

## MIRA INFORM REPORT

Report No. :	526096
Report Date :	23.08.2018

### IDENTIFICATION DETAILS

Name :	POWERICA LIMITED (w.e.f. 05.10.1989)
Formerly Known As :	CONSOLIDATED POWER SYSTEMS LIMITED CONSOLIDATED POWER SYSTEMS PRIVATE LIMITED
Registered Office :	9 <sup>th</sup> Floor, Bakhtawar, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No. :	91-22-66562525/ 25411483/ 27405650
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.05.1984
CIN No.: [Company Identification No.]	U31100MH1984PLC032825
Capital Investment / Paid-up Capital :	INR 76.180 million
IEC No.: [Import-Export Code No.]	0389015806
PAN No.: [Permanent Account No.]	AAACP3812E
GSTN : [Goods & Service Tax Registration No.]	27AAACP3812E1ZT (Maharashtra) 29AAACP3812E1ZP (Karnataka) 33AAACP3812E1Z0 (Tamilnadu) 06AAACP3812E1ZX (Haryana) 32AAACP3812E1Z2 (Kerala) 36AAACP3812E1ZU (Telangana) 37AAACP3812E1ZS (Andhra Pradesh) 26AAACP3812E1ZV (Dadra and Nagar Haveli)
Legal Form :	A Closely Held Public Limited Liability Company

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<b>Line of Business :</b>	Subject is engaged in business of manufacturing, trading and other services related to diesel generating sets and generation of electricity from Wind Turbine Generators. (Registered Activity and also Confirmed by Management)
<b>No. of Employees :</b>	1500 (Approximately)

**RATING & COMMENTS**

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

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Powerica was incorporated on the 4th May 1984. The company is a global original equipment manufacturer for cummins and uses Cummins's engines and alternators for manufacturing DG sets.</p> <p>Subject is a well-established company having excellent track records.</p> <p>For the financial year ended 2018, revenue and profit of the company has slightly decline, However, it has been able to achieved decent profit margin at 7.88% (approximately)</p> <p>Rating reflects Powerica's strong market position, its promoters extensive experience in the diesel generator (DG) set industry and its healthy financial risk profile, marked by strong net worth base and negligible debt level of the company.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of long track record and sound financial base, the company can be considered for normal 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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long term rating : AA</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>26.06.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Short term rating : A1+</b>
<b>Rating Explanation</b>	<b>Very strong degree of safety and carry lowest credit risk</b>
<b>Date</b>	<b>26.06.2018</b>

**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 23.08.2018

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

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

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Santosh
<b>Designation :</b>	Assistant Finance Manager
<b>Contact No.:</b>	91-22-66562525
<b>Date :</b>	21.08.2018

**LOCATIONS**

<b>Registered/ Marketing Office:</b>	<b>Corporate</b>	9 <sup>th</sup> Floor, Bakhtawar, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No. :</b>		91-22-66562525/ 25411483/ 27405650
<b>Mobile No. :</b>		91-9822228853 (Mr. Sanjay Chakravorty) 91-9940021944 (Office)
<b>Fax No. :</b>		91-22-43152515
<b>E-Mail :</b>		<a href="mailto:atp@powericaltd.com">atp@powericaltd.com</a> <a href="mailto:services@powericaltd.com">services@powericaltd.com</a> <a href="mailto:shashi.sonar@powericaltd.com">shashi.sonar@powericaltd.com</a> <a href="mailto:komal.motwani@powericaltd.com">komal.motwani@powericaltd.com</a>
<b>Website :</b>		<a href="http://www.powericaltd.com">http://www.powericaltd.com</a>
	<b>Location:</b>	Commercial
<b>Manufacturing Unit:</b>		102/2, Village Khutli, Dushani Road, Opposite Hindalco Khanvel, Silvassa - 396230, Dadra and Nagar Haveli (U.T.), India
<b>Other Manufacturing Units :</b>	<b>Also located at:</b>	<ul style="list-style-type: none"> <li>• Chennai</li> <li>• Bommanahalli Village, Nelamangala, Taluka, Bangalore-562123, Karnataka, India</li> <li>• Khopoli, Raigarh</li> </ul>
<b>Service Centres :</b>	<b>Also located at:</b>	<ul style="list-style-type: none"> <li>• Raigad</li> <li>• Mumbai</li> <li>• Chennai</li> <li>• Puducherry</li> <li>• Vellore</li> <li>• Hubli</li> </ul>

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<b>Branch Office 1:</b>	A-23, Second Floor, Thiruvika Industrial Estate, Guindy, Chennai-600032, Tamilnadu, India
<b>Tel. No.:</b>	91-44-42422222/ 22506374
<b>Branch Office 2:</b>	304, Mota Chambers, 9 Millers Road, Bangalore-560052, Karnataka, India
<b>Other Branch Offices :</b>	<b>Also Located at:</b> <ul style="list-style-type: none"> <li>• Gurugram</li> <li>• Faridabad</li> <li>• Ahmedabad</li> <li>• Nashik</li> <li>• Nagpur</li> <li>• Aurangabad</li> <li>• Hyderabad</li> <li>• Pune</li> <li>• Kolhapur</li> <li>• Hyderabad</li> <li>• Goa</li> <li>• Hospet</li> <li>• Goa</li> <li>• Coimbatore</li> <li>• Kochi</li> <li>• Madurai</li> <li>• Tirunelveli</li> <li>• Calicut</li> <li>• Thane</li> <li>• Mumbai</li> <li>• Trichy</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Naresh Chander Oberoi
<b>Designation :</b>	Managing Director
<b>Address :</b>	181-B, Jolly Maker Apartment, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India
<b>Date of Birth/Age :</b>	03.03.1942
<b>Date of Appointment :</b>	04.05.1984
<b>PAN No.:</b>	AAEPO2381A
<b>DIN No.:</b>	00009000
<b>Other Directorship :</b>	

