

MIRA INFORM REPORT

Report No. :	524902
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA GREENYARD PRIVATE LIMITED (w.e.f. 13.01.2017)
Formerly Known As :	MAHINDRA UNIVEG PRIVATE LIMITED
Registered Office :	Mahindra Towers, 5th Floor, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24905633
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.07.2014
CIN No.: [Company Identification No.]	U01403MH2014PTC255946
Capital Investment / Paid-up Capital :	INR 55.500 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAJCM2745C
GSTN : [Goods & Service Tax Registration No.]	07AAJCM2745C1ZN 06AAJCM2745C1ZP
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Fruits and Vegetables (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 140000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a 60: 40 joint venture between "Mahindra Agri Solutions Limited" and "Greenyard Fresh NL BV, Netherlands". The subject was incorporated in the year 2014 and it is engaged as wholesaler of fruits and vegetables.</p> <p>For the financial year 2017, the company shows a drop in its revenue during the year and reflecting negative result driven by high operating expenses which has led to negative reserve level.</p> <p>However, the company possesses satisfactory financial risk profile marked by strong capital base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its strong financial and managerial support from its venture company and thus reflecting the strategic importance within the "Mahindra Group". Fruits from this JV are marketed under the 'Saboro' brand.</p> <p>These rating strengths gets partially offset by continuous operating losses due to its presence in highly competitive market and Exposure of business to agro-climatic conditions and volatility in commodity prices.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.08.2018

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 DENIED

Management non-cooperative (Tel No.: 91-22-24905633)

LOCATIONS

Registered Office :	Mahindra Towers, 5th Floor, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra, India
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Tel. No.:	91-22-24905633
Fax No.:	91-22-24900833
E-Mail :	mayekar.shweta@mahindra.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Hiralal Sharma		
Designation :	Director		
Address :	901, 9th Floor, Imperial Heights, 16/21st Road, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Birth/Age :	15.06.1964		
Date of Appointment :	09.07.2014		
PAN No.:	AAOPS5333G		
DIN No.:	02766679		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	L25200MH1981PLC025731	EPC INDUSTRIE LIMITED	21/03/2016
	U01400MH2000PLC125781	MAHINDRA AGRI SOLUTIONS LIMITED	01/04/2016
	U01403MH2013PTC242474	MAHINDRA HZPC PRIVATE LIMITED	22/09/2014
	U51909MH2016PTC283578	MERAKISAN PRIVATE LIMITED	21/07/2017
Name :	Mr. Nikhil Ramakrishna Sohoni		
Designation :	Director		
Address :	A201, New Akshay CHS, 638 Tejpal Scheme Main Road Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India		
Date of Birth/Age :	21.05.1968		
Date of Appointment :	09.07.2014		
PAN No.:	ABRPS6871K		
DIN No.:	06852639		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U75302MH2013PLC242268	MAHINDRA TELEPHONICS INTEGRATED SYSTEMS LIMITED	03/05/2018
	U34101MH2015PTC265665	CLASSIC LEGENDS PRIVATE LIMITED	28/09/2017
	U62100MH2016PLC284135	MAHINDRA AIRWAYS LIMITED	27/07/2016
Name :	Mr. Hein Carlos Deprez		
Designation :	Director		
Address :	Kasteeldreef 15, Sint Niklass 9111 BE		
Date of Birth/Age :	06.08.1961		

