

## MIRA INFORM REPORT

Report No. :	522521
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	D. E. C. INFRASTRUCTURE AND PROJECTS (INDIA) PRIVATE LIMITED
Registered Office :	2-1-434/1/1, Nallakunta, Hyderabad – 500044, Telangana
Mobile No.:	91-9704567439 (Mr. Amruth)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.08.2008
CIN No.: [Company Identification No.]	U45209TG2008PTC060557
Capital Investment / Paid-up Capital :	INR 143.673 Million
PAN No.: [Permanent Account No.]	AACCD9619D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into Civil Construction activity. (Registered Activity)
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

**Maximum Credit Limit :** USD 2800000

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is engaged into civil construction activity.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the controlled working capital cycle, healthy relationships with customers and prudent risk management policies.</p> <p>Further, the company has reported fair earnings per share of INE 9.55 against its face value of INR 10.</p> <p>However, rating strength is partially offset by geographic concentration in revenue profile and exposure to intense competition and cyclical demand inherent in the construction industry.</p> <p>Payments 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
Low Risk	A2
Moderately Low Risk	B1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating=A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	06.12.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating=A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	06.12.2017

**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 01.08.2018

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

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

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Amruth
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<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9704567439
<b>Date :</b>	27.07.2018

(Tel. No.: 91-40-32518630/ 30220915 – Not exists)

**LOCATIONS**

<b>Registered Office :</b>	2-1-434/1/1, Nallakunta, Hyderabad – 500044, Telangana, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9704567439 (Mr. Amruth)
<b>Fax No.:</b>	91-40-66682513
<b>E-Mail :</b>	<a href="mailto:dasenggco@yahoo.co.in">dasenggco@yahoo.co.in</a> <a href="mailto:decinfrafin@gmail.com">decinfrafin@gmail.com</a>
<b>Branch Office:</b>	No.9/9, Industrial Surbur, Ward No.10, Mahalaxshmi Layout, Bangalore – 560086, Karnataka, India
<b>Tel. No.:</b>	91-80-23474317/32486495

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Anirudh Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	2-1-434/1/1, Nallakunta, Hyderabad – 500044, Telangana, India
<b>Date of Birth/Age :</b>	16.08.1968
<b>Date of Appointment :</b>	01.04.2009
<b>PAN No.:</b>	AASPG2023P
<b>DIN No. :</b>	01980013
<b>Name :</b>	Mr. Ravinder Gupta
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	2-1-434/1/1, Nallakunta, Hyderabad – 500044, Telangana, India
<b>Date of Birth/Age :</b>	17.04.1970
<b>Date of Appointment :</b>	01.04.2009
<b>PAN No.:</b>	ABTPG8050C
<b>DIN No. :</b>	01980026

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Amruth
<b>Designation :</b>	Manager

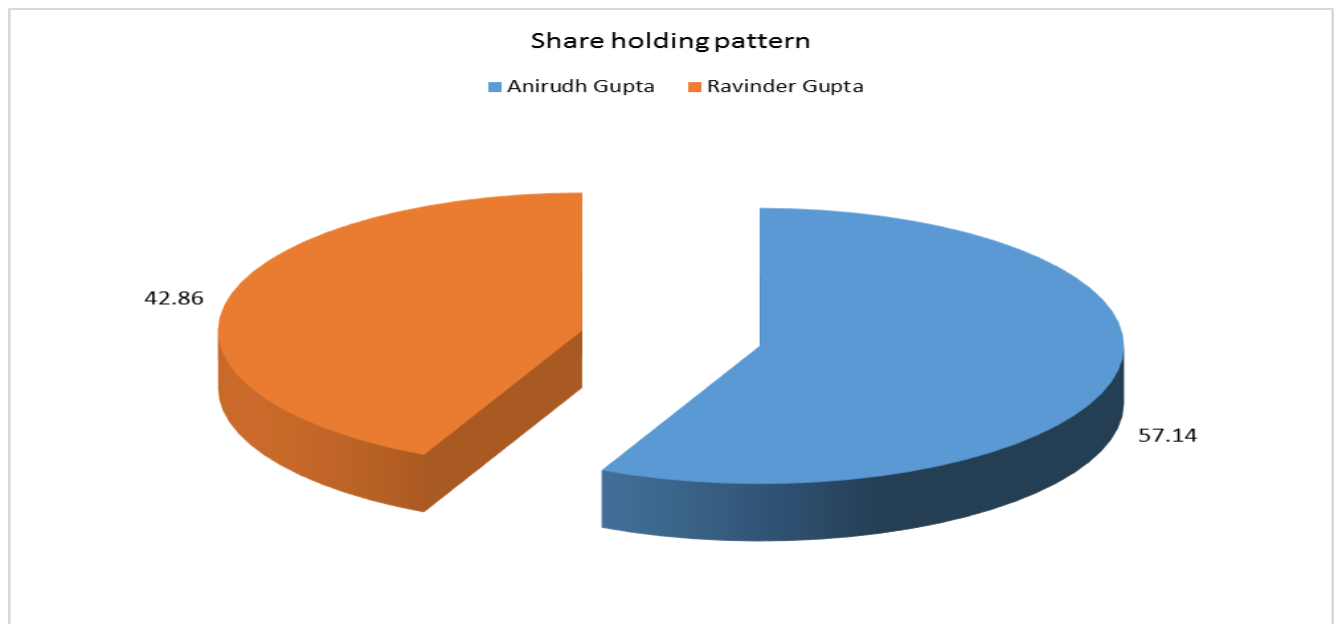
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age holding
Anirudh Gupta	8209999	57.14
Ravinder Gupta	6157339	42.86
<b>Total</b>	<b>14367338</b>	<b>100.00</b>



