

MIRA INFORM REPORT

Report No. :	535432
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	APOLLO METALEX PRIVATE LIMITED
Registered Office :	37, Hargobind Enclave, Vikas Marg, New Delhi – 110092
Tel. No.:	91-11-22373437
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.02.2006
CIN No.: [Company Identification No.]	U27104DL2006PTC146579
Capital Investment / Paid-up Capital :	INR 27.111 Million
PAN No.: [Permanent Account No.]	AAFCA6009D
GSTN : [Goods & Service Tax Registration No.]	09AAFCA6009D1Z0
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, trader and exporter of hot dipped galvanized strips, pipes and tubes, hollow sections, pre galvanized pipes. [Registered Activity] Manufacturer of ERW steel pipes and other metal products. [Confirmed by management]
No. of Employees :	2000 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "APL Apollo Tubes Limited" and it was incorporated in the year 2006. It is a manufacturer of ERW steel pipes and other metal products.</p> <p>As per financials of March 2017, the company has registered a growth of 28.19% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.78%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations along with healthy network base and comfortable debt coverage indicators.</p> <p>Rating also takes into account the established market position in the ERW (Electric Resistance Welded) pipes segment, strong support from parent entity.</p> <p>Further, the company has reported a good earnings per share of INR 103.83 against its face value of INR 10.</p> <p>However, rating strength is partially offset by fragmented nature of industry leading to intense competition in sector.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	28.09.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	28.09.2018

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 20.10.2018

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Mohit
Designation :	Assistant Manager – Marketing
Contact No.:	91-9811385505
Date :	19.10.2015

LOCATIONS

Registered Office :	37, Hargobind Enclave, Vikas Marg, New Delhi – 110092, India
Tel. No.:	91-11-22373437
Mobile No.:	91-9811385505 (Mr. Mohit)
Fax No.:	91-11-22373537
E-Mail :	comsec@aplapollo.com info@apollometalex.com atul@aplapollo.com query@aplapollo.com
Website :	http://www.apollometalex.com
Corporate Office :	36, Kaushambi, Near Anand Vihar Terminal, Delhi NCR, Ghaziabad – 201010, Uttar Pradesh, India
Tel. No.:	91-120-4041400
Fax No.:	91-120-4041444
Factory 1 :	A-1/A, UPSIDC Industrial Area, Sikandrabad, District- Bulandshahr – 203205, Uttar Pradesh, India
Factory 2 :	A-25, UPSIDC Industrial Area, Sikandrabad, District- Bulandshahr – 203205, Uttar Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinay Gupta		
Designation :	Managing Director		
Address :	106, Hargobind Enclave, Vikas Marg, Delhi – 110092, India		
Date of Birth/Age :	05.09.1976		
Date of Appointment :	01.04.2012		
DIN No.:	00005149		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110DL1994PLC224835	SHRI LAKSHMI METAL UDYOG LIMITED	29/09/2009	-
L74899DL1986PLC023443	APL APOLLO TUBES LIMITED	30/09/2008	-

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U74899UP1994PLC076231	SMT FINANCE AND INVESTMENT LIMITED	10/12/2007	-
U51311UP1997PTC076606	V S EXIM PVT LTD	22/09/1997	-
U27320DL2008PLC223550	LLOYDS LINE PIPES LIMITED	28/09/2011	-
U70109DL2011PTC224580	BLUE OCEAN PROJECTS PRIVATE LIMITED	15/06/2017	-
U27310UP2006PTC076230	APL INFRASTRUCTURE PRIVATE LIMITED	07/11/2006	-

Name : Mr. Sanjay Gupta
Designation : Director
Address : 106, Hargobind Enclave, Vikas Marg, Delhi – 110092, India
Date of Birth/Age : 20.07.1971
Date of Appointment : 16.06.2008
DIN No.: 00233188

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U85110DL1994PLC224835	SHRI LAKSHMI METAL UDYOG LIMITED	28/04/2008	-
L65999DL1985PLC022723	APOLLO PIPES LIMITED	22/09/2018	-
L74899DL1986PLC023443	APL APOLLO TUBES LIMITED	01/04/2012	-
U74899UP1994PLC076231	SMT FINANCE AND INVESTMENT LIMITED	11/01/2007	-
U28939DL1999PLC098418	APOLLO PIPES LIMITED	16/06/2008	-
U27320DL2008PLC223550	LLOYDS LINE PIPES LIMITED	28/09/2011	-
U70109DL2011PTC224580	BLUE OCEAN PROJECTS PRIVATE LIMITED	15/06/2017	-
U70200DL2011PTC226493	GREENERA FARM VILLAS PRIVATE LIMITED	24/09/2018	-
U27310UP2006PTC076230	APL INFRASTRUCTURE PRIVATE LIMITED	07/11/2006	-

