

**MADISON INFRAPROJECTS PRIVATE LIMITED - 520972**

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**MIRA INFORM REPORT**

Report No. :	520972
Report Date :	02.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MADISON INFRAPROJECTS PRIVATE LIMITED
<b>Registered Office :</b>	A-11, B-603, Runwal Plaza, Vartak Nagar, Thane (West), Thane – 400606, Maharashtra
<b>Tel. No.:</b>	91-22-40370112
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Incorporation :</b>	18.12.2009
<b>CIN No.:</b> [Company Identification No.]	U45400MH2009PTC197946
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 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.]	AAHCM4856A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAHCM4856A1ZJ
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trader of Textiles.</li> <li>• Trader of Chemicals (Proposed)</li> </ul> <p>[As per Memorandum of Association (Registry Documents) and also Confirmed by management]</p>
<b>No. of Employees :</b>	04 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2009 and it is having a moderate track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Further as per provisional figures of March 2018, the company has earned revenue of INR 178.83 million and has clocked a net profit margin of 0.01%.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and low cash accruals.</p> <p>Rating further gets constrained on account of its low profitability margin due to its presence in highly competitive and fragmented industry.</p> <p>However, these rating weakness gets partially offset by positive feedback received from its customers (Siddharth Carbonchem Products Limited and Specialty Logistics Private Limited) for satisfactory product quality and delivery behaviour as well its supplier (Rishabh Metals and Chemicals Private Limited and Khandesh Spinning and Weaving Mills Company Limited) for satisfactory payment behaviour and market goodwill.</p> <p>Subjects Banker (Kotak Mahindra Bank) also gave positive response for its satisfactory banking transactions.</p> <p>Payment seems to be slow but correct</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p> <p>Note:</p> <p>Mr. Dilip Srivastav (Assistant Manager) claimed that the line of business of the company is trader of textiles only, and they propose to trade in Chemicals also</p>

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	from this year. Further he claimed that the subject has stopped its business operation from 1 <sup>st</sup> July 2017 to 31 <sup>st</sup> March 2018 because of GST.
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**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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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.

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**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 02.08.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Dilip Shrivastav
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-22-40370112
<b>Date :</b>	20.07.2018

**LOCATIONS**

<b>Registered Office :</b>	A-11, B-603, Runwal Plaza, Vartak Nagar, Thane (West), Thane – 400606, Maharashtra, India
<b>Tel. No.:</b>	91-22-40370112 / 4030123
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:minfraprojects@ymail.com">minfraprojects@ymail.com</a> <a href="mailto:madisoninfraprojects@rediffmail.com">madisoninfraprojects@rediffmail.com</a>
<b>Area :</b>	600 sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Warehouse :</b>	CTS No. 2125/05, Khandesh Mill Compound, Jalgaon, Maharashtra, India
<b>Area :</b>	6195 Sq. Mtr.

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Chandrasekharapuram Sivaramakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	Block No. 11/12, Modi Kunj K.A. Subramaniam Road, Near SIES High School, Matunga, Mumbai - 400019, Maharashtra, India
<b>Date of Birth/Age :</b>	24.08.1953
<b>Date of Appointment :</b>	01.04.2012
<b>DIN No.:</b>	00490971

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<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51109MH2009PTC195530	AIM SALES AGENCIES PRIVATE LIMITED	28/09/2010	-
U70100MH1999PTC122364	RAJMUDRA REAL ESTATE PRIVATE LIMITED	16/03/2005	-
<b>Name :</b> Mr. Alok Narayan Sahu			
<b>Designation :</b> Director			
<b>Address :</b> Flat No. 2, Kumud CHS, Karnik Road, Near Suresh Tower, Kalyan DC, Ram Baug, Kalyan West, Thane – 421301, Maharashtra, India			
<b>Date of Birth/Age :</b> 28.09.1966			
<b>Date of Appointment :</b> 25.01.2016			
<b>DIN No.:</b> 07291382			