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CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1980PTC022350	POWERICA SALES AND SERVICES PRIVATE LIMITED	14/09/2015	-
U40200MH1981PTC025580	EVEREST INDUSTRIAL GASES PVT LTD	01/09/2017	-
U15100MH1991PTC060359	POWERICA GENERATORS PRIVATE LIMITED	08/06/2012	-
U40300MH2015PLC263258	NANDURPATHAR WINDFARM LIMITED	31/03/2015	-
<b>Name :</b> Mr. Krishen Dev			
<b>Designation :</b> Director			
<b>Address :</b> Plot No.16, Pallod Farms -II, Banner, Pune – 411 045, Maharashtra, India			
<b>Date of Birth/Age :</b> 31.03.1939			
<b>Qualification :</b> Holds a graduation degree in Chemical Engineering from Indian Institute of Technology, Kharagpur.			
<b>Date of Appointment :</b> 10.02.2011			
<b>DIN No.:</b> 00001534			
<b>Name :</b> Mr. Kharati Ram Puri			
<b>Designation :</b> Director			
<b>Address :</b> 50 Sunita, Cuffe Parade, Colaba, Mumbai – 400 005, Maharashtra, India			
<b>Date of Birth/Age :</b> 10.04.1926			
<b>Qualification :</b> Bachelors degree in Arts			
<b>Experience :</b> 62 Years			
<b>Date of Appointment :</b> 01.01.2007			
<b>PAN No. :</b> AAEP8874D			
<b>DIN No.:</b> 00015011			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1984PTC032117	ASHUTOSH TRADERS PRIVATE LIMITED	16/10/1985	-
U51900MH1995NPL119984	ALL INDIA BUSINESS COUNCIL	01/01/2008	-
U31100MH2005PTC153415	ASA ELECTRO POWER SYSTEMS PRIVATE LIMITED	01/10/2014	-
<b>Name :</b> Mrs. Renu Naresh Oberoi			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> 181/B Jolly Maker Apartment 1 Cuffe Parade, Mumbai-400005, Maharashtra, India			
<b>Date of Appointment :</b> 20.03.2017			
<b>PAN No.:</b> AHVPM1018J			
<b>DIN No.:</b> 00114588			
<b>Other Directorship :</b>			

CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1980PTC022350	POWERICA SALES AND SERVICES PRIVATE LIMITED	30/09/2017	-
U40200MH1981PTC025580	EVEREST INDUSTRIAL GASES PRIVATE LIMITED	01/09/2017	-
U15100MH1991PTC060359	POWERICA GENERATORS PRIVATE LIMITED	08/06/2012	-
U45200MH1994PTC081674	NISHKAMA JAGRUTI DEVELOPERS PRIVATE LIMITED	01/09/2011	-
<b>Name :</b> Mr. Bharat Naresh Oberoi			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> 31-B, Maker Tower, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India			
<b>Date of Birth/Age :</b> 22.02.1971			
<b>Qualification :</b> Bachelor's Degree in Commerce from the University of Bombay			
<b>Date of Appointment :</b> 01.11.2008			
<b>PAN No. :</b> AAPO0724D			
<b>DIN No.:</b> 00083664			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1980PTC022350	POWERICA SALES AND SERVICES PRIVATE LIMITED	06/03/2000	-
U40105GJ2013PTC077368	VARTAMAN WIND ENERGY PRIVATE LIMITED	20/09/2017	-
U40300MH2015PLC263258	NANDURPATHAR WINDFARM LIMITED	31/03/2015	-
<b>Name :</b> Mr. Dinesh Kumar			
<b>Designation :</b> Director			
<b>Address :</b> No.21, 17th Cross, Malleshwram Bangalore – 560 055, Karnataka, India			
<b>Date of Birth/Age :</b> 02.12.1937			
<b>Qualification :</b> Holds a graduation degree from National Defence Academy and a post-graduation degree from Military studies from Defence Services Staff College, Wellington.			
<b>Date of Appointment :</b> 25.06.2009			
<b>DIN No.:</b> 01133565			
<b>Name :</b> Mr. Ghanshyam Dass			
<b>Designation :</b> Director			
<b>Address :</b> 31A, Sobha Emerald, Sobha Suburb, 1A, Behind Jakkur Flying Club, Jakkur, Bangalore – 560 064, Karnataka, India			
<b>Date of Birth/Age :</b> 07.11.1952			
<b>Qualification :</b> Bachelor's degree with Honours in Economics from Delhi University and Masters in Linguistics (an Inter Disciplinary Course) from Jawaharlal Nehru University, New Delhi, India.			
<b>Date of Appointment :</b> 10.02.2011			
<b>DIN No.:</b> 01807011			

