

MIRA INFORM REPORT

Report No. :	526603
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	KEF INFRASTRUCTURE INDIA PRIVATE LIMITED
Registered Office :	Block 1, 3rd Floor, Velankani Technology Park, Electronic City, Phase I, Hosur Road, Bangalore-560100, Karnataka
Tel. No.:	91-80-49027000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.07.2013
CIN No.: [Company Identification No.]	U70100KA2013FTC070303
Capital Investment / Paid-up Capital :	INR 903.836 Million
TIN No.:	32101144075 29031202359
PAN No.: [Permanent Account No.]	AAFCK2490N
GSTN : [Goods & Service Tax Registration No.]	29AAFCK2490N1ZY (Karnataka) 33AAFCK2490N1Z9 (Tamilnadu) 32AAFCK2490N1ZB (Kerala) 09AAFCK2490N1Z0 (Uttar Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture and supply of Pre-Cast structures and in the business of infrastructure, builders, construction, contractors and developers of all types of buildings, structure including apartments, malls, multiplexes, hospitals, residential apartments, townships, city, model village etc. (Registered Activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

B

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

Maximum Credit Limit :	USD 2900000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013. It is a wholly owned subsidiary of KEF Infrastructure Pte. Limited, Singapore.</p> <p>The company is engaged in the business of construction.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year and has reported an average net profit margin of 2.68%.</p> <p>The company possesses moderate financial position marked by low reserve base and modest debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES : Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans : BB+
Rating Explanation	Moderate risk of default
Date	19.07.2018

Rating Agency Name	CARE
Rating	Short term loans : A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	19.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Suraj Tawade
Designation :	Not Divulged
Contact No.:	91-7022026841

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Name :	Mr. Mukesh
Designation :	Not Divulged
Contact No.:	91-7867099214
Date :	23.08.2018

Management non-cooperative (Tel No.: 91-80-49027000/ 91-4343-222127)

LOCATIONS

Registered Office :	Block 1, 3rd Floor, Velankani Technology Park, Electronic City, Phase I, Hosur Road, Bangalore-560100, Karnataka , India
Tel. No.:	91-80-49027000
Mobile No.:	91-7022026841 (Mr. Suraj Tawade) 91-7867099214 (Mr. Mukesh)
Fax No.:	Not Available
E-Mail :	legal@kefinfra.com abdul.nadeem@kefinfra.com
Website :	http://www.kefinfra.com www.kefholdings.com
Factory :	231/A, 232/A, Vinayakapuram Village, Kurubarapalli Post, Krishnagiri Taluk, Krishnagiri – 653115, Tamilnadu, India
Tel. No.:	91-4343-222127
E-Mail :	info@kefinfra.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Kottikollan Faizal Edavalath		
Designation :	Director		
Address :	P.K. Bungalow, Post East Hill, District Kozhikode - 673005, Kerala, India		
Date of Birth/Age :	03.06.1963		
Date of Appointment :	25.07.2013		
Qualification :	Post-Graduate		
PAN No.:	AACPF9892R		
DIN No.:	01775583		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27320TG2007PTC052477	E.T.C CORPORATION INDIA PRIVATE LIMITED	23/01/2007	-
U72200TG2007PTC056261	E.T.C. TECHNOLOGIES INDIA PRIVATE LIMITED	08/11/2007	-
U70109KA2010PTC052966	KEF COMPANY KOZHICODE PROPERTY DEVELOPMENT PRIVATE LIMITED	04/08/2011	-
U70102KA2010PTC052914	KEF COMPANY CALICUT PROPERTY SERVICES	04/08/2011	-

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CIN/FCRN	Company Name	Begin Date	End Date
U85100KA2012NPL066904	FAIZAL AND SHABANA FOUNDATION	26/11/2012	-
U85110KA2013FTC070315	KEF HEALTHCARE INDIA PRIVATE LIMITED	25/07/2013	-
U74999TZ2013PTC019896	PREMIUM MEDICAL AND HEALTH CARE PROVIDERS PRIVATE LIMITED	27/09/2014	-
U01400KA2014FTC074879	KEF ORGANICS INDIA PRIVATE LIMITED	16/06/2014	-
U74900KA2016FTC086357	PEPROMENO ENGINEERING & DESIGN INDIA PRIVATE LIMITED	19/02/2016	-
U74999KA2018FTC111577	KEF LIVING INDIA PRIVATE LIMITED	23/03/2018	-

