

**MIRA INFORM REPORT**

<b>Report No. :</b>	534267
<b>Report Date :</b>	11.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GRN CELLULOSE PRIVATE LIMITED
<b>Registered Office :</b>	Suite No. 357, 3rd Floor, Aggarwal City Plaza, Mangalam Place, Sector - 3, Rohini, Delhi - 110085
<b>Tel. No.:</b>	91-11-27940011 / 77
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	05.05.2008
<b>CIN No.:</b> [Company Identification No.]	U17121DL2008PTC177659
<b>Capital Investment / Paid-up Capital :</b>	INR 1.610 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCG1328H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AADCG1328H1ZW [Delhi] 09AADCG1328H1ZS [Uttar Pradesh]
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacture of Cellulose and its Chemical (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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<b>Maximum Credit Limit :</b>	USD 31000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008.</p> <p>It is engaged as a manufacturer in cotton chemicals or cellulose, N.C. Cotton, cotton linter, cotton waste, etc.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>Rating takes into consideration the moderate financial risk profile marked by modest net worth base and comfortable debt protection metrics.</p> <p>Rating gets constrained due to continuous losses and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid the company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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 11.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Vipul Pasari
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9810822258
<b>Date :</b>	10.10.2018

**Management Non-Cooperative (Tel. No.: 91-11-27940011)**

**LOCATIONS**

<b>Registered / Head Office :</b>	Suite No. 357, 3rd Floor, Aggarwal City Plaza, Mangalam Place, Sector - 3, Rohini, Delhi – 110085, India
<b>Tel. No.:</b>	91-11-27940011 / 77
<b>Mobile No.:</b>	91-9810822258 (Mr. Vipul Pasari)
<b>Fax No.:</b>	91-11-47011611
<b>E-Mail :</b>	<a href="mailto:pratapvikram_ca@rediffmail.com">pratapvikram_ca@rediffmail.com</a> <a href="mailto:grncellulose@gmail.com">grncellulose@gmail.com</a> <a href="mailto:sales@grncellulose.com">sales@grncellulose.com</a> <a href="mailto:vipul@grncellulose.com">vipul@grncellulose.com</a> <a href="mailto:vipulpasari@gmail.com">vipulpasari@gmail.com</a>
<b>Website :</b>	<a href="http://www.grncellulose.com">http://www.grncellulose.com</a>
<b>Branch Office :</b>	<b>Located At</b> <ul style="list-style-type: none"> <li>• Maharashtra</li> <li>• Gujrat</li> <li>• Punjab</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Om Prakash Pasari		
<b>Designation :</b>	Director		
<b>Address :</b>	C-1/1, 3rd Floor, Phase 2, Ashok Vihar, Delhi – 110052, India		
<b>Date of Birth/Age :</b>	22.11.1954		
<b>Date of Appointment :</b>	05.05.2008		
<b>DIN No.:</b>	00044061		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51109WB2006PTC107580	ALISHAN MERCHANDISE PVT LTD	07/08/2009	-

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**GRN CELLULOSE PRIVATE LIMITED - 534267**

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U67120DL1991PTC242442	OJASWINI ORGANICS PRIVATE LIMITED	10/06/2008	-
U74120DL2009PTC192678	N.P. HOMES PRIVATE LIMITED	29/07/2009	-
<b>Name :</b> Mr. Vipul Pasari			
<b>Designation :</b> Director			
<b>Address :</b> C-1/1, 3rd Floor, Phase 2, Ashok Vihar, Delhi – 110052, India			
<b>Date of Birth/Age :</b> 30.03.1981			
<b>Date of Appointment :</b> 05.05.2008			
<b>DIN No.:</b> 00056298			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51109WB2006PTC107580	ALISHAN MERCHANDISE PVT LTD	07/08/2009	-
U67120DL1991PTC242442	OJASWINI ORGANICS PRIVATE LIMITED	10/11/2005	-
U74120DL2009PTC192678	N.P. HOMES PRIVATE LIMITED	29/07/2009	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