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Date of Appointment :	15.12.2014		
DIN No.:	06910718		
Name :	Mr. Ravindra Dhariwal		
Designation :	Additional Director		
Address :	Aashray Farm, Opposite N.V. Farm, Sub P.O., SP School, Bhatti Mines, Asola Village, New Delhi 110030, India		
Date of Appointment :	02.05.2018		
DIN No.:	00003922		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74900DL2016PTC291876	SAGACITO TECHNOLOGIES PRIVATE LIMITED	01/03/2016	-
U74900DL2009PTC195728	ECCO ELECTRONICS PRIVATE LIMITED	30/09/2016	-
U34101KA1996PLC020195	MAHINDRA ELECTRIC MOBILITY LIMITED	19/07/2017	-
L51909MH2007PLC268269	FUTURE RETAIL LIMITED	29/08/2016	-
U02212KA2003PLC032182	TIMES VPL LIMITED	03/10/2007	-
U63040TN1989PLC114064	STERLING HOLIDAY RESORTS LIMITED	25/07/2018	-
L74899DL1971PLC005679	SHEELA FOAM LIMITED	20/07/2017	-
L19201WB1931PLC007261	BATA INDIA LTD	05/08/2015	-
Name :	Mr. Nagarajan Sivaramakrishnan		
Designation :	Additional Director		
Address :	Plot No. A - 84, NDDB Residential Campus, House No. B - 01, Sector - 17, Noida- 201301, Uttar Pradesh, India		
Date of Appointment :	02.05.2018		
DIN No.:	03060429		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U34100GJ1978PLC003127	GROMAX AGRI EQUIPMENT LIMITED	10/07/2017	-
U51909DL2006PLC234695	SAFAL NATIONAL EXCHANGE OF INDIA LIMITED	06/08/2012	-
Name :	Mr. Frederic Jean J Rosseneu		
Designation :	Additional Director		
Address :	Edouard Passtraat 20 Hamme 9220 Be		
Date of Appointment :	30.04.2018		
DIN No.:	08122345		

KEY EXECUTIVES

Name :	Mr. Feroze Hoshang Baria
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Designation :	Company Secretary
Address :	630, Gemfrina, Flat No.8, Khareghat Road, Parsi Colony, Dadar (East), Mumbai 400014, Maharashtra, India
Date of Birth/Age :	09.07.1971
Date of Appointment :	20.10.2016
PAN No.:	AADPB1596R
Name :	Mr. Prem Prakash Rathi
Designation :	Chief Financial Officer
Address :	B- 601, Radha Govind, Radha Residency Siddharth Nagar, Borivali (East), Mumbai- 400066, Maharashtra, India
Date of Appointment :	10.11.2017
PAN No.:	ADTPR8032M
Name :	Mr. Ravindranath Kamma
Designation :	Chief Executive Officer
Address :	301, Tower No. 10, Sea Breeze Chs, Nerul, Navi Mumbai-400706, Maharashtra, India
Date of Appointment :	10.11.2017
PAN No.:	AOLPK1592G

