

MIRA INFORM REPORT

Report No. :	518054
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	REXEL INDIA PRIVATE LIMITED
Registered Office :	Office Number 101, 102, 103, Plot Number 84, Survey No.40, Ambedkar Road , Sangamwadi, Near RTO Office, Pune – 411001, Maharashtra
Mobile No.:	91-8888875578 (Mr. Abhijit Vijay Patwardhan)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.01.2012
CIN No.: [Company Identification No.]	U74120PN2012FTC156759
Capital Investment / Paid-up Capital :	INR 4.248 Million
PAN No.: [Permanent Account No.]	AAF6724C
GSTN : [Goods & Service Tax Registration No.]	04AAF6724C1ZP – Chandigarh 27AAF6724C1ZH – Maharashtra 24AAF6724C1ZN – Gujarat 06AAF6724C1ZL – Haryana 20AAF6724C1ZV – Jharkhand 21AAF6724C1ZT – Odisha
Legal Form :	Private Limited Liability Company
Line of Business :	Trading of control logic system, programmable logic controller, control panel, hard drive system etc and rendering related services. [Registered activity and also confirmed by management]
No. of Employees :	300 (Approximately)

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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Rexel Holdings Netherlands B.V., Netherlands (Formerly known as Hagemeyer N.V.), incorporated in the year 2012. It is engaged in the business of trading of control logic system, programmable logic controller, control panel, hard drive system etc and rendering related services.</p> <p>For the financial year 2017, the company has marginally improved its sales but has incurred losses during the year.</p> <p>However, the company possesses sound financial risk profile marked by adequate net worth base along with strong debt coverage indicators.</p> <p>Rating continues to derive its strength from its holding company and its experienced management team along with strong equity infusion by its promoters.</p> <p>Rating is constrained on account of increased losses as compared to previous year due to its presence in highly competitive and fragmented industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, 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
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 06.07.2018

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 BY

Name :	Mr. Abhijit Vijay Patwardhan
Designation :	Director
Contact No.:	91-8888875578
Date :	03.07.2018

LOCATIONS

Registered Office :	Office Number 101, 102, 103, Plot Number 84, Survey No.40, Ambedkar Road , Sangamwadi, Near RTO Office, Pune – 411001, Maharashtra, India
Tel. No.:	91-20-26053200

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Mobile No.:	91-8888875578 (Mr. Abhijit Vijay Patwardhan)
Fax No.:	91-20-26053200
E-Mail :	abhijit.patwardhan@rexel.co.in
Location :	Leased
Locality :	Commercial
Factory :	Plot 508, Udyog Vihar, Phase 5, Gurugram – 122016, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vikas Garg		
Designation :	Director		
Address :	D-112, "Daffodils", Magarpatta City, Hadapsar, Pune – 411028, Maharashtra, India		
Date of Appointment :	30.09.2016		
DIN No.:	00027983		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52339PN1988PTC048458	YANTRA AUTOMATION PRIVATE LIMITED	12/01/2016	-
U31200MH1996PTC104103	A D ELECTRONICS PRIVATE LIMITED	12/01/2016	-
Name :	Mr. Abhijit Vijay Patwardhan		
Designation :	Director		
Address :	Flat No-506, Anuradha, Amrutkumb CHS. Chitale Path, Dadar (West), Mumbai – 400028, Maharashtra, India		
Date of Birth/Age :	17.10.1976		
Qualification:	Graduate		
Date of Appointment :	24.01.2012		
DIN No.:	03628459		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52339PN1988PTC048458	YANTRA AUTOMATION PRIVATE LIMITED	30/09/2013	-
U31200MH1996PTC104103	A D ELECTRONICS PRIVATE LIMITED	27/09/2013	-
Name :	Mr. Alexander Berkhout		
Designation :	Director		
Address :	Room No. 7 A, No. 101 Wukung Road, Shanghai 200013 China		
Date of Appointment :	30.09.2017		
DIN No.:	07760592		