**KEY EXECUTIVES**

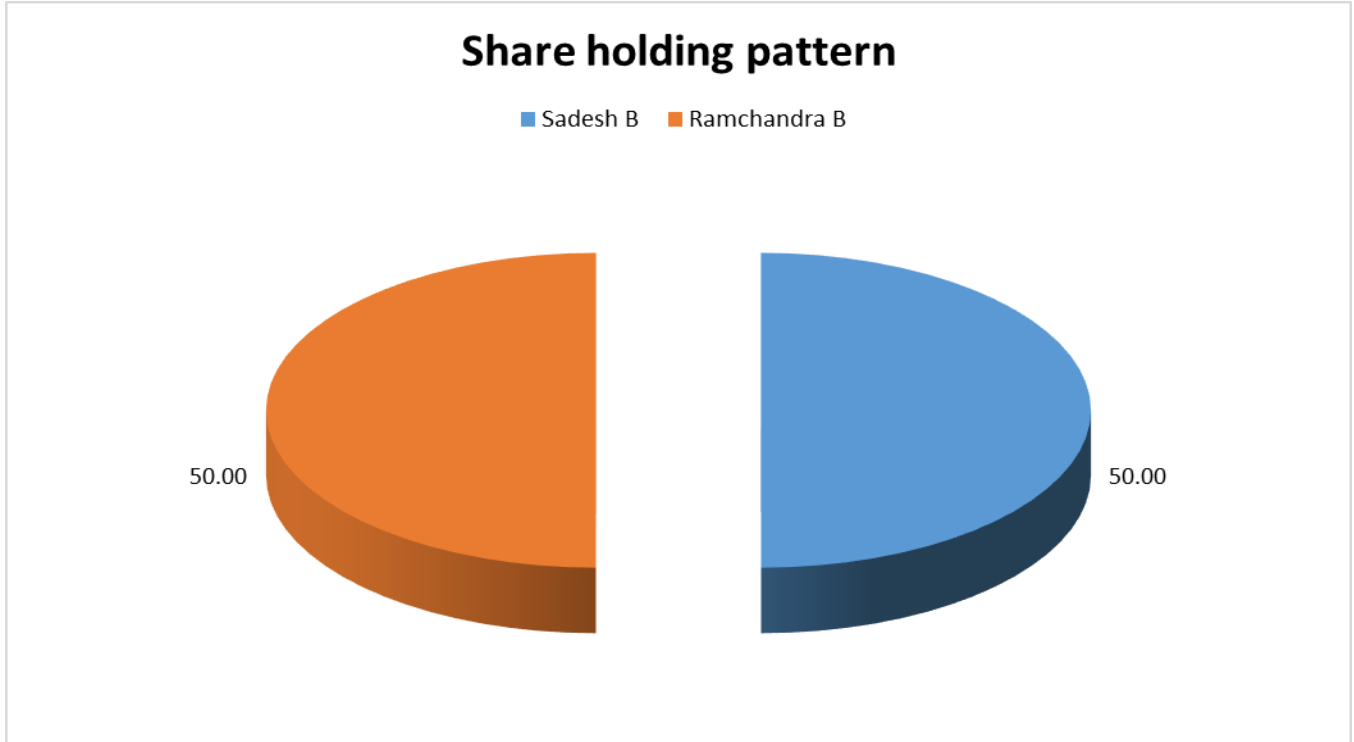
<b>Name :</b>	Mr. Dilip Shrivastav
<b>Designation :</b>	Assistant Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 29.09.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Sadesh B	5000	50.00
Ramchandra B	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>

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

As on 29.09.2017

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Trader of Textiles.</li> <li>• Trader of Chemicals (Proposed)</li> </ul> <p>[As per Memorandum of Association (Registry Documents) and also Confirmed by management]</p>
<b>Products :</b>	Textiles
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available

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<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Credit 90 (Days)
<b>Purchasing :</b>	Credit 90 (Days)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Khandesh Spinning and Weaving Mills Co. Limited		
	<b>Name of the Person :</b>	Mr. Viren (Accountant)		
	<b>Contact No.:</b>	91-22-40370000		
	<b>Since How Long Known :</b>	2 Years (Approximately)		
	<b>Maximum Limit Dealt :</b>	INR 10.000 Million (Monthly)		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Good	Excellent
	<b>Remark:</b>	We spoke to Mr. Viren (Accountant). They gave us positive response about subject company. They are satisfied with their Payment Behaviour and Market Goodwill.		
	<b>Reference :</b>	Rishabh Metals and Chemicals Private Limited		
	<b>Name of the Person :</b>	Mr. Vinay Mishra (Accountant)		
	<b>Contact No.:</b>	91-8451056674		
	<b>Since How Long Known :</b>	10 Years (Approximately)		
	<b>Maximum Limit Dealt :</b>	INR 80.000 Million (Monthly)		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
Excellent		Good	Excellent	
<b>Remark:</b>	We spoke to Mr. Vinay Mishra (Accountant). They gave us positive response about subject company. They are satisfied with their Payment Behaviour and Market Goodwill.			
<b>Customers :</b>	Wholesalers and Retailers			

