

## MIRA INFORM REPORT

Report No. :	522841
Report Date :	03.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BLACK AND VEATCH PRIVATE LIMITED (w.e.f 15.03.2014)
<b>Formerly Known As :</b>	BLACK AND VEATCH CONSULTING PRIVATE LIMITED
<b>Registered Office :</b>	Empire Plaza II, 6th and 7th Floor, CST 9, Village Hariyali, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India
<b>Tel. No.:</b>	91-22-62122222
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	15.01.2003
<b>CIN No.:</b> [Company Identification No.]	U74210MH2003FTC138678
<b>Capital Investment / Paid-up Capital :</b>	INR 106.596 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCB0522D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCB0522D1ZE
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Providing Engineering Services for Power Projects of Fossil - Fuel Energy such as Coal, Oil and Gas and Related Technical Consultancy Services. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A+</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Black and Veatch International Company, United States" and was incorporated in the year 2003.</p> <p>For the financial year 2017, the company achieved top line of 42.76% as compared to the previous year along with a decent profit margin of 11.34%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 25.25 against the Face Value of INR 10.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

**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**

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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 03.08.2018

**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 DECLINED BY**

<b>Name :</b>	Ms. Rima Ahira
<b>Designation :</b>	Company Secretary
<b>Contact No.:</b>	91-22-62122222
<b>Date :</b>	02.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Empire Plaza II, 6th and 7th Floor, CST 9, Village Hariyali, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India
<b>Tel. No.:</b>	91-22-62122222
<b>Fax No.:</b>	91-22-67754646
<b>E-Mail :</b>	<a href="mailto:asarkarm@bv.com">asarkarm@bv.com</a> <a href="mailto:bvpl@bv.com">bvpl@bv.com</a>
<b>Website :</b>	<a href="http://www.bv.com">www.bv.com</a>
<b>Branch Office :</b>	903, 9th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi-110001, India
<b>Tel. No.:</b>	91-11-43646681

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Anand Pravin Pattani
<b>Designation :</b>	Director
<b>Address :</b>	11401, Lamar Overland Park, Kansas-66211 US
<b>Date of Birth/Age :</b>	31.10.1974
<b>Qualification:</b>	Bachelor Degree in Chemical Engineering and Master's degree in Chemical Engineering, Columbia

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<b>Date of Appointment :</b>	03.06.2013
<b>DIN No.:</b>	06633836
<b>Name :</b>	Mr. Rajiv Vasudevan Menon
<b>Designation :</b>	Managing Director
<b>Address :</b>	C-111, Bhoomi Green, Near Raheja Estate, Kulupwadi, Borivali (East), Mumbai-400066, Maharashtra, India
<b>Date of Birth/Age :</b>	29.10.1972
<b>Qualification:</b>	Masters, Finance, NMIMS, 2002 Bachelor of Engineering, Chemical Engineering, TKIET, 1995
<b>Date of Appointment :</b>	16.05.2014
<b>DIN No.:</b>	06875028
<b>Name :</b>	Christopher William Timson Scott
<b>Designation :</b>	Director
<b>Address :</b>	23, Overdale, Dorking Surrey, United Kingdom RH54BT GB
<b>Date of Birth/Age :</b>	12.06.1962
<b>Qualification:</b>	BSC Engineering, Civil Engineering, MSC , I C Certification in Civil Engineering law and Contract Procedure, Certificate in Management Chartered Engineering
<b>Date of Appointment :</b>	27.08.2014
<b>DIN No.:</b>	06954868
<b>Name :</b>	Mr. Brahmendra Thakur
<b>Designation :</b>	Additional Director
<b>Address :</b>	B-302, Runwal Daffodils, NIBM Road Mohammadwadi, Pune-411060, Maharashtra, India
<b>Date of Birth/Age :</b>	26.01.1970
<b>Qualification:</b>	Higher Qualification and Post Graduate
<b>Date of Appointment :</b>	27.06.2017
<b>DIN No.:</b>	07841218
<b>Name :</b>	Hoe Wai Cheong
<b>Designation :</b>	Additional Director
<b>Address :</b>	491B River Valley Road, Valley Point #06-01 Singapore
<b>Date of Appointment :</b>	14.11.2017
<b>DIN No.:</b>	07971032

