

MIRA INFORM REPORT

Report No. :	526695
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	GROW WELL MERCANTILE PRIVATE LIMITED (w.e.f.19.12.2014)
Formerly Known As :	GROW WELL MERCANTILE LIMITED (w.e.f.13.10.2010) GROW WELL MERCANTILE PRIVATE LIMITED
Registered Office :	Unit No.2, 5 th Floor, Global Foyer Building, Sector-43, Golf Course Road, Gurgaon – 122002, Haryana
Tel. No.:	91-22-23484506
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.01.1997
CIN No.: [Company Identification No.]	U51900HR1997PTC047058
Capital Investment / Paid-up Capital :	INR 73.251 Million
PAN No.: [Permanent Account No.]	AACCG1082F
GSTN : [Goods & Service Tax Registration No.]	27AACCG1082F1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Trader, Importer and Supplier of Iron and Steel and Provide Services Decoiling and Cutting Steel. (Registered Activities)
No. of Employees :	Information declined 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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1997 and it is having good track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operation as compared to previous year and maintained minimal profitability margin of 0.38%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records business operations, experience of promoters in the metal trading business and improvement in the profitability profile during the year.</p> <p>However, rating strength is partially offset by declined in the revenue profile and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1

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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 25.08.2018

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 PARTED DENIED BY

MANAGEMENT NON-COOPERATIVE - Mobile No.: 91-9769405019

Tel. No.:91-22-66172219 (Not belong to Subject Company)

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LOCATIONS

Registered Office :	Unit No.2, 5 th Floor, Global Foyer Building, Sector-43, Golf Course Road, Gurgaon – 122002, Haryana, India
Tel. No.:	Not Available
Mobile No.:	91-9769405019 [Mr. Ashok Mantry]
Fax No.:	Not Available
E-Mail :	ilajoshi@uttamgalva.com sanjug1984@gmail.com shreenathji28@gmail.com
Factory:	Plot No.12, MIDC Industrial Area, Talaja, Navi Mumbai, Maharashtra, India
Corporate Office:	50-510, Navratan Building Co-Operative Society, 69, P D Mello Road, Carnac Bunder, Mumbai - 400009, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Roshanlal Kumar		
Designation :	Director		
Address :	A-93/94, Peschim Apartments, Kashinath Dhuru Road, Opposite Kirti College, Dadar (West), Mumbai – 400028,,, Maharashtra, India		
Date of Birth:	01.01.1968		
Qualification:	B.COM		
Date of Appointment :	23.09.2014		
DIN No.:	00286892		
Pan No.:	AADPM4558L		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	L63022WB1982PLC035111	SPIRAL PACK (INDIA) LTD	30/09/2014
	U29290MH1993PTC073370	FRONTLINE ROLL FORMS PRIVATE LIMITED	30/09/2015
	U45200MH1994PTC081267	INDRAJIT POWER PRIVATE LIMITED	30/09/2013
	U51109WB2004PTC097954	BARSOPURTI EXIM PRIVATE LIMITED	28/07/2014
	U51909WB2009PTC133001	NAINA DEVI COMMERCE PRIVATE LIMITED	21/07/2014
	U64120WB2004PTC098043	NAVODEEP COURIER PRIVATE LIMITED	28/07/2014
Name :	Mr. Arbindersingh Surjitsingh Ghura		
Designation :	Director		
Address :	28, Navyug Co-Op Housing Society, V.M. Road, J.V.P.D. Scheme, Vile Parle West, Mumbai - 400056, Maharashtra, India		
Date of Birth:	26.12.1959		
Qualification:	B.COM		
Date of Appointment :	29.09.2017		

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DIN No.:	03163356		
PAN No.:	AJIPG0054B		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27310GJ1976PTC002881	GANDEVI TUBES INDUSTRIES PRIVATE LIMITED	01/07/1992	-
U29290MH1993PTC073370	FRONTLINE ROLL FORMS PRIVATE LIMITED	30/09/2015	-
U45201MH2006PTC165166	VAIKUNTH TOWNSHIPS PRIVATE LIMITED	29/09/2017	-
U51110GJ1992PTC018050	EKAGRA TRADING AND INVESTMENTS PVT LTD	02/05/2017	-
U51311HR1971PTC051172	SAINATH TRADING COMPANY PRIVATE LIMITED	22/06/2006	-
U51900MH1982PTC028710	UTTAM EXPORTS PRIVATE LIMITED	29/09/2017	-
U65910MH1995PLC167801	PARAMSHAKTI STEELS LIMITED	05/11/2015	-
U65990GJ1992PTC018048	MOUNT TRADING AND INVESTMENTS PVT LTD	02/05/2017	-
U70100MH2007PTC170301	HB PROMOTERS & DEVELOPERS PRIVATE LIMITED	29/09/2017	-