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	<b>Reference :</b>	Siddharth Carbochem Products Limited			
	<b>Name of the Person :</b>	Mrs. Vijayalaxmi Shetty (Accountant)			
	<b>Contact No.:</b>	91-22-62454545			
	<b>Since How Long Known :</b>	4 Years (Approximately)			
	<b>Maximum Limit Dealt :</b>	INR 60.000 Million (Monthly)			
	<b>Experience :</b>	<b>Products Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>	
		Excellent	Good	Excellent	
	<b>Remark:</b>	We spoke to Mrs. Vijayalaxmi Shetty (Accountant), they gave us positive response about subject company, they are satisfied with their product quality and delivery behaviour.			
		<b>Reference :</b>	Specialty Logistics Private Limited		
		<b>Name of the Person :</b>	Mr. Vinod Mistri		
<b>Contact No.:</b>		91-257-6632003			
<b>Since How Long Known :</b>		7 Years (Approximately)			
<b>Maximum Limit Dealt :</b>		INR 45.000 Million (Monthly)			
<b>Experience :</b>		<b>Products Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>	
		Excellent	Excellent	Excellent	
<b>Remark:</b>		We spoke to Mr. Vinod Mistri they gave us positive response about subject company, they are satisfied with their product quality and delivery behaviour.			
<b>No. of Employees :</b>		04 (Approximately)			
<b>Bankers :</b>		<b>Bank Name</b>	Kotak Mahindra Bank Limited		
	<b>Branch</b>	Ground Floor, Unit 2 and Basement Unit B, V.S. Patkar Marg, Hughes Road, Mumbai – 400007, Maharashtra, India			
	<b>Person Name (With Designation)</b>	Ms. Riddhi (Branch Manager)			
	<b>Contact Number</b>	91-22-23885572 / 23885579			
	<b>Name of Account Holder</b>	Madison Infraprojects Private Limited			
	<b>Account Number</b>	9211563977			
	<b>Account Since (Date/Year of Account Opening)</b>	--			
	<b>Average Balance Maintained (If Possible)</b>	--			
	<b>Credit Facilities Enjoyed (If any)</b>	--			

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	<b>Account Operation</b>	Satisfactory
	<b>Remarks (If any)</b>	We spoke to Ms. Riddhi (Branch Manager) who gave us positive response about subject company they are satisfied with their Banking transaction.

<b>Auditors :</b>	
<b>Name :</b>	Shripad Kulkarni and Company Chartered Accountants
<b>Address :</b>	302, 3 <sup>rd</sup> Floor, Shree Sadguru CHSL, Phadke Cross Road, Tilak Road, Near HDFC Bank, Dombivali – 421201, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AMEPK7534R
<b>Memberships No.:</b>	117727
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**As on 31.03.2018 (Provisional)**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	0.087	0.063	0.042
(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>0.187</b>	<b>0.163</b>	<b>0.142</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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	259.110	115.496	89.117
(d) Short-term provisions	0.011	0.010	0.009
<b>Total Current Liabilities (4)</b>	<b>259.121</b>	<b>115.506</b>	<b>89.126</b>
<b>TOTAL</b>	<b>259.308</b>	<b>115.669</b>	<b>89.268</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	20.212	20.212	20.316
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>20.212</b>	<b>20.212</b>	<b>20.316</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	0.000	0.000	0.000
(d) Cash and cash equivalents	0.103	0.356	0.702
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	238.993	95.101	68.250
<b>Total Current Assets</b>	<b>239.096</b>	<b>95.457</b>	<b>68.952</b>
<b>TOTAL</b>	<b>259.308</b>	<b>115.669</b>	<b>89.268</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	178.834	689.159	606.997
	Other Income	0.000	0.000	0.845
	<b>TOTAL</b>	<b>178.834</b>	<b>689.159</b>	<b>607.842</b>
		(Due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	178.519	688.426	607.647
	Other expenses	0.280	0.702	0.165
	<b>TOTAL</b>	<b>178.799</b>	<b>689.128</b>	<b>607.812</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.035</b>	<b>0.031</b>	<b>0.030</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.035</b>	<b>0.031</b>	<b>0.030</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.035</b>	<b>0.031</b>	<b>0.030</b>
<b>Less</b>	<b>TAX</b>	0.011	0.010	0.009
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.024</b>	<b>0.021</b>	<b>0.021</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.40</b>	<b>2.15</b>	<b>2.07</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.00	1.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1385.67	708.63	627.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.01	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.01	0.02	0.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.83	12.88	14.79