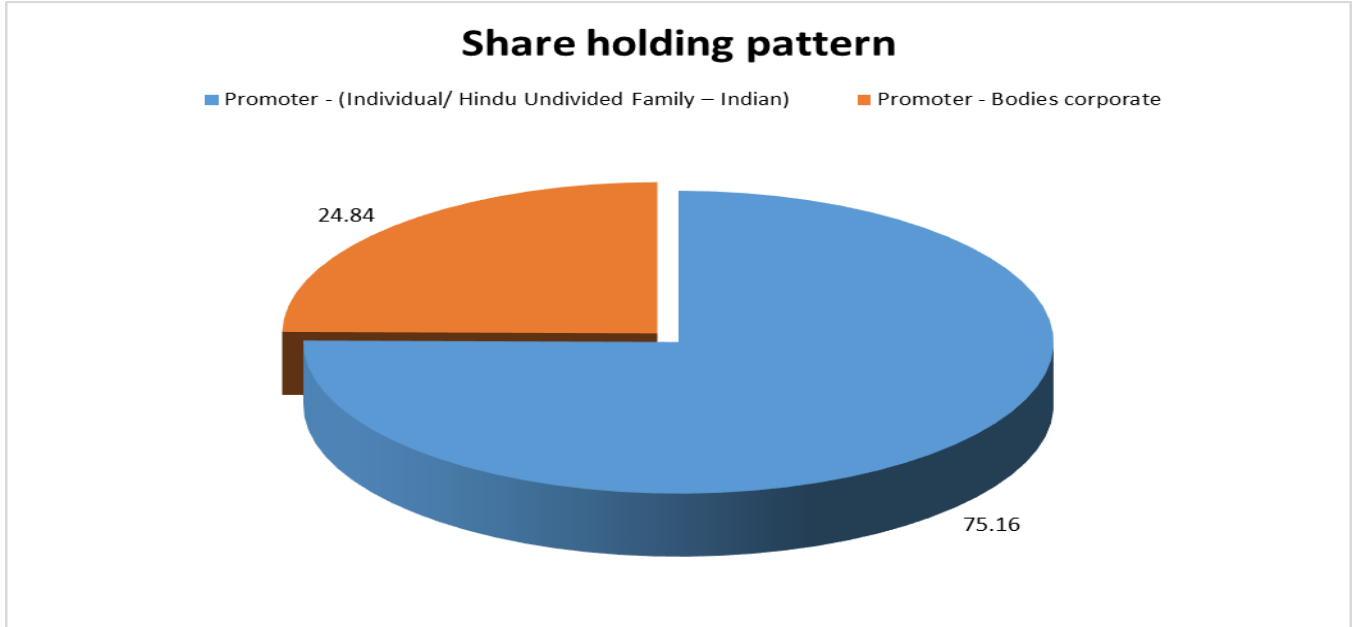
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Om Prakash Pasari	6326
Vipul Pasari	1680
Om Prakash Pasari HUF	1992
Vipul Pasari HUF	2100
Ojaswini Organics Private Limited	4000
Namita Pasari	1
Nirmala Pasari	1
<b>Total</b>	<b>16100</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - (Individual/ Hindu Undivided Family – Indian)	75.16
Promoter - Bodies corporate	24.84
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacture of Cellulose and its Chemical (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b> 24133	<b>Product/ Services Description</b> Manufacture of Cellulose and its Chemical
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	ICICI Bank Limited	
	<b>Branch</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loan from Bank		
	HDFC Bank Loan – Car	0.256	0.468
	HDFC Car Loan	2.587	4.028
	<b>Short-term borrowings</b>		
	Loan Payable on Demand - Banks	3.293	6.024
	<b>Total</b>	<b>6.136</b>	<b>10.520</b>