KEY EXECUTIVES

Name :	Mr. Vyakhya Saurabh Nemani
Designation :	Company Secretary
Address :	C/O D.R. Dalmia, A/30 Krishnalaya, 8th Floor, Near Chunabhatti Bus Depot, N S Mankikar Mar G, Chunaba, Mumbai - 400022, Maharashtra, India
Date of Appointment :	01.06.2016
PAN No.:	AYCPK7998K

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Savita Nair	1
Siddharth Jadhav	1
Anuj R Miglani	514999
Ankit R Miglani	514999
Archisha Steels Private Limited, India	342000
Sanjeev Gupta	249635
Priyanka Miglani	27500
Total	1649135

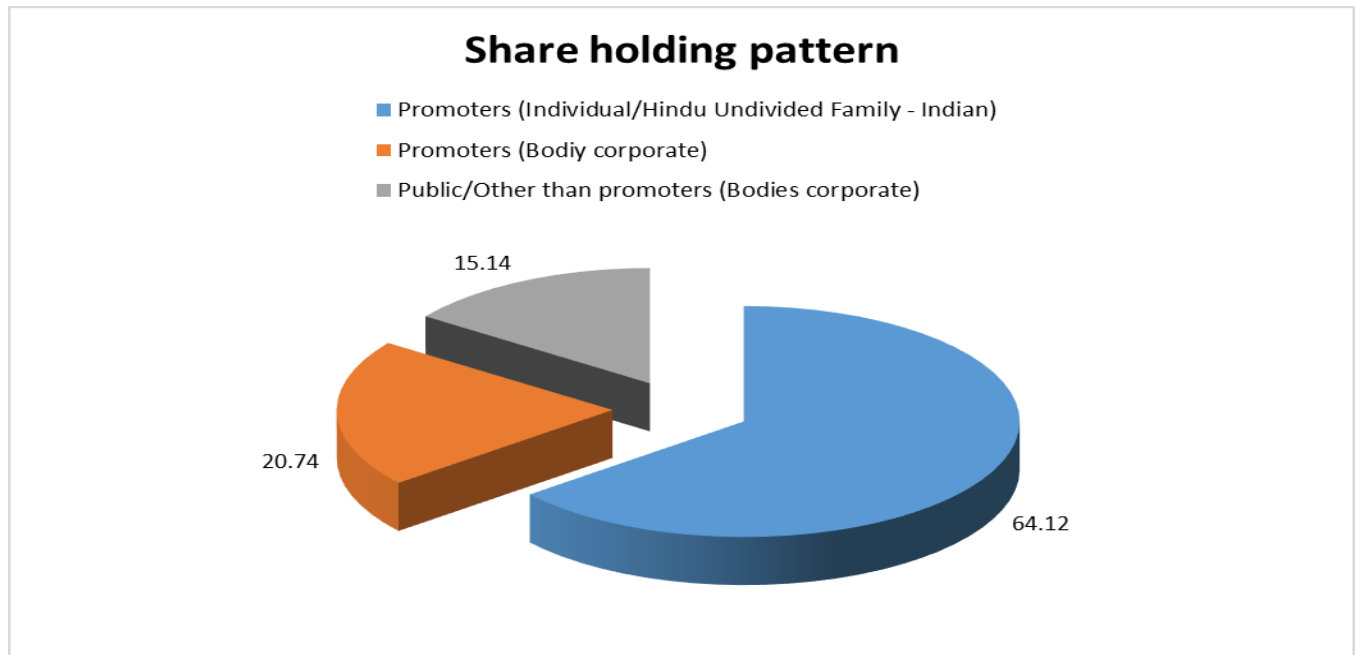
Names of Preference Shareholders	No. of Shares
Archive Reality Developers Private Limited	2500000
Vertex Trade and Properties Developers Private Limited	3176000
Total	5676000