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.92	0.83	0.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.83	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.92	0.83	0.77

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

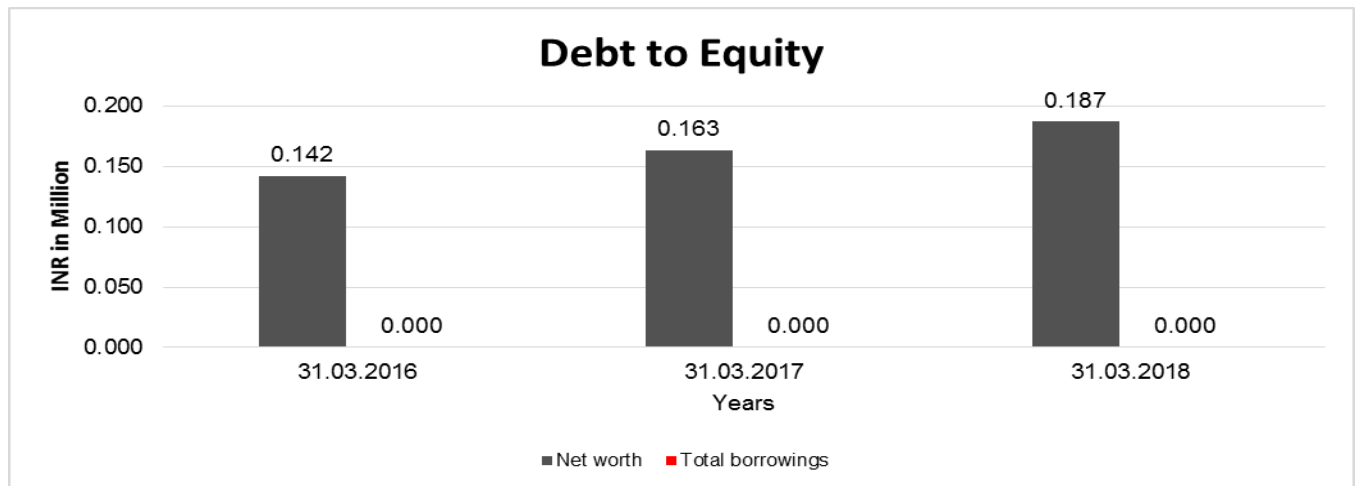
**MADISON INFRAPROJECTS PRIVATE LIMITED - 520972**

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.042	0.063	0.087
<b>Net worth</b>	<b>0.142</b>	<b>0.163</b>	<b>0.187</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>