MAJOR SHAREHOLDERS

As on 31.03.2017

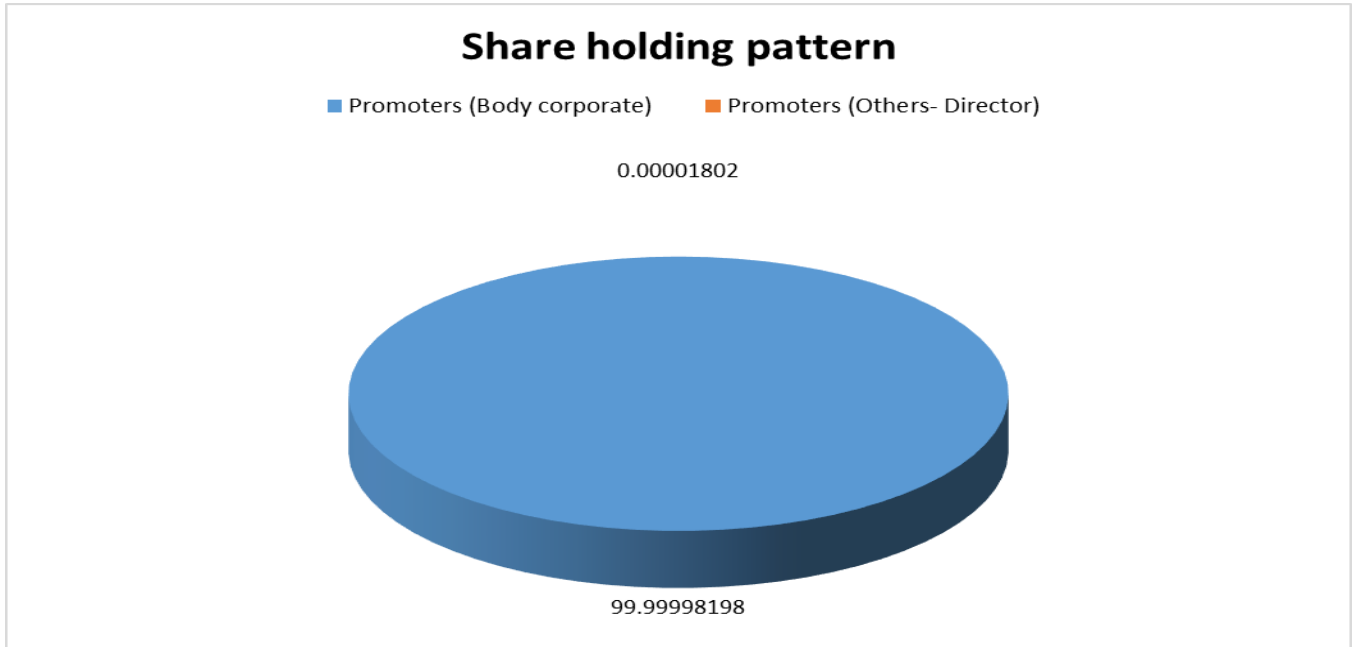
Names of Shareholders	No. of Shares
Mahindra Agri Solutions Limited. (Formerly known as Mahindra Shubhlabh Services Limited)	3329999
Ashok Sharma (Nominee of Mahindra Agri Solutions Limited)	1
Greenyard Fresh NL B.V. (formerly known as Univeg BV)	2220000
Total	5550000

Equity Share Break up (Percentage of Total Equity)

As on 31.07.2017

Category	Percentage
Promoters (Body corporate)	99.99998198
Promoters (Others- Director)	0.00001802
Total	100.00

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BUSINESS DETAILS

Line of Business :	Wholesale of Fruits and Vegetables (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	08061000	Grapes Fresh
	08081000	Apples and Pears Fresh
	08030000	Bananas
	08051000	Oranges Fresh
	08105000	Kiwi Fruit and Others
	NIC Code No.	Products/Services Description
	46301	Wholesale of Fruits & Vegetables
Brand Names :	"SABORO"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai 400018, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :	Name :	B K Khare and Company Chartered Accountants
	Address :	706/708, Sharda Chambers, New Marine Lines, Mumbai - 400 020, Maharashtra, India
	Income-tax PAN of auditor or auditor's firm :	AAAFB0265E

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Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Mahindra Agri Solutions Limited CIN No.: U01400MH2000PLC125781
Ultimate Holding company :	Mahindra and Mahindra Limited CIN No.: L65990MH1945PLC004558
Associate :	Merakisan Private Limited CIN No.: U51909MH2016PTC283578
Joint venture :	Greenyard Fresh NL BV

CAPITAL STRUCTURE

After 31.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital : INR 104.300 Million

As on 31.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5550000	Equity Shares	INR 10/- each	INR 55.500 Million

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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	55.500	55.500	55.500
(b) Reserves & Surplus	(6.780)	29.946	48.839
(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)	48.720	85.446	104.339
(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	0.656	1.250	1.060
Total Non-current Liabilities (3)	0.656	1.250	1.060
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	53.120	97.550	89.550
(c) Other current liabilities	3.192	6.317	3.060
(d) Short-term provisions	0.034	0.088	0.089
Total Current Liabilities (4)	56.346	103.955	92.699
TOTAL	105.722	190.651	198.098
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.745	0.615	0.000
(ii) Intangible Assets	0.353	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.390	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	3.915	3.881	1.478
Total Non-Current Assets	5.013	4.886	1.478
(2) Current assets			

