

## MIRA INFORM REPORT

<b>Report No. :</b>	528618
<b>Report Date :</b>	10.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NARESH STEEL INDUSTRIES PRIVATE LIMITED
<b>Registered Office :</b>	206, Gupta Bhavan, Ahmedabad Street, Iron Market, Mumbai – 400009, Maharashtra
<b>Tel. No.:</b>	91-22-23753799
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.04.2000
<b>CIN No.:</b> [Company Identification No.]	U27100MH2000PTC126003
<b>Capital Investment / Paid-up Capital :</b>	INR 33.167 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AABCN0291J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCN0291J1ZG
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Dealer, Supplier and Authorised distributor of Tata Steel Limited for the Cold Rolled Steel Products, Hot Rolled Products, Tor Steel, Tin Plate and Binding Wire. [Registered Activity and also Confirmed by management]
<b>No. of Employees :</b>	50 (Approximately)

### RATING & COMMENTS

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>MIRA's Rating :</b>	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2000. It is a dealer, supplier and authorized distributor of TATA Steel Limited for the cold rolled steel products, hot rolled products for steel, tin plate and binding wire.</p> <p>For the financial year ended 2017, the company has achieved revenue growth of 6.08% but has reported a low profit margin of 0.93% during the year under review.</p> <p>The company's sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating also derives strength from company's established track record of business operations and promoters extensive industry experience.</p> <p>However, rating strength is partially offset by high competitive intensity in the steel industry which has put pressure on the operating margins marked by exposure of the company's profitability to the volatility in raw material prices and cyclical inherent in the iron and steel business.</p> <p>Payment seems to be slow but 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](mailto: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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 10.09.2018

**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 (GENERAL DETAILS)**

<b>Name :</b>	Mr. Parimal
<b>Designation :</b>	Senior Manager
<b>Contact No.:</b>	91-9224660611
<b>Date :</b>	07.09.2018

91-22-23753799 / 23759115 (Ringing)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LOCATIONS**

<b>Registered Office :</b>	206, 2 <sup>nd</sup> Floor, Gupta Bhavan, Ahmedabad Street, Carnac Bunder, Iron Market, Mumbai – 400009, Maharashtra, India
<b>Tel. No.:</b>	91-22-23753799 / 23759115
<b>Mobile No.:</b>	91-9224660611 [Mr. Parimal]
<b>Fax No.:</b>	91-22-2377 3013
<b>E-Mail :</b>	<a href="mailto:info@nareshsteel.com">info@nareshsteel.com</a>
<b>Website :</b>	<a href="http://www.nareshsteel.com">http://www.nareshsteel.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office 1:</b>	403-404, Krushal Commercial Complex, Above Shopper's Stop G.M. Road, Chembur (West), Mumbai-400089, Maharashtra, India
<b>Tel. No.:</b>	91-22-6797 3344/ 6797 5120/ 21/ 22
<b>Fax No.:</b>	91-22-6797 7772
<b>E-Mail :</b>	<a href="mailto:steelium@nareshsteel.com">steelium@nareshsteel.com</a> <a href="mailto:tatatiscon@nareshsteel.com">tatatiscon@nareshsteel.com</a>
<b>Admin / Corporate Office 2:</b>	C-501, Neelkanth Business Park, Opposite Vidyavihar Railway Station, Vidyavihar (West), Mumbai – 400086, Maharashtra, India
<b>Tel. No.:</b>	91-22-67973344 / 67975120 / 21 / 22/ 67874000
<b>Fax No.:</b>	91-22-67977772
<b>Email :</b>	<a href="mailto:steelium@nareshsteel.com">steelium@nareshsteel.com</a> <a href="mailto:tatatiscon@nareshsteel.com">tatatiscon@nareshsteel.com</a>
<b>Service Station :</b>	A7/2, MIDC, Opposite Transpower, Taloja Industrial Area, Taloja, District – Raigad, Maharashtra, India
<b>Tel. No.:</b>	91-22-27402407
<b>Fax No.:</b>	91-22-27410884
<b>Email :</b>	<a href="mailto:poonyasteel1@gmail.com">poonyasteel1@gmail.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Vipul Kantilal Shah
<b>Designation :</b>	Director
<b>Address :</b>	Rajvi, A-11/42, Rajawadi Co-Operative Housing Society, Rajawadi, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India
<b>Date of Birth/Age :</b>	27.08.1959
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	19.04.2000
<b>PAN No.:</b>	AAFPS2479C
<b>DIN No.:</b>	00967958

