

MIRA INFORM REPORT

Report No. :	527692
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	KALPATARU SATPURA TRANSCO PRIVATE LIMITED
Registered Office :	Plot No. 101, Part III, GIDC Estate, Sector-28, Gandhinagar – 382028, Gujarat
Tel. No.:	91-79-23214000/ 23214189
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.05.2013
CIN No.: [Company Identification No.]	U45209GJ2013PTC074988
Capital Investment / Paid-up Capital :	INR 161.900 million
PAN No.: [Permanent Account No.]	AAFCK2049H
GSTN : [Goods & Service Tax Registration No.]	23AAFCK2049H1ZS
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Construction/ erection and maintenance of power, telecommunication and transmission lines Subject engaged in the business of operating and maintaining the transmission lines and related operations (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Kalpataru Power Transmission Limited" and it was incorporated in the year 2013 and it is engaged in the business of operating and maintaining of transmission lines and related operation.</p> <p>For the financial year 2018, the company has achieved marginal growth in its revenue as compared to its previous year and has reported thin profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by strong operational and managerial support from, and strategic importance to, "Kalpataru Power Transmission Limited".</p> <p>However, these rating strengths gets partially offset by exposure to maintenance risk.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</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	CRISIL
Rating	Long Term Rating (Withdrawn) : A
Rating Explanation	Adequate degree of safety and low credit risk
Date	16.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating (Reaffirmed) AA
Rating Explanation	High degree of safety and very low credit risk.
Date	16.04.2018

Reason of Withdrawn: No Dues Certificate from the banker

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 31.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-79-23214000/23214189)

LOCATIONS

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Registered Office :	Plot No. 101, Part III, GIDC Estate, Sector-28, Gandhinagar – 382028, Gujarat, India
Tel. No.:	91-79-23214000/ 23214189
Fax No.:	91-79-23214239
E-Mail :	mktg@kalpatarupower.com media@kalpatarupower.com investors@kalpatarupower.com mab@kalpatarupower.com rahul.shah@kalpatarupower.com
Website :	http://www.kalpatarupower.com
Corporate Office :	81, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-30642100
E-Mail :	91-22-30642500

DIRECTORS

As on 31.03.2018

Name :	Mr. Kamal Kishore Jain		
Designation :	Director		
Address :	"Madhupark" Plot No. 110, Near Shopping Centre, Sector – 8, Gandhinagar-382008, Gujarat, India		
Date of Birth/Age :	05.06.1957		
Qualification :	CA		
Date of Appointment :	10.05.2013		
DIN No.:	00269810		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L45200GJ1986PLC008717	JMC PROJECTS (INDIA) LIMITED	05/02/2005	-
U45204GJ2001PLC039169	ENERGYLINK (INDIA) LIMITED	29/10/2005	-
U67120MH1993PTC073611	PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED	19/08/2015	-
U45201MH2006PLC166598	SAICHARAN PROPERTIES LIMITED	27/07/2012	-
U60232GJ2007PLC049796	SHREE SHUBHAM LOGISTICS LIMITED	15/03/2007	-
U26941GJ2009PLC057757	ADESHWAR INFRABUILD LIMITED	11/08/2009	-
U45204GJ2010PTC060815	JHAJJAR KT TRANSCO PRIVATE LIMITED	19/05/2010	-
U28113GJ2011PTC064272	KALPATARU METFAB PRIVATE LIMITED	05/03/2011	-
U45200MH2007PLC173306	AMBER REAL ESTATE LIMITED	17/07/2012	-
U40102DL2016GOI290060	KOHIMA-MARIANI TRANSMISSION LIMITED	09/08/2017	-
Name :	Mr. Jayesh Shah		
Designation :	Director		
Address :	Plot 313, Sector-1, Gandhinagar-382001, Gujarat, India		