Name : Mr. Srichand Teckchand Gerela
Designation : Director
Address : 34, New Silver Home, 15, New Kantwadi Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment : 24.08.2015
DIN No.: 01565534

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U85110DL1994PLC224835	SHRI LAKSHMI METAL UDYOG LIMITED	26/08/2015	-
U70101MH1987PTC045107	SATCO COMMODITIES PRIVATE LIMITED	11/08/2014	-
U65990MH1989PLC051506	SATCO CAPITAL MARKETS LIMITED	19/07/2007	-
L74899DL1986PLC023443	APL APOLLO TUBES LIMITED	30/09/2008	-
U65191MH2007FTC170231	MIRAE ASSET TRUSTEE COMPANY PRIVATE LIMITED	08/07/2007	-

Name : Mr. Romi Sehgal
Designation : Director
Address : E-103, The Residency Adree City, Sector-52, Gurugram – 122003, Haryana, India
Date of Birth/Age : 11.03.1960
Date of Appointment : 26.09.2017

DIN No.:	03320454		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110DL1994PLC224835	SHRI LAKSHMI METAL UDYOG LIMITED	01/07/2018	-
L74899DL1986PLC023443	APL APOLLO TUBES LIMITED	24/09/2016	-
U27320DL2008PLC223550	LLOYDS LINE PIPES LIMITED	29/10/2016	-
Name :	Anjali Lal		
Designation :	Director		
Address :	E- 1/8/32, E-1 Block, Pocket- 8, Rohini, Sector- 15, Delhi – 110089, India		
Date of Appointment :	23.09.2016		
DIN No.:	06779088		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110DL1994PLC224835	SHRI LAKSHMI METAL UDYOG LIMITED	21/09/2016	-
U74900DL2013PTC250321	KLBS SOFTECH PRIVATE LIMITED	06/03/2014	-

KEY EXECUTIVES

Name :	Mr. Mohit
Designation :	Assistant Manager – Marketing

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
APL Apollo Tubes Limited, India	2711099
Vinay Gupta (Nominee of APL Apollo Tubes Limited, India)	1
Total	2711100

Equity Share Break up (Percentage of Total Equity)

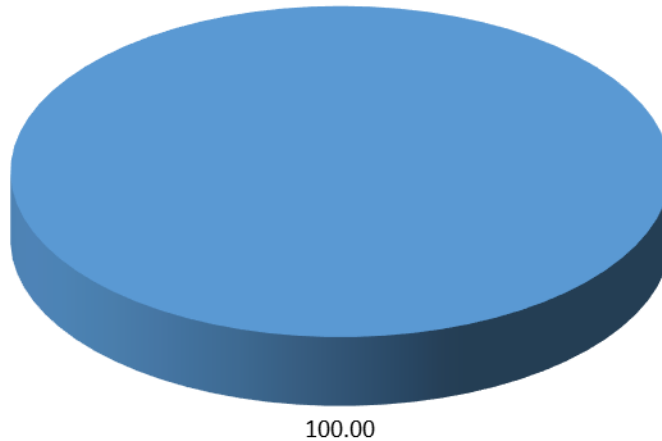
AS ON 26.09.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer, trader and exporter of hot dipped galvanized strips, pipes and tubes, hollow sections, pre galvanized pipes. [Registered Activity] Manufacturer of ERW steel pipes and other metal products. [Confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	GP Pipes	73064000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	<ul style="list-style-type: none"> Finished Goods
	Countries :	<ul style="list-style-type: none"> African Countries Dubai

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Imports :	Not Divulged
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque and Credit (30 Days)
Purchasing :	Cash, Advance Payment, L/C, Cheque and Credit (30 Days)

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 :	Wholesalers, Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	2000 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	Kotak Aerocity, IBIS Commercial Block, Asset Area 9, Hospitality Delhi Aerocity, New Delhi – 110037, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

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	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	29.283	202.722
	SHORT TERM BORROWINGS		
	Working capital loans from banks	965.398	399.061
	Total	994.681	601.783

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	7th Floor, Building 10, Tower B, DLF Cyber City, Complex, DLF City, Phase II, Gurugram – 122002, Haryana, India
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> APL Apollo Tubes Limited, India