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100MH1990PTC059274	POONYA STEEL PROCESSORS PRIVATE LIMITED	21/12/2012	-
U70100MH2010PTC198816	RUPRAJ REALTY INFRASTRUCTURE PRIVATE LIMITED	12/01/2010	-
U28113MH2010PTC200985	V.KANT STEELS PRIVATE LIMITED	17/03/2010	-
<b>Name :</b> Mr. Naresh Kantilal Shah			
<b>Designation :</b> Director			
<b>Address :</b> 3-4, Natraj Co-Operative Housing Society, 60 Feet Road, R B Mehta Marg, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India			
<b>Date of Birth/Age :</b> 05.10.1947			
<b>Qualification :</b> Graduate			
<b>Date of Appointment :</b> 19.04.2000			
<b>PAN No.:</b> AAAHN3149P			
<b>DIN No.:</b> 00968007			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27100MH1990PTC059274	POONYA STEEL PROCESSORS PRIVATE LIMITED	04/12/1990	-
U27100MH2007PTC174843	SUJASH STEEL AND IRON PRIVATE LIMITED	09/10/2007	-
<b>Name :</b> Mr. Prakash Kantilal Shah			
<b>Designation :</b> Whole Time Director			
<b>Address :</b> Flat No. 7, 2 <sup>nd</sup> Floor, Kailash Prakash, R. N. N. Marg, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India			
<b>Date of Birth/Age :</b> 21.11.1954			
<b>Qualification :</b> Graduate			
<b>Date of Appointment :</b> 19.04.2000			
<b>PAN No.:</b> AAFPS2481J			
<b>DIN No.:</b> 01511347			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27101MH2008PTC187735	P&K STEELTECH PRIVATE LIMITED	30/09/2010	-
<b>Name :</b> Mr. Chandrakant Kantilal Shah			
<b>Designation :</b> Whole Time Director			
<b>Address :</b> B-12/196, Rajawadi Chitranjan Nagar Colony, Rajawadi, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India			
<b>Date of Birth/Age :</b> 19.11.1945			
<b>Qualification :</b> Graduate			
<b>Date of Appointment :</b> 19.04.2000			
<b>PAN No.:</b> AAKPS2768P			
<b>DIN No.:</b> 01573286			
<b>Other Directorship:</b>			

CIN/FCRN	Company Name	Begin Date	End Date
U27100MH1990PTC059274	POONYA STEEL PROCESSORS PRIVATE LIMITED	04/12/1990	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Parimal
<b>Designation :</b>	Senior Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