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Date of Birth/Age :	03.12.1962		
Qualification :	Doctor of Medicine		
Date of Appointment :	31.03.2015		
DIN No.:	02364460		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45204GJ2001PLC039169	ENERGYLINK (INDIA) LIMITED	23/09/2015	-
U85110GJ2005PTC046960	SHARDA MEDICAL NURSING HOME AND EYE CARE PRIVATE LIMITED	21/10/2005	-
U85110GJ2008PTC055298	GANDHINAGAR MEDICARE PRIVATE LIMITED	30/09/2009	-
Name : Mr. Dinesh Babulal Patel			
Designation : Director			
Address : 802, Near St Xaviees School, Opposite:- Church, Sector-8, Gandhinagar-382008, Gujarat, India			
Date of Birth/Age :	12.07.1958		
Qualification :	Bachelor of Mechanical Engineering		
Date of Appointment :	10.05.2013		
DIN No.:	03443006		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40300GJ1995PLC025082	MONTECARLO LIMITED	22/02/2018	-
U26941GJ2009PLC057757	ADESHWAR INFRABUILD LIMITED	24/07/2013	-
U45204GJ2010PTC060815	JHAJJAR KT TRANSCO PRIVATE LIMITED	25/07/2011	-
U28113GJ2011PTC064272	KALPATARU METFAB PRIVATE LIMITED	05/03/2011	-
U40109GJ2015PLC095114	ALIPURDUAR TRANSMISSION LIMITED	27/07/2016	-
Name : Mr. Saurabh			
Designation : Director			
Address : Flat No-A-104, Eligible Society, Plot No. 38, Sector-10, Dwarka Sector-6, South West Delhi-110075, India			
Date of Birth/Age :	28.03.1966		
Qualification :	CA		
Date of Appointment :	24.09.2015		
DIN No.:	06856431		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45400HR2010PTC040303	KURUKSHETRA EXPRESSWAY PRIVATE LIMITED	21/09/2016	-
U74900MH2010PTC261958	BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED	11/05/2016	-
U45203MH2011PTC264642	WAINGANGA EXPRESSWAY PRIVATE LIMITED	11/05/2016	-
U45203MH2012PTC271978	VINDHYACHAL EXPRESSWAY PRIVATE LIMITED	30/04/2014	-

U40109GJ2015PLC095114	ALIPURDUAR TRANSMISSION LIMITED	27/07/2016	-
U40102DL2016GOI290060	KOHIMA-MARIANI TRANSMISSION LIMITED	09/08/2017	-

KEY EXECUTIVES

Name :	Mr. Chandresh Bhandari
Designation :	Chief Executive Officer
Address :	342, Kamla Nehru Nagar, Jodhpur-342009, Rajasthan
Date of Birth/Age :	27.03.1963
Qualification :	Bachelor of Engineering
Date of Appointment :	31.03.2015
PAN No.:	ABQPB2021D
Name :	Mr. Kamal Kishore Jain
Designation :	Chief Finance Officer
Address :	"Madhupark" Plot No. 110, Near Shopping Centre, Sector – 8, Gandhinaga-382008, Gujarat, India
Date of Birth/Age :	05.06.1957
Qualification :	CA
Date of Appointment :	31.03.2015
PAN No.:	ABJPJ7214R
Name :	Mr. Rahul Chaitanyabhai Shah
Designation :	Company Secretary
Address :	B-11, Auani Flats, Near Jariwala Park Opposite Ishwar Bhuvan, Navrangpura Ahmedabad-380009, Gujarat, India
Date of Birth/Age :	28.05.1977
Qualification :	Company Secretary
Date of Appointment :	31.03.2015
PAN No.:	ANYPS3677G

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Kalpataru Power Transmission Limited (KPTL)	16189994
Kamal Kishore Jain (as a nominee of KPTL)	1
Dinesh Babulal Patel (as a nominee of KPTL)	1
Mohan Krishna Harsh (as a nominee of KPTL)	1
Basant Parasramka (as a nominee of KPTL)	1
Amrit Jain (as a nominee of KPTL)	1
Rahul Shah (as a nominee of KPTL)	1
Total	16190000

Equity Share Break up (Percentage of Total Equity)

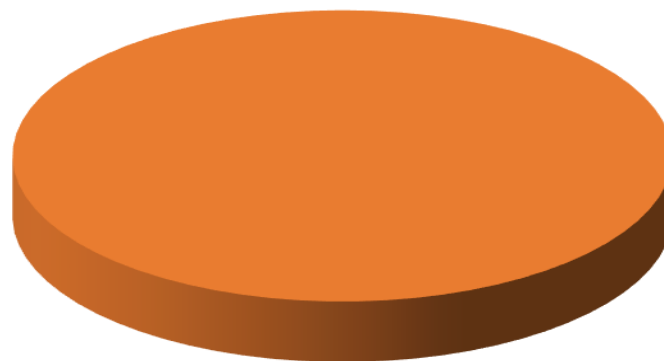
As on 05.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	0.00003706
Promoters (Body corporate)	99.99996294
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Body corporate)