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1995PTC073584	MAYAR INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED	31/07/2011	-
L29120MH1986PLC042028	JAIN IRRIGATION SYSTEMS LIMITED	26/09/2014	-
U85199DL2003PLC120173	MAYAR HEALTH RESORTS LIMITED	30/09/2015	-
U15200MH2015PLC263338	JAIN FARM FRESH FOODS LIMITED	27/09/2016	-

<b>Name :</b>	Mr. Prakash Yashwant Gurav
<b>Designation :</b>	Director
<b>Address :</b>	Mritinjaya Apartments, 3rd Floor, 54 Ideal Colony, Kothrud, Pune – 411 029, Maharashtra, India
<b>Date of Birth/Age :</b>	28.12.1953
<b>Qualification :</b>	Masters Degree in Commerce and is a Chartered Accountant
<b>Date of Appointment :</b>	28.05.2012
<b>DIN No.:</b>	02004317

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
L45200PN1991PLC129428	KOLTE-PATIL DEVELOPERS LIMITED	13/09/2014	-
L24231UP1979PLC004837	COMMERCIAL ENGINEERS & BODY BUILDERS CO LIMITED	29/09/2014	-
L23209WB1921PLC004357	TIDE WATER OIL CO INDIA LTD	13/11/2017	-
U70102PN2006PLC021837	COROLLA REALTY LIMITED	15/09/2015	-
U70102PN2005PLC140660	KOLTE-PATIL I-VEN TOWNSHIPS (PUNE) LIMITED	15/09/2015	-

<b>Name :</b>	Mr. Udai Dhawan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	6 (Second Floor) Poorvi Marg, Vasant Vihar, New Delhi-110057, India
<b>Date of Birth/Age :</b>	17.01.1973
<b>Date of Appointment :</b>	20.03.2017
<b>DIN No.:</b>	03048040

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
L52599TN1961PLC028758	REDINGTON (INDIA) LIMITED	21/05/2018	-
U15134DL1965PLC129086	VARUN BEVERAGES (INTERNATIONAL) LIMITED	18/07/2011	-
L92100MH1997PLC108981	PRIME FOCUS LIMITED	27/09/2017	-
U28991TZ1986PLC001816	CRAFTSMAN AUTOMATION LIMITED	28/04/2017	-
U05005TG1995PLC021217	OCEAN SPARKLE LIMITED	29/09/2017	-
U74130MH2003PTC141496	STANDARD CHARTERED PRIVATE EQUITY ADVISORY (INDIA) PRIVATE LIMITED	18/09/2014	-

<b>Name :</b>		Mr. Pradeep Omprakash Gupta	
<b>Designation :</b>		Whole-time Director	
<b>Address :</b>		Flat No. 64, Building No. 3A, Kalpataru Estate, Majas VIG JV Link Road, Andheri – East, Mumbai – 400 093, Maharashtra, India	
<b>Date of Birth/Age :</b>		04.10.1969	
<b>Date of Appointment :</b>		02.09.2016	
<b>DIN No.:</b>		00013424	
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2017PTC301520	GOOTY WINDFARMS PRIVATE LIMITED	07/11/2017	-
U74999MH2017PTC298318	VESPOWER WINDFARM PRIVATE LIMITED	07/08/2017	-
U74999MH2017PTC295652	SOVERIGN WINDFARMS PRIVATE LIMITED	01/06/2017	-
U40300MH2016PTC272791	AIRPOWER WINDFARMS PRIVATE LIMITED	06/03/2018	-
U40300MH2015PTC270223	PARAMOUNT WINDFARMS PRIVATE LIMITED	17/11/2015	-
U40300MH2015PLC263258	NANDURPATHAR WINDFARM LIMITED	31/03/2015	-
U40108MH2007PTC257393	AWT ENERGY PRIVATE LIMITED	01/01/2015	-
U51494MH2004PTC147119	ART-YARN EXPORTS (INDIA) PRIVATE LIMITED	01/01/2015	-
U40105GJ2013PTC077368	VARTAMAN WIND ENERGY PRIVATE LIMITED	20/09/2017	-
<b>Name :</b>		Mr. Vibhav Niren Parikh	
<b>Designation :</b>		Alternate Director	
<b>Address :</b>		15-D, Shanaz 90, Nepean Sea Road, Mumbai-400006, Maharashtra, India	
<b>Date of Birth/Age :</b>		07.02.1979	
<b>Date of Appointment :</b>		20.03.2017	
<b>DIN No.:</b>		00848207	
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U72200MH2008PLC179850	PRIME FOCUS TECHNOLOGIES LIMITED	26/08/2016	-
<b>Name :</b>		Mr. Shailesh Shankarlal Vaidya	
<b>Designation :</b>		Director	
<b>Address :</b>		801, Sumer Heights, K.M. Munshi Marg, Chowpatty, Mumbai - 400007, Maharashtra, India	
<b>Date of Appointment :</b>		24.05.2018	
<b>DIN No.:</b>		00002273	
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH1994PLC144146	PRABHUKRIPA OVERSEAS LIMITED	28/11/2002	-
U74999MH2015NPL261044	IMC INTERNATIONAL ADR CENTRE	17/01/2015	-