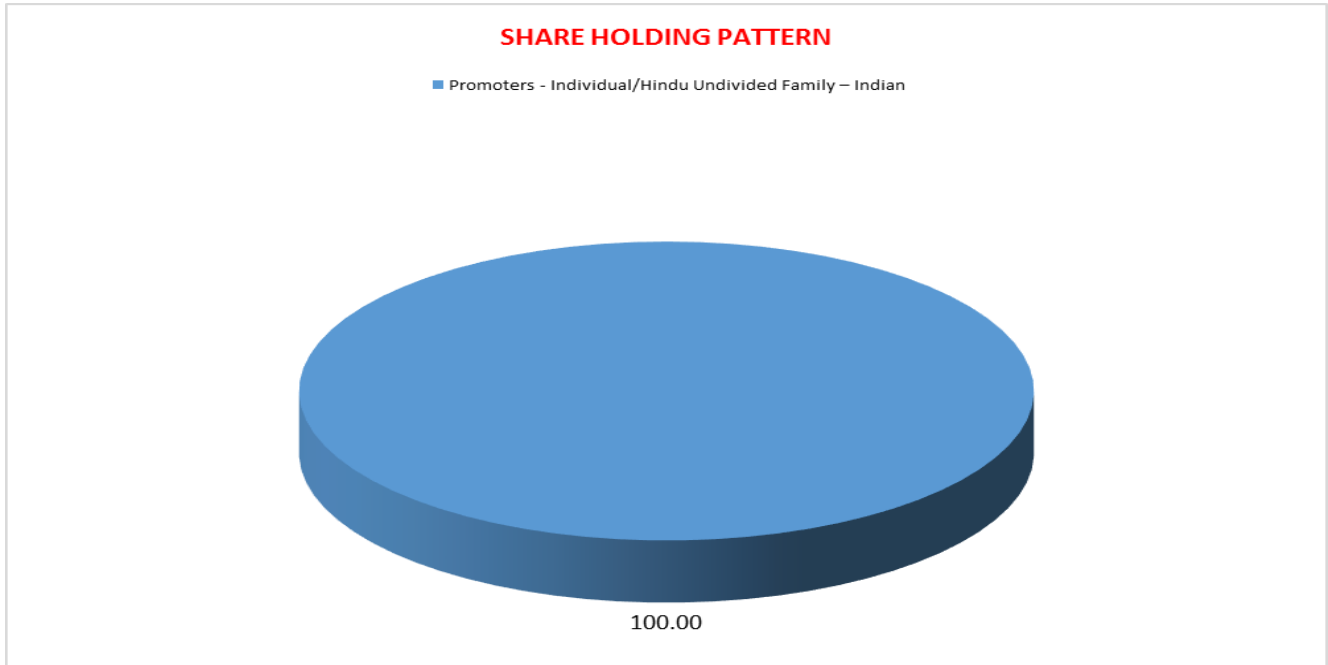
Names of Shareholders	No. of Shares
Pratima Prakash Shah	780000
Rupa Vipul Shah	780000
Naresh Kantilal Shah	780000
Chandrakant Kantilal Shah	390000
Charulata Chandrakant Shah	390000
Prakash Kantilal Shah	40833
Vipul Kantilal Shah	40833
Ranjan Naresh Shah	15833
Saurabh Naresh Shah	16667
Jeny Saurabh Shah	16667
Ameet Chandrakant Shah	12500
Rupal Ameet Shah	15835
Nihir Chandrakant Shah	15833
Honey Nihir Shah	4999
Prakash Shah (HUF)	8333
Vipul Shah (HUF)	8333
<b>Total</b>	<b>3316666</b>

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

**AS ON 30.09.2017**

Category	Percentage
<b>Promoters</b> - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**BUSINESS DETAILS**

<b>Line of Business :</b>	Dealer, Supplier and Authorised distributor of Tata Steel Limited for the Cold Rolled Steel Products, Hot Rolled Products, Tor Steel, Tin Plate and Binding Wire. [Registered Activity and also Confirmed by management]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99611929	Wholesale of Other nonferrous metals and articles there of n.e.c.
	<ul style="list-style-type: none"> <li>• Hot Rolled Products</li> <li>• Tor Steel</li> <li>• Tin Plate and Binding Wire</li> </ul>	
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Selling :</b>	Cash, L/C and Credit [60/90 Days]
<b>Purchasing :</b>	Cash, L/C and Credit [60/90 Days]