0.00003706



99.99996294

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Construction/ erection and maintenance of power, telecommunication and transmission lines Subject engaged in the business of operating and maintaining the transmission lines and related operations (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	99863110	Electricity transmission services (on a fee or contract basis)
	NIC Code No.	Products/Services Description
	42202	Construction/erection and maintenance of power, telecommunication and transmission lines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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 :	--

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	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Non-convertible debentures others	1688.828	0.000
	Rupee term loans from banks	0.000	1827.800
	Total	1688.828	1827.800
Financial Institution :	Vistra ITCL (India) Limited, IL & FS Financial Centre, Plot No C22, G Block, Bandra, Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India		
Auditors :			
Name :	Gianender and Associates Chartered Accountants		
Address :	Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajinder Nagar, New Delhi – 110060, India		
Income-tax PAN of auditor or auditor's firm :	AACFG9836E		
Memberships :	Not Available		
Collaborators :	Not Available		
Holding company :	Kalpataru Power Transmission Limited, India CIN No.: L40100GJ1981PLC004281		

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
16190000	Equity Shares	INR 10/- each	INR 161.900 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16190000	Equity Shares	INR 10/- each	INR 161.900 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	161.900	161.900	161.900
(b) Reserves & Surplus	630.066	626.959	602.987
(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)	791.966	788.859	764.887
(3) Non-Current Liabilities			
(a) long-term borrowings	1688.828	1827.800	1932.700
(b) Deferred tax liabilities (Net)	40.928	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
Total Non-current Liabilities (3)	1729.756	1827.800	1932.700
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	5.090	2.358	2.782
(c) Other current liabilities	109.566	85.043	85.032
(d) Short-term provisions	0.000	0.000	0.032
Total Current Liabilities (4)	114.656	87.401	87.846
TOTAL	2636.378	2704.060	2785.433
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.163	0.208	0.260
(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	0.000	0.000	0.000
(e) Other Non-current assets	2455.618	2550.145	2649.518
Total Non-Current Assets	2455.781	2550.353	2649.778
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.203
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	69.054	42.880	14.977
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	111.543	110.827	120.475
Total Current Assets	180.597	153.707	135.655
TOTAL	2636.378	2704.060	2785.433

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	274.460	270.715	278.127
	Other Income	5.327	3.968	3.946
	TOTAL	279.787	274.683	282.073
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employees benefits expense	6.080	5.597	2.852
	Other expenses	24.161	22.310	19.473
	TOTAL	30.241	27.907	22.325
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	249.546	246.776	259.748
Less	FINANCIAL EXPENSES	188.745	202.711	224.133
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60.801	44.065	35.615
Less/ Add	DEPRECIATION/ AMORTISATION	0.066	0.093	0.073
	PROFIT/ (LOSS) BEFORE TAX	60.735	43.972	35.542
Less	TAX	40.928	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	19.807	43.972	35.542
	Earnings / (Loss) Per Share (INR)	1.22	2.72	2.20

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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	108.421	84.900	84.900
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	320.963	352.818	295.694
Net cash flows from (used in) operating activities	318.539	352.504	285.369

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	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	1279.55
Asset Turnover (Operating Income / Net Fixed Assets)	1530.96	1186.42	999.03

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.74	0.76
Debt Equity Ratio (Total Liability / Networth)	2.27	2.42	2.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.11	0.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00

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Interest Coverage Ratio (PBIT / Financial Charges)	1.32	1.22	1.16
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.22	16.24	12.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.75	1.63	1.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.50	5.57	4.65

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.58	1.76	1.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.58	1.76	1.54
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.29	0.27
G-Score Ratio Debt (Debts / Equity Capital)		11.10	11.81	12.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.58	1.76	1.54

