

MIRA INFORM REPORT

Report No. :	530102
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	GROBEST FEEDS CORPORATION (INDIA) PRIVATE LIMITED (w.e.f. 08.10.2015)
Formerly Known As :	GROBEST FEEDS CORPORATION (INDIA) LIMITED
Registered Office :	38/1, Nowroji Road, Dasspuram, Chetpet, Chennai-600031, Tamilnadu
Tel. No.:	91-44-26411688
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.01.1999
CIN No.: [Company Identification No.]	U15123TN1999PTC041807
Capital Investment / Paid-up Capital :	INR 143.312 Million
PAN No.: [Permanent Account No.]	AABCG0897R
GSTN : [Goods & Service Tax Registration No.]	33AABCG0897R1Z2 – Tamilnadu 37AABCG0897R1ZU – Andhra Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of manufacture and sale of prawn feeds. (Registered Activity)
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 2500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Grobest Investment Limited" based in British Virgin, Island. It was incorporated in the year 1999 and is engaged in the business of manufacturer of prawn feeds.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.58%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and established marked position in the shrimp and fish-feed manufacturing industry.</p> <p>However, rating strength is partially offset by exposure to risks inherent in the seafood industry.</p> <p>Payment seems to be regular.</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 (31.12.2017)	Current Rating (01.04.2018)
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: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.09.2018

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 15.09.2018

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 DENIED BY

Name :	Mr. H. Gopinath
Designation :	Manager
Contact No.:	91-9789836283
Date :	14.09.2018

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Tel No.: 91-44-26411688 – Does not exist

LOCATIONS

Registered Office :	38/1, Nowroji Road, Dasspuram, Chetpet, Chennai-600031, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9789836283 (Mr. H. Gopinath)
Fax No.:	91-44-26413249
E-Mail :	grobest1999@yahoo.com

DIRECTORS

AS ON 31.03.2018

Name :	Luhunghsieh Lulihui		
Designation :	Wholetime Director		
Address :	Old No 808 A2 2nd Floor Calve Ganesh Apartments Poonamallee High Road Kilpauk, Chennai – 600010, Tamilnadu, India		
Date of Appointment :	01.03.2018		
DIN No.:	07975035		
Name :	Mr. Shim Wu Voon		
Designation :	Managing Director		
Address :	38/1, Nowroji Road, Chetpet, Chennai-600031, Tamilnadu, India		
Date of Birth/Age :	15.09.1967		
Date of Appointment :	19.05.1999		
PAN No.:	ANUPS4194E		
DIN No.:	00174572		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15122TN2014FTC098443	INDIBEST AQUA FEEDS PRIVATE LIMITED	12/12/2014	-
U36994TN2017FTC115173	DELICATE FROZEN SEAFOODS PRIVATE LIMITED	28/02/2017	-
Name :	Chen Chung Ping		
Designation :	Director		
Address :	SF., No.53, Zhengfeng St., Sanmin District, Kaohsiung City 00807		
Date of Birth/Age :	23.11.1948		
Date of Appointment :	11.07.2011		
DIN No.:	05179412		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U15122TN2014FTC098443	INDIBEST AQUA FEEDS PRIVATE LIMITED	12/12/2014	-
U36994TN2017FTC115173	DELICATE FROZEN SEAFOODS PRIVATE LIMITED	28/02/2017	-
Name : Huang Chao Ping			
Designation : Director			
Address : No.51, Mazhu Road, Neighborhood 15, Xinyuan Village, Xinyuan Township, Pingtu NG County Pingtung County 000900			
Date of Birth/Age : 30.05.1959			
Qualification: Graduate			
Date of Appointment : 25.07.2013			
DIN No.: 06721736			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15122TN2014FTC098443	INDIBEST AQUA FEEDS PRIVATE LIMITED	12/12/2014	-
Name : Lai Hsien Mou			
Designation : Director			
Address : 2F-2, No.26, Dongming St, Nangang District, Taipei 115			
Date of Birth/Age : 01.02.1956			
Qualification: Graduate			
Date of Appointment : 18.10.2017			
DIN No.: 07452962			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15122TN2014FTC098443	INDIBEST AQUA FEEDS PRIVATE LIMITED	02/08/2016	-
U36994TN2017FTC115173	DELICATE FROZEN SEAFOODS PRIVATE LIMITED	23/03/2017	-
Name : Shih Ming Chang			
Designation : Director			
Address : 4F, No.27, Ln 28, Sec.1 Tiedao Road, Hsinchu City, 30, Taiwan			
Date of Birth/Age : 03.07.1971			
Qualification: Graduate			
Date of Appointment : 02.08.2016			
DIN No.: 07453106			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15122TN2014FTC098443	INDIBEST AQUA FEEDS PRIVATE LIMITED	02/08/2016	-