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</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>Customers Sources) (Indirect)</b>	Wholesalers, Retailers, End Users	
	<ul style="list-style-type: none"> <li>• Bhaskar Power Projects Private Limited</li> <li>• Brihan Maharashtra Steel Industries</li> <li>• Technocraft Industries</li> <li>• Dali and Samir Engg. Private Limited</li> <li>• Dipareena Electricals Private Limited</li> <li>• Legrand India Limited</li> <li>• Jakson and Company</li> <li>• Kaizen Engineers</li> <li>• Tokheim Kaizen Private Limited</li> <li>• Kaizen Innvovative Products Private Limited</li> <li>• Prathmesh Ispat Engg Private Limited</li> <li>• Shree Mahalasa Power Rentals</li> <li>• Power Engineering Corporation</li> <li>• Acoustic Components</li> <li>• Precision Genset Components</li> <li>• Genset System Controls Private Limited</li> <li>• V. R. Engineers</li> <li>• Suraj Pressings Private Limited</li> <li>• Finishvell Engineering</li> <li>• Finishvel Furniture (India) Limited</li> <li>• Vns Switchgear (India) Private Limited</li> <li>• Mahindra and Mahindra Limited</li> <li>• Filtrum Tools and Components Private Limited</li> <li>• Western Consolidated Private Limited</li> <li>• Larsen and Toubro</li> <li>• Saisons Technocom Private Limited</li> <li>• Electroplast</li> <li>• PSL Modular Office Systems</li> </ul>	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> <li>Anchor Electricals</li> <li>Bajaj Auto Vendors</li> <li>Bajaj Electrical Vendors</li> <li>Bajaj Tempo Vendors</li> <li>Filtrum Tools and Components Private Limited</li> <li>Godrej and Boyce Mfg. Company and Its Vendors</li> <li>Kirloskar and Its Vendors</li> <li>Larsen and Toubro Limited</li> <li>Legrand Vendors</li> <li>Mahindra and Mahindra Limited and Its Vendors</li> <li>Paiggo Vendors</li> <li>Philips Vendors</li> <li>Schneider Electricals and Its Vendors</li> <li>Siemens Limited and Its Vendors</li> <li>Tata Motors Vendors</li> <li>Wipro Vendors</li> </ul>																						
<b>No. of Employees :</b>	50 (Approximately)																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td>Bank of Baroda</td> </tr> <tr> <td><b>Branch :</b></td> <td>Marine Drive Branch, Mumbai-400020, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number :</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td>--</td> </tr> <tr> <td><b>Account Number :</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td>--</td> </tr> <tr> <td><b>Remark :</b></td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> <li>Standard Chartered Bank, Crescenzo, 3A/F, Plot no. C-38 and C-39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India</li> <li>Yes Bank Limited 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli,, Mumbai - 400018, Maharashtra, India</li> </ul>	<b>Banker Name :</b>	Bank of Baroda	<b>Branch :</b>	Marine Drive Branch, Mumbai-400020, Maharashtra, 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 :</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	<b>Account Operation :</b>	--	<b>Remark :</b>	--
<b>Banker Name :</b>	Bank of Baroda																						
<b>Branch :</b>	Marine Drive Branch, Mumbai-400020, Maharashtra, 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 :</b>	--																						
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--																						
<b>Account Operation :</b>	--																						
<b>Remark :</b>	--																						
<b>Financial Institutions:</b>	Tata Capital Financial Services Limited, One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400001, Maharashtra, India																						
<b>Auditors :</b>																							
<b>Name :</b>	APMH and Associates LLP																						

	Chartered Accountants
<b>Address :</b>	D, 613/614, Neelkanth Business Park, Opposite Railway Station, Vidyavihar (West), Mumbai – 400086, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AARFA0281E
<b>Memberships No:</b>	046437
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives</b>	Poonya Steel Processor Private Limited, India

