

MIRA INFORM REPORT

Report No. :	546018
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	UNION BANK OF INDIA LIMITED
Registered Office :	239, Vidhan Bhavan Marg, Nariman Point, Union Bank Bhavan, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22892000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.11.1919
CIN No.: [Company Identification No.]	U99999MH1919PTC000615
Capital Investment / Paid-up Capital :	INR 11685.734 Million
TIN No.:	27240027267
PAN No.: [Permanent Account No.]	AAACU0564G
GSTN : [Goods & Service Tax Registration No.]	14AAACU0564G1ZO (Manipur) 06AAACU0564G2ZK (Haryana) 32AAACU0564G2ZP (Kerala) 09AAACU0564G8Z8 (Uttar Pradesh) 18AAACU0564G2ZF (Assam) 10AAACU0564G3ZU (Bihar) 19AAACU0564G1ZE (West Bengal) 33AAACU0564G3ZM (Tamilnadu) 08AAACU0564G1ZH (Rajasthan) 05AAACU0564G2ZM (Uttarakhand)
Legal Form :	Public Sector Bank. The Bank's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in Providing Banking and Financial services to its customers and majority of the Bank's products and services broadly falls under three

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	categories: 1. Deposits, 2. Loans and Advances and 3. Remittances and Collections. (Registered Activity)
No. of Employees :	37587 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1919. The government stake in bank is 67.43%.</p> <p>The bank has 4299 branches as of 30th September 2018 excluding 4 overseas branches at Hong Kong, DIFC (Dubai), Antwerp (Belgium) and Sydney (Australia). In addition, the bank has representative offices at Shanghai, Beijing and Abu Dhabi. It also operates in United Kingdom through its wholly owned subsidiary, Union Bank of India (UK) Limited.</p> <p>As on 30th September 2018, there are 12201 ATMs including 5407 micro ATMs and 3466 talking ATMs.</p> <p>As per the financial records of 2018, the subject has achieved a minimal growth in its income as compared to the previous year but has incurred losses.</p> <p>Rating takes into consideration the strong financial position of the company marked by robust network base.</p> <p>The rating continues to factor in the support from Government of India, bank's healthy market position and adequate resource profile.</p> <p>The rating is partly offset by its weak asset quality and modest earnings profile.</p> <p>The company has its share price trading at around INR 83.05 on BSE as on</p>

	<p>December 19, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p>
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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.

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Basel III AT1 Bonds=AA
Rating Explanation	High degree of safety and very low credit risk.
Date	30.10.2018

Rating Agency Name	INDIA RATING
Rating	Lower Tier II Bonds and Basel III Complaint Tier II Bonds=AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	30.10.2018

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 27.12.2018

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-22892000)

LOCATIONS

Registered/ Head/ Central Office/ Investor Services Division :	239, Vidhan Bhavan Marg, Nariman Point, Union Bank Bhavan, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22024647/ 22026049/ 22892000
Fax No.:	91-22-22881979/ 22851167/ 22043654
E-Mail :	webmaster@unionbankofindia.com ibdhelpdesk@unionbankofindia.com ubicocad@vsnl.com dealingroom@unionbankofindia.com internetbanking@unionbankofindia.com
Website :	http://www.unionbankofindia.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Kewal Handa
Designation :	Non Executive Chairman and Part-Time Non-Officer Director
Name :	Mr. Rajkiran Rai G.
Designation :	Managing Director and Chief Executive Officer
Name :	Mr. Vinod Kathuria
Designation :	Executive Director
Name :	Mr. Raj Kamal Verma
Designation :	Executive Director
Name :	Mr. Atul Kumar Goel
Designation :	Executive Director
Name :	Dr. Madnesh Kumar Mishra
Designation :	Government Nominee Director
Name :	Mr. Anil Kumar Misra
Designation :	RBI Nominee Director
Name :	Mr. Rajiv Kumar Singh
Designation :	Chartered Accountant Director

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Name :	Dr. K. Ramesha
Designation :	Part-Time Non-Official Director
Name :	Dr. Madhura Swaminathan
Designation :	Part-Time Non-Official Director
Name :	Mr. Gopal Krishan Lath
Designation :	Shareholder Director
Name :	Dr. Ravindrara H. Dholakia
Designation :	Shareholder Director
Name :	Dr. Uttam Kumar Sarkar
Designation :	Shareholder Director

KEY EXECUTIVES

Name :	Mr. M. V. S. N. Murthy
Designation :	Chief Vigilance Officer
General Manager :	<ul style="list-style-type: none"> • Pankaj Sharma • Rekha P Nayak • G R Padalkar • A K Dixit • D D Mistry • P C Panigrahi • R Kandasamy • Sanjay Sharma • V V Shenoy • Monika Kalia • P R Rajagopal • V P Usharia • R Ramanathan • S K Mohapatra • Brajeshwar Sharma • Lal Singh • D C Chauhan • S N Kaushik • Dr. K L Raju • I A Khan • K P Acharya • A K Singh • M Venkatesh • R K Gupta • S S Chandrashekhar