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

As on 15.09.2017

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into Civil Construction activity. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99541129	Civil Construction

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	Contracts (Buildings)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	HDFC Bank Limited
	<b>Branch</b>	Roxana Palladium, Banjara Hills, Road No. 1, Hyderabad – 500034, Telangana, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--

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	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
	<ul style="list-style-type: none"> <li>• Yes Bank Limited, IFC 2, 24th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400013, Maharashtra, India</li> <li>• Canara Bank, Opposite Shankar Mutt, Hyderabad – 500044, Telangana, 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>Facilities :</b>	<b>Secured Loan</b>	
	<b>Long-term Borrowings</b>	
	Rupee term loans from banks	0.246
	<b>Short-term borrowings</b>	
	Borrowing from government semi-government bodies	183.623
	<b>Total</b>	<b>183.869</b>
		<b>31.03.2017 (INR in Million)</b>
		<b>31.03.2016 (INR in Million)</b>
		3.557
		139.931
		<b>143.488</b>

<b>Auditors :</b>	
<b>Name :</b>	Ramesh Athasniya and Company Chartered Accountants
<b>Address :</b>	5-9-1121, F- 45 and 46, Agarwal Chambers, King Kothi, Hyderabad - 500 001, Telangana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFR6609B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 15.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
14367338	Equity Shares	INR 10/- each	INR 143.673 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	143.673	143.673	143.673
(b) Reserves and Surplus	825.654	688.432	537.251
(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>969.327</b>	<b>832.105</b>	<b>680.924</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.246	3.557	8.604
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	133.375
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.246</b>	<b>3.557</b>	<b>141.979</b>
(4) Current Liabilities			
(a) Short-term borrowings	236.440	140.679	698.950
(b) Trade payables	146.214	281.807	253.061
(c) Other current liabilities	30.845	41.783	43.032
(d) Short-term provisions	4.524	3.525	0.044
<b>Total Current Liabilities (4)</b>	<b>418.023</b>	<b>467.794</b>	<b>995.087</b>
<b>TOTAL</b>	<b>1387.596</b>	<b>1303.456</b>	<b>1817.990</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	242.373	218.369	223.499
(ii) Intangible Assets	0.356	0.371	0.587
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	20.796	15.531	9.391
(d) Long-term loans and advances	8.078	4.105	15.648
(e) Other Non-current assets	31.844	77.215	64.461
<b>Total Non-Current Assets</b>	<b>303.447</b>	<b>315.591</b>	<b>313.586</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	280.441	305.725	490.504
(c) Trade receivables	127.847	330.699	774.633
(d) Cash and bank balances	623.028	306.077	194.279
(e) Short-term loans and advances	52.054	44.764	43.951
(f) Other current assets	0.779	0.600	1.037
<b>Total Current Assets</b>	<b>1084.149</b>	<b>987.865</b>	<b>1504.404</b>
<b>TOTAL</b>	<b>1387.596</b>	<b>1303.456</b>	<b>1817.990</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	5146.545	4724.299	4698.849
	Other Income	27.556	16.053	73.613
	<b>TOTAL</b>	<b>5174.101</b>	<b>4740.352</b>	<b>4772.462</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2846.529	2355.726	1928.525
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.286	214.822	367.953
	Employee benefit expense	221.885	167.665	119.590
	CSR expenditure	4.435	6.701	0.526
	Other expenses	1710.371	1594.460	1906.925
	Prior period items	(0.239)	0.025	14.010
	Exceptional items	34.688	0.000	45.001
	<b>TOTAL</b>	<b>4821.955</b>	<b>4339.399</b>	<b>4382.530</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>352.146</b>	<b>400.953</b>	<b>389.932</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	39.368	101.110	130.123
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>312.778</b>	<b>299.843</b>	<b>259.809</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	79.928	64.758	77.460
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>232.850</b>	<b>235.085</b>	<b>182.349</b>
<b>Less</b>	<b>TAX</b>	95.627	83.905	86.008