**KEY EXECUTIVES**

<b>Name :</b>	Rima Harichandra Ahir
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B/505, Patidar Complex, Kannamwar Nagar-2, Vikhroli, Mumbai 400083, Maharashtra, India
<b>Date of Appointment :</b>	12.12.2016
<b>PAN No.:</b>	ALWPA2478H

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares	% of Shares
Black and Veatch Corporation, United States	7994670	75.00
Black and Veatch International Company, United States	2664890	25.00
<b>Total</b>	<b>10659560</b>	<b>100.00</b>

**Share holding pattern**

■ Black and Veatch Corporation, United States ■ Black and Veatch International Company, United States



**AS ON: 27.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Body corporate)	100.00

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Total	<b>100.00</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing Engineering Services for Power Projects of Fossil - Fuel Energy such as Coal, Oil and Gas and Related Technical Consultancy Services. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99833241	Engineering services for power projects of fossil - fuel energy such as coal, oil and gas
	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	71100	Architectural and engineering activities and related technical consultancy
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--

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	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>		
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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>	Not Divulged
	<b>Branch:</b>	Not Divulged
	<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 A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--
<b>Auditors :</b>		
<b>Name :</b>	Walke R Chandiook and Company LLP Chartered Accountants	
<b>Address :</b>	16 <sup>th</sup> Floor, Tower Indiabulls Finance, SB Marg, Elphiston (West), Mumbai, Maharashtra, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFW4298E	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Ultimate Holding company:</b>	Black and Veatch Holding Company, United States	

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<b>Holding company</b>	Black and Veatch Corporation, United States
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Black and Veatch International Company</li> <li>• Black and Veatch (Beijing) Engineering Design Co. Limited</li> <li>• Black and Veatch International Limited</li> <li>• Black and Veatch International Company (Jordan)</li> <li>• Black and Veatch International Company (Jakarta)</li> <li>• Black and Veatch Thailand Limited</li> <li>• Black and Veatch International Philippines Corporation</li> <li>• Black and Veatch Intl South Africa</li> <li>• Black and Veatch Management Consultancy LLC</li> <li>• Black and Veatch Limited</li> <li>• Overland Contracting INC</li> <li>• Black and Veatch Canada Company</li> <li>• Black and Veatch Canada Company</li> <li>• B &amp; V Intl Veitnam Project Office</li> <li>• Balck and veatch Singapore Pte Limited</li> <li>• Balck and Veatch Contracting Muscat LLC</li> <li>• Servicios de Ingenieria Black &amp; Veatch (Chile) Ltda</li> <li>• Black and veatch Corporation- Project Office, India</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
13000000	Equity Shares	INR 10/- each	INR 130.000 Million

