

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 527717 |
| Report Date : | 31.08.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | VINDHYACHAL EXPRESSWAY PRIVATE LIMITED |
| Registered Office : | 6th Floor, Kalpataru Synergy, Opposite Grand Hyatt Hotel, Santacruz (East), Mumbai - 400055, Maharashtra |
| Tel. No.: | 91-22-30051577/ 30051540 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 16.01.2012 |
| CIN No.: [Company Identification No.] | U45203MH2012PTC271978 |
| Capital Investment / Paid-up Capital : | INR 270.501 Million |
| PAN No.: [Permanent Account No.] | AADCV9092R |
| GSTN : [Goods & Service Tax Registration No.] | 23AADCV9092R1ZH |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Construction Services of Highways. (Registered activity) |
| No. of Employees : | Information declined by the management |

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 |

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| | |
|----------------------------|--|
| Status : | Moderate |
| Payment Behaviour : | Slow |
| Litigation : | Clear |
| Comments : | <p>Subject is a wholly owned subsidiary of "JMC Projects (India) Limited" and it was incorporated in the year 2012.</p> <p>It is engaged in the business of construction service of highways.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year and it has incurred loss during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by average net worth base and weak debt protection metrics.</p> <p>However, these rating weakness gets partially offset due to strong financial and managerial support from its holding entity.</p> <p>Payment seems to be slow.</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 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

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EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long Term Bank Facilities = BBB |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 07.11.2017 |

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-30051500

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 6th Floor, Kalpataru Synergy, Opposite Grand Hyatt Hotel, Santacruz (East), Mumbai - 400055, Maharashtra, India |
| Tel. No.: | 91-22-30051577/ 30051540 / 30051500 |
| Fax No.: | 91-22-30051555 |
| E-Mail : | vinodannarkar@jmcprojects.com secr@jmcprojects.com |

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| | |
|--|--|
| | rajesh.lad@jmcprojects.com |
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DIRECTORS

As on 31.03.2018

| | | | | |
|------------------------------|---|---|-------------------|-----------------|
| Name : | Mr. Manoj Tulsian | | | |
| Designation : | Managing Director | | | |
| Address : | A/2304, 23rd Floor, Oberoi Splendor, J V Link Road, Andheri (East), Mumbai-400060, Maharashtra, India | | | |
| Date of Birth/Age : | 14.12.1971 | | | |
| Qualification | CA, CS, CWA | | | |
| Date of Appointment : | 20.08.2020 | | | |
| DIN No.: | 05117060 | | | |
| Other Directorship: | CIN/FCRN | Company Name | Begin Date | End Date |
| | L45200GJ1986PLC008717 | JMC PROJECTS (INDIA) LIMITED | 11/08/2016 | - |
| | U45203MH2011PTC264642 | WAINGANGA EXPRESSWAY PRIVATE LIMITED | 03/08/2012 | - |
| | U74900MH2010PTC261958 | BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED | 03/08/2012 | - |
| Name : | Mr. Saurabh Gupta | | | |
| Designation : | Director | | | |
| Address : | Flat No-A-104, Eligible Society, Plot No. 38, Sector-10, Dwarka Sector-6, Delhi - 110075, India | | | |
| Date of Birth/Age : | 28.03.1966 | | | |
| Qualification | CA | | | |
| Date of Appointment : | 30.04.2014 | | | |
| DIN No.: | 06856431 | | | |
| Other Directorship: | CIN/FCRN | Company Name | Begin Date | End Date |
| | U40102DL2016GOI290060 | KOHIMA-MARIANI TRANSMISSION LIMITED | 09/08/2017 | - |
| | U40109GJ2015PLC095114 | ALIPURDUAR TRANSMISSION LIMITED | 27/07/2016 | - |
| | U45203MH2011PTC264642 | WAINGANGA EXPRESSWAY PRIVATE LIMITED | 11/05/2016 | - |
| | U45209GJ2013PTC074988 | KALPATARU SATPURA TRANSCO PRIVATE LIMITED | 03/08/2016 | - |
| | U45400HR2010PTC040303 | KURUKSHETRA EXPRESSWAY PRIVATE LIMITED | 21/09/2016 | - |
| | U74900MH2010PTC261958 | BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED | 11/05/2016 | - |
| Name : | Mr. Rajesh Prabhakar Lad | | | |
| Designation : | Managing Director | | | |
| Address : | B 46 182, Government Housing Scheme, G. B. Road, Goregaon (West), Mumbai - 400062, Maharashtra, India | | | |
| Date of Appointment : | 20.08.2018 | | | |
| PAN No.: | AALPL2662C | | | |