	<ul style="list-style-type: none"> • B Shrinivasa Rao • Yogendra Sinigh • Nitesh Ranjan • R K Kashyap • P Satyanarayana • Atul Kumar
Deputy General Manager :	<ul style="list-style-type: none"> • S H Kantharia • Anil Kuril • V M Kathavate • A Krishnaswamy • D A Kamath • V K Srivastava • D K Naik • V V Tembhurne • N K Srivastava • P S Rajan • I Viswanathan • V M Jain • Bholu Prasad • R K Jaglan • Pravin Sharma • V K Singhal • S K Agrawal • K S N Murthy • Ashutosh Kumar Sharma • S K Singh • Asheesh Pandey • D B Kambale • C B Jha • Rashmi E Irani • B S Venkatesha • Jagmohan Singh • S K Panigrahi • C M Gupta • S C Teli • R Ganeshan • S K Narkar • P K Das • T V Venugopal • Meena R Khanna • H C Mittal • I A Narayanan • Kalyan Kumar • S S Saroya • N R Samal

	<ul style="list-style-type: none"> • P K Soni • A K Sirohi • A M Kulshrestha • A V Marathe • S Dilip • Ankesh A Jain • C M Minocha • I P Yadav • Abhijit Basak • V K S Sastry • K S Yadav • M P Singh • Akhilesh Kumar • Vasudevan Biju • Rakesh Chopra • N K Rout • D Chiranjeevi • J S Tomar • T Saravanai • N R Jain • Rajashri Baglari • Rajiv Mishra • Sarvesh Ranjan • Sumit Srivastava • G C Joshi • Vikash Kumar • Amarendra Kumar • D K Gupta • K J Srinivasa Rao • P K Srivastava • M R Mahale • Ranjan Kumar • P R Gupta • S Karwa • G K Sudhakar Rao • R K Gupta • J N Sheth • Anurag Chaturvedi • Arun Kumar • S P Kar • R Viswesvaran • Gurtej Singh • S K Singh • Mahabir Verma • Luqman Ali Khan • A K Agnihotri • Ravindranath Kosaraju
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	<ul style="list-style-type: none"> • Jithender Maniram • Vipin Singh • Dharendra Jain • Rajiv Kumar Jha • Ajay Shrivastava • N Chezhan • P Balodi • G N Das
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	787914581	67.43
(B) Public	380658800	32.57
Grand Total	1168573381	100.00

Share holding pattern

■ Promoter and Promoter Group ■ Public



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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Central Government/ State Government(s)	787914581	67.43
President of India	787914581	67.43
Sub Total A1	787914581	67.43
A2) Foreign		0.00
A=A1+A2	787914581	67.43

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	89379834	7.65
HDFC TRUSTEE COMPANY LIMITED - A/C HDFC MID - CAPOPPORTUNITIES FUND	39429328	3.37
ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	27724929	2.37
Foreign Portfolio Investors	60957933	5.22
Financial Institutions/ Banks	6905254	0.59
Insurance Companies	126888879	10.86
Life Insurance Corporation of India	113323195	9.70
Sub Total B1	284131900	24.31
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	10740	0.00
Sub Total B2	10740	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	69259748	5.93
Individual share capital in excess of INR 0.200 Million	8335594	0.71
NBFCs registered with RBI	31991	0.00
Any Other (specify)	18888827	1.62
Non-Resident Indian (NRI)	1553285	0.13
Trusts	241706	0.02
Overseas Corporate Bodies	3059	0.00
Foreign Nationals	218	0.00
Clearing Members	1890844	0.16
Bodies Corporate	15172132	1.30
Unclaimed or Suspense or Escrow Account	27583	0.00
Sub Total B3	96516160	8.26
B=B1+B2+B3	380658800	32.57

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Providing Banking and Financial services to its customers and majority of the Bank's products and services broadly falls under three categories: 1. Deposits, 2. Loans and Advances and 3. Remittances and Collections. (Registered Activity)
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 :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	37587 (Approximately)	
Bankers :	Bank Name	Reserve Bank of India

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	Branch	Not Divulged
	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)	--

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	A) Borrowings: Capital Instruments		
	I. Perpetual Bonds	45400.000	42400.000
	II. Upper Tier II Capital	15000.000	15000.000
	III. Lower Tier II Capital	67500.000	67500.000
	B) Borrowings in India		
	I. Reserve Bank of India	65860.000	0.000
	II. Other Banks	0.000	0.000
	III. Other Institutions and Agencies	11963.790	17511.859
	C) Borrowings Outside India	251083.891	269846.871
	TOTAL BORROWINGS	456807.681	412258.730

Auditors 1:	
Name :	P A and Associates Chartered Accountants
Auditors 2:	
Name :	S Bhandari and Company Chartered Accountants
Auditors 3:	
Name :	C N K and Associates LLP Chartered Accountants
Auditors 4:	
Name :	Kirtane and Pandit LLP Chartered Accountants
Auditors 5:	
Name :	R S Patel and Company Chartered Accountants

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Auditors 6:	
Name :	M G B and Company LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Union Asset Management Co. Private Limited • Union Trustee Company Private Limited • Union Bank of India (UK) Limited
Joint Venture :	Star Union Dai-ichi Life Insurance Co.
Associate :	Regional Rural Bank sponsored by the Parent Bank viz., Kashi Gomti Samyut Gramin Bank