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

No. of Shares	Type	Value	Amount
10659560	Equity Shares	INR 10/- each	INR 106.596 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	106.596	106.596	106.596
(b) Reserves and Surplus	838.111	568.911	500.924
(d) Minority interest	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>944.707</b>	<b>675.507</b>	<b>607.520</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	209.320	177.195	126.896
<b>Total Non-current Liabilities (3)</b>	<b>209.320</b>	<b>177.195</b>	<b>126.896</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	371.729	49.337	49.108
(c) Other current liabilities	564.063	67.619	34.021
(d) Short-term provisions	8.564	8.222	3.330
<b>Total Current Liabilities (4)</b>	<b>944.356</b>	<b>125.178</b>	<b>86.459</b>
<b>TOTAL</b>	<b>2098.383</b>	<b>977.880</b>	<b>820.875</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	163.533	192.914	125.940
(ii) Intangible Assets	2.153	4.231	6.486
(iii) Tangible assets capital work-in-progress	20.039	0.000	29.993
(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)	81.004	64.224	43.244
(d) Long-term loans and advances	130.343	104.135	87.524
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>397.072</b>	<b>365.504</b>	<b>293.187</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	654.718	480.677	428.226
(d) Cash and bank balances	117.721	73.600	70.056
(e) Short-term loans and advances	154.210	33.635	29.259
(f) Other current assets	774.662	24.464	0.147
<b>Total Current Assets</b>	<b>1701.311</b>	<b>612.376</b>	<b>527.688</b>
<b>TOTAL</b>	<b>2098.383</b>	<b>977.880</b>	<b>820.875</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	2373.285	1662.493	1453.720
	Other Income	24.579	13.395	12.378
	<b>TOTAL</b>	<b>2397.864</b>	<b>1675.888</b>	<b>1466.098</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	298.228	0.000	0.000
	Employee benefit expense	1335.035	1192.170	1012.752
	Other expenses	379.922	302.241	185.724
	Prior period items	(118.092)	0.000	0.000
	CSR expenditure	3.987	4.093	4.969
	<b>TOTAL</b>	<b>1899.080</b>	<b>1498.504</b>	<b>1203.445</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>498.784</b>	<b>177.384</b>	<b>262.653</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>498.784</b>	<b>177.384</b>	<b>262.653</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	79.357	69.778	57.786
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>419.427</b>	<b>107.606</b>	<b>204.867</b>
<b>Less</b>	<b>TAX</b>	150.228	39.619	46.654
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>269.199</b>	<b>67.987</b>	<b>158.213</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>25.25</b>	<b>6.38</b>	<b>14.84</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	NA
Net cash flows from (used in) operations	258.787	164.252	542.019
Net cash flows from (used in) operating activities	105.674	100.808	462.519

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	100.69	105.53	107.52
Account Receivables Turnover (Income / Sundry Debtors)	3.62	3.46	3.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	454.96	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.69	0.90	1.62

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.13	0.11
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	0.19	0.14
Fixed Assets to Networth	0.20	0.29	0.27

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	11.34	4.09	10.88
Return on Total Assets (PAT / Total Assets) * 100	%	12.83	6.95	19.27
Return on Investment (ROI) (PAT / Networth) * 100	%	28.50	10.06	26.04

**SOLVENCY RATIOS**

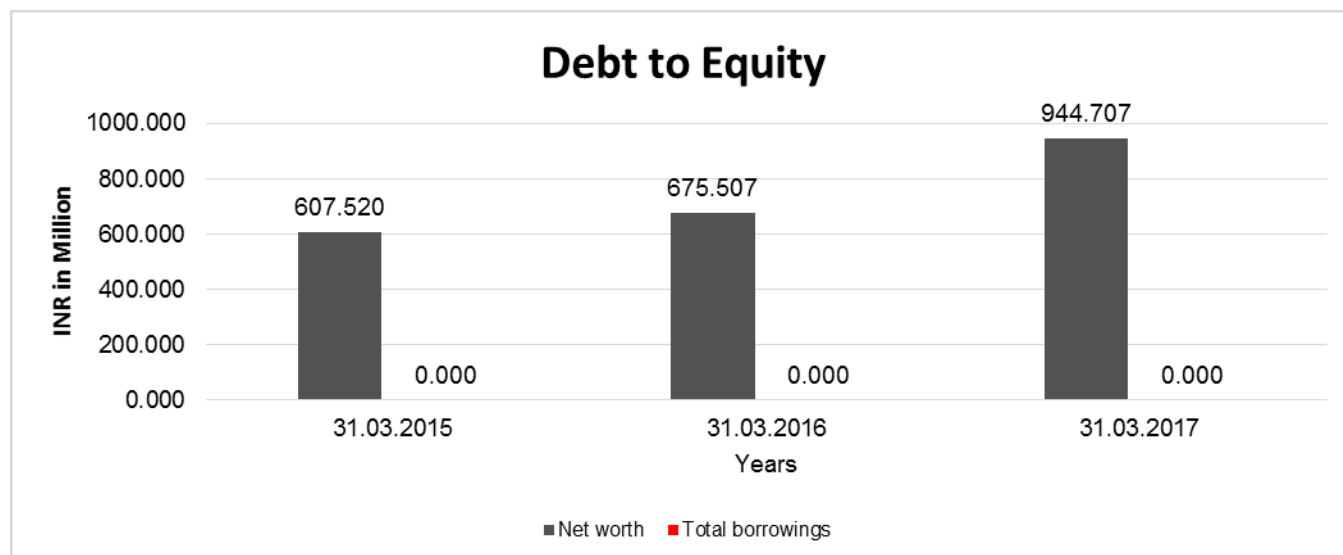
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.80	4.89	6.10
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.80	4.89	6.10
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.69	0.74
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.80	4.89	6.10