L99999MH1986PLC039199	APCOTEX INDUSTRIES LIMITED	05/07/2012	-
L17116MH1978PLC020451	SIYARAM SILK MILLS LIMITED	31/10/2005	-
L24200MH1960PLC011807	EXCEL INDUSTRIES LIMITED	26/09/2014	-
U99999MH1895NPL000121	BOMBAY INCORPORATED LAW SOCIETY	19/11/2009	-

<b>Name :</b>	Mr. Maheswar Sahu
<b>Designation :</b>	Director
<b>Address :</b>	A/302, Parijat Residency, Behind Fab India, Bodakdev, Ahmedabad - 380054, Gujarat, India
<b>Date of Appointment :</b>	24.05.2018
<b>DIN No.:</b>	00034051

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
L27203OR1981GOI000920	NATIONAL ALUMINIUM CO LTD	30/09/2016	-
U80212GJ2015NPL083207	ASPIRE DISRUPTIVE SKILL FOUNDATION	18/01/2018	-
U74130GJ2005PTC062544	SOLVAY SPECIALITIES INDIA PRIVATE LIMITED	26/09/2014	-
U40100GJ2015PTC085213	IRM ENERGY PRIVATE LIMITED	30/09/2016	-
U24110GJ1993PTC033372	HEUBACH COLOUR PRIVATE LIMITED	10/06/2018	-
U26103GJ2018PTC102699	AURAGLASS PRIVATE LIMITED	06/06/2018	-
U85100GJ2015NPL081763	SME MAVENS FOUNDATION	06/01/2015	-
U74140GJ2014PLC078943	GVFL ADVISORY SERVICES LIMITED	08/06/2015	-
U52100GJ1965PLC001347	GSEC LIMITED	27/04/2018	-
U27109GJ1988PLC011051	MANGALAM ALLOYS LIMITED	11/07/2018	-
U65923GJ1990PLC013966	GVFL LIMITED	17/09/2014	-
U45200GJ2008PLC054999	GIFT SEZ LIMITED	15/07/2015	-
U26109DL2005PLC143705	GOLD PLUS GLASS INDUSTRY LIMITED	27/09/2014	-
U45209RJ2005PLC021207	MAHINDRA WORLD CITY (JAIPUR) LIMITED	26/03/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Komal Manoj Nagdev
<b>Designation :</b>	Company Secretary
<b>Address :</b>	106, C Wing, Niloy CHS, Plot No.82, Bhidewadi, Ambarnath, Thane – 421 501, Maharashtra, India
<b>Date of Birth/Age :</b>	08.10.1985
<b>Date of Appointment :</b>	12.06.2015
<b>PAN No.:</b>	AVRPM1256C
<b>Name :</b>	Mr. Santosh
<b>Designation :</b>	Assistant Finance Manager

**MAJOR SHAREHOLDERS**

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As on 31.05.2018

Names of Shareholders	No. of Shares
Naresh Chander Oberoi	5476000
Bharat Naresh Oberoi	17902302
Puri Ram Kharati	5294808
Standard Chartered Private Equity Mauritius II Limited	614538
Standard Chartered Private Equity Mauritius III Limited	204845
Marina West Singapore Private Limited	3640705
Sunil Kumar Khurana	2799
Renu Naresh Oberoi	4633717
T B Nedungadi	322415
<b>Total</b>	<b>38092129</b>

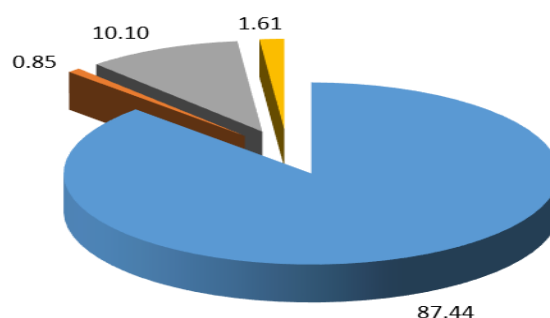
**Equity Share Break up (Percentage of Total Equity)**

As on 31.05.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	87.44
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.85
Public/Other than promoters (Foreign institutional investors)	10.10
Public/Other than promoters (Venture capital)	1.61
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Foreign institutional investors)
- Public/Other than promoters (Venture capital)



**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is engaged in business of manufacturing, trading and other services related to diesel generating sets and generation of electricity from Wind Turbine Generators. (Registered Activity and also Confirmed by Management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	85023100	Dealing in Power Generating Set Business and Service Division
	99691120	Electricity Generation from Wind Turbine Generators
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• African Countries</li> <li>• Qatar</li> <li>• Spain</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	United Kingdom	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Cheque and Credit (30/60 days) and Others (RTGS)	
<b>Purchasing :</b>	Advance Payment, L/C, Cheque and Credit (30/60 days) and Others (RTGS)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Cummins India Limited
	<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>	Retailers and End Users	
	<ul style="list-style-type: none"> <li>• Jupiter Hospital</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Lupin</li> <li>• BRFL</li> <li>• Siyarams</li> <li>• Vivanta</li> <li>• VH Group</li> <li>• ARAI Project</li> <li>• GE India Industrial Private Limited</li> <li>• Chaithanya Projects Private Limited</li> </ul>		
<b>No. of Employees :</b>	1500 (Approximately)		
<b>Bankers :</b>	<b>Banker Name :</b>	Canara Bank	
	<b>Branch :</b>	Mittal Tower, C Wing, Nariman Point, Mumbai - 400021, Maharashtra, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Kotak Mahindra Bank Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>• BNP Paribas, BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	172.910	403.460
	<b>Short-term borrowings</b>		
	Other loans and advances	169.640	0.000
	Working capital loans from banks	0.000	1000.000
	<b>Total</b>	<b>342.550</b>	<b>1403.460</b>