KEY EXECUTIVES

Name :	Mr. Ramanathan Radhakrishnan
Designation :	Company Secretary
Address :	48, New No. 94, First Floor, Second Main Road, Gandhi Nagar, Adyar Chennai-

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	600020, Tamilnadu, India
Date of Birth/Age :	02.06.1951
Date of Appointment :	01.05.2002
PAN No.:	AAOPR8222K
Name :	Mr. Renganathan Ganesh
Designation :	Chief Financial Officer
Address :	2-A, Soundararajan Nagar, I Cross Street, Keelkattalai, Chennai-600117, Tamilnadu, India
Date of Birth/Age :	10.04.1971
Date of Appointment :	12.03.2015
PAN No.:	AFLPG1974K
Name :	Mr. H. Gopinath
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Cheng Min Ying	25
Ko Sheng Cheng	50
Huang Chao Ping	50
Shim Wu Voon	50
Lu Li Hui	25
Grobest Corporation Limited, Thailand	4156062
Chen Shan Tien	50
Grobest Investments Limited, British Virgin Islands	10174838
Chen Chung Ping	50
Lal Hsien Mou	50
Total	14331250

Equity Share Break up (Percentage of Total Equity)

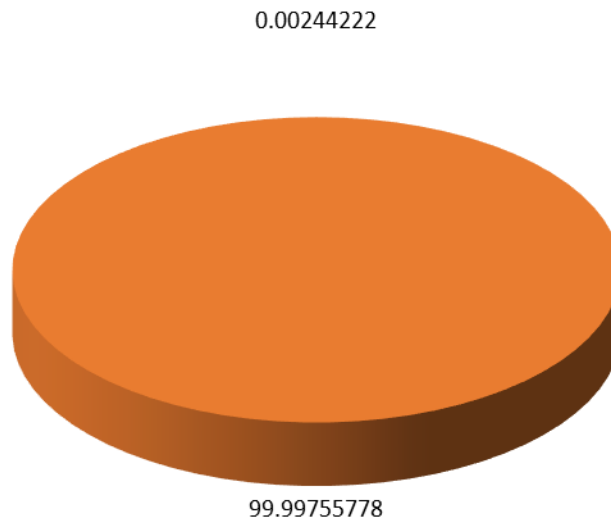
AS ON 09.08.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family- Foreign national (other than NRI)]	0.00244222
Promoters (Bodies corporate)	99.99755778
Total	100.00

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Share holding pattern

- Promoters [Individual/Hindu Undivided Family- Foreign national (other than NRI)]
- Promoters (Bodies corporate)



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of manufacture and sale of prawn feeds. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Prawn Feeds	23099031	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	The Hongkong and Shanghai Banking Corporation Limited	
	Branch :	30, Rajaji Salai, Chennai - 600001, Tamilnadu, 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) :	--	
	Account Operation :	--	
	Remark :	--	
<ul style="list-style-type: none"> State Bank of India, Annasalai Commercial Branch, No. 556, Jeevan Anand Second Floor, Annasalai, Teynampet, Chennai - 600018, Tamilnadu, India 			
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	6.558	11.292
SHORT TERM BORROWING			

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	Loans repayable on demand from banks	217.424	424.336
	Total	223.982	435.628

Auditors :	
Name :	S. Sankaran and Associates Chartered Accountants
Address :	New No.6, Old No. 21, Third Main Road, Seethamma Colony, Alwarpet, Chennai-600018, Tamilndau, India
Income-tax PAN of auditor or auditor's firm :	AAKFS0380B
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Grobest Investments Limited, British Virgin Islands