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(a) Current investments	12.000	0.000	0.000
(b) Inventories	25.946	60.674	36.427
(c) Trade receivables	42.392	98.596	45.547
(d) Cash and cash equivalents	11.239	24.482	112.361
(e) Short-term loans and advances	0.000	0.000	1.018
(f) Other current assets	9.132	2.013	1.267
Total Current Assets	100.709	185.765	196.620
TOTAL	105.722	190.651	198.098

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	375.766	462.046	117.761
	Other Income	1.787	3.777	4.582
	TOTAL	377.553	465.823	122.343
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	142.564
	Purchases of Stock-in-Trade	315.455	445.979	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33.528	(22.906)	(35.462)
	Employees benefits expense	22.702	22.843	7.205
	Other expenses	42.402	38.622	11.797
	TOTAL	414.087	484.538	126.104
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(36.534)	(18.715)	(3.761)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(36.534)	(18.715)	(3.761)
Less/ Add	DEPRECIATION/ AMORTISATION	0.657	0.095	0.000
	PROFIT/ (LOSS) BEFORE TAX	(37.191)	(18.810)	(3.761)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(37.191)	(18.810)	(3.761)
	Earnings / (Loss) Per Share (INR)	(6.70)	(3.39)	(0.68)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(2.264)	(90.514)	0.011

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.18	77.89	141.17
Account Receivables Turnover (Income / Sundry Debtors)	8.86	4.69	2.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.46	79.84	229.27
Inventory Turnover (Operating Income / Inventories)	(1.41)	(0.31)	(0.10)
Asset Turnover (Operating Income / Net Fixed Assets)	(33.27)	(18.62)	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.55	0.47
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	1.22	0.89
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.01	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(9.90)	(4.07)	(3.19)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(35.18)	(9.87)	(1.90)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(76.34)	(22.01)	(3.60)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.79	1.79	2.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.33	1.20	1.73
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.45	0.53
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.79	1.79	2.12

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

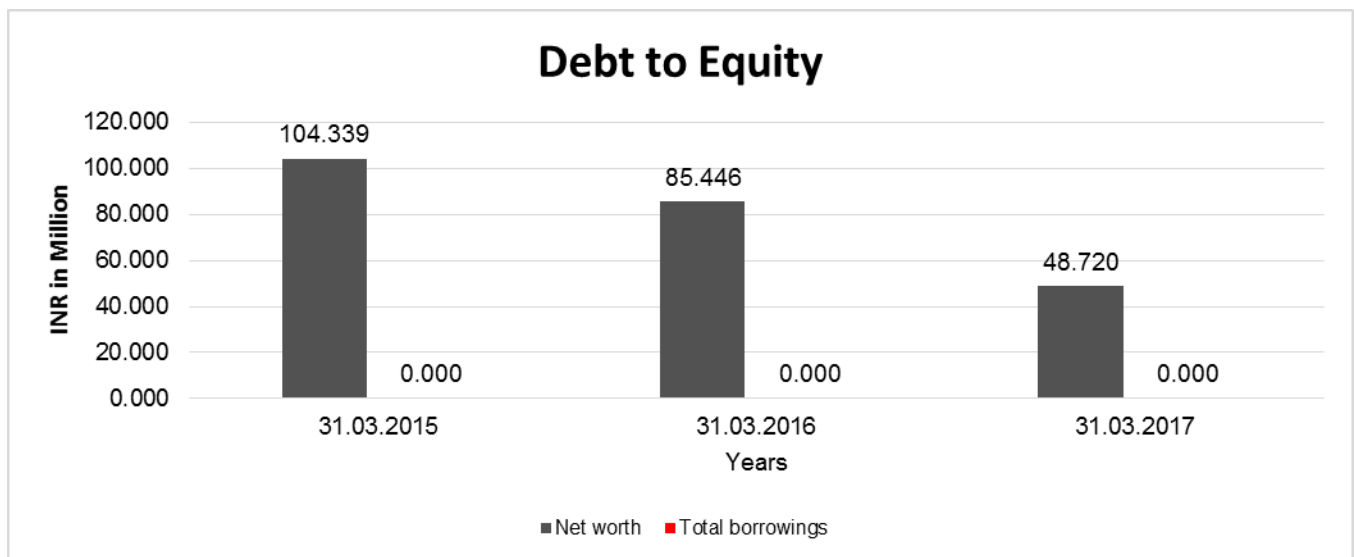
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	55.500	55.500	55.500