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| | | | |
|----------------------------|--|-------------------|-----------------|
| DIN No.: | 07963897 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U45201GJ1996PLC028732 | JMC MINING AND QUARRIES LIMITED | 30/10/2017 | - |
| U45203MH2011PTC264642 | WAINGANGA EXPRESSWAY PRIVATE LIMITED | 03/08/2018 | - |
| U45400HR2010PTC040303 | KURUKSHETRA EXPRESSWAY PRIVATE LIMITED | 02/08/2018 | - |
| U74900MH2010PTC261958 | BRIJ BHOOMI EXPRESSWAY PRIVATE LIMITED | 03/08/2018 | - |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Rajesh Prabhakar Lad |
| Designation : | Chief Finance Executive |
| Address : | B 46 182, Government Housing Scheme, G. B. Road, Goregaon (West), Mumbai - 400062, Maharashtra, India |
| Date of Appointment : | 30.09.2014 |
| PAN No.: | AALPL2662C |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|-----------------------------------|----------------------|
| JMC Projects India Limited, India | 27049999 |
| Tarak Shah | 10 |
| Ganesh Bansal | 10 |
| Gourav Khandelwal | 10 |
| Sandeep Sharma | 10 |
| Saurabh Gupta | 1 |
| Samir Raval | 10 |
| Total | 27050050 |

* JMC Projects India Limited is beneficial owner of shares mentioned in sr. no. 2 to 7 above.

Equity Share Break up (Percentage of Total Equity)

As on 08.08.2017

| Category | Percentage |
|---------------------------|-------------------|
| Promoter - Body corporate | 100.00 |
| Total | 100.00 |

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Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

| | | |
|---------------------------|--|--|
| Line of Business : | Construction Services of Highways. (Registered activity) | |
| Products : | Item Code No. | Product Description |
| | 99542111 | Toll Collection service |
| | Item Code No. | Product Description |
| | 4210 | Construction and maintenance of highways |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

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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 : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information declined by the management | | |
| Bankers : | Bank 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 (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee Term loans from banks | 4860.255 | 4930.320 |
| | Total | 4860.255 | 4930.320 |
| Auditors : | | | |

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| | |
|--|--|
| Name : | MKPS and Associates Chartered Accountants |
| Address : | 106-109, 1 st Floor, Apollo Complex, R K Singh Road, Near Sona Udyog, Andheri (East), Mumbai – 400069, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AASFM8070A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding company: | <ul style="list-style-type: none"> JMC Projects (India) Limited, India L45200GJ1986PLC008717 |

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 70000000 | Equity Shares | INR 10/- each | INR 700.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 27050050 | Equity Shares | INR 10/- each | INR 270.501 Million |

FINANCIAL DATA
[all figures are in 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 | 270.501 | 270.501 | 270.500 |
| (b) Reserves & Surplus | (85.362) | (1.664) | (7.800) |
| (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) | 185.139 | 268.837 | 262.700 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 4860.255 | 4930.320 | 5663.420 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 537.054 | 518.800 | 0.000 |
| (d) long-term provisions | 75.863 | 32.349 | 0.180 |
| Total Non-current Liabilities (3) | 5473.172 | 5481.469 | 5663.600 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 382.461 | 208.050 | 0.000 |
| (b) Trade payables | 12.531 | 16.511 | 2.626 |
| (c) Other current liabilities | 1729.265 | 1622.179 | 71.311 |
| (d) Short-term provisions | 0.077 | 0.192 | 0.141 |
| Total Current Liabilities (4) | 2124.334 | 1846.932 | 74.078 |
| TOTAL | 7782.645 | 7597.238 | 6000.378 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 4.002 | 3.630 | 2.339 |
| (ii) Intangible Assets | 7408.675 | 7450.941 | 5039.561 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 674.403 |
| (iv) Intangible assets under development | 39.922 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 251.571 | 96.248 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.595 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (e) Other Non-current assets | 1.452 | 1.452 | 0.000 |
| Total Non-Current Assets | 7705.622 | 7552.271 | 5716.898 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 0.000 | 0.000 | 0.000 |
| (c) Trade receivables | 58.482 | 13.044 | 7.622 |
| (d) Cash and cash equivalents | 8.345 | 15.583 | 18.405 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 257.453 |
| (f) Other current assets | 10.196 | 16.340 | 0.000 |
| Total Current Assets | 77.023 | 44.967 | 283.480 |
| TOTAL | 7782.645 | 7597.238 | 6000.378 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 570.502 | 1669.758 | 110.057 |
| | Other Income | 50.348 | 71.215 | 0.000 |
| | TOTAL | 620.850 | 1740.973 | 110.057 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 121.258 | 1269.082 | 0.000 |
| | Employees benefits expense | 9.765 | 14.302 | 1.318 |
| | Other expenses | 92.197 | 112.966 | 60.419 |
| | TOTAL | 223.220 | 1396.350 | 61.737 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 397.630 | 344.623 | 48.320 |
| Less | FINANCIAL EXPENSES | 593.517 | 457.069 | 51.878 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (195.887) | (112.446) | (3.558) |
| Less/ Add | DEPRECIATION/ AMORTISATION | 43.115 | 29.215 | 3.569 |
| | PROFIT/ (LOSS) BEFORE TAX | (239.002) | (141.661) | (7.127) |
| Less | TAX | (155.302) | (101.976) | 0.000 |