<b>Auditors :</b>	
<b>Name :</b>	Pratap Vikram and Associates Chartered Accountants
<b>Address :</b>	212-213, 2 <sup>nd</sup> Floor, Rajender Jaina Tower-I Commercial Complex Wazirpur Industrial Area, Delhi - 110052
<b>Tel. No.:</b>	91-11-45056333 / 45025333 / 27376333
<b>E-Mail :</b>	<a href="mailto:Pratapvikram_ca@rediffmail.com">Pratapvikram_ca@rediffmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFB6495L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>• Ojaswini Organics Private Limited</li> <li>• N. P. Homes Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 100/- each	INR 2.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
16100	Equity Shares	INR 100/- each	INR 1.610 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1.610	1.610	1.610
(b) Reserves & Surplus	9.160	9.279	9.684
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10.770</b>	<b>10.889</b>	<b>11.294</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	12.593	12.251	12.969
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>12.593</b>	<b>12.251</b>	<b>12.969</b>
(4) Current Liabilities			
(a) Short term borrowings	3.293	6.024	10.204
(b) Trade payables	14.592	9.156	7.114
(c) Other current liabilities	14.911	14.574	12.572
(d) Short-term provisions	0.251	0.115	0.117
<b>Total Current Liabilities (4)</b>	<b>33.047</b>	<b>29.869</b>	<b>30.007</b>
<b>TOTAL</b>	<b>56.410</b>	<b>53.009</b>	<b>54.270</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.628	21.653	18.660
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.282	0.282	0.282
(c) Deferred tax assets (net)	0.726	0.434	0.139
(d) Long-term Loan and Advances	0.384	0.383	0.383
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>23.020</b>	<b>22.752</b>	<b>19.464</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	12.729	13.594	13.429
(c) Trade receivables	14.973	9.799	15.184
(d) Cash and cash equivalents	1.629	3.278	4.367
(e) Short-term loans and advances	4.059	3.586	1.826
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>33.390</b>	<b>30.257</b>	<b>34.806</b>
<b>TOTAL</b>	<b>56.410</b>	<b>53.009</b>	<b>54.270</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	151.001	95.805	90.138
Other Income	2.392	1.691	3.356
<b>TOTAL</b>	<b>153.393</b>	<b>97.496</b>	<b>93.494</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	115.260	67.677	62.325
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5.677	(0.752)	5.278
Prior Period Items	0.024	0.001	0.052
Other expenses	25.560	24.047	19.029
<b>TOTAL</b>	<b>146.521</b>	<b>90.973</b>	<b>86.684</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.872</b>	<b>6.523</b>	<b>6.810</b>
<b>Less FINANCIAL EXPENSES</b>	<b>2.105</b>	<b>2.672</b>	<b>3.285</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.767</b>	<b>3.851</b>	<b>3.525</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>4.926</b>	<b>4.436</b>	<b>4.255</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(0.159)</b>	<b>(0.585)</b>	<b>(0.730)</b>
<b>Less TAX</b>	<b>(0.039)</b>	<b>(0.180)</b>	<b>(0.333)</b>
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(0.120)</b>	<b>(0.405)</b>	<b>(0.397)</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(7.43)</b>	<b>(25.14)</b>	<b>(24.68)</b>

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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	28.723	9.845	11.299
Net cash flow from operating activity	28.471	9.730	11.182

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.19	37.33	61.49
Account Receivables Turnover (Income / Sundry Debtors)	10.08	9.78	5.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	46.21	49.38	41.66
Inventory Turnover (Operating Income / Inventories)	0.54	0.48	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.30	0.36

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.79	0.79
Debt Equity Ratio (Total Liability / Networth)	1.48	1.68	2.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.07	2.74	2.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.01	1.99	1.65
Interest Coverage Ratio (PBIT / Financial Charges)	3.26	2.44	2.07

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(0.08)	(0.42)	(0.44)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.21)	(0.76)	(0.73)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.11)	(3.72)	(3.52)