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14331250	Equity Shares	INR 10/- each	INR 143.313 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	143.312	143.312	143.312
(b) Reserves and Surplus	734.698	694.135	617.367
(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)	878.010	837.447	760.679
(3) Non-Current Liabilities			
(a) long-term borrowings	6.558	11.292	19.722
(b) Deferred tax liabilities (Net)	33.790	30.910	32.740
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.338	11.996	9.347
Total Non-current Liabilities (3)	41.686	54.198	61.809
(4) Current Liabilities			
(a) Short-term borrowings	217.424	424.336	417.478
(b) Trade payables	192.665	193.888	220.260
(c) Other current liabilities	28.909	24.522	27.673
(d) Short-term provisions	233.306	297.745	297.722
Total Current Liabilities (4)	672.304	940.491	963.133
TOTAL	1592.000	1832.136	1785.621
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	608.978	516.822	430.290
(ii) Intangible Assets	0.077	0.102	0.000
(iii) Tangible assets capital work-in-progress	3.314	14.281	0.548
(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)	0.000	0.000	0.000
(d) Long-term loans and advances	263.483	297.726	272.693
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	875.852	828.931	703.531

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	550.908	456.268	769.111
(c) Trade receivables	90.207	127.254	180.625
(d) Cash and bank balances	60.995	407.598	120.778
(e) Short-term loans and advances	11.374	7.255	6.706
(f) Other current assets	2.664	4.830	4.870
Total Current Assets	716.148	1003.205	1082.090
TOTAL	1592.000	1832.136	1785.621

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1524.594	1753.297	2358.771
	Other Income	16.693	17.631	29.917
	TOTAL	1541.287	1770.928	2388.688
Less	EXPENSES			
	Cost of Materials Consumed	1220.540	1206.604	1841.584
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(47.159)	74.985	(50.725)
	Employee benefit expense	104.324	88.928	88.953
	CSR expenditure	4.635	4.221	4.000
	Other expenses	123.657	134.662	145.482
	TOTAL	1405.997	1509.400	2029.294
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	135.290	261.528	359.394
Less	FINANCIAL EXPENSES	18.219	26.073	20.491
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	117.071	235.455	338.903
Less/ Add	DEPRECIATION/ AMORTISATION	36.609	46.796	36.728
	PROFIT/ (LOSS) BEFORE TAX	80.462	188.659	302.175
Less	TAX	25.830	70.170	108.241
	PROFIT/ (LOSS) AFTER TAX	54.632	118.489	193.934
Add	PREVIOUS YEARS' BALANCE	608.681	541.913	420.663

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BROUGHT FORWARD				
Less	APPROPRIATIONS			
	Taxation of earlier years	0.270	0.324	0.588
	Transfer to General Reserve	5.000	10.000	10.000
	Proposed Dividend	11.465	34.395	51.593
	Tax on Proposed Dividend	2.334	7.002	10.503
	Balance Carried to the B/S	644.244	608.681	541.913
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.417	2.491
	TOTAL EARNINGS	0.000	0.417	2.491
	IMPORTS			
	Raw Materials	430.751	213.877	751.531
	Components and spare parts	12.165	0.064	0.159
	Capital Goods	19.442	40.481	12.279
	TOTAL IMPORTS	462.359	254.422	763.969
	Earnings / (Loss) Per Share (INR)	3.81	8.27	13.53

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	5.431	7.213	22.488
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(146.275)	599.146	204.290
Net cash flows from (used in) operating activities	(176.081)	520.235	99.720

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.60	26.49	27.95
Account Receivables Turnover (Income / Sundry Debtors)	16.90	13.78	13.06
Average Payment Days	57.62	58.65	43.66

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GROBEST FEEDS CORPORATION (INDIA) PRIVATE LIMITED - 530102 PAGE NO. : 13

(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.25	0.57	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.49	0.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.43	0.52	0.56
Debt Equity Ratio (Total Liability / Networth)	0.26	0.53	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.77	1.12	1.27
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.63	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	7.43	10.03	17.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	3.58	6.76	8.22
Return on Total Assets (PAT / Total Assets) * 100	%	3.43	6.47	10.86
Return on Investment (ROI) (PAT / Networth) * 100	%	6.22	14.15	25.49

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.07	1.07	1.12
Quick Ratio (Current Assets - Inventories) / Current Liabilities	0.25	0.58	0.32
G-Score Ratio Financial	0.55	0.46	0.43