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| | | | | |
|--|--|-----------------|-----------------|----------------|
| | PROFIT/ (LOSS) AFTER TAX | (83.700) | (39.685) | (7.127) |
| | Earnings / (Loss) Per Share (INR) | (3.09) | (1.47) | (0.26) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Net cash flows from (used in) operations | (269.144) | 241.880 | (515.795) |
| Net cash flows from (used in) operating activities | (203.260) | 280.384 | (515.795) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 37.42 | 2.85 | 25.28 |
| Account Receivables Turnover (Income / Sundry Debtors) | 9.76 | 128.01 | 14.44 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 37.72 | 4.75 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 0.00 | 0.00 | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.05 | 0.05 | 0.01 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.90 | 0.89 | 0.96 |
| Debt Equity Ratio (Total Liability / Networth) | 28.32 | 19.11 | 21.56 |
| Current Liabilities to Networth | 11.47 | 6.87 | 0.28 |

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| | | | |
|---|-------|-------|-------|
| (Current Liabilities / Net Worth) | | | |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 40.25 | 27.73 | 21.76 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 0.67 | 0.75 | 0.93 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (14.67) | (2.38) | (6.48) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (1.08) | (0.52) | (0.12) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (45.21) | (14.76) | (2.71) |

SOLVENCY RATIOS

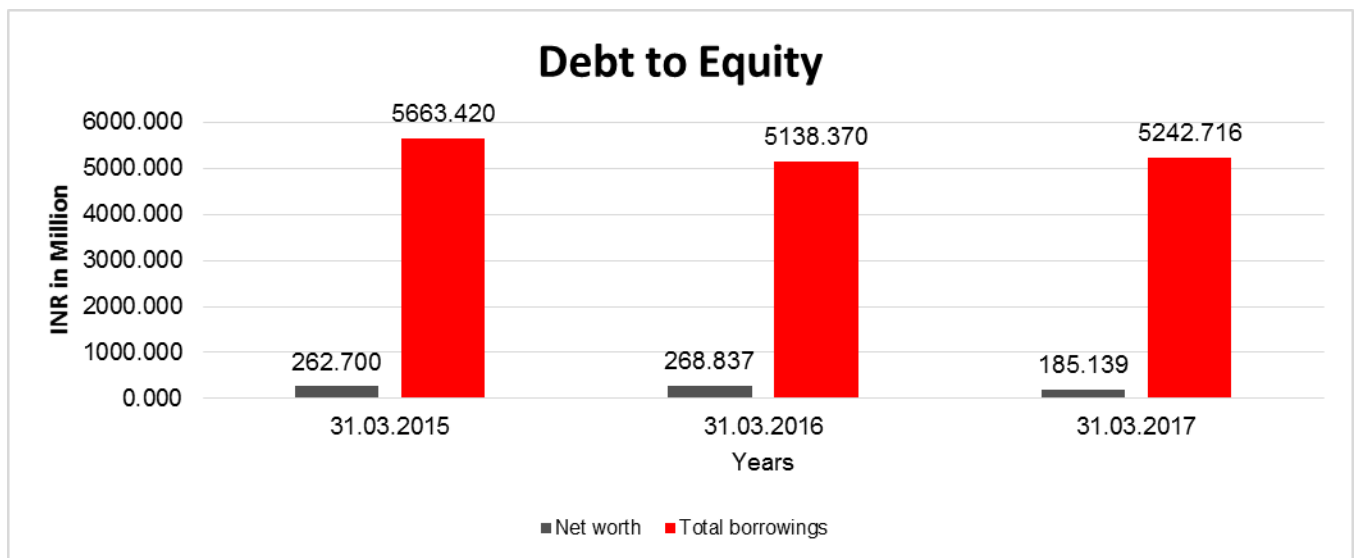
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 0.04 | 0.02 | 3.83 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.04 | 0.02 | 3.83 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.02 | 0.04 | 0.04 |
| G-Score Ratio Debt (Debts / Equity Capital) | 19.38 | 19.00 | 20.94 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 0.04 | 0.02 | 3.83 |