MAJOR SHAREHOLDERS

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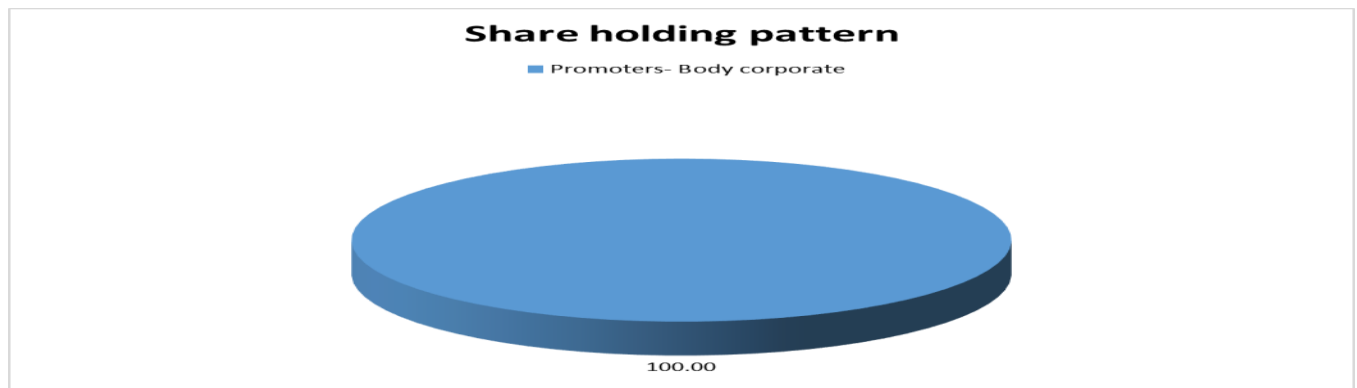
AS ON 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Rexel Holdings Netherlands B.V., Netherlands	424797	99.99
Hagemeyer Finance BV, Netherlands	5	0.01
Total	424802	100.00

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading of control logic system, programmable logic controller, control panel, hard drive system etc and rendering related services. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Mechanical and electrical products & equipments	74	
	Management Services	74	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		

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Imports :	Not Divulged
Terms :	
Selling :	Cheque and RTGS
Purchasing :	Cheque and RTGS

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 :	Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	300 (Approximately)	
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited
	Branch :	--
	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 :	--

Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING			
Term loans from others	1.128	0.000	
SHORT TERM BORROWING			
Loans repayable on demand	286.115	119.571	
Total	287.243	119.571	

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Rexel Holdings Netherlands B.V., Netherlands (formerly known as Hagemeyer NV, Netherlands)
Ultimate holding company:	<ul style="list-style-type: none"> Rexel Developpement SAS, France
Fellow subsidiary:	<ul style="list-style-type: none"> Rexel Singapore Pte Limited, Singapore (formerly known as Gexpro Asia Pte Limited, Singapore) Rexel Integrated Solutions (Shanghai) Co. Limited, China (formerly known as Gexpro Supply (Shanghai) Co. Limited, China) Rexel China Management Co., Limited, China Rexel South East Asia

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750,000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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424,802	Equity Shares	INR 10/- each	INR 4.248 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.248	0.500	0.500
(b) Reserves and Surplus	571.351	(139.563)	(47.972)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	815.194	0.000
Total Shareholders' Funds (1) + (2)	575.599	676.131	(47.472)
(3) Non-Current Liabilities			
(a) long-term borrowings	1.128	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	15.265	9.535	0.000
Total Non-current Liabilities (3)	16.393	9.535	0.000
(4) Current Liabilities			
(a) Short-term borrowings	286.115	119.571	19.322
(b) Trade payables	530.823	501.626	31.115
(c) Other current liabilities	72.364	31.085	1.911
(d) Short-term provisions	0.000	0.539	0.000
Total Current Liabilities (4)	889.302	652.821	52.348
TOTAL	1481.294	1338.487	4.876
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.926	14.399	0.148
(ii) Intangible Assets	361.853	481.685	0.000
(iii) Tangible assets capital work-in-progress	1.223	0.000	0.000
(iv) Intangible assets under development	7.370	0.000	0.000
(b) Non-current Investments	0.000	0.098	0.043
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	63.846	60.962	4.534
(e) Other Non-current assets	0.345	2.781	0.000
Total Non-Current Assets	456.563	559.925	4.725