<b>Auditors :</b>	
<b>Name :</b>	Jayantilal Thakkar and Company Chartered Accountants
<b>Address :</b>	111 (A), Mahatma Gandhi Road, Fort, Mumbai – 400023, Maharashtra, India
<b>Income-tax PAN of</b>	AAAFJ3458R

<b>auditor or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Nandurpathar Windfarm Limited</li> <li>• CIN No.: U40300MH2015PLC263258 Dev-Dwarka Wind Project Limited (upto 29.06.2016)</li> <li>• Paramount Windfarm Private Limited CIN No.: U40300MH2015PTC270223</li> <li>• Air Power Windfarms Private Limited (w.e.f 01.04.2016 and upto 27.02.2018)</li> <li>• Vartaman Wind Energy Private Limited. (w.e.f 06.01.2017) CIN No.: U40105GJ2013PTC077368</li> <li>• Vespower Windfarm Private Limited (w.e.f 05.01.2018) CIN No.: U74999MH2017PTC298318</li> <li>• Gooty Windfarms Private Limited CIN No.: U74999MH2017PTC301520</li> <li>• Sovereign Windfarms Private Limited CIN No.: U74999MH2017PTC295652</li> </ul>
<b>Associate :</b>	<ul style="list-style-type: none"> <li>• Air Power Windfarms Private Limited (w.e.f 28.02.2018) CIN No.: U74999MH2017PTC295652</li> </ul>
<b>Enterprise over which persons covered under Category II above are able to exercise significant control:</b>	<ul style="list-style-type: none"> <li>• Powerica Sales and Services Private Limited</li> <li>• Art Yarn Exports (India) Private Limited (w.e.f. 02.09.2016)</li> <li>• AWT Energy Private Limited (w.e.f. 02.09.2016)</li> <li>• Oberoi Family Trust</li> <li>• Nishkama Jagruti Developers Private Limited</li> </ul>
<b>Post-Employment Benefits planned entity :</b>	<ul style="list-style-type: none"> <li>• Powerica Limited employees group gratuity assurance trust</li> </ul>

**CAPITAL STRUCTURE**

**After 31.05.2018**

**Authorised Capital : INR 250.000 million**

**Issued, Subscribed & Paid-up Capital : INR 190.461 million**

**As on 31.05.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
---------------	------	-------	--------

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100000000	Equity Shares	INR 2/- each	INR 200.000 Million

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

No. of Shares	Type	Value	Amount
38092129	Equity Shares	INR 10/- each	INR 76.184 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	76.180	76.180	84.250
(b) Reserves & Surplus	9263.030	8264.690	7912.470
(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>9339.210</b>	<b>8340.870</b>	<b>7996.720</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	172.910	403.460	979.330
(b) Deferred tax liabilities (Net)	186.440	303.670	483.800
(c) Other long term liabilities	227.160	238.370	1.490
(d) long-term provisions	37.740	30.470	16.930
<b>Total Non-current Liabilities (3)</b>	<b>624.250</b>	<b>975.970</b>	<b>1481.550</b>
(4) Current Liabilities			
(a) Short term borrowings	169.640	1000.000	0.000
(b) Trade payables	1443.980	1257.590	1297.270
(c) Other current liabilities	1098.460	2069.750	2993.920
(d) Short-term provisions	16.830	15.230	10.440
<b>Total Current Liabilities (4)</b>	<b>2728.910</b>	<b>4342.570</b>	<b>4301.630</b>
<b>TOTAL</b>	<b>12692.370</b>	<b>13659.410</b>	<b>13779.900</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6706.590	7514.860	7373.780
(ii) Intangible Assets	30.660	12.760	9.890
(iii) Capital work-in-progress	155.400	68.880	121.280
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	865.370	1297.800	1370.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.740	4.300	9.240
(e) Other Non-current assets	561.450	259.300	134.710
<b>Total Non-Current Assets</b>	<b>8323.210</b>	<b>9157.900</b>	<b>9019.150</b>
(2) Current assets			