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

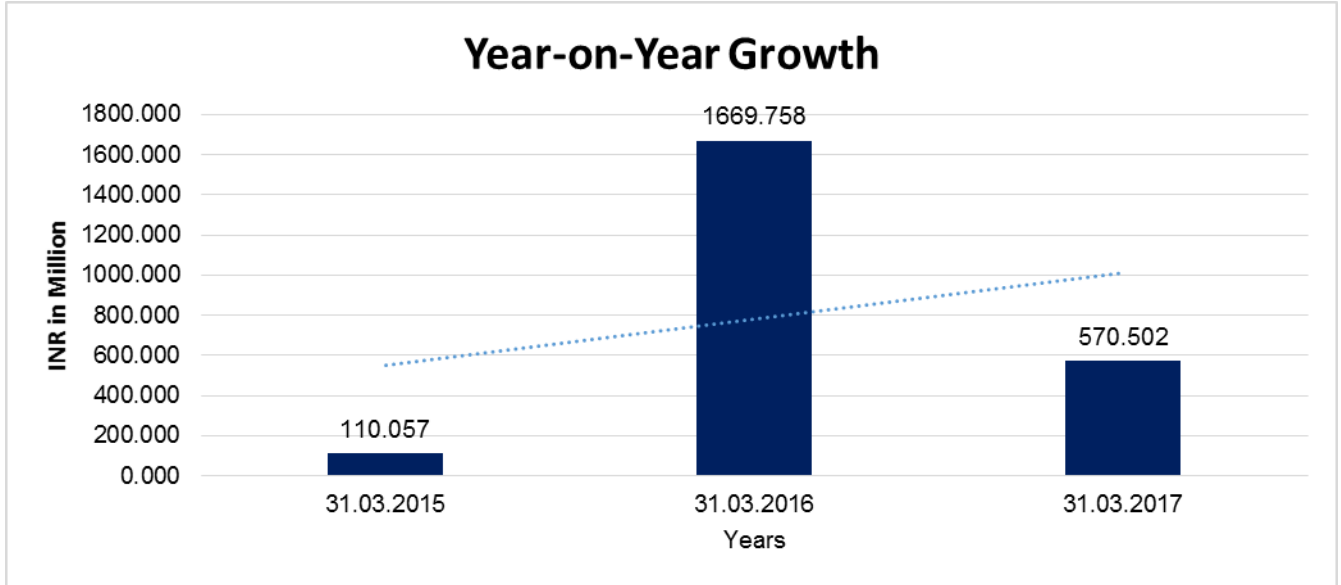
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|--------------------------|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 270.500 | 270.501 | 270.501 |
| Reserves & Surplus | (7.800) | (1.664) | (85.362) |
| Net worth | 262.700 | 268.837 | 185.139 |
| Long Term borrowings | 5663.420 | 4930.320 | 4860.255 |
| Short Term borrowings | 0.000 | 208.050 | 382.461 |
| Total borrowings | 5663.420 | 5138.370 | 5242.716 |
| Debt/Equity ratio | 21.559 | 19.113 | 28.318 |



