

MIRA INFORM REPORT

Report No. :	543418
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	STERLING AND WILSON PRIVATE LIMITED (w.e.f. 07.11.2014)
Formerly Known As :	STERLING AND WILSON LIMITED (w.e.f. 08.09.2009) STERLING AND WILSON PRIVATE LIMITED (w.e.f. 27.06.2007) STERLING AND WILSONS ELECTRICALS PRIVATE LIMITED
Registered Office :	9th Floor, Universal Magestic, P.L. Lokhande Marg, Chembur, Mumbai-400043, Maharashtra
Tel. No.:	91-22-25485300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.06.1974
CIN No.: [Company Identification No.]	U31200MH1974PTC017538
Capital Investment / Paid-up Capital :	INR 160.360 Million
PAN No.: [Permanent Account No.]	AAACS9939D
GSTN : [Goods & Service Tax Registration No.]	23AAACS9939D1ZC [Madhya Pradesh] 29AAACS9939D1Z0 [Karnataka] 32AAACS9939D1ZD [Kerala] 04AAACS9939D1ZC [Chandigarh] 33AAACS9939D1ZB [Tamilnadu] 36AAACS9939D2Z4 [Telangana] 02AAACS9939D2ZF [Himachal Pradesh] 08AAACS9939D1Z4 [Rajasthan] 36AAACS9939D1Z5 [Telangana] 22AAACS9939D1ZE [Chhattisgarh] 30AAACS9939D1ZH [Goa]

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	24AAACS9939D1ZA [Gujarat] 20AAACS9939D1ZI [Jharkhand] 03AAACS9939D1ZE [Punjab] 14AAACS9939D1ZB [Manipur]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is specialised in complete turn-key solutions, offering a large spectrum of services like Electrical Contracting, heat ventilation and air-conditioning systems, Public health and Safety, LV systems, EPC contracting, Solar EPC and Data Centre solutions with having experience of executing more than 3,000 projects. [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+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 9411000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was established in the year 1974 and it is a subsidiary of "Shapoorji Pallonji and Company Private Limited".</p> <p>The company is involved in EPC business and provides complete mechanical, electrical and plumbing (MEP) services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and maintained average profitability margin.</p> <p>Rating takes into consideration, the sound financial profile of the company marked by healthy net worth base along with low debt structure.</p> <p>Rating continues to derive strength from its long and established track record of its business operation backed by its well-experienced management team and strong financial support from its holding entity.</p>

	<p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Ratings = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	20.03.2018

Rating Agency Name	ICRA
Rating	Short Term Ratings = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	20.03.2018

RBI DEFAULTERS' LIST STATUS

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

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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 07.12.2018

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 BY

Name :	Mr. Bharat
Designation :	Billing Department
Contact No.:	91-22-25485300
Date :	05.12.2018

LOCATIONS

Registered/ Head Office :	9th Floor, Universal Magestic, P.L. Lokhande Marg, Chembur, Mumbai-400043, Maharashtra, India
Tel. No.:	91-22-25485300/ 25485552
Mobile No.:	91-9820253609 [Mr. Manoj Jolly]
Fax No.:	91-22-25485331
E-Mail :	mumbai@sterlingwilson.com
Website :	http://www.sterlingandwilson.com
Factory :	Sterling Generators Private Limited, 59, 343/1, Village Kala, Kherdi Khanvel, Silvassa, Dadra & Nagar Haveli (U.T.), India
Branch Offices:	Located at: <ul style="list-style-type: none"> • Ahmedabad • Chennai • Bangalore • Cochin • Goa • Guwahati • Hyderabad • Jaipur

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	<ul style="list-style-type: none"> • Kolkata • Noida • Pune • Delhi • Vadodara • Vijaywada
International Presence	Located at: <ul style="list-style-type: none"> • Australia • Dubai • Egypt • Kenya • Philippines • Qatar • Saudi Arabia • South Africa • Thailand • USA