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000000	Equity Shares	INR 10/- each	INR 30000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
787914600	Equity Shares held by Central Government	INR 10/- each	INR 7879.146 Million
380658800	Equity Shares held by Public	INR 10/- each	INR 3806.588 Million
	Total		INR 11685.734 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
CAPITAL AND LIABILITIES			
Capital	11685.734	6874.411	6874.411
Reserves and Surplus	239281.978	227477.523	222037.658
Share Application Money	0.000	5410.000	0.000
Deposits	4085016.357	3758990.098	3427200.092
Borrowings	456807.681	412258.730	309573.518
Other Liabilities & Provisions	81268.201	116033.640	81273.345
TOTAL	4874059.951	4527044.402	4046959.024
ASSETS			
Cash and Balances with Reserve Bank of India	210164.693	165204.474	156047.209
Balances with Banks and Money at Call and Short Notice	284247.251	163020.545	136714.995
Investments	1237801.240	1121489.595	892083.461
Advances	2887605.825	2864665.770	2673540.019
Fixed Assets	38333.328	38944.150	39398.728
Other Assets	215907.614	173719.868	149174.612
TOTAL	4874059.951	4527044.402	4046959.024
CONTINGENT LIABILITIES			
Bills for Collection	184270.888	161193.973	150303.409

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
INCOME			
Interest Earned	327479.992	326599.801	321988.008
Other Income	49898.684	49645.989	36317.354
TOTAL	377378.676	376245.790	358305.362
EXPENDITURE			
Interest Expended	234433.360	237566.448	238857.021
Operating Expenses	67549.560	64378.448	63022.157
Provisions and contingencies	127869.441	68748.763	42910.161
TOTAL	429852.361	370693.659	344789.339
Net Profit for the year	(52473.685)	5552.131	13516.023

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Add : Profit Brought Forward	0.000	0.036	4.162
TOTAL	(52473.685)	5552.167	13520.185
Appropriations			
Transfer to Statutory Reserves	0.000	1387.500	4055.000
Transfer to Capital Reserves	1111.677	2314.667	448.470
Transfer to Revenue and Other Reserves	0.000	0.000	5481.700
Proposed Dividend	0.000	0.000	1340.510
Dividend Tax	0.000	0.000	274.469
Transfer to Special Reserve [Sec36(l)(Viii) of the Income Tax Act, 1961]	0.000	1850.000	1920.000
Balance in Profit and Loss Account	(53585.362)	0.000	0.036
TOTAL	(52473.685)	5552.167	13520.185
Earnings Per Share (Basic and Diluted)	(69.45)	8.08	20.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	61698.300	(58042.800)	87578.200

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Interest Earned	87008.100	85388.200
Income On Investments	23521.900	23798.700
Interest On Balances With Rbi Other Inter Bank Funds	3090.100	2346.300
Interest / Discount On Advances / Bills	60115.100	59072.300
Others	281.000	170.900
Other Income	12079.500	8994.400
Total Income	99087.600	94382.600
Interest Expended	60746.900	60457.000
Operating Expenses	17452.900	16206.800
Total Expenditure	17452.900	16206.800
Operating Profit Before Provisions and Contingencies	20887.800	17718.800
Exceptional Items	NA	NA
Provisions and contingencies	22290.700	16555.500

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Profit Before Tax		(1402.900)	1163.300
Tax		(2698.300)	(227.000)
Profit After Tax		1295.400	1390.300
+/- Extraordinary Items		NA	NA
+/- Prior period items		NA	NA
Net Profit		1295.400	1390.300

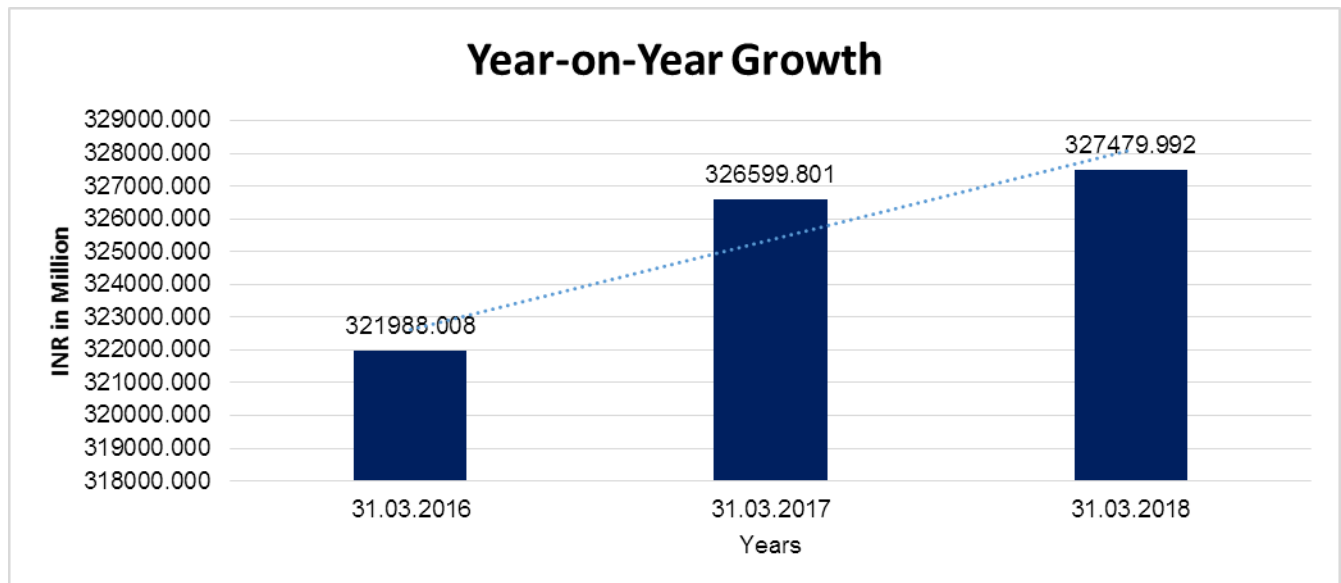
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 83.05/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