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

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

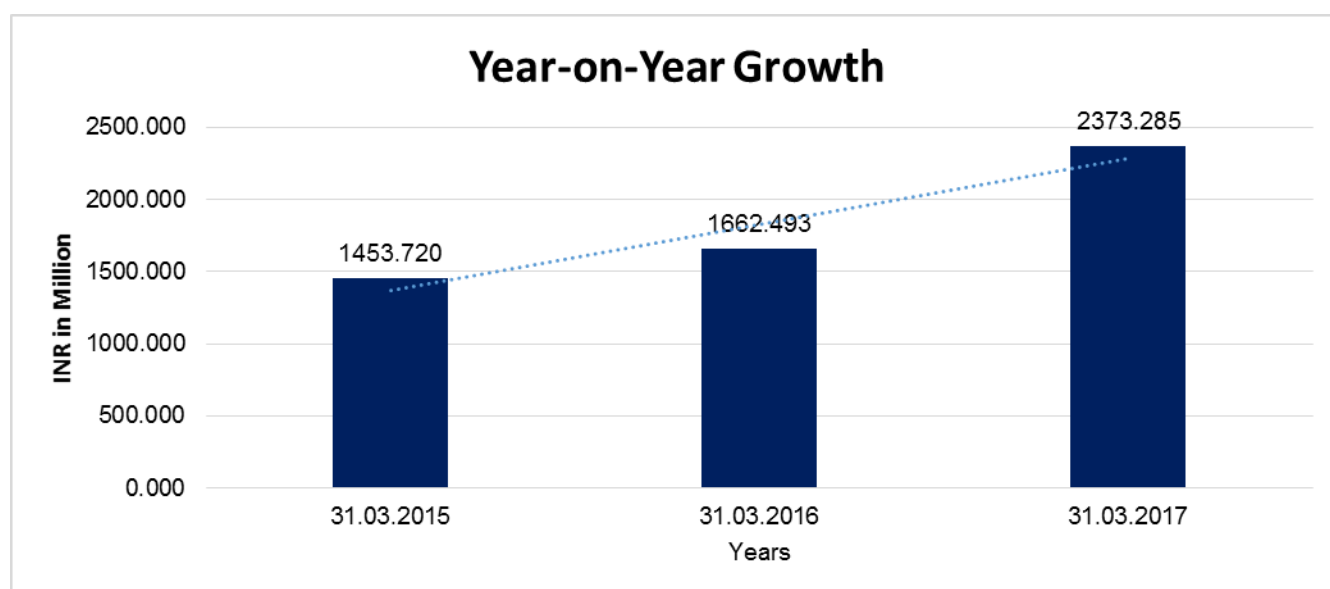
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	106.596	106.596	106.596
Reserves & Surplus	500.924	568.911	838.111
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>607.520</b>	<b>675.507</b>	<b>944.707</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