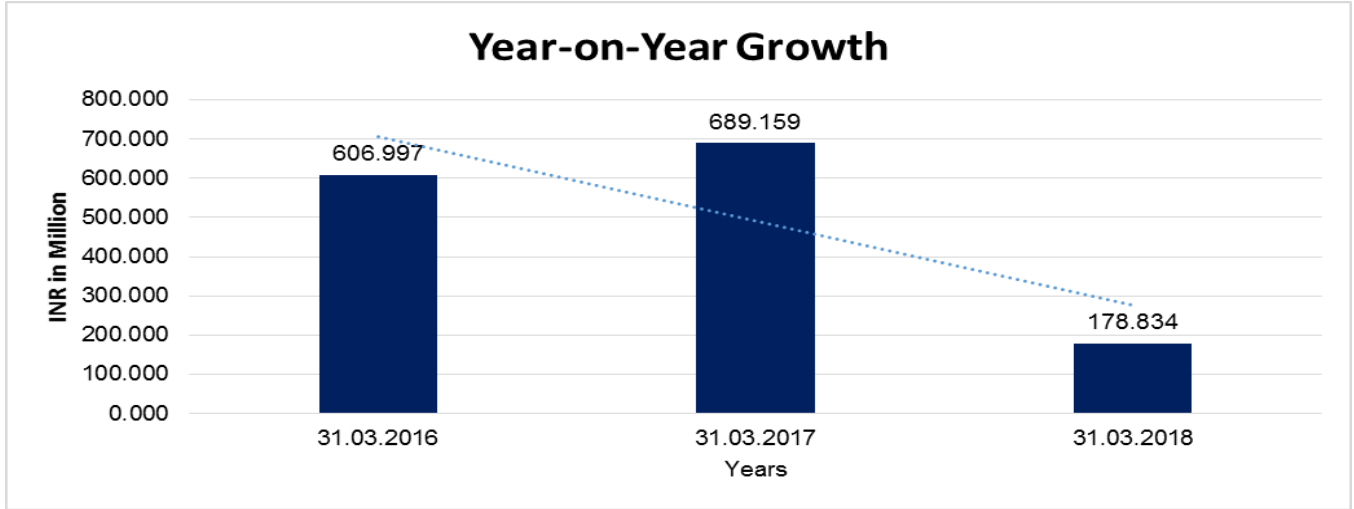


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	606.997	689.159	178.834
		<b>13.536</b>	<b>(74.050)</b>

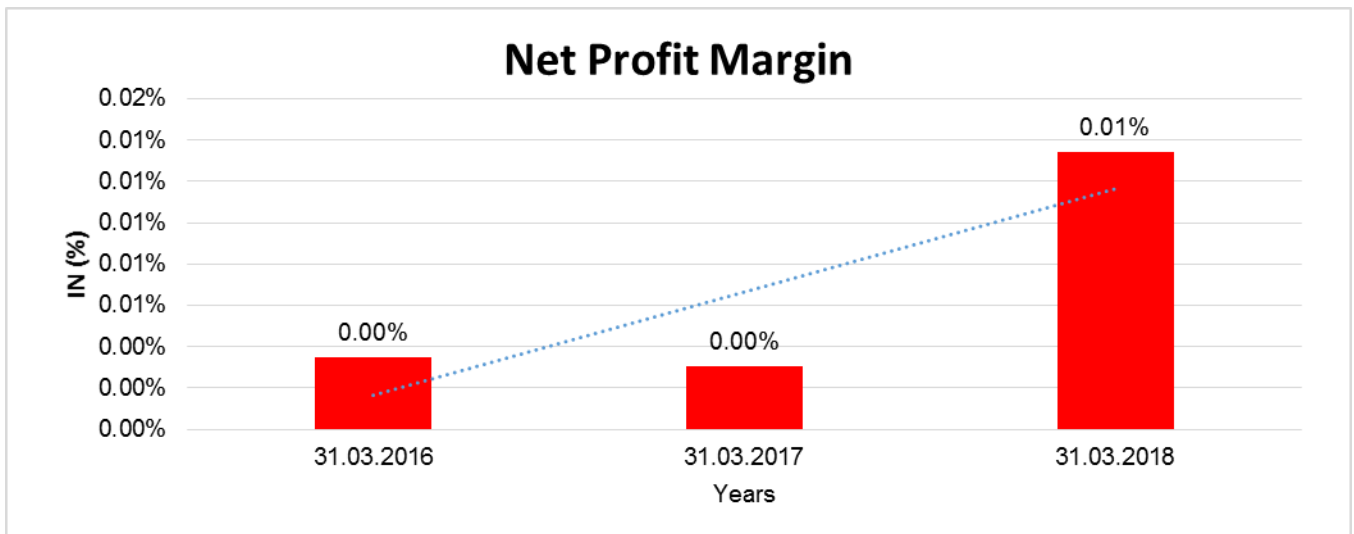
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**NET PROFIT MARGIN**

	31.03.2016	31.03.2017	31.03.2018 (Provisional)
<b>Net Profit Margin</b>			
	<b>INR In Million</b>	<b>INR In Million</b>	<b>INR In Million</b>
Sales	606.997	689.159	178.834
Profit	0.021	0.021	0.024
	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</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	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	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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

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**FIXED ASSETS**

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

**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.

***MADISON INFRAPROJECTS PRIVATE LIMITED - 520972***

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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 68.60
UK Pound	1	INR 89.93
Euro	1	INR 80.11

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SUJ

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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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