YEAR-ON-YEAR GROWTH

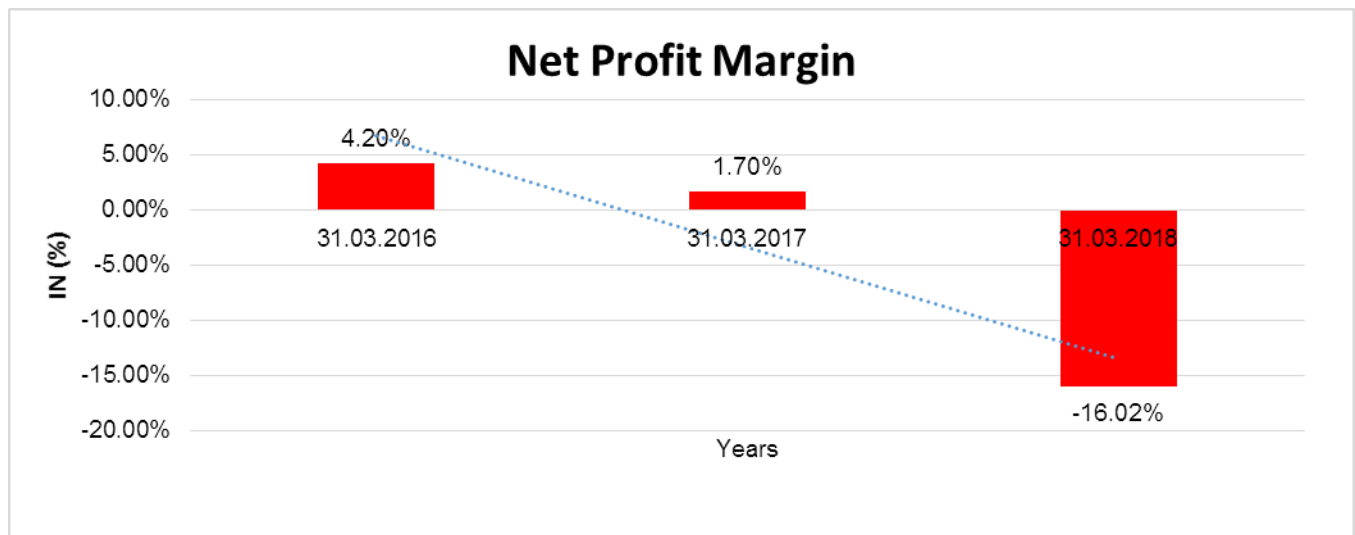
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Interest earned	321988.008	326599.801	327479.992
		1.432	0.270



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Interest earned	321988.008	326599.801	327479.992
Profit/(Loss)	13516.023	5552.131	(52473.685)
	4.20%	1.70%	(16.02%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
CAPITAL AND LIABILITIES			
Capital	11685.734	6874.411	6874.411
Reserves and Surplus	240832.351	228652.259	223606.717
Share Application	0.000	5410.000	0.000
Deposits	4102884.313	3771946.988	3441175.091
Borrowings	456803.916	412254.965	306366.148
Other Liabilities & Provisions	99257.733	131673.540	95623.269
TOTAL	4911464.047	4556812.163	4073645.636
ASSETS			
Cash and Balances with Reserve Bank of India	210173.481	165223.731	156069.164
Balances with Banks and Money at Call and Short Notice	284630.094	163835.505	140098.893
Investments	1255107.068	1134412.641	905732.138
Advances	2905715.090	2879498.285	2682495.642
Fixed Assets	38460.496	39054.086	39518.547

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Other Assets	217377.818	174787.915	149731.252
TOTAL	4911464.047	4556812.163	4073645.636
CONTINGENT LIABILITIES	2418281.266	2318864.350	3974371.390
Bills for Collection	184270.888	161193.973	150303.409

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
INCOME			
Interest Earned	329515.696	328169.789	323156.664
Other Income	54620.828	54299.859	39344.352
TOTAL	384136.524	382469.648	362501.016
EXPENDITURE			
Interest Expended	234709.002	237763.056	238940.433
Operating Expenses	73508.264	70212.916	67159.185
Provisions and contingencies	128125.665	68826.181	42972.463
TOTAL	436342.931	376802.153	349072.081
Consolidated Net Profit Before Minority Interest and Share of Earnings in Associates	(52206.407)	5667.495	13428.935
Add:-Share of Earning in Associates	81.725	58.949	45.199
Consolidated Net Profit for the year before deducting Minorities Interest	(52124.682)	5726.444	13474.134
(Less):-Minorities Interest	0.000	0.000	(90.298)
Consolidated Net Profit for the year Attributable to the Group	(52124.682)	5726.444	13564.432
Add : Profit Brought Forward	0.000	0.036	4.162
Amount Available for Appropriations	(52124.682)	5726.480	13568.594
Appropriations			
Transfer to Statutory Reserves	0.000	1387.500	4055.000
Transfer to Capital Reserves	1111.677	2314.667	448.470
Transfer to Revenue and Other Reserves	0.000	174.277	5530.109
Proposed Dividend	0.000	0.000	1340.510
Dividend Tax	0.000	0.000	274.469
Transfer to Special Reserve {Sec36(I)(Viii)}	0.000	1850.000	1920.000
Balance in Profit and Loss Account	(53236.359)	0.036	0.036
TOTAL	(52124.682)	5726.480	13568.594
Earnings Per Share (Basic and Diluted)	(68.98)	8.33	20.50