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	234.211	139.359	0.000
(c) Trade receivables	736.537	604.807	0.006
(d) Cash and bank balances	37.073	23.915	0.000
(e) Short-term loans and advances	10.522	10.257	0.145
(f) Other current assets	6.388	0.224	0.000
Total Current Assets	1024.731	778.562	0.151
TOTAL	1481.294	1338.487	4.876

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2484.341	2142.716	23.211
	Other Income	26.111	15.983	4.278
	TOTAL	2510.452	2158.699	27.489
Less	EXPENSES			
	Purchases of Stock-in-Trade	2194.979	1815.791	1.254
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(94.852)	1.453	0.000
	Employee benefit expense	146.087	133.471	25.148
	Other expenses	213.592	153.899	12.520
	TOTAL	2459.806	2104.614	38.922
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	50.646	54.085	(11.433)
Less	FINANCIAL EXPENSES	21.230	17.245	2.339
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.416	36.840	(13.772)
Less/ Add	DEPRECIATION/ AMORTISATION	129.399	128.387	0.121
	PROFIT/ (LOSS) BEFORE TAX	(99.983)	(91.547)	(13.893)
Less	TAX	0.549	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(100.532)	(91.547)	(13.893)
Add	PREVIOUS YEARS' BALANCE	(139.563)	(47.973)	(34.080)

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	BROUGHT FORWARD			
	Acquisition (Reserves and surplus) through Amalgamation Pursuant to High court order	0.000	(0.043)	0.000
	Balance Carried to the B/S	(240.095)	(139.563)	(47.973)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	9.856	5.542	0.000
	TOTAL EARNINGS	9.856	5.542	0.000
	IMPORTS			
	Components and spare parts	49.760	27.450	0.000
	TOTAL IMPORTS	49.760	27.450	0.000
	Earnings / (Loss) Per Share (INR)	(236.66)	(1830.94)	(277.86)

Particulars			31.03.2018
Sales Turnover (Approximately)			2600.000
			(Due to business growth)

The above information has been parted by Mr. Abhijit Vijay Patwardhan (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.570	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(128.212)	44.163	(3.384)
Net cash flows from (used in) operating activities	(110.785)	15.284	(1.186)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days	108.21	103.03	0.09

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	3.37	3.54	3868.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	88.27	100.83	9056.60
Inventory Turnover (Operating Income / Inventories)	0.22	0.39	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.11	(77.25)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.49	10.74
Debt Equity Ratio (Total Liability / Networth)	0.50	0.18	(0.41)
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.55	0.97	(1.10)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.68	0.73	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.39	3.14	(4.89)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(4.05)	(4.27)	(59.86)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.79)	(6.84)	(284.93)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(17.47)	(13.54)	29.27