**SOLVENCY RATIOS**

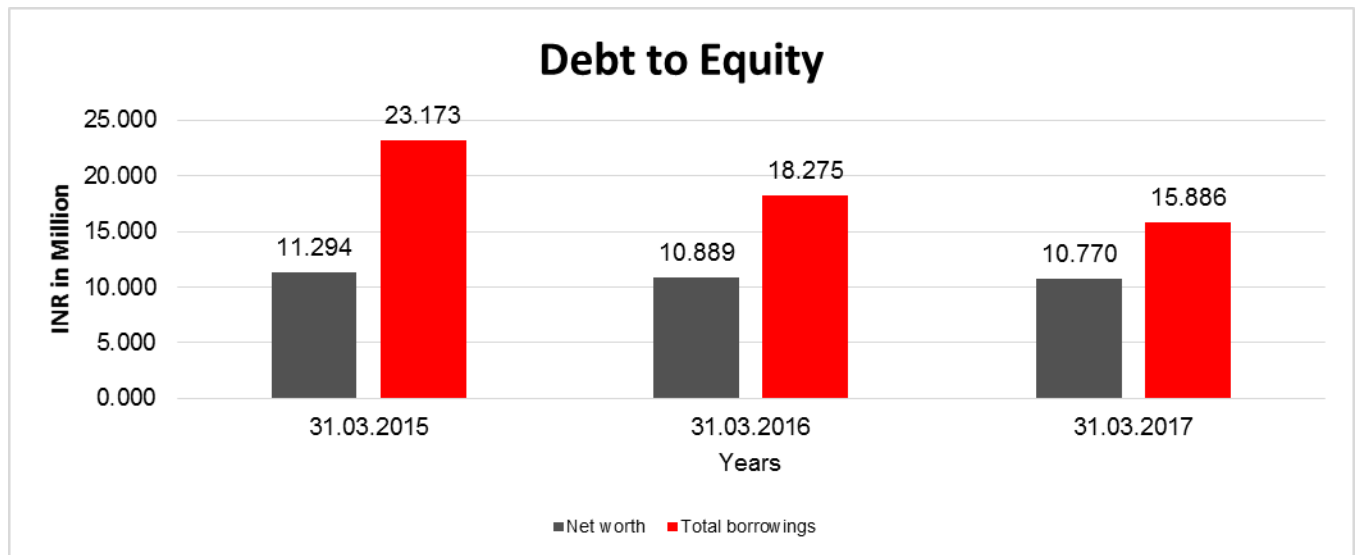
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	1.01	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.63	0.56	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.21	0.21
G-Score Ratio Debt (Debts / Equity Capital)		9.87	11.35	14.39
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.01	1.16

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

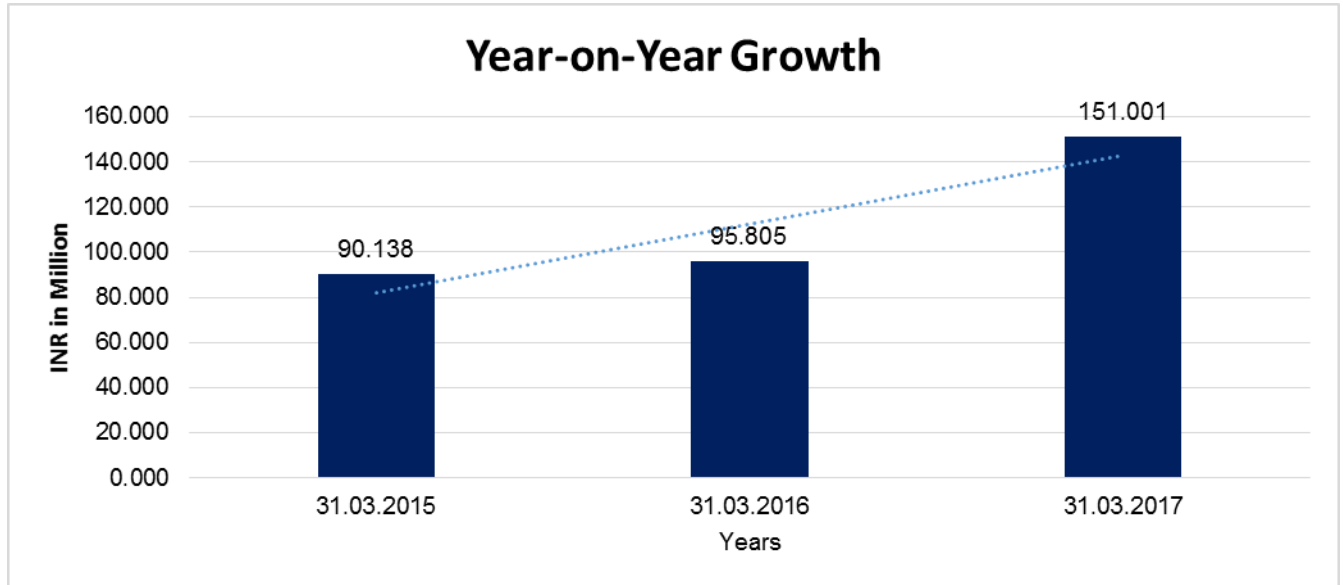
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.610	1.610	1.610
Reserves & Surplus	9.684	9.279	9.160
<b>Net worth</b>	<b>11.294</b>	<b>10.889</b>	<b>10.770</b>
long-term borrowings	12.969	12.251	12.593
Short term borrowings	10.204	6.024	3.293
<b>Total borrowings</b>	<b>23.173</b>	<b>18.275</b>	<b>15.886</b>
<b>Debt/Equity ratio</b>	<b>2.052</b>	<b>1.678</b>	<b>1.475</b>