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>137.223</b>	<b>151.180</b>	<b>96.341</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.55</b>	<b>10.52</b>	<b>6.70</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	6.094	16.352	17.050
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	405.166	943.178	104.768
Net cash flow from operating activity	300.872	853.215	9.282

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	9.07	25.55	60.17
Account Receivables Turnover (Income / Sundry Debtors)	40.26	14.29	6.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	18.75	43.66	47.90
Inventory Turnover (Operating Income / Inventories)	1.26	1.31	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	1.83	1.74

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.37	0.56
Debt Equity Ratio (Total Liability / Networth)	0.25	0.19	1.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.43	0.56	1.46

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.26	0.33
Interest Coverage Ratio (PBIT / Financial Charges)	8.94	3.97	3.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.67	3.20	2.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.89	11.60	5.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.16	18.17	14.15

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.59	2.11	1.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.92	1.46	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.70	0.64	0.37
G-Score Ratio Debt (Debts / Equity Capital)		1.69	1.12	5.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.59	2.11	1.51

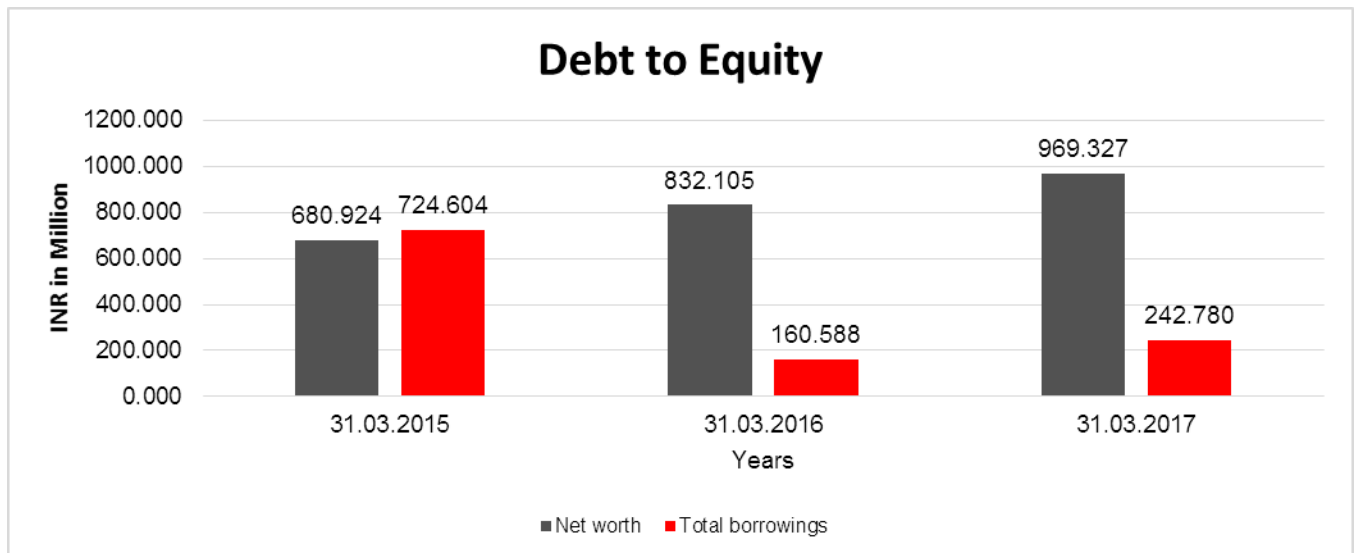
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**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	143.673	143.673	143.673
Reserves & Surplus	537.251	688.432	825.654
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>680.924</b>	<b>832.105</b>	<b>969.327</b>
Long-term borrowings	8.604	3.557	0.246
Short term borrowings	698.950	140.679	236.440
Current maturities of long-term debts	17.050	16.352	6.094
<b>Total borrowings</b>	<b>724.604</b>	<b>160.588</b>	<b>242.780</b>
<b>Debt/Equity ratio</b>	<b>1.064</b>	<b>0.193</b>	<b>0.250</b>