Name :	Mariam Shabana
Designation :	Director
Address :	P.K. Bungalow, Post East Hill, District Kozhikode - 673005, Kerala, India
Date of Birth/Age :	04.12.1971
Date of Appointment :	25.07.2013
Qualification :	Graduate
PAN No.:	AEOPS9262G
DIN No.:	00684986

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27320TG2007PTC052477	E.T.C CORPORATION INDIA PRIVATE LIMITED	23/01/2007	-
U72200TG2007PTC056261	E.T.C.TECHNOLOGIES INDIA PRIVATE LIMITED	08/11/2007	-
U70109KA2010PTC052966	KEF COMPANY KOZHICODE PROPERTY DEVELOPMENT PRIVATE LIMITED	04/08/2011	-
U70102KA2010PTC052914	KEF COMPANY CALICUT PROPERTY SERVICES PRIVATE LIMITED	04/08/2011	-
U85100KA2012NPL066904	FAIZAL AND SHABANA FOUNDATION	26/11/2012	-
U85110KA2013FTC070315	KEF HEALTHCARE INDIA PRIVATE LIMITED	25/07/2013	-
U01400KA2014FTC074879	KEF ORGANICS INDIA PRIVATE LIMITED	16/06/2014	-
U74900KA2016FTC086357	PEPROMENO ENGINEERING & DESIGN INDIA PRIVATE LIMITED	19/02/2016	-
U74999KA2018FTC111577	KEF LIVING INDIA PRIVATE LIMITED	23/03/2018	-

Name :	Mr. Cheppudira Rajath Bopaiah
Designation :	Director
Address :	3 A, Brookland 16/7, Binny Crescent Benson Road Bangalore 560046 Karnataka, India
Date of Birth/Age :	20.12.1981
Date of Appointment :	15.10.2015
Qualification :	Graduate
PAN No.:	AEMPB3304A
DIN No.:	07315921

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U85100KA2012NPL066904	FAIZAL AND SHABANA FOUNDATION	25/08/2016	-
U74999KA2018FTC111577	KEF LIVING INDIA PRIVATE LIMITED	23/03/2018	-

KEY EXECUTIVES

Name :	Mohammad Abdul Nadeem
Designation :	Company Secretary
Address :	C-406, Aratt Firenza Gollahalli Main Road, Electronic City, Phase -1, Banglore-560100, Karnataka, India
Date of Birth/Age :	
Date of Appointment :	15.05.2015
PAN No.:	ADTPN5526G

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
KEF Infrastructure Pte. Limited, Singapore	90383624
KEF Holdings Pte. Limited, Singapore	10
Total	90383634

As on 05.06.2017

Names of Allottee	No. of Shares
KEF Infrastructure Pte. Limited, Singapore	7857000
Total	7857000

As on 27.10.2017

Names of Allottee	No. of Shares
KEF Infrastructure Pte. Limited, Singapore	1758536
Total	1758536