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Equity Share Break up (Percentage of Total Equity)

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	64.12
Promoters (Body corporate)	20.74
Public/Other than promoters (Bodies corporate)	15.14
Total	100.00



BUSINESS DETAILS

Line of Business :	Trader, Importer and Supplier of Iron and Steel and Provide Services Decoiling and Cutting Steel. (Registered Activities)	
Products :	ITC Code No.	Product Descriptions
	72262011	HR Coil
Brand Names :	Not Available	
Agencies Held :	Not Available	

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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 :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Punjab and Maharashtra Co-operative Bank Limited
	Branch	Central Office, 4 and 5, 3rd floor, Dreams Mall, L.B.S. Marg, Bhandup (West), Mumbai - 400078, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--

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	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> Union Bank of India, Industrial Finance Branch, Union Bank Bhawan, Nariman Point, Mumbai - 400021, Maharashtra, India 	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2016 (INR In Million)
	Other external commercial borrowings	1.754
	SHORT TERM BORROWINGS	
	Other external commercial borrowings	0.938
	Loans repayable on demand from others	0.000
	Total	2.692
		18.674

Auditors 1 :	
Name :	Lalit Mehta and Company Chartered Accountants
Address :	101, Apollo Arcade, R.K Singh Marg, Off P.P. Road, Near Sona Udyog, Andheri, Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABPM6331K
Auditors 2 :	
Name :	Garg Bros and Associates Chartered Accountants
Address :	203, Skipper Corner 88, Nehru Palace, New Delhi – 110019, Delhi, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFG0988R
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Executive Trading Company Private Limited, India U51909MH1995PTC086378 Uttam Value Steels Limited, India L27100MH1970PLC014621 Uttam Galva Steels Limited, India L27104MH1985PLC035806 Uttam Galva Metallics Limited, India U27200HR2007PLC037927

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	<ul style="list-style-type: none"> • Indrajit Power Private Limited, India U45200MH1994PTC081267 • Shree Uttam Steel and Power Limited U65990MH1988PLC212607 • Kredence Multi-Trading Limited U51900HR1984PLC048132 • Archisha Investments Private Limited U27205MH1981PTC025930 • Sainath Trading Company Private Limited
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CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million
8000000	Preference Shares	INR 10/- each	INR 80.000 Million
	Total		INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1649135	Equity Shares	INR 10/- each	INR 16.491 Million
5676000	Preference Shares	INR 10/- each	INR 56.760 Million
	Total		INR 73.251 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	73.251	73.251	73.251
(b) Reserves and Surplus	997.096	961.676	937.220
(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)	1070.347	1034.927	1010.471
(3) Non-Current Liabilities			
(a) long-term borrowings	344.254	342.500	0.481
(b) Deferred tax liabilities (Net)	35.211	31.736	26.400
(c) Other long-term liabilities	383.029	438.672	1514.447
(d) long-term provisions	0.136	0.206	0.271
Total Non-current Liabilities (3)	762.630	813.114	1541.599
(4) Current Liabilities			
(a) Short-term borrowings	0.938	18.674	1.365
(b) Trade payables	4449.004	4122.476	3790.705
(c) Other current liabilities	3.427	1.626	3.655
(d) Short-term provisions	9.563	0.985	0.230
Total Current Liabilities (4)	4462.932	4143.761	3795.955
TOTAL	6295.909	5991.802	6348.025
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	437.029	452.667	474.066
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	1223.995	1223.995	1223.998
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	8.457	16.419	10.349
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1669.481	1693.081	1708.413

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.461	0.000	0.000
(c) Trade receivables	4118.324	4067.876	4117.216
(d) Cash and bank balances	429.688	205.795	491.162
(e) Short-term loans and advances	77.747	24.848	31.056
(f) Other current assets	0.208	0.202	0.178
Total Current Assets	4626.428	4298.721	4639.612
TOTAL	6295.909	5991.802	6348.025