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Zarine Yazdi Daruvala	
Designation :	Managing Director	
Address :	613, Dinshaw Mody Building, Jame Jamsed Road, Parsi Colony, Dadar, Mumbai-400014, Maharashtra, India	
Date of Birth/Age :	17.12.1944	
Qualification :	B.Com	
Date of Appointment :	06.03.1980	
PAN No.:	AECDP6525K	
DIN No.:	00190585	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U29300MH1992PTC065843	DELSYS INFOTECH PRIVATE LIMITED	02/08/2002
U31300WB1989PTC046575	PSC ENGINEERS PVT LTD	11/09/2009
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	27/04/2011
U31908MH2012PTC233374	STERLING AND WILSON SECURITY SYSTEMS PRIVATE LIMITED	13/07/2012
U45200MH1994PTC081493	STERLING AND WILSON SERVICES PRIVATE LIMITED	27/09/1994
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	29/12/2006
U51504MH2008PTC181253	STERLING & WILSON ENERGY SYSTEMS PRIVATE	17/04/2008

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	LIMITED	
U70100MH1995PTC088637	STERLING AND WILSON POWERGEN PRIVATE LIMITED	22/05/1995
U72200DL2002PTC114999	RANGE CONSULTANTS PRIVATE LIMITED	23/04/2007
Name :	Mr. Khurshed Yazdi Daruvala	
Designation :	Director	
Address :	Boulevard Dubai Residences, Located In Mohammed Bin Rashid Boulevard, Downtown Dubai, Post Bo X No.21447 Dubai 214477 AE	
Date of Birth/Age :	22.03.1969	
Qualification :	Chartered Accountant	
Date of Appointment :	01.09.1993	
PAN No.:	AACPD7565R	
DIN No.:	00216905	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U29300MH1992PTC065843	DELSYS INFOTECH PRIVATE LIMITED	21/11/2005
U31300WB1989PTC046575	PSC ENGINEERS PVT LTD	11/09/2009
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	27/04/2011
U31908MH2012PTC233374	STERLING AND WILSON SECURITY SYSTEMS PRIVATE LIMITED	13/07/2012
U45200MH1994PTC081493	STERLING AND WILSON SERVICES PRIVATE LIMITED	27/09/1994
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	02/04/2010
U51504MH2008PTC181253	STERLING & WILSON ENERGY SYSTEMS PRIVATE LIMITED	17/04/2008
U70100MH1995PTC088637	STERLING AND WILSON POWERGEN PRIVATE LIMITED	22/05/1995
U72200DL2002PTC114999	RANGE CONSULTANTS PRIVATE LIMITED	23/04/2007
Name :	Mr. Pallon Shapoor Mistry	
Designation :	Director	
Address :	Sterling Bay 103, Walkeshwar Road, Mumbai-400006, Maharashtra, India	
Date of Birth/Age :	12.03.1992	
Qualification :	Graduate	
Date of Appointment :	06.10.2015	
PAN No.:	APAPM0084M	
DIN No.:	05229734	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U11100MH2012PTC234446	SHAPOORJI PALLONJI OIL AND GAS PRIVATE LIMITED	28/09/2015
U27109WB1931PLC007010	EUREKA FORBES LTD	18/09/2017
U29290MH1991PLC062425	FORBES TECHNOSYS LIMITED	14/08/2012
U45200MH1976PLC019335	AFCONS INFRASTRUCTURE LIMITED	30/09/2015

U45201PN2004PTC019569	IMAGE REALTY PRIVATE LIMITED	26/10/2015
U55100MH1977PLC019660	FORVOL INTERNATIONAL SERVICES LIMITED	13/08/2012
U65990MH1997PTC108596	SHAPOORJI PALLONJI INFRASTRUCTURE CAPITAL COMPANY PRIVATE LIMITED	22/09/2015
U74999MH2017PTC292281	STERLING AND WILSON SOLAR PRIVATE LIMITED	02/08/2018
U80904MH2007PLC167754	IMPERIAL COLLEGE INDIA FOUNDATION	24/04/2018