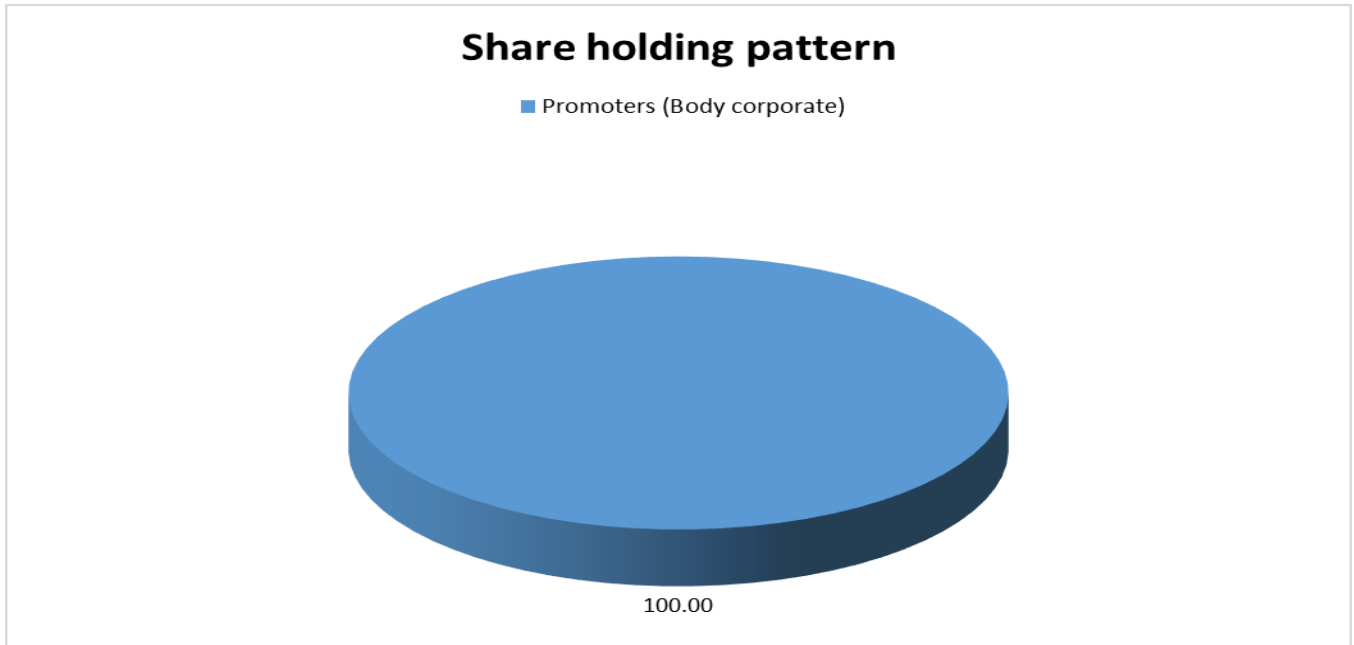
Equity Share Break up (Percentage of Total Equity)

As on 29.11.2017

Category	Percentage
Promoters (Body corporate)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacture and supply of Pre-Cast structures and in the business of infrastructure, builders, construction, contractors and developers of all types of buildings, structure including apartments, malls, multiplexes, hospitals, residential apartments, townships, city, model village etc. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99722210	Real estate activity
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Commercial Branch, 1st Floor, Krishi Bhavan, Hudson Circle, Bangalore-Karnataka, 635115, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	1773.701	1287.224
	Rupee term loans from others	846.245	567.709
	Short-term borrowings		
	Other loans and advances	283.457	137.716
	Total	2903.403	1992.649

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Auditors :	
Name :	Ramaswamy Vijayanand Chartered Accountants
Address :	297, 1st Floor, 35 th Cross, 7th "C" Main Jayanagar 4th Block, Bangalore-560011, Karnataka, India
Income-tax PAN of auditor or auditor's firm :	AAJPV2470L
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	KEF Infrastructure Pte. Limited, Singapore
Ultimate Holding company :	KEF Holdings Pte. Limited, Singapore
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Pepromeno Engineering and Design India Private Limited, India CIN No.: U74900KA2016FTC086357

CAPITAL STRUCTURE

After 29.11.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 10/- each	INR 1500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
99999170	Equity Shares	INR 10/- each	INR 999.912 Million