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio	1.15	1.19	0.00

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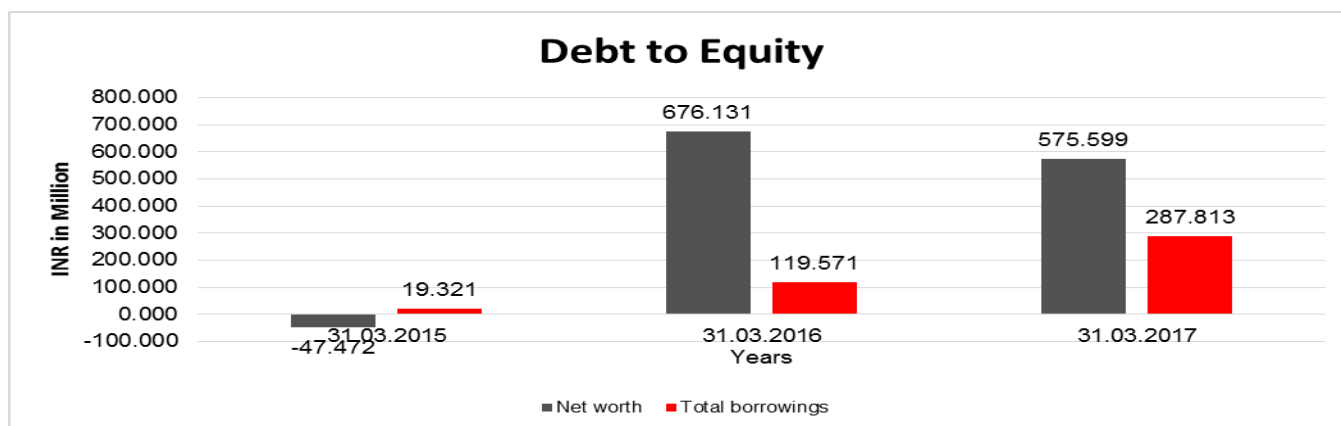
(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.89	0.98	0.00
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.51	(9.74)
G-Score Ratio Debt (Debts / Equity Capital)	67.75	239.14	38.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.15	1.19	0.00

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

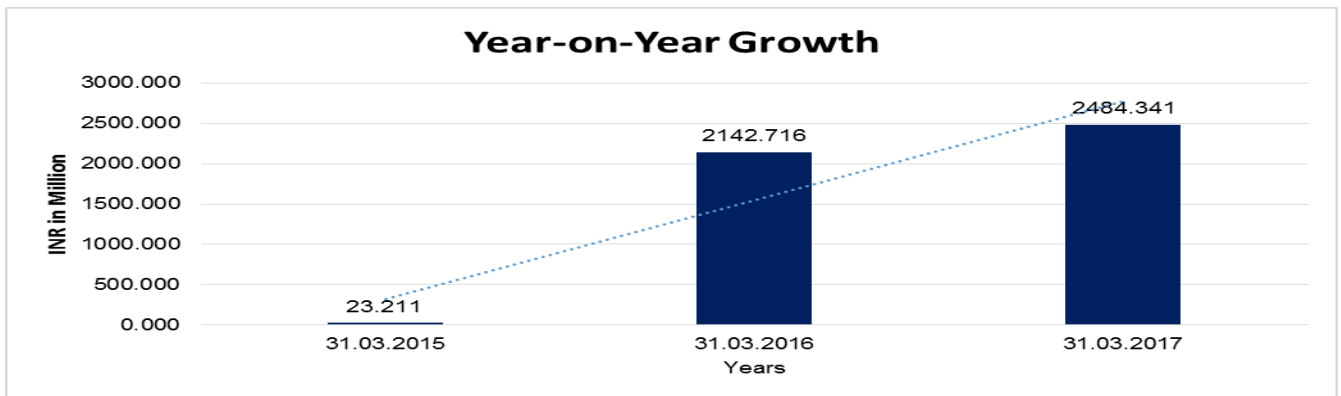
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	0.500	0.500	4.248
Reserves & Surplus	(47.972)	(139.563)	571.351
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	815.194	0.000
Net worth	(47.472)	676.131	575.599
Long-term borrowings	0.000	0.000	1.128
Short term borrowings	19.321	119.571	286.115
Current maturities of long-term debts	0.000	0.000	0.570
Total borrowings	19.321	119.571	287.813
Debt/Equity ratio	(0.407)	0.177	0.500



