R N ENERGY PRIVATE LIMITED' to 'G R N RETAIL PRIVATE

PRAXIS HOME RETAIL LIMITED - 523087

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LIMITED' with effect from 21st December, 2016 and then from 'G R N RETAIL PRIVATE LIMITED' to 'PRAXIS HOME RETAIL PRIVATE LIMITED' with effect from 5th January, 2017.

Post conversion of the company from private limited company to public limited company, the name of the company has been changed from 'PRAXIS HOME RETAIL PRIVATE LIMITED' to PRAXIS HOME RETAIL LIMITED' with effect from 21st June, 2017.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Advance from Holding Company	0.000	0.108
Total	0.000	0.108

INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92922038	100189189	RBL BANK LIMITED	21/06/2018	-	-	1200000000.0	SHAHUPURI,KOLHAPUR,KO LhapurMa416001IN



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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 68.37
UK Pound	1	INR 89.50
Euro	1	INR 79.55

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRY
Report Prepared by :	BHG

SCORE FACTORS

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