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

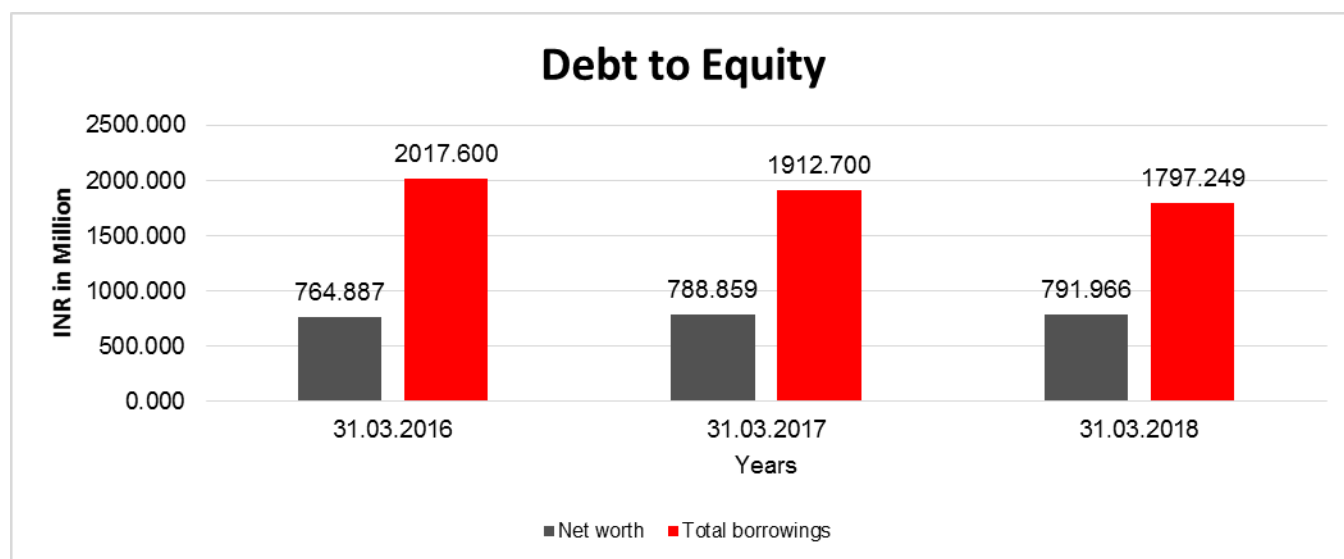
FINANCIAL ANALYSIS
[all figures are in INR Million]

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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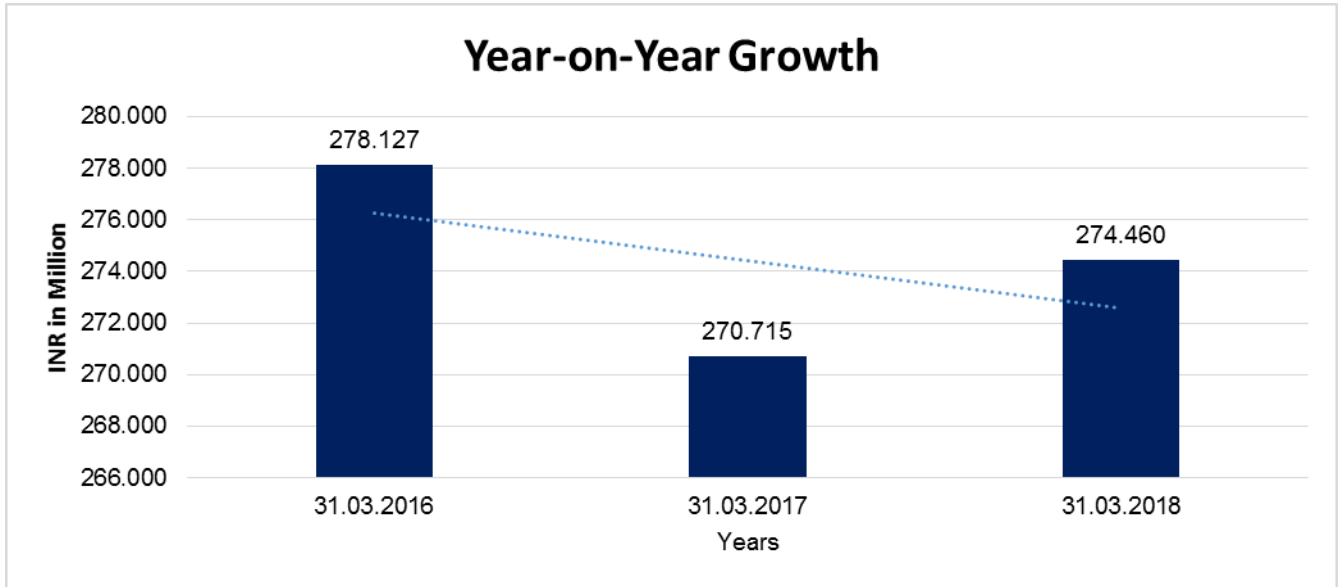
Share Capital	161.900	161.900	161.900
Reserves & Surplus	602.987	626.959	630.066
Net worth	764.887	788.859	791.966
long-term borrowings	1932.700	1827.800	1688.828
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	84.900	84.900	108.421
Total borrowings	2017.600	1912.700	1797.249
Debt/Equity ratio	2.638	2.425	2.269