As on 29.11.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
90383634	Equity Shares	INR 10/- each	INR 903.836 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	903.836	903.836	900.604
(b) Reserves & Surplus	126.895	23.505	(118.644)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1030.731	927.341	781.960
(3) Non-Current Liabilities			
(a) long-term borrowings	2619.946	1854.933	848.356
(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	32.025	16.378	0.000
Total Non-current Liabilities (3)	2651.971	1871.311	848.356
(4) Current Liabilities			
(a) Short term borrowings	283.457	137.716	0.000
(b) Trade payables	669.421	364.341	187.373
(c) Other current liabilities	1015.972	958.291	206.169
(d) Short-term provisions	86.279	30.564	0.000
Total Current Liabilities (4)	2055.129	1490.912	393.542
TOTAL	5737.831	4289.564	2023.858
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4088.910	3230.962	615.578
(ii) Intangible Assets	63.779	35.833	7.127
(iii) Capital work-in-progress	125.824	64.733	952.900
(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)	49.561	76.961	-2.749
(d) Long-term Loan and Advances	37.578	26.469	37.597
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	4365.652	3434.958	1610.453
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	283.811	243.009	96.530
(c) Trade receivables	183.838	173.663	29.617
(d) Cash and cash equivalents	143.704	176.110	13.719
(e) Short-term loans and advances	677.848	232.798	269.128
(f) Other current assets	82.978	29.026	4.411
Total Current Assets	1372.179	854.606	413.405
TOTAL	5737.831	4289.564	2023.858

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	3864.189	1098.256	107.339
	Other Income	39.477	1.639	0.676
	TOTAL	3903.666	1099.895	108.015
Less	EXPENSES			
	Cost of Materials Consumed	1512.693	325.117	73.854
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	29.316	(55.193)	(74.167)
	Employees benefits expense	566.767	90.563	20.853
	Other expenses	1241.687	594.285	174.101
	TOTAL	3350.463	954.772	194.641
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	553.203	145.123	(86.626)
Less	FINANCIAL EXPENSES	238.417	43.218	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	314.786	101.905	(86.626)
Less/ Add	DEPRECIATION/ AMORTISATION	183.967	51.006	29.236
	PROFIT/ (LOSS) BEFORE TAX	130.819	50.899	(115.862)
Less	TAX	27.428	(75.086)	2.749
	PROFIT/ (LOSS) AFTER TAX	103.391	125.985	(118.611)
	Value of imports on CIF basis	41.431	186.799	777.575
	Earnings / (Loss) Per Share (INR)	1.14	1.40	(2.83)

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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	236.855	112.600	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	482.971	956.835	(100.710)
Net cash flows from (used in) operating activities	422.616	932.016	(105.713)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.36	57.72	100.71
Account Receivables Turnover (Income / Sundry Debtors)	21.02	6.32	3.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	161.53	409.04	926.03
Inventory Turnover (Operating Income / Inventories)	1.95	0.60	(0.90)
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.04	(0.05)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.86	0.81	0.61
Debt Equity Ratio (Total Liability / Networth)	3.05	2.27	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.99	1.61	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.15	3.59	2.01

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Interest Coverage Ratio (PBIT / Financial Charges)	2.32	3.36	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.68	11.47	(110.50)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.80	2.94	(5.86)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.03	13.59	(15.17)

SOLVENCY RATIOS

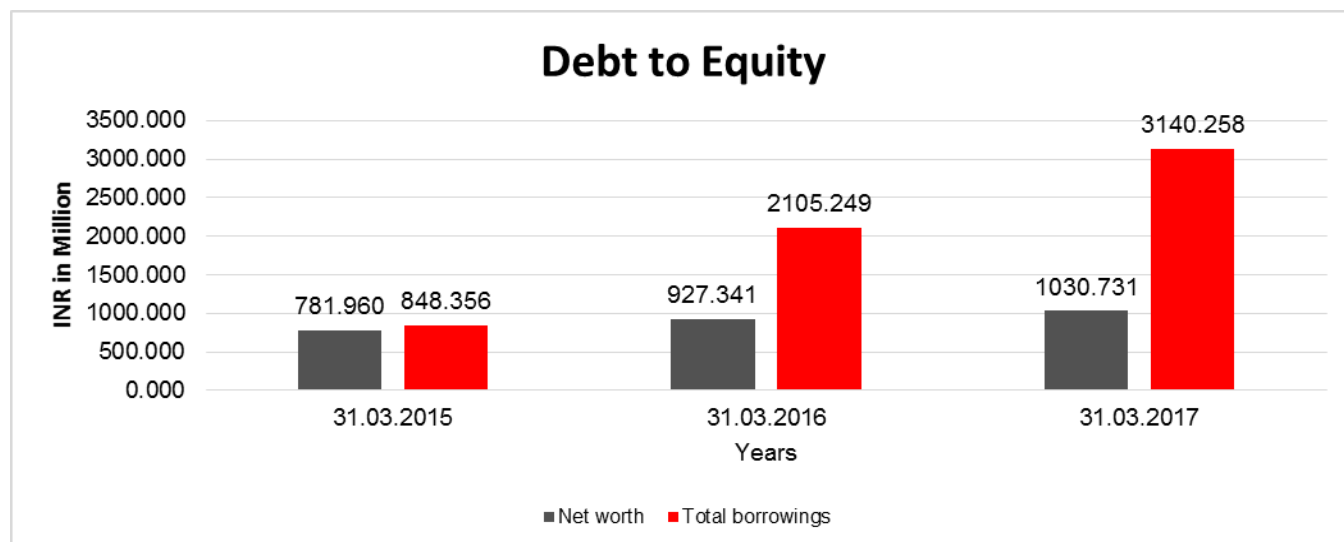
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.67	0.57	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.53	0.41	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.22	0.39
G-Score Ratio Debt (Debts / Equity Capital)		3.47	2.33	0.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.67	0.57	1.05