CAPITAL STRUCTURE

AS ON 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2711100	Equity Shares	INR 10/- each	INR 27.111 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	27.111	27.111	27.111
(b) Reserves & Surplus	977.945	696.445	531.676
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1005.056	723.556	558.787
(3) Non-Current Liabilities			
(a) Long-term borrowings	29.283	202.722	220.308
(b) Deferred tax liabilities (Net)	125.758	124.367	86.056
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	4.817	5.148	1.750
Total Non-current Liabilities (3)	159.858	332.237	308.114
(4) Current Liabilities			
(a) Short term borrowings	965.398	399.061	383.052
(b) Trade payables	240.923	422.641	60.822
(c) Other current liabilities	87.430	132.448	208.456
(d) Short-term provisions	9.292	11.784	5.171
Total Current Liabilities (4)	1303.043	965.934	657.501
TOTAL	2467.957	2021.727	1524.402
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	969.611	965.662	793.121
(ii) Intangible Assets	0.082	0.086	0.322
(iii) Capital work-in-progress	51.191	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	77.294
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	23.155	41.303	38.008
(e) Other Non-current assets	1.771	0.195	0.195
Total Non-Current Assets	1045.810	1007.246	908.940

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	771.920	747.979	337.351
(c) Trade receivables	547.747	164.578	153.360
(d) Cash and cash equivalents	0.512	1.686	8.916
(e) Short-term loans and advances	87.274	90.993	105.826
(f) Other current assets	14.694	9.245	10.009
Total Current Assets	1422.147	1014.481	615.462
TOTAL	2467.957	2021.727	1524.402

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Income	7447.488	5809.521	3738.077
	Other Income	10.034	3.388	9.986
	TOTAL	7457.522	5812.909	3748.063
Less	EXPENSES			
	Cost of Materials Consumed	5136.168	4204.330	2968.514
	Purchase of Stock-in-trade	999.424	779.053	260.128
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	80.281	(102.843)	(94.001)
	Employee Benefits Expenses	115.722	90.097	52.372
	Other Expenses	604.437	445.428	350.151
	TOTAL	6936.032	5416.065	3537.164
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	521.490	396.844	210.899
Less	FINANCIAL EXPENSES	58.010	74.354	48.966
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	463.480	322.490	161.933
Less	DEPRECIATION/ AMORTISATION	70.994	43.411	24.828
	PROFIT/(LOSS) BEFORE TAX	392.486	279.079	137.105
Less	TAX	110.986	114.311	44.829
	PROFIT/(LOSS) AFTER TAX	281.500	164.768	92.276
	Earnings / (Loss) Per Share (INR)	103.83	60.78	34.04

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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	37.564	74.270	60.444
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	392.486	279.078	137.105
Net cash flows from (used in) operating activities	392.486	279.078	137.105

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	26.84	10.34	14.97
Account Receivables Turnover (Income / Sundry Debtors)	13.60	35.30	24.37
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	14.33	30.96	6.88
Inventory Turnover (Operating Income / Inventories)	0.68	0.53	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.41	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.61	0.62
Debt Equity Ratio (Total Liability / Networth)	1.03	0.93	1.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	1.33	1.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.02	1.33	1.42
Interest Coverage Ratio (PBIT / Financial Charges)	8.99	5.34	4.31

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.78	2.84	2.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.41	8.15	6.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.01	22.77	16.51

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.09	1.05	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.50	0.28	0.42
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.36	0.37
G-Score Ratio Debt (Debts / Equity Capital)		38.07	24.94	24.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.05	0.94

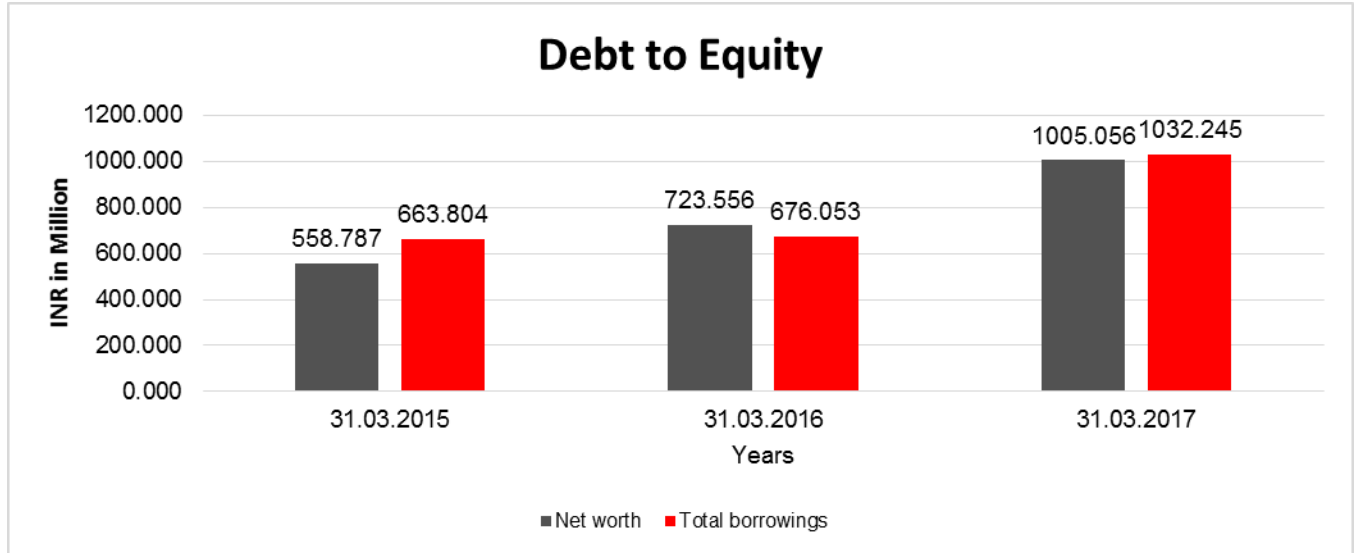
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