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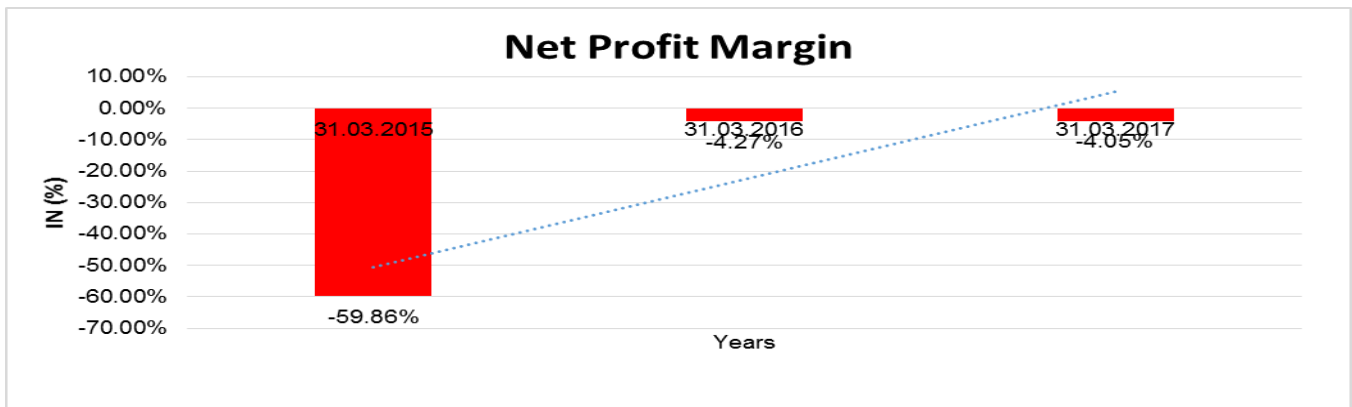
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	23.211	2142.716	2484.341
		9131.468	15.944



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	23.211	2142.716	2484.341
Profit	(13.893)	(91.547)	(100.532)
	(59.86 %)	(4.27 %)	(4.05 %)



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	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 four years	Yes
27	Reasons for variation <> 20%	Yes
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

COMPANY OVERVIEW

Rexel India Private Limited ('the Company') is a private limited Company domiciled in India. The Company was incorporated on January 24, 2012 under the Companies Act, 1956. The Company is engaged in the business of trading activities in electrical products and devices, automation devices and instruments, reciprocating and rendering related services. The Company's registered office is located in Pune.

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As further detailed in, pursuant to a Composite Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956, ('the Scheme') Yantra Automation Private Limited ("YAPL") and A D Electronics Private Limited ("ADEPL") merged with the Company. The appointed date of Scheme was April 1, 2015 ('Appointed date').

COMPOSITE SCHEME OF AMALGAMATION

(A) Amalgamation of companies The Board of Directors of the Company at their meeting held on October 29, 2015 approved the Scheme between the Company, YAPL and ADEPL. The Scheme was approved by the Honourable High Court of Bombay vide its order dated April 16, 2016 (Appointed date April 1, 2015) under section 391 to 394 of the Companies Act, 1956. Pursuant to the said high court order YAPL and ADEPL was merged with the Company.

Consequently YAPL and ADEPL cease to exist effective April 1, 2015, the entire business and Undertaking comprising of all the assets and liabilities of YAPL and ADEPL (herein jointly referred to as "the Transferor Companies") was transferred to and vested in the Company with effect from the appointed date on a going concern basis. The copy of the High Court Order was filed with the Registrar of Companies on May 31, 2016 ("Effective date").

In accordance with the requirements of the Scheme, the amalgamation with the Company was accounted for as follows:

The amalgamation with the Company was retrospective from April 1, 2015, the appointed date.

The Scheme prescribed the 'Purchase method' as defined under Accounting Standard 14 "Accounting for Amalgamations" as the method of accounting for the merger.

As stipulated in the Scheme, all the assets and liabilities of YAPL and ADEPL were taken over at fair values as determined by independent valuer.

The investment in the share capital of YAPL and ADEPL by the company stands cancelled. All costs and expenses incurred in connection with the Scheme and attributable to the implementation of the scheme were debited to the Statement of Profit and Loss account for the year ended 31 March 2016.

YAPL was primarily engaged in the business of trading of automation and control products and services.