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

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

No. of Shares	Type	Value	Amount
3316666	Equity Shares	INR 10/- each	INR 33.167 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	33.167	33.167	33.167
(b) Reserves & Surplus	559.853	502.866	463.254
(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>593.020</b>	<b>536.033</b>	<b>496.421</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	827.221	653.536	590.671
(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>827.221</b>	<b>653.536</b>	<b>590.671</b>
(4) Current Liabilities			
(a) Short term borrowings	824.923	578.820	880.638
(b) Trade payables	62.131	133.555	119.181
(c) Other current liabilities	71.890	31.275	26.716
(d) Short-term provisions	15.403	13.660	13.747
<b>Total Current Liabilities (4)</b>	<b>974.347</b>	<b>757.310</b>	<b>1040.282</b>
<b>TOTAL</b>	<b>2394.588</b>	<b>1946.879</b>	<b>2127.374</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	44.720	41.535	4.822
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	30.772
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	7.240	6.041	4.108
(d) Long-term Loan and Advances	0.967	1.205	1.190
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>52.927</b>	<b>48.781</b>	<b>40.892</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	561.431	508.501	333.263
(c) Trade receivables	1753.909	1362.809	1722.652
(d) Cash and cash equivalents	14.268	12.055	23.630
(e) Short-term loans and advances	12.053	14.733	6.937
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>2341.661</b>	<b>1898.098</b>	<b>2086.482</b>
<b>TOTAL</b>	<b>2394.588</b>	<b>1946.879</b>	<b>2127.374</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	6136.281	5784.582	6587.180
	Other Income	2.099	2.748	0.120
	<b>TOTAL</b>	<b>6138.380</b>	<b>5787.330</b>	<b>6587.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5448.392	5211.864	6041.484
	CSR Expenditure	3.000	0.000	0.000
	Employees benefits expense	49.328	37.637	23.717
	Other expenses	406.748	362.923	345.218
	<b>TOTAL</b>	<b>5907.468</b>	<b>5612.424</b>	<b>6410.419</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>230.912</b>	<b>174.906</b>	<b>176.881</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>134.804</b>	<b>112.216</b>	<b>126.168</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>96.108</b>	<b>62.690</b>	<b>50.713</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.421</b>	<b>1.688</b>	<b>1.956</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>90.687</b>	<b>61.002</b>	<b>48.757</b>
<b>Less</b>	<b>TAX</b>	<b>33.701</b>	<b>21.389</b>	<b>15.817</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>56.986</b>	<b>39.613</b>	<b>32.940</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>258.534</b>	<b>218.921</b>	<b>185.981</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Balance Carried to the B/S</b>	<b>315.520</b>	<b>258.534</b>	<b>218.921</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>17.18</b>	<b>11.94</b>	<b>8.80</b>

**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	(239.821)	366.950	(285.322)
Net cash flows from (used in) operating activities -	(274.720)	346.893	(301.362)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	104.33	85.99	95.45
Account Receivables Turnover (Income / Sundry Debtors)	3.50	4.24	3.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	4.16	9.35	7.20
Inventory Turnover (Operating Income / Inventories)	0.41	0.34	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	5.16	4.21	4.97

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.72	0.77
Debt Equity Ratio (Total Liability / Networth)	2.79	2.30	2.96
Current Liabilities to Networth	1.64	1.41	2.10

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.08	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	1.71	1.56	1.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.93	0.68	0.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.38	2.03	1.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.61	7.39	6.64

**SOLVENCY RATIOS**

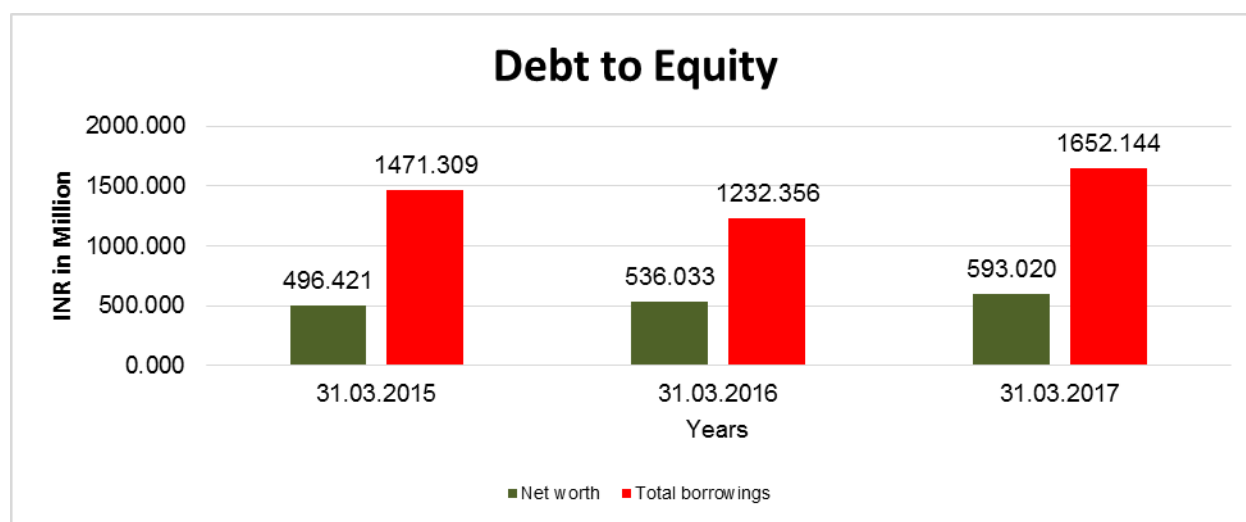
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.40	2.51	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.83	1.83	1.69
G-Score Ratio Financial (Networth / Total Assets)		0.25	0.28	0.23
G-Score Ratio Debt (Debts / Equity Capital)		49.81	37.16	44.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.40	2.51	2.01