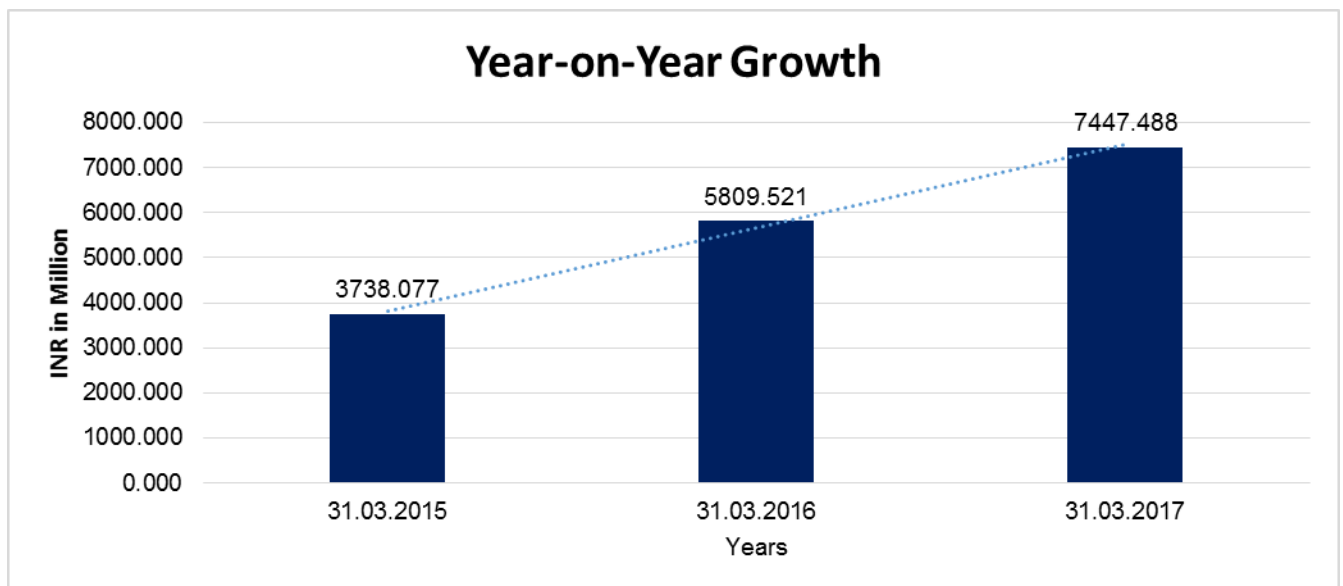
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	27.111	27.111	27.111
Reserves & Surplus	531.676	696.445	977.945
Net worth	558.787	723.556	1005.056
Long Term borrowings	220.308	202.722	29.283
Short Term borrowings	383.052	399.061	965.398
Current maturities of long term debt	60.444	74.270	37.564
Total borrowings	663.804	676.053	1032.245
Debt/Equity ratio	1.188	0.934	1.027