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(a) Current investments	521.100	922.950	1137.330
(b) Inventories	1123.540	1106.980	1174.220
(c) Trade receivables	1904.130	1734.200	1677.920
(d) Cash and cash equivalents	76.160	402.340	157.820
(e) Short-term loans and advances	77.820	16.680	10.350
(f) Other current assets	666.410	318.360	603.110
<b>Total Current Assets</b>	<b>4369.160</b>	<b>4501.510</b>	<b>4760.750</b>
<b>TOTAL</b>	<b>12692.370</b>	<b>13659.410</b>	<b>13779.900</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	12630.780	14062.920	12991.240
	Other Income	326.760	343.010	299.980
	<b>TOTAL</b>	<b>12957.540</b>	<b>14405.930</b>	<b>13291.220</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7305.550	7889.940	7431.780
	Purchases of Stock-in-Trade	799.850	774.190	703.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.890)	60.730	(5.640)
	Employees benefits expense	979.900	955.080	786.440
	Other expenses	1774.660	2316.180	2143.530
	<b>TOTAL</b>	<b>10835.070</b>	<b>11996.120</b>	<b>11059.210</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2122.470</b>	<b>2409.810</b>	<b>2232.010</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	101.230	221.910	256.210
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2021.240</b>	<b>2187.900</b>	<b>1975.800</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	889.200	891.350	995.440
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1132.040</b>	<b>1296.550</b>	<b>980.360</b>
<b>Less</b>	<b>TAX</b>	136.420	85.830	209.570
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>995.620</b>	<b>1210.720</b>	<b>770.790</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>26.21</b>	<b>30.07</b>	<b>18.29</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	897.050	2949.020	1670.480
Net cash flows from (used in) operating activities	630.250	2759.220	1570.200

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.02	45.01	47.14
Account Receivables Turnover (Income / Sundry Debtors)	6.63	8.11	7.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.02	52.98	58.21
Inventory Turnover (Operating Income / Inventories)	1.89	2.18	1.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.32	0.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.35	0.38
Debt Equity Ratio (Total Liability / Networth)	0.04	0.17	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.29	0.52	0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.74	0.91	0.94

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Interest Coverage Ratio (PBIT / Financial Charges)	20.97	10.86	8.71
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.88	8.61	5.93
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.84	8.86	5.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.66	14.52	9.64

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.60	1.04	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.19	0.78	0.83
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.61	0.58
G-Score Ratio Debt (Debts / Equity Capital)		4.50	18.42	11.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.60	1.04	1.11

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

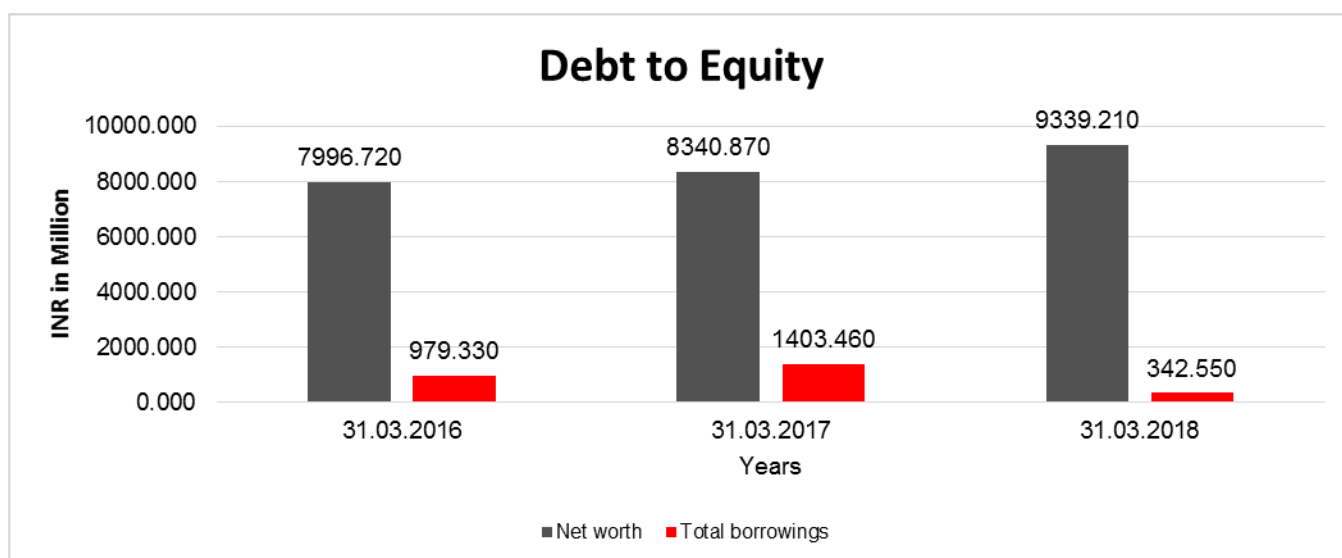
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