ADEPL was primarily engaged in the business of trading of automation devices and instruments.

The amalgamation was expected to channelize synergies and lead to better utilization of available resources and result in greater economies of scale.

The exchange ratio for amalgamation of YAPL and ADEPL into the Company is as under:

-75 fully paid up Equity Shares of the Company of face value INR 10/- each for every 4 fully paid up equity shares of YAPL to the members of YAPL.

- 22 fully paid up Equity Shares of the Company of face value INR 10/- each for every 100 fully paid up equity shares of ADEPL to the members of ADEPL. Pursuant to the scheme, the Company has issued equity shares to the members of transferor companies during the year as under:

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:

Subject is a private limited Company domiciled in India. The Company was incorporated on 24th January, 2012 with primary objective of trading in electrical item and providing business support services to its fellow subsidiary companies. The CIN of the Company is U74120PN2012FTC156759.

The main object of the Company is:

To carry on the business of providing consulting services in area of electrical products, equipments and automation industry to any company, organization, partnership or other entity, with or without legal personality, in India.

To engage in purchasing, importing, supplying, warehousing, kiting/ assembly, packaging, distribution, exhibition, sales, exporting, technical consulting, training and pre/after sales service of mechanical and electrical products & equipments including but not limited to lighting, cables, solar power equipments, automation, instrumentation, industrial material, and related spare parts and components.

Pursuant to a Composite Scheme of Amalgamation under section 391 to 394 of the Companies Act, 1956, ('the Scheme'), Yantra Automation Private Limited ("YAPL") [CIN: U52339PN1988PTC048458] and A D Electronics Private Limited ("ADEPL") [CIN: U31200MH1996PTC104103] were merged with the Company.

The appointed date of Scheme was 1 st April, 2015 and effective date was 1 st June, 2016.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	A61223129	10155027	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED	25/03/2009	-	33000000.0	DAHISAR (EAST) BRANCH, PRABHAT INDL. ESTATE, BEFORE ECK NAKA, W.E.HIGHWAY, DAHISAR EAST, MUMBAI MH400 068IN
2	A61223806	10155031	THE BHARAT CO-OPERATIVE BANK (MUMBAI) LIMITED	25/03/2009	-	10000000.0	DAHISAR (EAST) BRANCH, PRABHAT INDL. ESTATE, BEFORE ECK NAKA, W.E.HIGHWAY, DAHISAR EAST, MUMBAI MH400 068IN
3	A355380	1009566	THE	11/03/200	-	2000000.0	DAHISAR BRANCH

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	65	0	BHARAT CO- OPERATI VE BANK (MUMBAI) LIMITED	8			102, 'SAGAR', PRABHAT INDL. ESTATE,W. E. HIGHWAY, BEFORE CHECK NAKA, DAHISAR (EAST),MUMBAIMH4 00068IN
4	Y102520 18	9015224 8	THE BHARAT CO - OP. BANK LTD.	04/11/200 4	16/02/2005	2000000.0	102.; SAGAR PRABHAT INDUSTRIAL ESATE CHEACK NAKAWESTERN EXPRESS HIGHWAY; DAHISAR EASTMUMBAIMHIN
5	A529895 89	9015218 8	THE BHARAT CO- OPERATI VE BANK (MUMBAI) LIMITED	28/11/200 3	01/12/2008	8000000.0	DAHISAR (EAST) BRANCH, 102'SAGAR, PRABHAT INDL ESTBEFORE CHECK NAKA,W.E.HIGHWAY , DAHISAR (EAST)MUMBAIMH40 0068IN
6	Y102519 08	9015213 8	THE BHARAT CO - OP. BANK LTD.	11/10/200 2	-	2000000.0	102.; SAGAR PRABHAT INDUSTRIAL ESATE CHEACK NAKAWESTERN EXPRESS HIGHWAY; DAHISAR EASTMUMBAIMHIN

Tangible assets

- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software
- Goodwill

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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	NGK
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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