KEY EXECUTIVES

Name :	Mr. Kalpathy Hariharan Parameswaran
Designation :	Company Secretary
Address :	Flat No.6, Forward House No. 1, Wadala (West), Mumbai-400031, Maharashtra, India
Date of Birth/Age :	26.01.1952
Date of Appointment :	28.02.2008
PAN No.:	AAAPH9627C
Name :	Mr. Parameshwar Venkatraman Hegde
Designation :	CFO(KMP)
Address :	Ekta Oculus, Flat No.101 to 104, 4th Floor, Ghatla Maitri Park, Near R. K. Studio, Chembur (East), Mumbai - 400071, Maharashtra, India
Date of Appointment :	20.07.2018
PAN No.:	AAFPH9056E
Name :	Mr. Manoj Jolly
Designation :	Technical Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

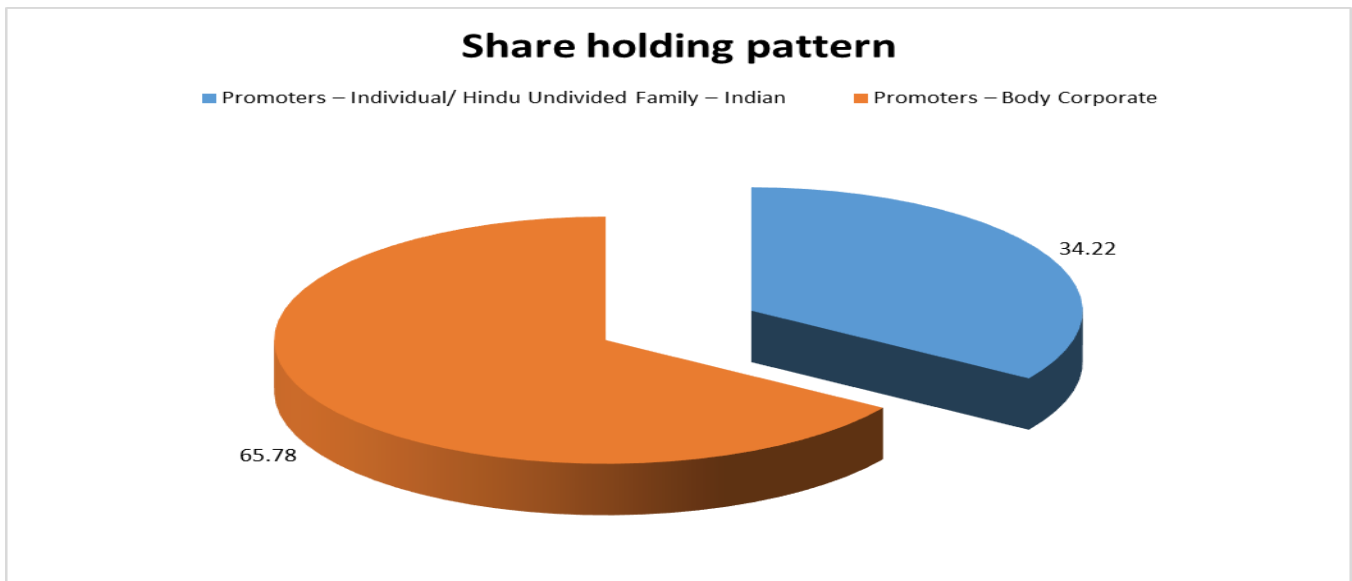
AS ON: 31.03.2017

Names of Equity Shareholders	No. of Shares
Shapoorji Pallonji and Co. Limited, India	10546667
Pallonji S. Mistry	144000
Khurshed Y. Daruvala	5345293
Pervin Zarir Madan Jointly With Khurshed Y. Daruvala	10
Kainaz K. Daruvala Jointly With Khurshed Y. Daruvala	20
Zarine Y. Daruvala	10
Total	16036000