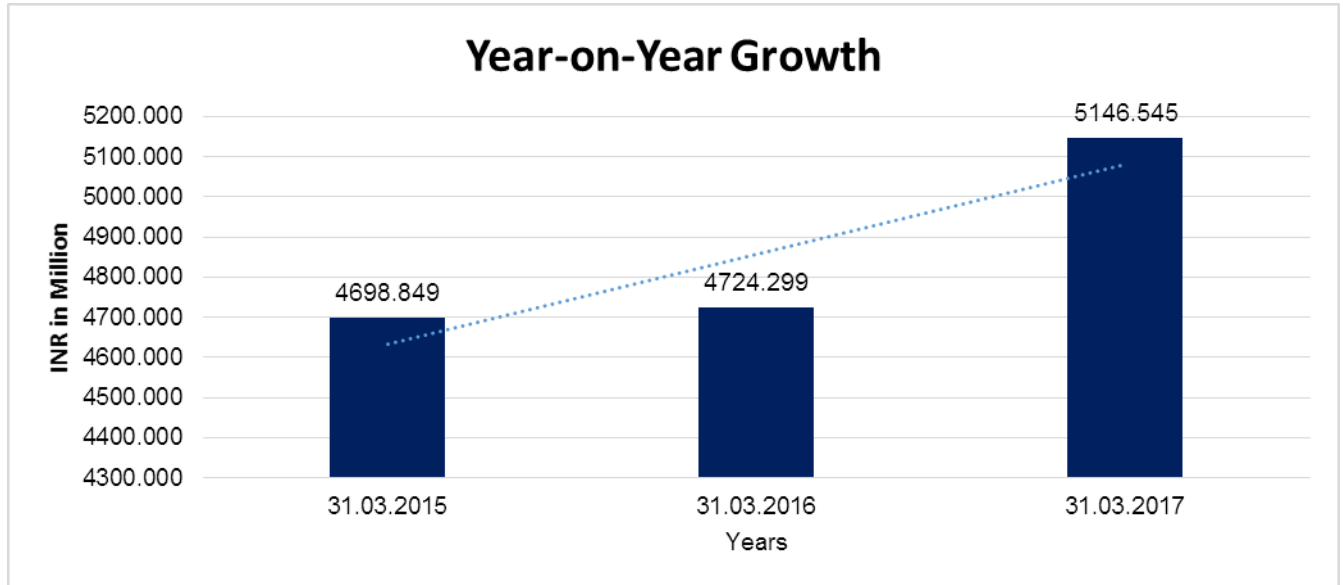


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4698.849	4724.299	5146.545
		<b>0.542</b>	<b>8.938</b>