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	10692.788	13213.951	11685.263
	Other Income	69.328	37.753	33.235
	TOTAL	10762.116	13251.704	11718.498
Less	EXPENSES			
	Purchases of Stock-in-Trade	10602.563	13181.383	11634.137
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.461)	0.000	0.000
	Employee benefit expense	3.965	2.180	2.711
	CSR expenditure	0.732	0.000	0.000
	Other expenses	26.860	11.723	13.587
	TOTAL	10633.659	13195.286	11650.435
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	128.457	56.418	68.063
Less	FINANCIAL EXPENSES	47.947	5.161	9.552
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	80.510	51.257	58.511
Less/ Add	DEPRECIATION/ AMORTISATION	21.317	21.399	21.892
	PROFIT/ (LOSS) BEFORE TAX	59.193	29.858	36.619
Less	TAX	18.525	5.401	11.989
	PROFIT/ (LOSS) AFTER TAX	40.668	24.457	24.630

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Earnings / (Loss) Per Share (INR)	24.66	14.83	14.94
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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	NA	NA	NA
Net cash flows from (used in) operations	249.300	(639.387)	187.876
Net cash flows from (used in) operating activities	246.155	(644.697)	166.001

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	140.58	112.36	128.61
Account Receivables Turnover (Income / Sundry Debtors)	2.60	3.25	2.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	153.16	114.15	118.93
Inventory Turnover (Operating Income / Inventories)	278.65	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.12	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.75	0.76
Debt Equity Ratio (Total Liability / Networth)	0.32	0.35	0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.17	4.00	4.17

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GROW WELL MERCANTILE PRIVATE LIMITED - 526695

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.44	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	0.76	0.75	0.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.38	0.19	0.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.65	0.41	0.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.80	2.36	2.44

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.04	1.04	1.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.04	1.04	1.22
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.17	0.16
G-Score Ratio Debt (Debts / Equity Capital)		4.71	4.93	0.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	1.04	1.22