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LEGAL CASES

Bench:- Bombay			
Presentation Date:- 22/02/2018			
Stamp No.:-	WPST/5686/2018	Failing Date:-	22/02/2018
Petitioner:-	VAST INDIA PRIVATE LIMITED THROUGH ITS DIRECTOR AND AUTHORIZED REPRESENTATIVE AND ORS- VIVEK OMPRAKASH CHANDEL- KAVITA VIVEK CHANDEL THROUGH CONSTITUTED ATTORNEY VIVEK OMPRAKASH CHANDEL	Respondent:-	UNION BANK OF INDIA AND ANR-
Petn.Adv:-	ISHWARLAL SHIVCHARAN AGARWAL (580)		
District:-	MUMBAI		
Bench:-	SINGLE		
Status:-	Pre-Admission	Stage:-	FOR ORDERS (OFFICE OBJECTIONS)
Last Date:-	04/12/2018		
Last Coram:-	REGISTRAR (JUDICIAL)		
Act. :	Securitisation & Reconstruction of Financial Assets Act		

Bench:- Bombay			
Presentation Date:- 30/07/2018			
Stamp No.:-	WPST/21870/2018	Failing Date:-	30/07/2018
Petitioner:-	GURU SECURITY FORCE PRIVATE LIMITED THROUGH VIJAY HIND SINGH AND HINDH SINGH AND ORS-	Respondent:-	UNION BANK OF INDIA SION E MUMBAI
Petn.Adv:-	M RAMESH (I3928)		
District:-	MUMBAI		

Bench:-	DIVISION		
Status:-	Pre-Admission	Stage:-	
Last Date:-	06/08/2018		
Last Coram:-	REGISTRAR (JUDICIAL)		
Act. :	Securitisation & Reconstruction of Financial Assets Act		

Bench:- Bombay							
Presentation Date:- 19/09/2018							
Lodging No. :	NMSL/2280/2018	Filing Date:-	19/09/2018	Reg. No.:-	NMS/2094/2018	Reg. Date:-	05/10/2018
Main Matter							
Petitioner:-	STARAGRI WAREHOUSING AND COLLATERAL MANAGEMENT LIMITED		Respondent:-	UNION BANK OF INDIA			
Petn. Adv:-	SACHIN VASANT MASURKAR (I3390)						
District:-	MUMBAI						
Bench:-	SINGLE		Category:-	NOTICE OF MOTION (ARBITRATION PETITION)			
Status:-	Pre-Admission		Stage:-				
Last Date:-	15/10/2018						
Last Coram:-	ACCORDING TO SITTING LIST						
Act. :	Arbitration and Conciliation Act 1996						

Bench:- Bombay							
Presentation Date:- 28/09/2018							
Lodging No. :	COMSL/1348/2018	Filing Date:-	28/09/2018				
Petitioner:-	ETCO DENIM PRIVATE LIMITED		Respondent:-	UNION BANK OF INDIA			
Petn. Adv:-	GIRISH K. VORA (154)						
District:-	MUMBAI						

Bench:-	SINGLE		
Status:-	Pre-Admission	Category:-	SHAREHOLDERS AGREEMENTS
Act. :	Code of Civil Procedure 1908		

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	No
11	Pan Card No. of Proprietor / Partners	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

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32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

MANAGEMENT DISCUSSION AND ANALYSIS

Macro-economic scenario:

During the year 2017-18, global economic environment remained favourable for driving growth. World trade volume also recorded optimistic gains during the year. Central Banks across the world have worked for accommodative monetary policies to attain price stability targets and growth. Major economies, the US, Euro area and Japan have opted for expansionary fiscal and monetary policies to revive the overall growth dynamics of their respective countries. As per the International Monetary Fund Report (April 2018), global economic activities are expected to pick-up by 3.9% each in 2018 and 2019.

Rebound in global economic activities was supported by gaining consumption demand and exports in emerging economic landscape. However, investment scenario did not witness any significant improvement during the year 2017. On the contrary, advanced economies have recorded sharp pick-up in industrial activities driven by gaining investment momentum. On aggregate basis, upturn in global growth calls for a perfect blend of consumption driven growth in emerging economies and investment driven growth in advanced economies.

As per the World Economic Outlook report by International Monetary Fund, world trade volume is projected to grow at a higher pace of 4.9% in 2018 and 5.1% in 2019 significantly up from 2.9% in 2017, supported by growing exports from emerging markets. However, present global environment has been witnessing trade turbulences amongst advanced and emerging economies. Imposition of import duties by the United States on major metal imports has not only affected the terms-of trade gains for India and China, it also hampered the currency strengths on global platforms.

Year 2017-18 was very significant for Indian economy with major tectonic shift in the form of Goods & Service tax (GST) implementation. In the first half of FY 2017-18, Indian economy witnessed growth constraints arriving from low investment and weak capacity building. In the second half, economy gradually gained pace supported by service driven activities and pick-up in private consumption spending.

Union Budget FY 2017-18, was growth centric with greater emphasis on infrastructure development and rural income generation. Budget also focused on increasing Minimum Support Price (MSP) of crops to 1.5 times of its production cost. Even though MSP rise provides a positive push to rural income generation, it will pose upside risks to food inflation going forward.

Price scenario in the economy witnessed sharp volatility during FY 2017-18 owing to many domestic and global factors. On the one hand, rising crude prices pushed the prices high, moderating food inflation in the domestic front has balanced the upward pressure.