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

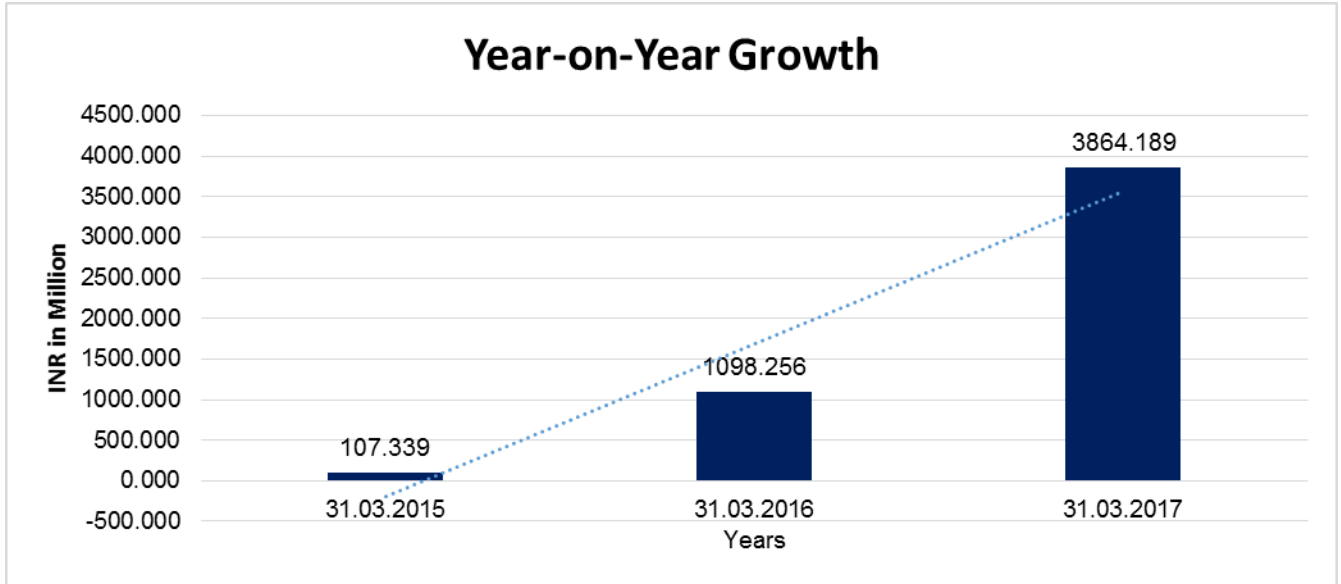
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	900.604	903.836	903.836
Reserves & Surplus	(118.644)	23.505	126.895
Net worth	781.960	927.341	1030.731
long-term borrowings	848.356	1854.933	2619.946
Short term borrowings	0.000	137.716	283.457
Current maturities of long-term debts	0.000	112.600	236.855
Total borrowings	848.356	2105.249	3140.258
Debt/Equity ratio	1.085	2.270	3.047