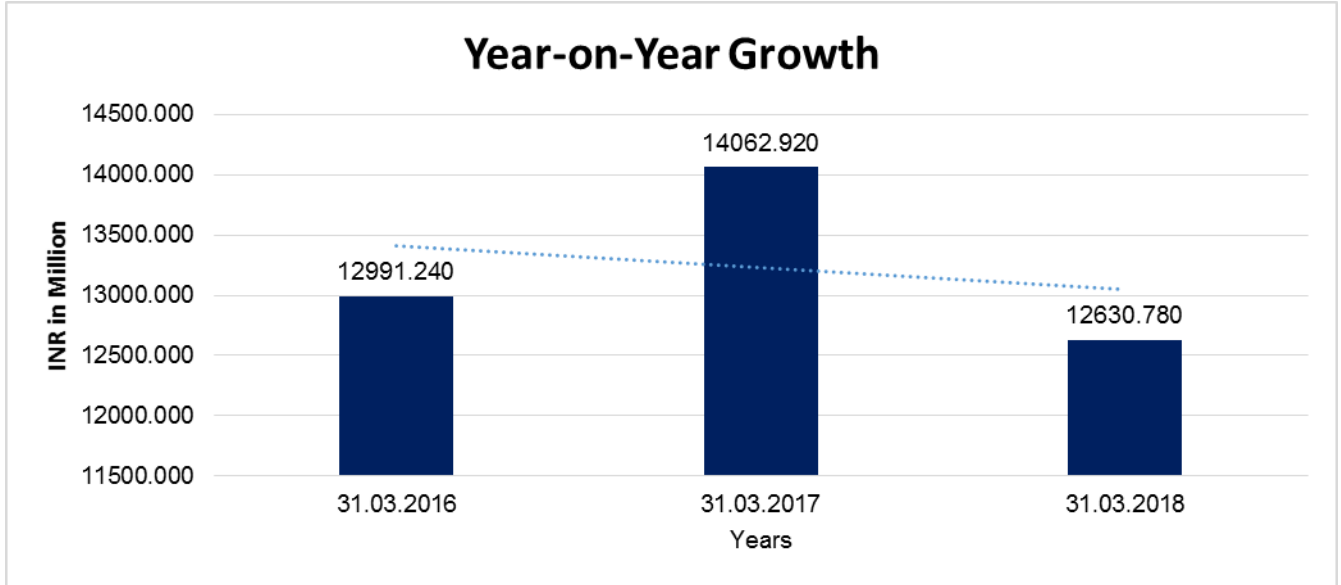
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Share Capital	84.250	76.180	76.180
Reserves & Surplus	7912.470	8264.690	9263.030
<b>Net worth</b>	<b>7996.720</b>	<b>8340.870</b>	<b>9339.210</b>
long-term borrowings	979.330	403.460	172.910
Short term borrowings	0.000	1000.000	169.640
<b>Total borrowings</b>	<b>979.330</b>	<b>1403.460</b>	<b>342.550</b>
<b>Debt/Equity ratio</b>	<b>0.122</b>	<b>0.168</b>	<b>0.037</b>



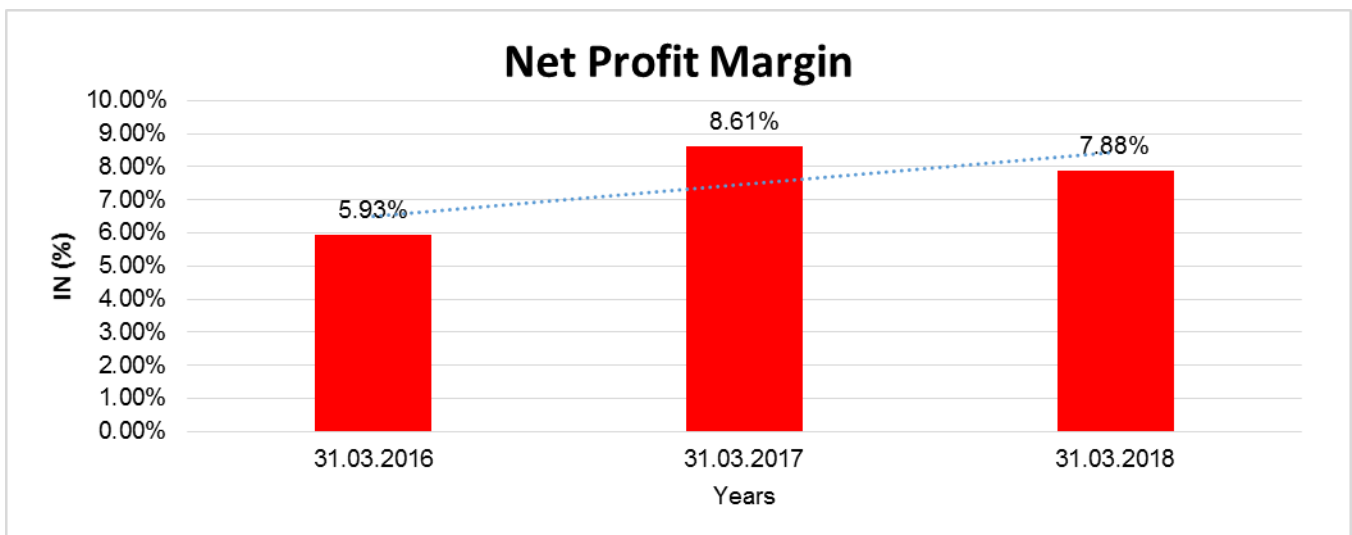
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12991.240	14062.920	12630.780
		<b>8.249</b>	<b>(10.184)</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12991.240	14062.920	12630.780
Profit	770.790	1210.720	995.620
	<b>5.93%</b>	<b>8.61%</b>	<b>7.88%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	76.180	76.180
(b) Reserves & Surplus	9253.310	8256.360
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9329.490</b>	<b>8332.540</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	172.910	403.460
(b) Deferred tax liabilities (Net)	186.440	303.670
(c) Other long term liabilities	227.160	238.370
(d) long-term provisions	37.740	30.470
<b>Total Non-current Liabilities (3)</b>	<b>624.250</b>	<b>975.970</b>
(4) Current Liabilities		
(a) Short term borrowings	169.640	1000.000
(b) Trade payables	1446.280	1257.720
(c) Other current liabilities	1099.770	2070.270
(d) Short-term provisions	16.830	15.230
<b>Total Current Liabilities (4)</b>	<b>2732.520</b>	<b>4343.220</b>
<b>TOTAL</b>	<b>12686.260</b>	<b>13651.730</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6706.600	7514.870
(ii) Intangible Assets	30.660	12.760
(iii) Capital work-in-progress	157.370	76.180
(iv) Intangible assets under development	0.000	0.000
(v) Goodwill	0.230	0.230
(b) Non-current Investments	830.470	1269.600
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	3.740	4.300
(e) Other Non-current assets	561.690	274.990
<b>Total Non-Current Assets</b>	<b>8290.760</b>	<b>9152.930</b>
(2) Current assets		
(a) Current investments	521.100	922.950
(b) Inventories	1145.770	1106.980
(c) Trade receivables	1904.130	1734.380