Indian equity markets strengthened during the year FY 2017-18 supported by gaining confidence in macroeconomic landscape and global recovery. All the three major market indicators Sensex, Bankex and Nifty have recorded annual growth of 11.3%, 11.4 %, and 10.7% respectively during FY 2017-18.

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Bond Market performance:

Yield on 10-year benchmark has witnessed remarkable hardening during the year FY 2017-18 from 6.65% in April 03, 2017 to 7.33% in April 03, 2018. Also, a trend of narrowing of gap between short-term and long-term yields was observed in the first half of the FY 2017-18, afterwards, spread between the yields widened in the second half.

Foreign investments inflows:

Driven by recovering growth and strengthening market sentiments, FPI inflows were INR 1.44 lakh crore during FY 2017-18 INR 48,500 crore in FY 2016-17. Revival in foreign investment also resulted in appreciation in rupee from 67.0/ USD in end March 2017 to 64.9/USD in March 2018.

OUTLOOK:

In recent years banking sector has witnessed a series of structural and regulatory changes aimed at making the sector more resilient, sound and healthy. Besides some banks have also been investing for creating enablers for future growth while diligently responding to challenges facing the banking & financial sector. The Bank also has a forward looking approach and thus focused on multiple initiatives for building sustainable growth capabilities. As shortterm issues settle down, such initiatives will provide the Bank a winning edge in coming years.

The Bank believes that continuous enhancement in customer service, improvement in risk management architecture, deepening compliance culture and employee development are key tenets for a quality growth. Towards this, the Bank will further its efforts during the year 2018-19. A proactive customer acquisition strategy is underway for building new relationship while deepening cross-sell and upsell for existing customers. Branches are gradually turning into service and sales outlet as most of noncustomer facing activities are being moved to back-office, like account opening, credit appraisal and monitoring. More than 3/4th of credit underwriting in terms of volume of business is expected to move to centralised processing hubs by 2018-19, be it large & mid corporate, MSME, Retail or even agriculture loans. In fact, their pilot hub-and-spoke model for rural and semi-urban centres has shown early encouraging results and their scale-up will be done across the country during the next fiscal. Similarly, monitoring of credit right from beginning using analytical tools and initiating corrective measures at stage of early warning signals shall improve quality of loan book. The Bank is quite ahead in digital banking; nonetheless digital will cut across horizontally for all their initiatives providing cost effectiveness, service efficiency and convenience for their customers and employees alike. Investing in employee development will be yet another objective.

The Bank is entering the new year with lot of hopes and energy for further strengthening the balance sheet. The way of doing business is changing for good and the Bank will continue to create value for all stakeholders.

INDEX OF CHARGES

No Charges Exists for Company

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER /HALF YEAR ENDED 30.09.2018

(INR IN MILLION)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018 (Reviewed)	30.06.2018 (Reviewed)	30.09.2018 (Reviewed)
Interest Earned	85388.200	87008.100	172396.300
Interest discount on advances/ bills	59072.300	60115.100	119187.400
Income on Investment	23798.700	23521.900	47320.600
Interest on balances with Reserve Bank of India and other interbank funds	2346.300	3090.100	5436.400
Others	170.900	281.000	451.900
Other Income	8994.400	12079.500	21073.900
Total Income	94382.600	99087.600	193470.200
Interest expended	60457.000	60746.900	121203.900
Operating Expenses	16206.800	17452.900	33659.700
Employees cost	7755.200	7701.600	15456.800
Other operating expenses	8451.600	9751.300	18202.900
Total Expenditure [Excluding Provisions and Contingencies]	76663.800	78199.800	154863.600
Operating Profit [Profit before provisions and contingencies]	17718.800	20887.800	38606.600
Provisions [Other than Tax] and Contingencies	16555.500	22290.700	38846.200
Exceptional Items	(17100.100)	(18031.700)	(35131.800)
Profit from ordinary activities before tax	1163.300	(1402.900)	(239.600)
Tax expense	(227.000)	(2698.300)	(2925.300)
Net profit/ loss for the year	1390.300	1295.400	2685.700
Paid - up Equity Share Capital (Face value of INR 10/- per share)	11685.700	11685.700	11685.700
Reserves excluding revaluation reserves			
Analytical Ration			
-Percentage of Shares held by Government of India	67.43	67.43	67.43
-Capital Adequacy Ratio	11.55	11.45	11.55
i. CET 1 Ration	7.54	7.50	7.54
ii. additional Tier 1 Ratio	1.49	1.49	1.49
Earnings Per Share (EPS)			
a) Basic	1.19	1.11	2.30
b) Diluted	1.19	1.11	2.30
NPA Ratios			
Amount of Gross Non-Performing Assets	501574.200	509726.400	501574.200
Amount of Net Non-performing Assets	246569.400	255084.600	246569.400
% of Gross NPAs	15.74	16.00	15.74
% of Net NPAs	8.42	8.70	8.42
Return of Assets [annualized %]	0.11	0.10	0.10