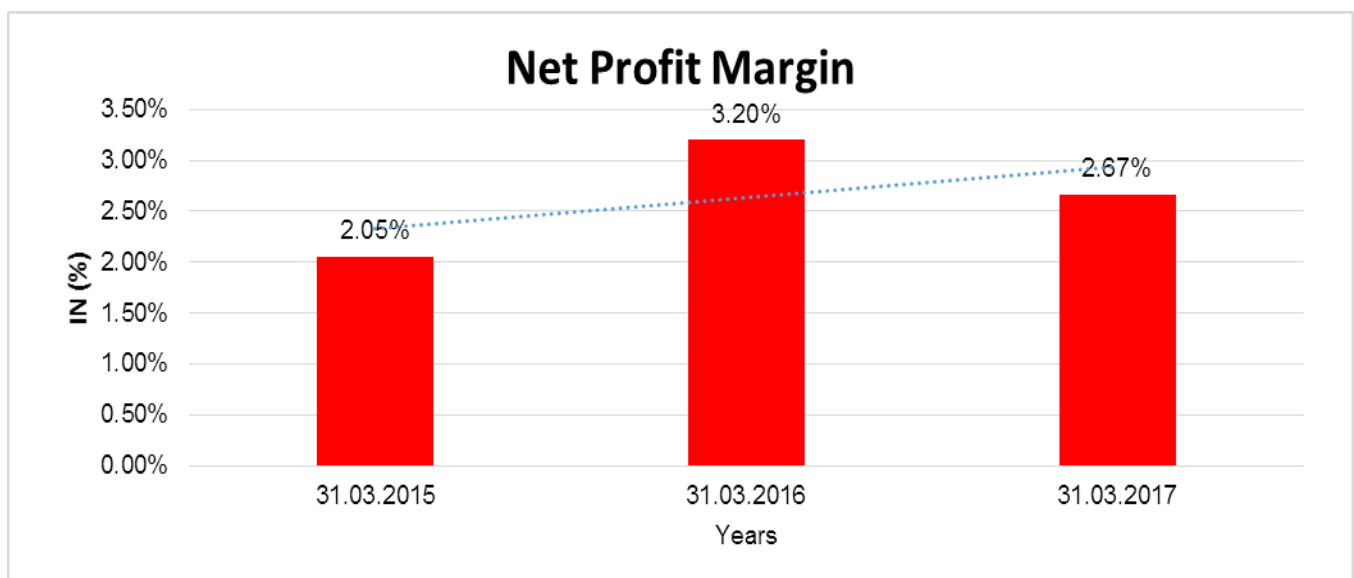
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4698.849	4724.299	5146.545
Profit/ (Loss)	96.341	151.180	137.223
	<b>2.05%</b>	<b>3.20%</b>	<b>2.67%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
17	Details of sister concerns	No
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

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**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Short-term borrowings</b>		
Borrowing from government semi-government bodies	52.817	0.748
<b>Total</b>	<b>52.817</b>	<b>0.748</b>

**INDEX OF CHARGES**

<b>Charges Registered</b>						
<b>SN o</b>	<b>SRN</b>	<b>Charge Id</b>	<b>Charge Holder Name</b>	<b>Date of Creation</b>	<b>Amount</b>	<b>Address</b>
1	G88571195	100180158	HDFC BANK LIMITED	21/04/2018	102200000.0	Roxana Palladium,Banjara Hills, Road No. 1,HyderabadTG500034IN
2	G92584382	100188361	YES BANK LIMITED	30/01/2018	61447000.0	IFC 2, 24th Floor, Senapati Bapat Marg,Elphinstone(W)MumbaiMH400013IN
3	G75860379	100151949	Canara Bank	02/01/2018	256500000.0	OPP SHANKAR MUTT,HYDERABADTG500044IN
4	G75238964	100150480	YES BANK LIMITED	25/12/2017	8560648.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
5	G92689918	100188647	HDFC BANK LIMITED	27/11/2017	150000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
6	G75831636	100151885	YES BANK LIMITED	25/11/2017	11100000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLIMUMBAIMH400018IN
7	G63259493	100134866	SREI EQUIPMENT FINANCE LIMITED	05/11/2017	28936421.0	'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046IN
8	G63683544	100135153	HDFC BANK LIMITED	25/10/2017	60621355.0	HDFC Bank House,Senapati Bapat Marg, Lower Parel WestMumbaiMH400013IN
9	G43860535	100097418	Bank of Maharashtra	02/05/2017	1440000000.0	Kachiguda Branch,Kulkarni Building, 3/2/843, V.S. Road, Kachiguda,HYDERABADTG500027IN

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10	B0806220 0	10271794	BAJAJ FINANCE LIMITED	28/02/201 1	17000000.0	AKURDI PUNE-PUNEMH411035IN
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**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Outstanding Guarantees to Banks	103.49	88.57

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**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.

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**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.54
UK Pound	1	INR 89.84
Euro	1	INR 80.01

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	STL
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SUD

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**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	NO
--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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