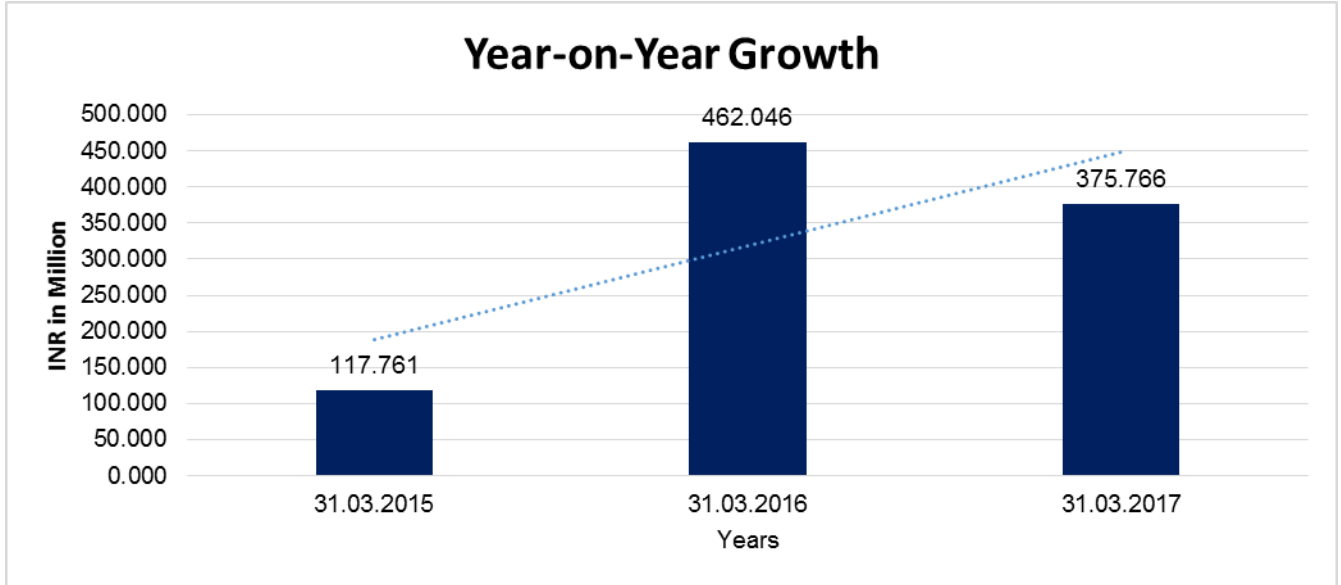
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Reserves & Surplus	48.839	29.946	(6.780)
Net worth	104.339	85.446	48.720
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