YEAR-ON-YEAR GROWTH

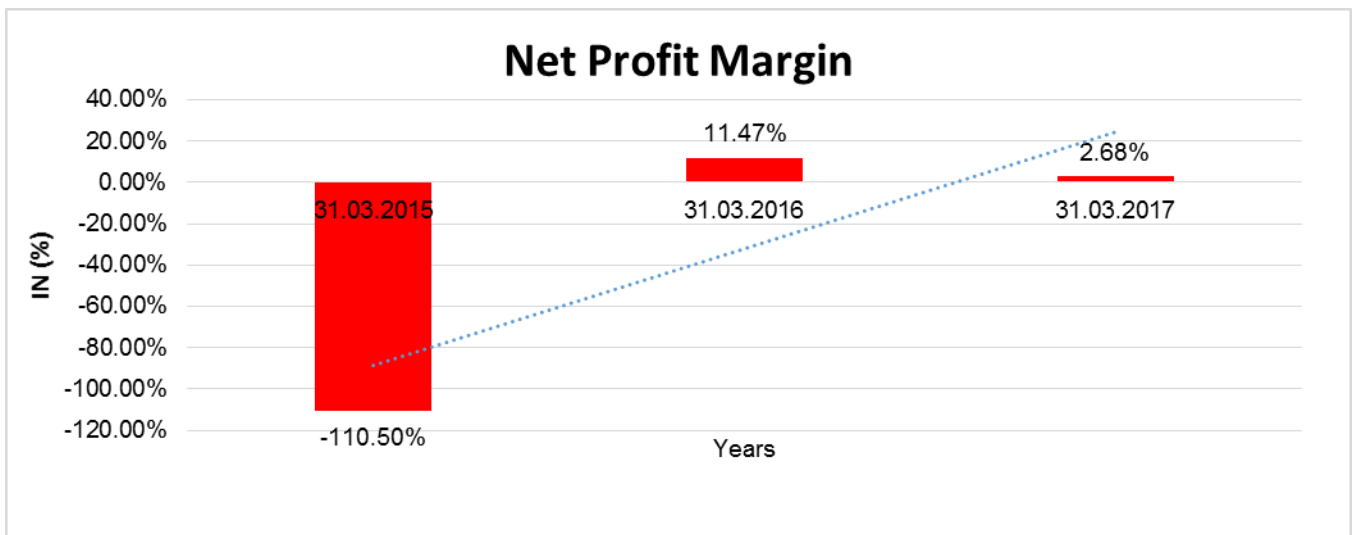
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	107.339	1098.256	3864.189
		923.166	251.848

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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	107.339	1098.256	3864.189
Profit/ (Loss)	(118.611)	125.985	103.391
	(110.50%)	11.47%	2.68%



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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	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--

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

NOTE: As confirmed by the management that the registered office of the company has been shifted from No. 34, Ground Floor, Embassy Diamante, Vittal Mallya Road Bangalore-560001, Karnataka, India to the present address.

CORPORATE INFORMATION

The Company was incorporated on July 25, 2013 under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacture and supply of Pre-Cast structures and in the business of infrastructure, builders, construction, contractors and developers of all types of buildings, structure including apartments, malls, multiplexes, hospitals, residential apartments, townships, city, model village etc.,

STATE OF COMPANY'S AFFAIRS

During the period, the turnover for the financial year ended 31st March, 2017 is INR 3864.189 million as against the total of INR 1098.256 million for the financial year ended on 31st March, 2016.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77120921	10551410	State Bank of India	11/11/2014	08/02/2018	-	4920000000.0	Commercial Branch, 1st FloorKrishi Bhavan, Hudson CircleBangaloreTN6 35115IN
2	G77453496	10551411	State Bank Of Travancore	11/11/2014	08/03/2016	22/02/2018	2400000000.0	Commercial Branch, 3rd Floor, Vayudooth ChambersTrinity Junction, M.G.RoadBangalore KA560001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Other money for which company is contingently liable	273.462	86.500

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FIXED ASSETS

- Land
- Building
- Factory equipments
- Plant and equipment
- Vehicles
- Furniture and fixtures
- Computer equipments
- Office equipment

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 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIY
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	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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