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	Quarter Ended		Half Year Ended
	30.09.2018 (Reviewed)	30.06.2018 (Reviewed)	30.09.2018 (Reviewed)
1] Segment Revenue			
Treasury Operations	28448.800	30453.500	58902.300
Retail Banking	26571.400	28612.200	55183.600
Corporate/ Wholesale Banking	38612.500	38646.700	77259.200
Others Banking Business	1398.800	1556.600	2955.400
Unallocable	0.000	525.100	525.100
Total	95031.500	99794.100	194825.600
Less: Inter Segment Revenue	(648.900)	(706.500)	(1355.400)
Income from Operations	94382.600	99087.600	193470.200
2] Segment Results			
Treasury Operations	4974.700	3062.000	8036.700
Retail Banking	2691.200	3740.200	6431.400
Corporate/ Wholesale Banking	(7233.400)	(9578.200)	(16811.600)
Others Banking Business	730.800	848.000	1578.800
Unallocable	0.000	525.100	525.100
Total Profit Before Tax	1163.300	(1402.900)	(239.600)
3] Segment Assets			
Treasury Operations	1661746.700	1747118.400	1661746.700
Retail Banking	1184790.100	1147434.300	1184790.100
Corporate/ Wholesale Banking	1850599.100	1903722.500	1850599.100
Others Banking Business	0.000	0.000	0.000
Unallocable	85062.500	82275.500	85062.500
Total	4782198.400	4880550.700	4782198.400
4] Segment Liabilities			
Treasury Operations	1590882.200	1675310.700	15908582.200
Retail Banking	1139849.200	1105665.900	1139849.200
Corporate/ Wholesale Banking	1780403.000	1834424.000	1780403.000
Others Banking Business	0.000	0.000	0.000
Unallocable	16943.000	12552.400	16943.000
Total	4528077.400	4627953.000	18845777.400
5] Capital Employed (Segment Assets-Segment Liabilities)			
Treasury Operations	70864.500	71807.700	70864.500
Retail Banking	44940.900	41768.400	44940.900
Corporate/ Wholesale Banking	70196.100	69298.500	70196.100
Others Banking Business	0.000	0.000	0.000
Unallocable	68119.500	69723.100	68119.500

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Total	254121.000	252597.700	254121.000
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SUMMARISED BALANCE SHEET

(INR In Million)

Particulars	30.09.2018 (Reviewed)
Capital	11685.700
Reserves and Surplus	242435.300
Deposits	3990921.900
Borrowings	443666.200
Other Liabilities and Provisions	93489.300
TOTAL	4782198.400
ASSETS	
Cash and Balances with Reserve Bank of India	182748.900
Balances with Banks and Money at Call and Short Notice	158715.700
Investments	1271432.600
Advances	2930110.000
Fixed Assets	37435.300
Other Assets	201755.900
TOTAL	4782198.400

Notes:

- The above financial results for the quarter/half ended 30th September, 2018 arrived at by applying the same accounting policies as those followed in the preceding financial year ended 31st March 2018. These financial results have been reviewed by Audit Committee of the Board and taken on record by the Board of Directors in their meeting held on 29th October, 2018. The same has been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
- The working results of the Bank for the quarter/half year ended 30th September, 2018 have been arrived at after considering the provisions on Non-Performing Assets, Standard Assets, Restructured Assets, Standard Derivative Exposures, Provision for Exposure to Entities with Un-Hedged Foreign Currency Exposure, Additional provision on standard advances under stressed sector, MSME borrowers and Non Performing Investments and Investment Depreciation on the basis of extant guidelines issued by the Reserve Bank of India.
- Provision for employee benefits and other usual necessary provisions including income tax have been made on estimated basis. Expenses are estimated & provided on a proportionate basis and are subject to adjustment at the end of the financial year.
- In terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dtd. 15th January, 2014 and 3rd June, 2014, based on available data, financial statements and the declaration from the borrowers wherever received, the Bank has estimated the probable liability of Rs. 23.07 crore towards Unhedged Foreign Currency Exposure (UFCE) to their constituents and accordingly as per practice, holds the provision for the said amount as on 30th September, 2018. During the quarter, there is an increase in the said probable liability by Rs. 0.38 crore.

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- In terms of RBI circular DBOD No.BP.BC. 1/21.6.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III capital regulations. These details are made available on Bank's website with link: http://www.unionbankofindia.co.in/Basel_Disclosures_III.aspx. These disclosures are not subjected to limited review by the Statutory Auditors.
- The Bank has not availed the option of dispensations made available by the RBI and instead has preferred to make full provision in respect of the following:

a) RBI circular DBR.No. BP.BC.102/21.04.048/2017-18 dated 2nd April, 2018 granted an option to spread mark to market losses on investments held in AFS and HFT category for quarters December 2017 and March 2018 have been provided fully in the respective quarters.

b) RBI Circular DBR.No. BP.BC.113/21.04.048/2017-18 dated 15th June, 2018, granted an option to spread mark to market losses on investments held in AFS and HFT category for June 2018 quarter have been provided fully in the June 2018 quarter itself.

c) RBI communication DBR.BP.9730/21.04.018/2017-18 dated 27th April, 2018 granted an option to spread additional gratuity liability on account of enhanced gratuity limit. The required provision was made during the quarter ended March 2018.

d) RBI Circular DBR.No.BP.BC.83/21.04.048/2014-15 dated 1st April, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April, 2016 granted an option to spread provision in respect of frauds. The Bank, however, has fully provided for the amount classified as fraud during the quarter.

- Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 2017), a sum of INR 600.000 Million has been provided towards wage revision. (cumulative provision; INR 2200.000 Million).
- The Bank has recognised net Deferred Tax Assets of INR 2933.800 Million during the quarter (quarter ended 30th June 2017 INR 3217.000 Million) and of INR 8736.900 Million during the half year ended 30th September 2018 (half year quarter ended 30th September 2017 INR 6844.900 Million) on timing differences in accordance with Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.
- During the quarter the Bank has paid an amount of INR 10.000 Million as penalty imposed by the Reserve Bank of India on account of delay in reporting of fraud in one account.
- Provision coverage ratio of the Bank as at 30th September, 2018 is 57.66 (as at 30th June 2018, 56.49%).