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**

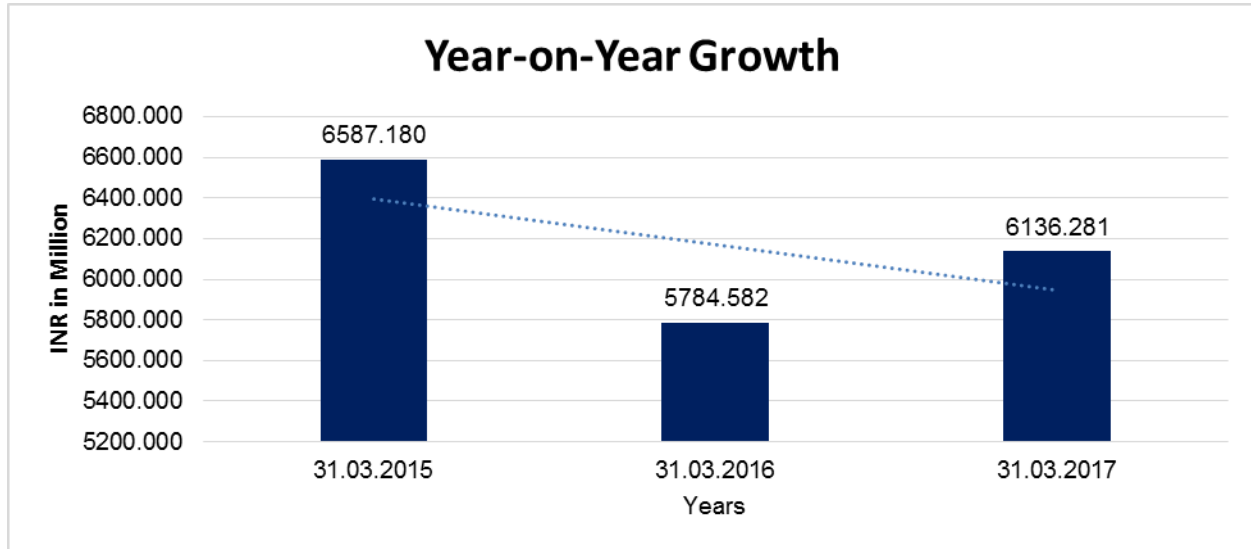
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	33.167	33.167	33.167
Reserves & Surplus	463.254	502.866	559.853
<b>Net worth</b>	<b>496.421</b>	<b>536.033</b>	<b>593.020</b>
long-term borrowings	590.671	653.536	827.221
Short term borrowings	880.638	578.820	824.923
<b>Total borrowings</b>	<b>1471.309</b>	<b>1232.356</b>	<b>1652.144</b>
<b>Debt/Equity ratio</b>	<b>2.964</b>	<b>2.299</b>	<b>2.786</b>