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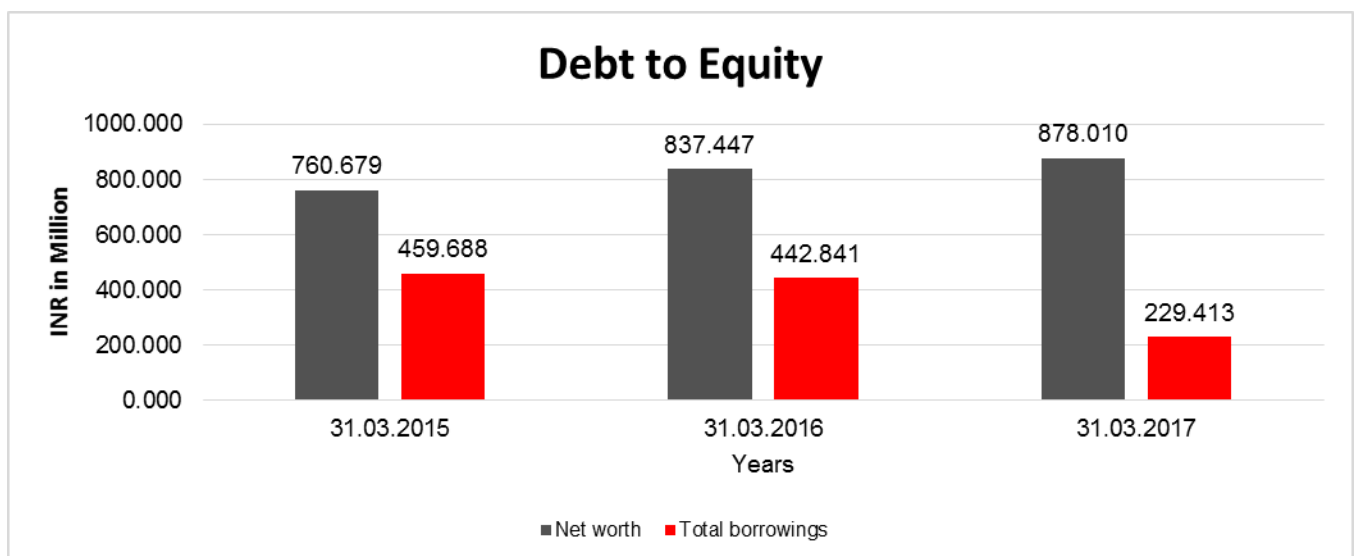
(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	1.60	3.09	3.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	1.07	1.12

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

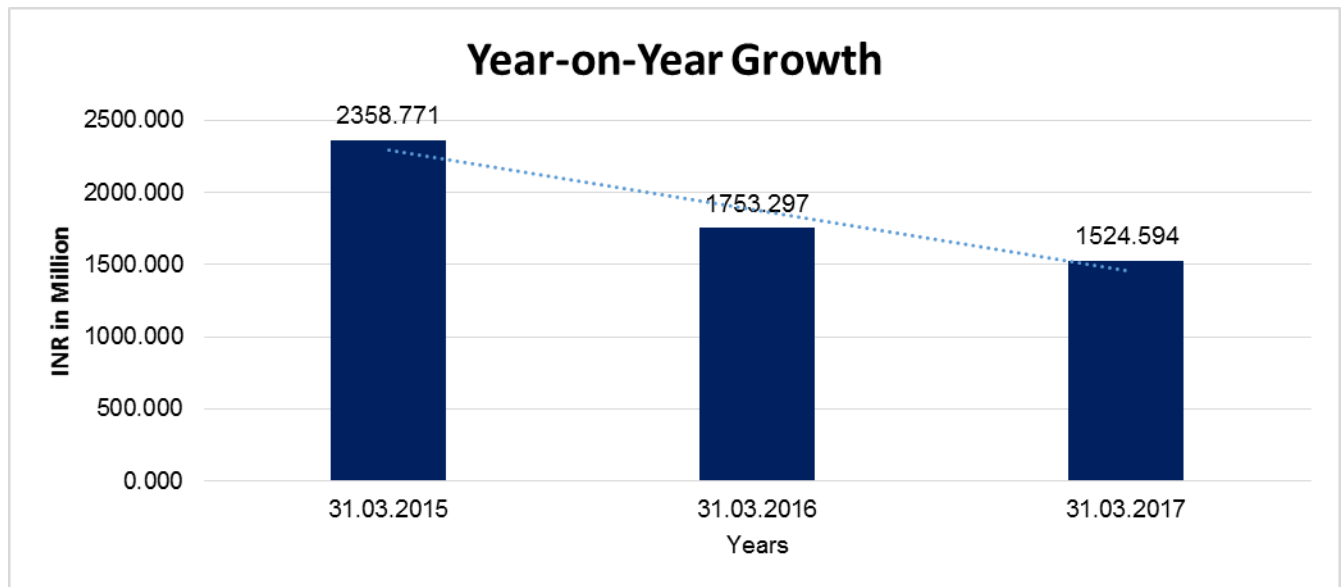
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	143.312	143.312	143.312
Reserves & Surplus	617.367	694.135	734.698
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	760.679	837.447	878.010
Long-term borrowings	19.722	11.292	6.558
Short term borrowings	417.478	424.336	217.424
Current maturities of long-term debts	22.488	7.213	5.431
Total borrowings	459.688	442.841	229.413
Debt/Equity ratio	0.604	0.529	0.261