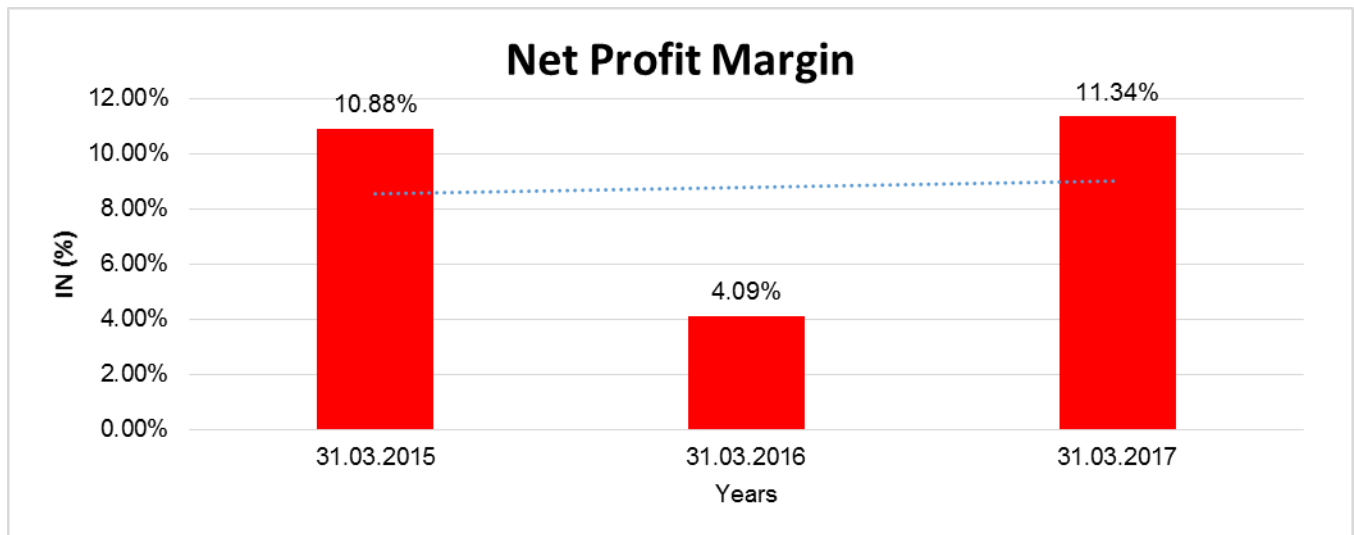
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1453.720	1662.493	2373.285
		<b>14.361</b>	<b>42.755</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1453.720	1662.493	2373.285
Profit/ (Loss)	158.213	67.987	269.199
	<b>10.88%</b>	<b>4.09%</b>	<b>11.34%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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 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	No
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

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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## **OPERATING PERFORMANCE**

During the year, the Company has performed well as the turnover from business operations of the Company at INR 2373.280 Million (excluding the gain on fluctuation of foreign currency) has gone up by 29.94% over last year (INR 1662.490 Million).

However, the profit before tax is INR 301.330 Million, has been increased by 64.29% over last year (INR 107.600 Million).

The Company has received the Swan Project and during its year, the Company continued to bid for new projects, some of which are expected to fructify in the near future. The Company also has plans to expand the business to undertake EPC contracts in India and there is intensive business development effort initiated and additional investments have been made for setting up a full-fledged business development team.

## **NATURE OF OPERATIONS**

The Company was incorporated on 15 January 2003. The Company is engaged in the business of providing technology and licensing, process knowhow, consultancy services, engineering, supply and procurement, construction, commissioning, project and program management, asset optimization and operation and maintenance solutions in the fields of oil and gas, chemical and petro chemicals, fertilizers, power generation, transmission and distribution, water waste, water and waste management, environment, telecommunications and other infrastructure sectors.

## **FIXED ASSETS**

- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Office equipment
- Leasehold improvements

**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 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	RUP

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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	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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