YEAR-ON-YEAR GROWTH

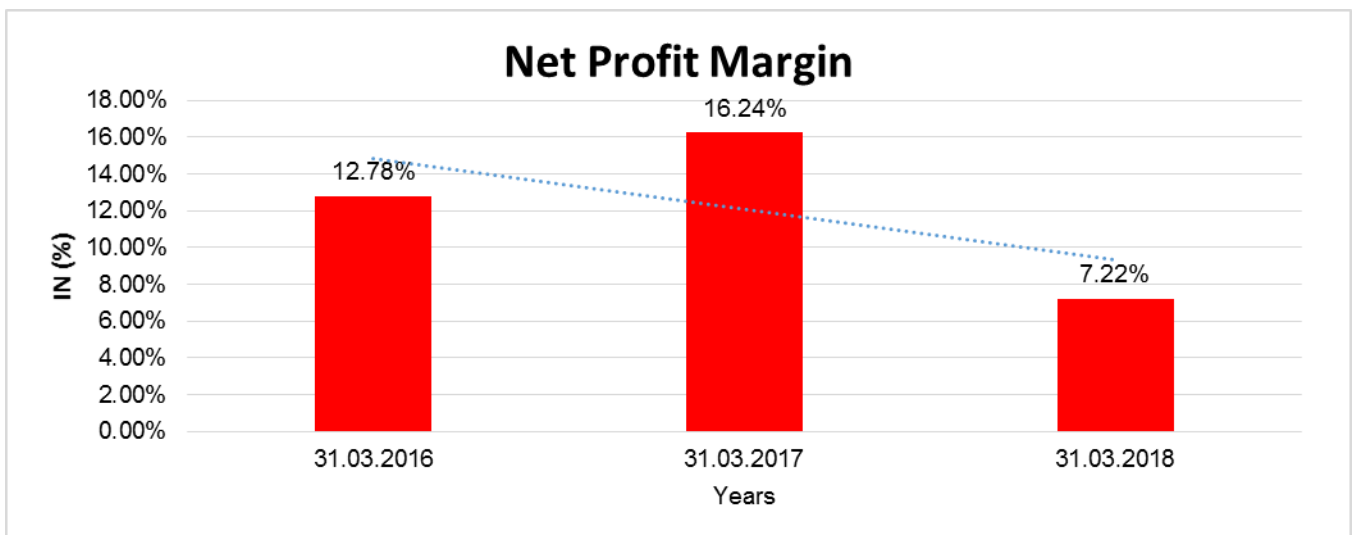
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	278.127	270.715	274.460
		(2.665)	1.383

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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	278.127	270.715	274.460
Profit	35.542	43.972	19.807
	12.78%	16.24%	7.22%



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

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

OPERATIONAL HIGHLIGHTS

The Company is a Special Purpose Vehicle to implement DBFOT Project from Madhya Pradesh Electricity Board to build, own, operate and transfer 240 kms, 400 KV double circuit power transmission line between Satpura to Ashta in the state of Madhya Pradesh.

The Cumulative Transmission system availability for the Financial Year 2017-18 of the 400 kV Satpura – Ashta Transmission Lines Circuit – I & II has been at 99.9% and the Company is eligible to receive incentive from M.P. Power Transmission Co. Limited as the cumulative system availability for the financial year exceeded the normative availability.

During the year, the Company has refinanced its existing term loan of ICICI Bank and pursuant to refinancing arrangement the Company has issued and allotted 1,832 secured, rated, listed, non-convertible, redeemable Debentures of the face value of INR 1.000 million each aggregating to INR 1832.000 million on a private placement basis to L&T Infra Debt Fund Limited.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G80835341	100167854	VISTRA ITCL (INDIA) LIMITED	26/03/2018	-	-	1832000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI a400051IN
2	G82855271	10468387	VISTRA ITCL (INDIA) LIMITED	02/12/2013	10/01/2018	05/04/2018	2122500000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI a400051IN

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FIXED ASSETS

- Furniture and fixtures
- Vehicles
- 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.

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
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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