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

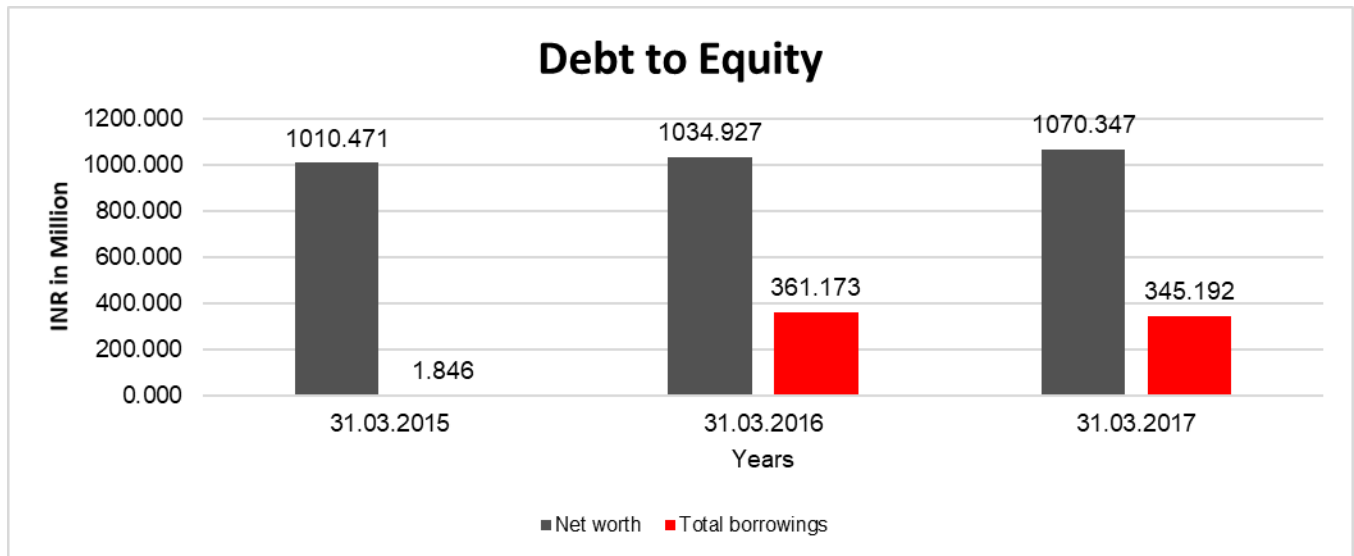
Particular	31.03.2015	31.03.2016	31.03.2017
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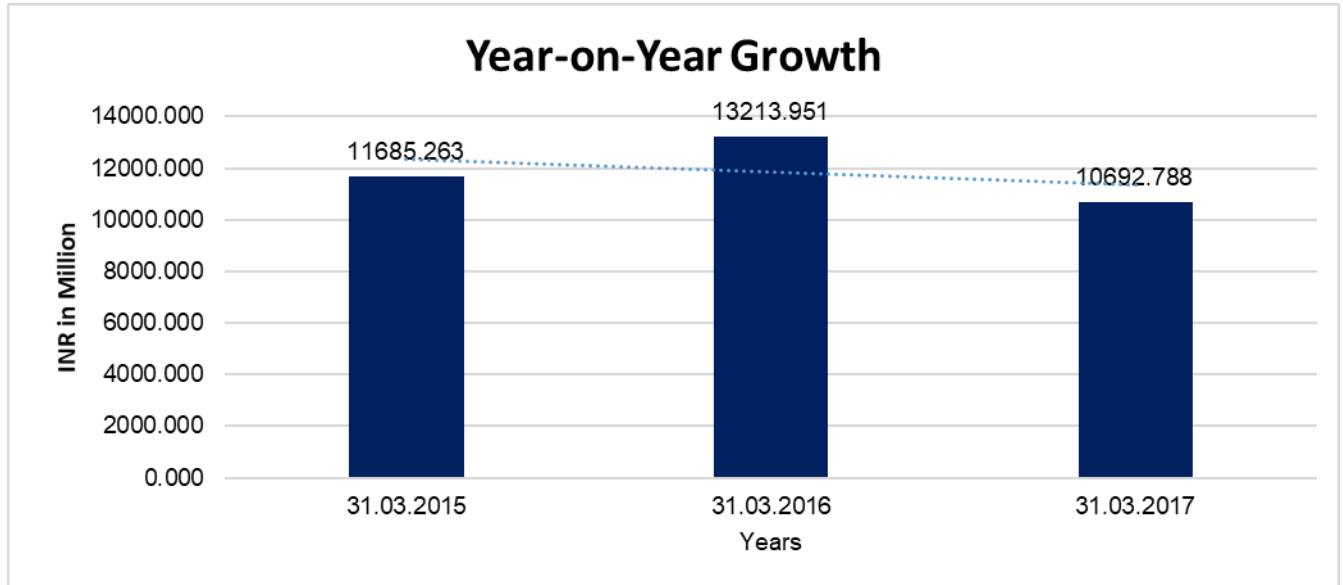
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	73.251	73.251	73.251
Reserves & Surplus	937.220	961.676	997.096
Net worth	1010.471	1034.927	1070.347
Long-term borrowings	0.481	342.499	344.254
Short term borrowings	1.365	18.674	0.938
Total borrowings	1.846	361.173	345.192
Debt/Equity ratio	0.002	0.349	0.323