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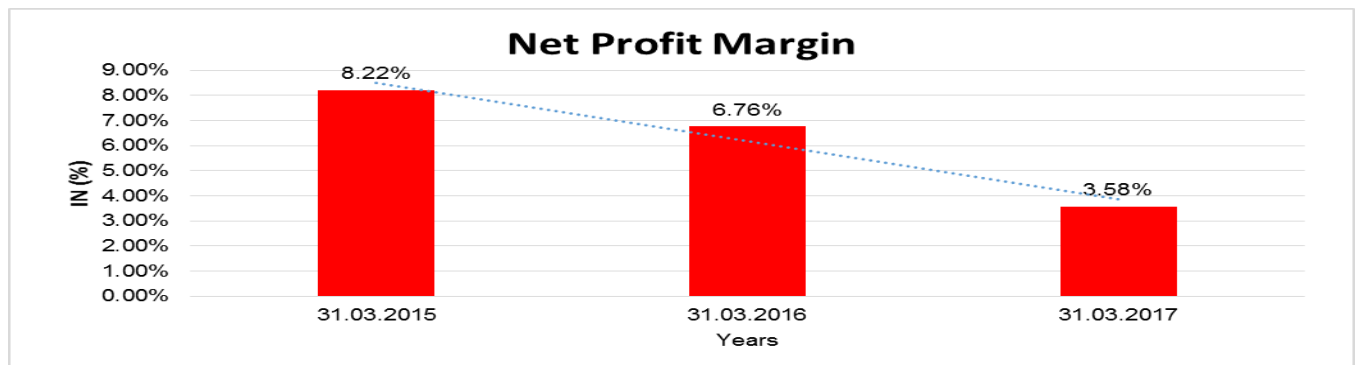
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2358.771	1753.297	1524.594
		(25.669)	(13.044)



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	2358.771	1753.297	1524.594
Profit/ (Loss)	193.934	118.489	54.632
	8.22 %	6.76 %	3.58 %



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

GROBEST FEEDS CORPORATION (INDIA) PRIVATE LIMITED - 530102 PAGE NO. : 17

FUTURE OUTLOOK:

As mentioned in their last year report the Hatchery at AP is approved by CAA. The company obtained approval from CAA in January 2017 and the commercial production started during May 2017.

The company is glad to inform that a new Composite feed is going to be introduced during September 2017.

The Board hopes that the above activities will add to the turnover and profitability of the Company.

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8950 3700	90285 540	STATE BANK OF INDIA	29/11/2 002	30/04/201 8	-	155000000.0	ANNASALAI COMMERCIAL BRANCH, NO. 556, JEEVAN ANANDSECOND FLOOR, ANNASALAI, TEYNAMPETCHENN AITN600018IN
2	G8745 7586	10471 703	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	20/12/2 013	25/04/201 4	24/04/201 8	200000000.0	30, RAJAJI SALAI, CHENNAITN60 0001IN
3	A7492 8771	80056 890	UNION BANK OF INDIA	29/11/2 002	-	17/12/200 9	109000000.0	INDUSTRIAL FINANCE BRNCH12 RIAZ GARDEN KODAMBKKAM HIGH ROAD NUNGAMBAKKAMCH ENNAITN600034IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings

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

Intangible assets

- Brands and trade marks
- Trade marks
- Computer software

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 72.10
UK Pound	1	INR 94.24
Euro	1	INR 83.89

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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