**YEAR-ON-YEAR GROWTH**

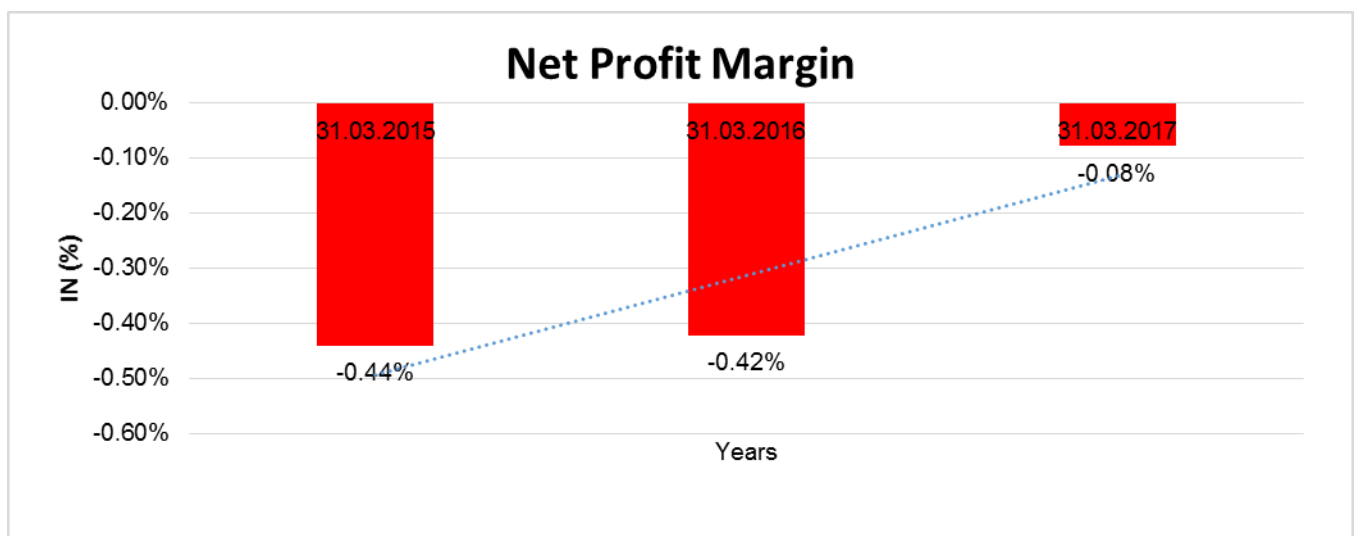
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	90.138	95.805	151.001
		<b>6.287</b>	<b>57.613</b>

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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	90.138	95.805	151.001
Profit/(Loss)	(0.397)	(0.405)	(0.120)
	<b>(0.44)%</b>	<b>(0.42)%</b>	<b>(0.08)%</b>



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

**STATE OF COMPANY AFFAIRS**

During the year, the total income of the company was INR 153.393 Million against INR 97.496 Million in the previous year. The company has incurred a loss of INR (0.120) Million compared to INR (0.405) Million in the previous year.

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**UNSECURED LOAN**

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loans and advances from Related Parties</b>		
Loan from Shareholders	4.968	6.269
Loan from Director	4.782	1.486
<b>Total</b>	<b>9.750</b>	<b>7.755</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H15 578 149	100 203 915	ICICI Bank Limited	31/08/ 2018	-	-	15000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
2	G06 404 826	105 559 31	Deutsche Bank AG	26/02/ 2015	25/05/ 2016	-	22000000.0	ECE House, 28 Kasturba Gandhi Marg, New Delhi-110001, India
3	A81 330 656	101 511 48	Bank of Baroda	21/03/ 2009	04/02/ 2010	-	16000000.0	B.H.U. Branch, Varanasi-221005, Uttar Pradesh, India

**FIXED ASSETS**

- Land
- Building
- Air Conditioner
- Machinery
- Office Equipment
- Computer and Equipment
- Furniture and Fixtures
- Cars
- Vehicle

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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 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 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	VIVR
Report Prepared by :	RSH

**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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