YEAR-ON-YEAR GROWTH

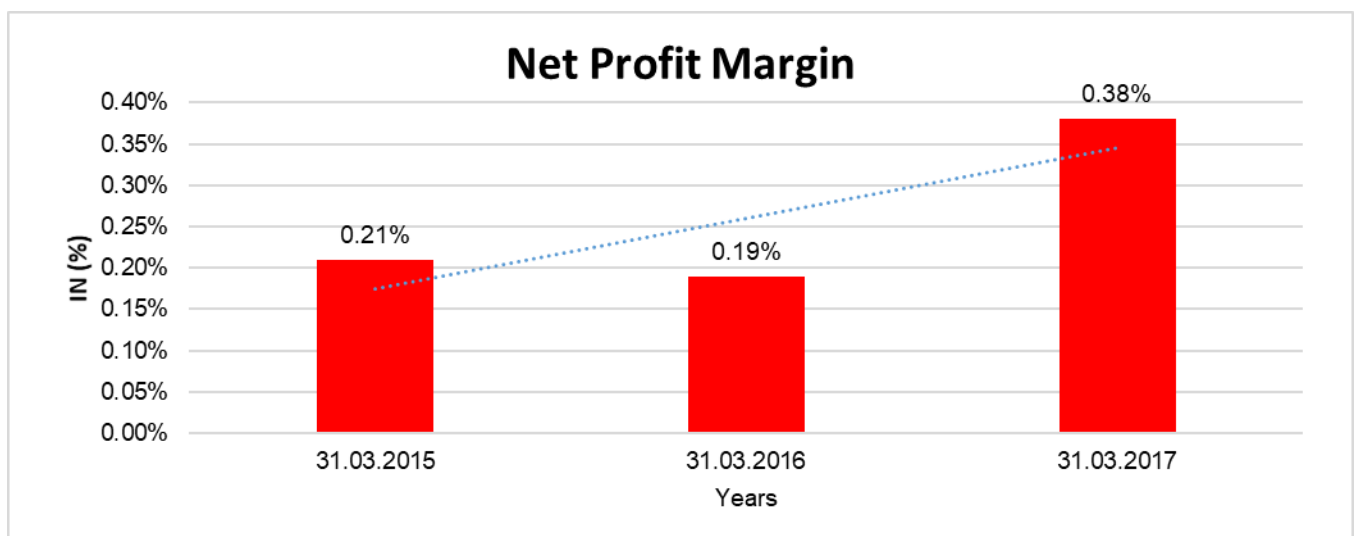
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	11685.263	13213.951	10692.788
		13.082	(19.080)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	11685.263	13213.951	10692.788
Profit/ (Loss)	24.630	24.457	40.668
	0.21 %	0.19 %	0.38 %



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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	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	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

BACKGROUND

Grow well Mercantile Limited is a company incorporated under the Companies Act, 1956 (now Companies Act, 2013) and is engaged in the business of Decoiling and Cutting of Steel and also in Trading in Iron and Steel.

STATE OF COMPANY AFFAIRS:

The Company is engaged in the Business of Trading in Iron and Steel. During the year the Company has earned a profit of INR 40.668 million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Intercorporate borrowings	342.500	342.500
Total	342.500	342.500

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G427 2848 5	1000 9443 9	Punjab and Maharashtra Co-operative Bank Limited	06/04/2017	-	-	5500000.0	Central Office, 4 & 5, 3rd floor, Dreams Mall, L.B.S. Marg, Bhandup (W), Mumbai MH400078IN
2	A889 5004 3	1022 2372	UNION BANK OF INDIA	06/11/2007	14/06/2010	-	403500000.0	Bhat Bazar Branch, Anant Deep Chambers, 273/277, Narsi Natha Street, Mumbai MH400009IN
3	A378 2667 4	1010 1177	UNION BANK OF INDIA	01/11/2007	-	-	430500000.0	Bhat Bazar Branch, Anant Deep Chambers, 273/277, Narsi Natha Street, Mumbai MH400009IN
4	A378 2669 0	1010 1178	UNION BANK OF INDIA	01/11/2007	-	-	31500000.0	Bhat Bazar Branch, Anant Deep Chambers, 273/277, Narsi Natha Street, Mumbai MH400009IN
5	C665	1010	UNION	01/11/2	26/08/2	-	2900000000.0	INDUSTRIAL FINANCE

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	4450 3	1176	BANK INDIA	OF	007	015			BRANCH, UNION BANK BHAVANARIMAN POINTMumbaiMH4000211 N
6	A378 2673 2	1010 1179	UNION BANK INDIA	OF	01/11/2 007	-	-	126500000.0	Bhat Bazar Branch, Anant Deep Chambers,273/277, Narsi Natha Street,MumbaiMH400009I N
7	G418 0124 2	1058 1897	Axis Trustee Services Limited		30/06/2 015	-	17/04/2 017	1250000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMH400025IN
8	G418 0132 5	1058 1907	Axis Trustee Services Limited		30/06/2 015	-	17/04/2 017	4250000000.0	Axis House, 2nd Flr, Bombay Dyeing Mills Compound,Pandurang Budhkar Marg, Worli,MumbaiMH400025IN

CONTINGENT LIABILITIES: [As On 31.03.2017]

Letter of Credit Issued by banks- INR 2145.000 million (Previous Year INR 2632.500 million) out of which INR 486.600 million (Previous Year INR 1933.000 million) LC have been overdue as on 31stMarch 2017.

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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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 70.13
UK Pound	1	INR 89.96
Euro	1	INR 81.16

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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