Position of investor complaints for the quarter ended 30th September 2018:

Sr No		No. of complaints
i.	Pending as on 01st July, 2018	0
ii.	Received during the quarter	52
iii.	Resolved during the quarter	51
iv.	Pending as on 30th September, 2018	1

- Figures of previous period have been rearranged/reclassified/regrouped wherever necessary.

CONTINGENT LIABILITIES:

Particulars	(INR in million)	
	31.03.2018	31.03.2017
Claims against the bank not acknowledged as debts	34421.019	35324.629
Liability for partly paid investments	5.920	5.920
Liability on account of outstanding forward exchange contracts	1836903.519	1804391.057
Guarantees given on behalf of Constituents		
In India	197449.713	145667.778
Outside India	3553.611	5186.748
Acceptances, endorsements and other obligations	303309.880	300311.904
Other items for which the bank is contingently liable		
Disputed Tax demands under appeals	30347.830	24298.375
Amt. Trfd. to DEAF Scheme 2014	9737.700	822.220
Total	2415729.192	2316008.631

FIXED ASSETS

- Land
- Other Assets
- Computer Software

WEBSITE DETAILS

NEWS/ PRESS RELEASE

UNION BANK OF INDIA EYES INR 500000.000 MILLION BUSINESS FROM MCV BY FY 18-19

18.12.2018

MANGALURU: Union Bank of India, India's 5th largest public sector bank is eyeing total business of INR 500000.000 Million from its mid corporate vertical (MCV) opened on April 19. UBI thus far, through its 24 mid corporate branches, including the 24th branch that Rajkiran Rai G, MD and CEO of the bank inaugurated here on Monday has achieved total business of INR 360000.000 Million and is well on its way to achieve the INR 500000.000 Million target by end of this fiscal.

Interacting with media post inaugurating the branch, Rai said the bank will open one more mid corporate branch by end of March 31, 2019 to take the total of such branches to 25. Share of MCV portfolio comprises 4% of the total domestic advances of the bank, he said, adding the bank has 484 clients thus far. Mid corporate business provides multiple benefits to mid-sized portfolio, better yields along with lower credit risk, he averred. Noting that mid-corporates are job creators and provide positive impetus to economic growth and nation building, Rai said the bank in an effort to provide fillip to this vital segment set up the MCV and this focusses entirely on mid-corporate business segment, handling credit proposals exceeding INR 500.000 Million up to INR 1500.000 Million. "We have removed at least two tiers of credit sanctioning authorities to help expedite credit flow to the segment," he said.

Hitherto, proposals of this vital segment was getting buried in the large corporate proposals at the head office, Rai said adding with this new vertical, proposals will move from branch to the central office directly, "We have P Sathyanarayana as general manager of this vertical and it is his expertise in understanding needs of this segment that has helped the bank roll out 24 branches in this short period of time after the board cleared the same," he said.

Referring to Mangaluru mid-corporate bank, Rai said it has advances portfolio of INR 3622.200 Million and is expected to achieve additional business of INR 1241.700 Million by end of his month, taking the portfolio size to INR 4870.000 Million. Rai earlier exhorted the staff to focus on customer needs and expectations through this niche branch and strive to get it converted in to a large corporate branch in the next two-years for the region has potential for the same.

UNION BANK TO BOOST LOAN GENERATION IN RURAL AREAS WITH HUB-AND-SPOKE MODEL

18.12.2018

Lender plans to set up 30 Union Samridhhi Kendras by the end of March

In an effort to make the best use of information technology in rural areas, Union Bank of India has now come out with a hub-and-spoke model to meet loan requirements.

Under this concept, 15-20 rural branches within a radius of 20 km are attached to a 'Union Samridhhi Kendra' in their vicinity. Loan leads generated by branch manager / business correspondents are taken over by the agriculture officers in the 'kendra' for further action.

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Rajkiran Rai G, Managing Director and Chief Executive Officer, Union Bank of India, who was in Mangaluru on Monday, said the bank, which has 16 Union Samridhhi Kendras in different parts of the country, will take the number to 30 by the end of March 2019.

How does it work

Explaining the model, Rai said if there is requirement for loans – farm loan, small business loan or vehicle loan – in the village concerned, the manager of the branch generates the lead such as the address and type of loan required.

Each kendra is equipped with around 15 agriculture officers. After the lead is updated at the Union Samridhhi Kendra, the Chief Manager in the hub assigns the lead to an agriculture officer in the kendra.

The agriculture officer, who visits the village, is armed with a tablet computer with geo-tagging facility.

The tab captures info on the type of crops, house, property, among others. Apart from this, the officer also scans the documents through the tab, and updates it online to the kendra, he said. The loan gets processed in two-three days, and the sanction goes directly to the branch concerned.

Stating that there is no question of delay, he said disbursement is done at the branch level, and there is no need for the villager to visit the Union Samridhhi Kendra.

Even the bank's business correspondents in villages can generate leads for loan requirement in their areas. These business correspondents get commission for the leads thus generated.

The bank launched this concept six months ago. Before launching this, it had done a trial run for two months in Nashik and Karnal. Based on the response in these locations, the bank expanded it to other areas, he added.

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 70.24
UK Pound	1	INR 88.89
Euro	1	INR 79.94

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

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