YEAR-ON-YEAR GROWTH

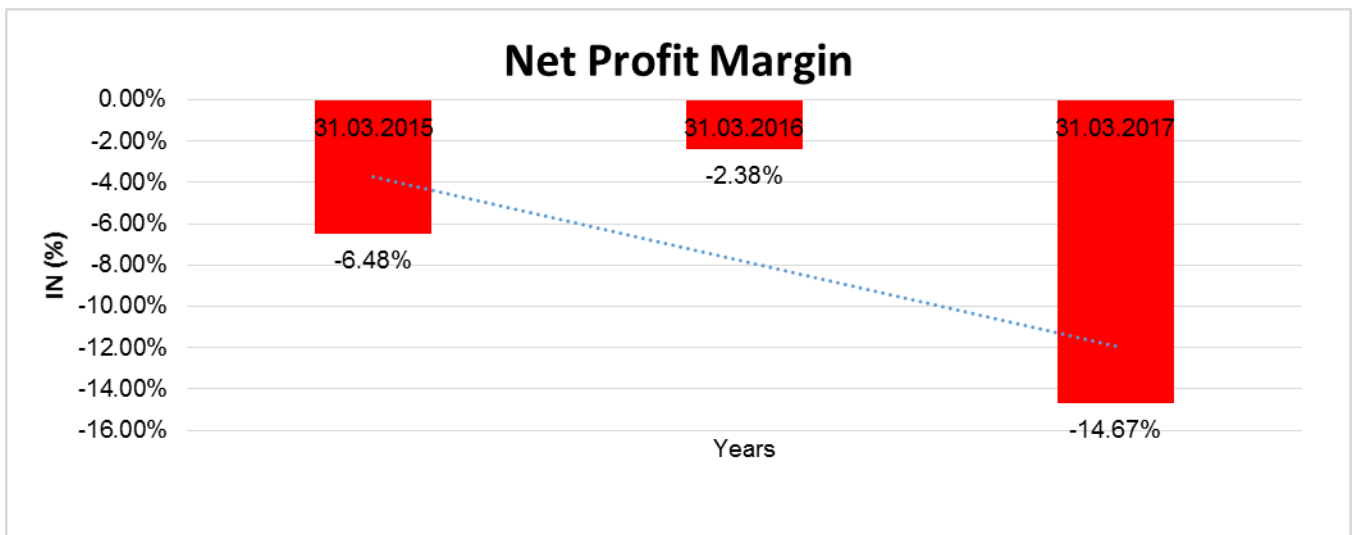
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|------------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 110.057 | 1669.758 | 570.502 |
| | | 1,417.176 | (65.833) |

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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 | 110.057 | 1669.758 | 570.502 |
| Profit / Loss | (7.127) | (39.685) | (83.700) |
| | (6.48%) | (2.38%) | (14.67%) |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | 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 | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

NOTE: The registered office of the company has been shifted from A-104, Shapath-4, Opposites Karnavati Club, S.G. Road, Ahmedabad- 380051, Gujarat, India.

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FINANCIAL RESULTS

During the year, the Company has achieved Total Revenue (i.e. Revenue from Operation (Toll Collection from Rewa Hanumana Road Project) and Other income) of INR 620.850 Million as against INR 1740.972 Million for the previous financial year ended March 31, 2016. The Company has suffered net loss of INR 83.700 Million during the financial year ended March 31, 2017 as against net loss of INR 39.685 Million for the previous financial year ended March 31, 2016.

PERFORMANCE EVALUATION

NRC recommended and the Board adopted performance evaluation policy for the Board, Committees and Directors, which intends to set out criteria, manners and process for the performance evaluation. The policy provides manners and distinct questionnaires to evaluate performance of the Board, Committees, Independent Directors and Non-Independent Directors. Criteria in this respect includes; (a) Board composition, size, mix of skills, experience, members participation and role, (b) Attendance, preparedness and deliberation in the meetings, (c) Contribution / suggestions for effective functioning, development of strategy, board process, policies and others. The evaluation process includes review, discussion and feedback from the directors in reference to set criteria and questions.

Evaluation of Performance of the Board, its Committees, every Independent Director and Non-Independent Directors, for the financial year 2016-17, has been carried out following the manner and process as per the policy in this respect. The Directors are satisfied with the performance and evaluation.

UNSECURED LOAN

| Unsecured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---------------------------------------|--------------------------------|--------------------------------|
| Loans repayable on demand from others | 382.461 | 208.050 |
| Total | 382.461 | 208.050 |

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-------------------|------------------|--|------------------|----------------------|----------------------|--------------|---|
| 1 | G40 305 104 | 103 671 69 | AXIS TRUSTEE SERVICES LIMITED | 18/07/2 012 | 09/03/2 017 | - | 5210500000.0 | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTRA, INDIA |

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FIXED ASSETS

- Furniture and Fixture
- Plant and Machinery
- 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 83.71 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | GAY |
| Analysis Done by : | VIVR |
| Report Prepared by : | SUJ |

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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