**YEAR-ON-YEAR GROWTH**

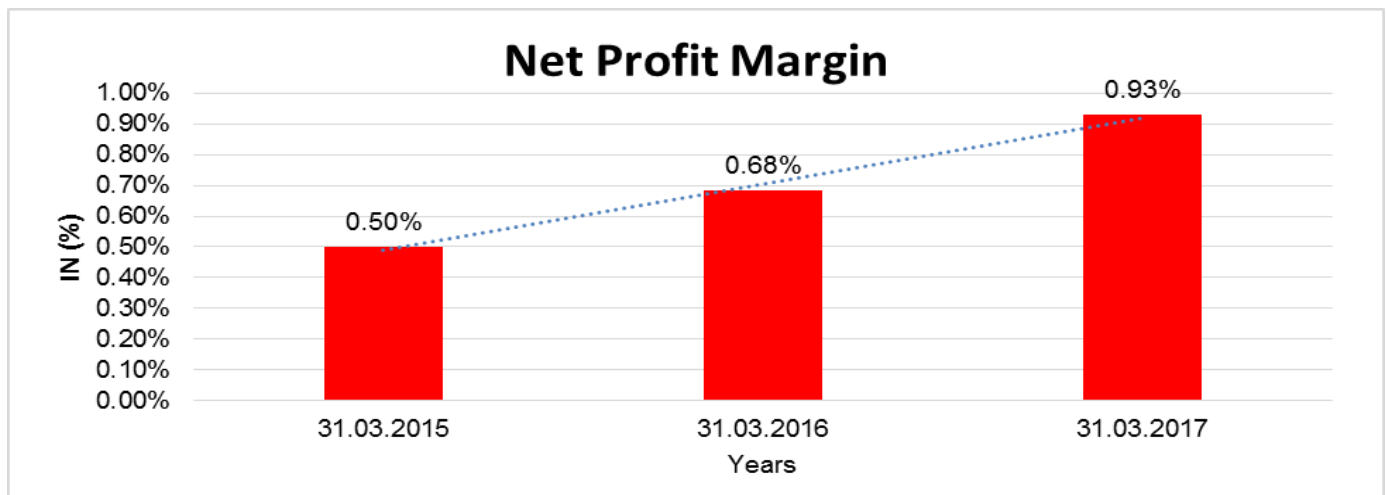
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6587.180	5784.582	6136.281
		<b>(12.184)</b>	<b>6.080</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



**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	6587.180	5784.582	6136.281
Profit /(Loss)	32.940	39.613	56.986
	<b>0.50%</b>	<b>0.68%</b>	<b>0.93%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr.	Check list by info agents	Available in Report (Yes/No)
-----	---------------------------	------------------------------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No.		
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Loans and advances from others	418.161	370.436

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Other loans and advances	409.060	283.100
<b>SHORT TERM BORROWING</b>		
Loans repayable on demand from banks	824.923	578.820
<b>Total</b>	<b>1652.144</b>	<b>1232.356</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H07046238	100200083	CITI BANK N.A.	05/01/2018	-	-	50000000.0	First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai MH400051 IN
2	B98542210	10435891	YES BANK LIMITED	21/06/2013	17/02/2014	-	150000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018 IN
3	B84824499	10376725	TATA CAPITAL FINANCIAL SERVICES LIMITED	29/08/2012	27/07/2013	-	300000000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH400001 IN
4	B07046063	10280715	CITIBANK N.A.	15/02/2011	-	-	150000000.0	TRENT HOUSE, 2ND FLOOR, G BLOCK, PLOT NO. C60BA

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								NDR KURLA COMPLEX , BANDRA (E)MUMBA IMH40005 1IN
5	B811301 06	100950 91	Standard Chartered Bank	13/03/200 8	08/06/20 13	-	250000000.0	Crescenzo, 3A/F, Plot no. C-38 & C-39, G BlockBandr a Kurla Complex, Bandra EastMumb aiMH40005 1IN
6	A937046 74	800075 20	ICICI BANK LIMITED	05/05/200 5	10/05/20 08	-	250000000.0	LANDMAR KRACE COURCE CIRCLEAL KAPURIBA RODAGJ3 90015IN
7	Y102443 72	901446 02	BANK OF BARODA	23/07/200 3	-	26/05/2 005	25000000.0	MARINE DRIVE BRANCHM UMBAIMH 400020IN

## FIXED ASSETS

### Tangible Assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

### Intangible Assets

- Computer Software

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GNLXM
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.