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YEAR-ON-YEAR GROWTH

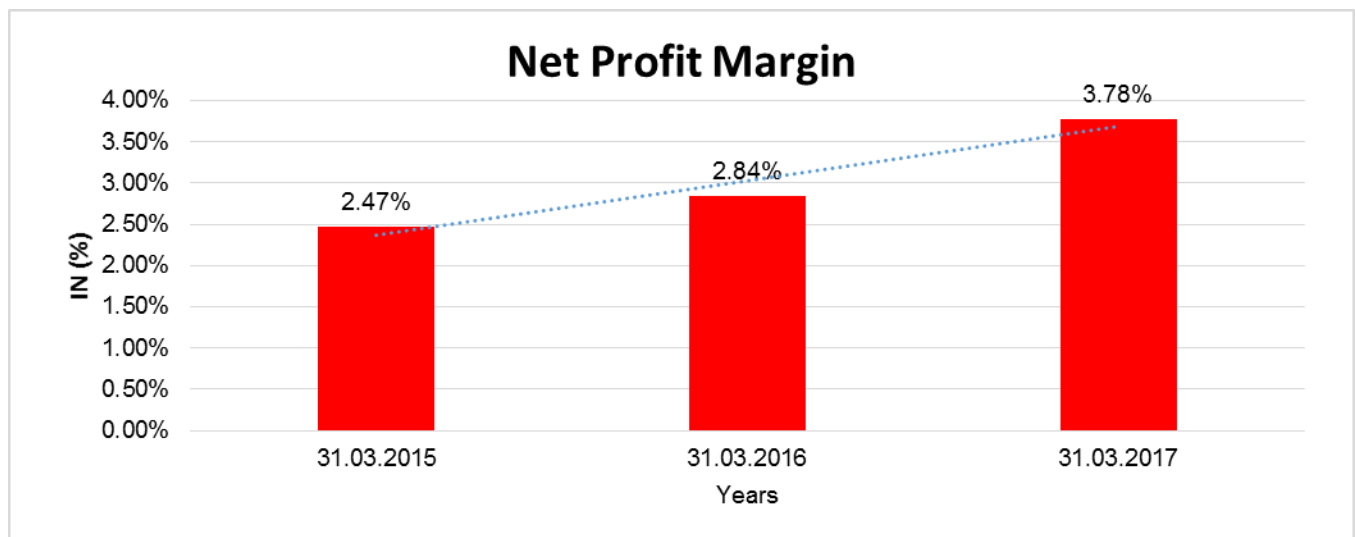
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3738.077	5809.521	7447.488
		55.415	28.195



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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	3738.077	5809.521	7447.488
Profit/(Loss)	92.276	164.768	281.500
	2.47%	2.84%	3.78%



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)	Yes

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


INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80031099	100161915	KOTAK MAHINDRA BANK LIMITED	06/03/2018	-	-	350000000.0	KOTAK AEROCITY, IBIS COMMERCIAL BLOCKASSET AREA 9, HOSPITALITY DIST, DELHI AEROCITYNEW DELHIDL110037IN
2	G37191624	100080415	SBICAP TRUSTEE COMPANY LIMITED	14/02/2017	-	-	1160000000.0	202, MAKER TOWER 'E', CUFFE PARADE, MUMBAI MH400005IN
3	G00233734	100016291	AXIS BANK LTD.	14/03/2016	-	-	300000000.0	2ND FLOOR, RED FORT CAPITAL, PARSVNATH TOWERS, GOLE MARKET, BHAI VEER SINGH

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								MARG,NEW DELHIDL110001IN
4	G89516 074	102993 65	HDFC BANK LIMITED	07/07/2 011	31/05/2 018	-	819300000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
5	G34545 061	103774 00	KOTAK MAHINDR A BANK LIMITED	27/08/2 012	-	13/01/2 017	323000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIM H400021IN
6	G14322 945	105571 74	ADITYA BIRLA FINANCE LIMITED	23/03/2 015	-	06/10/2 016	180000000.0	INDIAN RAYON COMPOUND,VER AVALGJ362266IN
7	B58958 695	100686 46	ICICI BANK LIMITED	29/09/2 007	-	12/09/2 012	360000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ39001 5IN
8	B18800 870	101480 71	UNION BANK OF INDIA	02/02/2 009	14/07/2 010	17/08/2 011	310000000.0	2/2 DB GUPTA ROADPAHAR GANJNEW DELHIDL110055IN
9	A57912 545	100529 68	BANK OF INDIA	10/11/2 006	18/03/2 008	03/03/2 009	760000000.0	NEW DELHI OVERSEAS BRANCHVIJAYA BUILDING, 17- BARAKHAMBA ROADNEW DELHIDL110001IN
10	A57912 511	100412 74	BANK OF INDIA	28/02/2 007	18/03/2 008	03/03/2 009	760000000.0	NEW DELHI OVERSEAS BRANCHVIJAYA BUILDING, 17- BARAKHAMBA ROADNEW DELHIDL110001IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	VVK
Report Prepared by :	NKT

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	YES
--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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