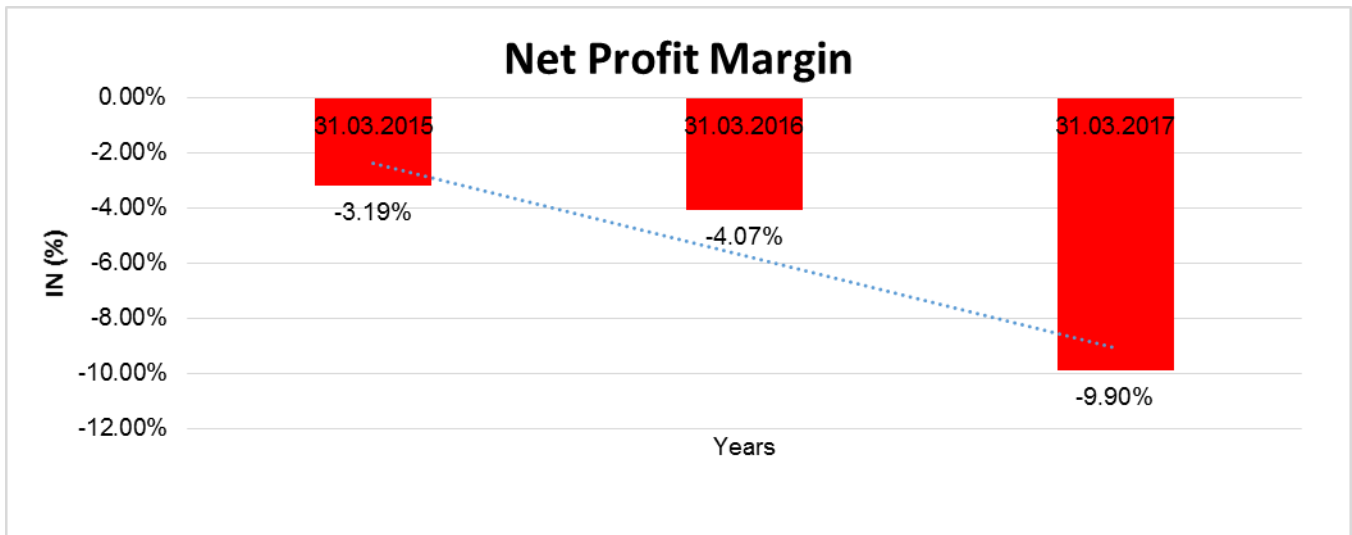
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	117.761	462.046	375.766
		292.359	(18.673)



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	117.761	462.046	375.766
Profit/ (Loss)	(3.761)	(18.810)	(37.191)
	(3.19%)	(4.07%)	(9.90%)



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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	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 about three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about 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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION

The Company was incorporated on 9th July, 2014 to inter alia carry on the business of whole-sale of fruits and vegetables. The Company is a subsidiary of Mahindra Agri Solutions Limited (formerly known as Mahindra Shubhlabh Services Limited) which in turn is a subsidiary of Mahindra and Mahindra Limited. The name of the Company was changed to Mahindra Greenyard Private Limited w.e.f 13th January 2017.

OPERATIONS

In the financial year 2016-17 the Company continued to consolidate its operations of Fruits marketing and distribution in North and West regions of the country and also initiated operations in Eastern and Southern region. Primary focus remained on sourcing and marketing of imported fruits into the Indian market.

Developing "Saboro" as a premium fruit brand in the businesses was ensured through superior quality and packaging. The brand continued to get good visibility and recognition in the trade.

The Company has also taken cognizance of building the right resources for future growth and is constantly working towards their development.

In the forthcoming financial year the Company will take steps in expanding its sourcing from China and USA for Apples and other origins for Imported Fruits. Simultaneously, the Company will consolidate its operations in the markets where it has expanded and strengthen its distribution beyond wholesalers firmly into semi wholesalers and MT retailers to enhance operating margins.

It will also build its own presence in the two biggest wholesale markets in India, viz at Azadpur in Delhi and Vashi in Mumbai for better visibility and increased trade connect. It will also finalize plans for leased or own infrastructure to increase operational efficiencies. In its objectives to serve the growing F&V demand in the country, the Company will embark in setting up a Pilot Distribution Centre (DC) near Vashi in Mumbai with a view to develop strategies to expand from a pilot initiative to a full-fledged Distribution Centre for Fruits and Vegetables based on its learnings from the Pilot DC.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88981238	100181241	YES BANK LIMITED	10/05/2018	-	-	60000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIADR. ANNIE

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								BESANT ROAD, WORLI, MUMBAI MH 400018 IN Mumbai Maharashtra 400018 India
2	G2396872 0	10006169 2	HDFC BANK LIMITE D	24/10/201 6	-	-	32500000.0	HDFC Bank house, Senapati Bapat Marg, Lower Parel West, Mumbai Maharashtra 400013 India

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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 78.99

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIS
Report Prepared by :	JYTK

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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