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(d) Cash and cash equivalents		85.680	408.320
(e) Short-term loans and advances		54.820	11.180
(f) Other current assets		684.000	314.990
<b>Total Current Assets</b>		<b>4395.500</b>	<b>4498.800</b>
<b>TOTAL</b>		<b>12686.260</b>	<b>13651.730</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	12631.350	14062.920
	Other Income	327.090	348.040
	<b>TOTAL</b>	<b>12958.440</b>	<b>14410.960</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	7305.550	7889.940
	Purchases of Stock-in-Trade	799.850	774.190
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(24.890)	60.730
	Employees benefits expense	982.970	957.530
	Other expenses	1773.750	2321.420
	<b>TOTAL</b>	<b>10837.230</b>	<b>12003.810</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2121.210</b>	<b>2407.150</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	101.330	221.910
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2019.880</b>	<b>2185.240</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	889.200	891.360
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1130.680</b>	<b>1293.880</b>
<b>Less</b>	<b>TAX</b>	136.420	85.830
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>994.260</b>	<b>1208.050</b>
<b>Less</b>	<b>Share of profit (loss) of associates and joint ventures</b>	0.002	0.000
	<b>PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>994.240</b>	<b>1208.050</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>26.17</b>	<b>30.01</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	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)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	Yes
19]	Major customers	Yes
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	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

### CORPORATE INFORMATION

The company is a closely held public limited company incorporated and domiciled in India. The registered office of the company is located at 9thFloor, Bakhtawar, Nariman Point, Mumbai.

Company is engaged in business of manufacturing, trading and other services related to diesel generating sets and generation of electricity from Wind Turbine Generators.

### INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G90083 049	100183 896	KOTAK MAHIND RA BANK LIMITED	14/06/2 018	-	-	1450000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH40005 11N
2	C69182 145	105805 13	Standard Chartere d Bank	09/07/2 015	20/10/20 15	-	960000000.0	Abhijeet II, Ground Floor,New Mithakali Six RoadAhmedabadGJ3 80006IN
3	G09840 232	105805 71	Standard Chartere d Bank	09/07/2 015	28/07/20 16	-	295000000.0	Abhijeet II, Ground FloorNear Mithakali Six Road,AhmedabadGJ 380006IN
4	C21633 359	105210 92	Standard Chartere d Bank	08/08/2 014	-	-	150000000.0	Abhijeet II, Ground Floor,New Mithakali Six RoadsAhmedabadGJ 380006IN
5	B60828 027	102083 19	Standard Chartere d Bank	08/03/2 010	30/01/20 12	-	450000000.0	ABHIJEET II, GROUND FLOORNEAR MITHAKALI SIX ROADSAHMEDABA DGJ380006IN

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6	A64034 424	902296 43	CITIBAN K N.A.	09/02/2 001	17/06/20 09	-	350000000.0	BANDRA KURLA COMPLEX, G- BLOCKBANDRA EAST,MUMBAIMH40 0051IN
7	Y10334 726	902319 35	BANQUE NATION ALE DE PARIS	16/06/1 995	16/10/19 99	-	80000000.0	FRENCH BANK BUILDING 62 HOMJI STREETBOMBAYMH 400001IN
8	G92973 841	902356 89	BNP PARIBAS	16/06/1 995	28/06/20 18	-	574000000.0	BNP Paribas House, 1 North Avenue, Maker Maxity,Bandra- Kurla Complex,Bandra (East),MumbaiMH400 051IN
9	Y10341 020	902333 83	THE HONGK ONG AND SHANGH AI BANKIN G LTD	24/09/1 986	-	-	400000.0	52/60 MAHATMA GANDHI ROADBOMBAYMH4 00023IN
1 0	Y10330 692	902279 01	BANQUE NATION ALE DE PARIS	22/07/1 986	05/02/19 91	-	5500000.0	62 HOMJI STREETBOMBAYMH 400001IN

**CONTINGENT LIABILITIES:**

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
Claims against company not acknowledged as debt	5.670	6.680

**FIXED ASSETS**

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

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**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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

**INFORMATION DETAILS**

Information Gathered by :	ARC
Analysis Done by :	DIV
Report Prepared by :	JYTK

**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	YES
--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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