AS ON: 28.09.2017

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Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	34.22
Promoters – Body Corporate	65.77
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is specialised in complete turn-key solutions, offering a large spectrum of services like Electrical Contracting, heat ventilation and air-conditioning systems, Public health and Safety, LV systems, EPC contracting, Solar EPC and Data Centre solutions with having experience of executing more than 3,000 projects. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99545900	Other Special Trade Construction Services
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	Union Bank of India		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Redeemable preference shares	0.000	444.153
	SHORT TERM BORROWINGS		
	Term loans	184.016	0.592
	Working capital loans from banks	3900.873	0.000

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	Loans and advances from related	364.400	0.000
	Total	4449.289	444.745

Financial Institution :	Axis Trustee Services Limited
Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	5Th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Maharashtra, India
PAN No.:	AAFFH6834G
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Shapoorji Pallonji and Company Private Limited [U45200MH1943PTC003812]
Subsidiaries, direct and indirect holding :	<ul style="list-style-type: none"> • Sterling and Wilson International FZE • Range Consultants Private Limited • Sterling and Wilson Security Systems Private Limited • Sterling and Wilson (Thailand) Ltd. (from 24 April 2015) • Sterling and Wilson Middle East Electromechanical LLC, Dubai • Sterling and Wilson Singapore Pte Ltd. • Sterling and Wilson Engineering (Pty) Ltd. • Sterling and Wilson Middle East W.L.L. • Sterling & Wilson Middle East Sanitation, Electrical, Cooling & Conditioning Contracting Ltd. Liability Company - Kuwait • Sterling & Wilson Management Consultants Bahrain WLL • Sterling and Wilson Kazakhstan LLP • Sterling and Wilson Waaree Private Limited (w.e.f. 16 December 2016) • Sterling and Wilson Cogen Solutions AG (w.e.f. 28 July 2016) • Sterling and Wilson Royal Power Solutions Ltd. (w.e.f. 05 March 2015) • Sterling and Wilson Saudi Arabia Ltd. (w.e.f. 14 December 2016) • Sterling and Wilson Power Solutions Inc. (w.e.f. 10 March 2016) • Sterling & Wilson Nigeria Ltd. (w.e.f. 5 April 2015)
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Abhipreet Trading Private Limited • Acreage Farm Private Limited • Afcons Construction Mideast LLC • Afcons Corrosion Protection Private Limited • Afcons Gulf International Project Services FZE • Afcons Gunanusa Joint Venture • Afcons Infra projects Kazakistan LLP

- Afcons Infrastructure Kuwait for Building, Road and Marine Contracting WLL
- Afcons Infrastructure Limited.
- Afcons Mauritius Infrastructure Limited.
- Afcons Offshore and Marine Services Private Limited
- Afcons Overseas Construction LLC
- Afcons Overseas Project Gabon SARL (w.e.f. 27 October 2015)
- Afcons Overseas Singapore Pte Limited.
- Afcons Saudi Construction LLC (w.e.f. 6 September 2015)
- Alaya Properties Private Limited
- Aquadiagnostics Water Research & Technology Centre Limited.
- Aquamall Water Solutions Limited.
- Archaic Properties Private Limited
- Arena Stud Farm Private Limited
- Armada Madura EPC Limited (w.e.f. 14 May 2015)
- Arina Solar Private Limited (w.e.f. 15 February 2017)
- Arme Investment Company Limited (w.e.f. 28 June 2016)
- Aurinko Energy Private Limited (w.e.f. 23 January 2017)
- Balgad Power Company Private Limited (w.e.f. 1 December 2015)
- Belva Farms Private Limited
- Bengal Shapoorji Infrastructure Development Private Limited
- Blue Riband Properties Private Limited
- EFL Mauritius Limited.
- Empower Builder Private Limited
- ESPI Holdings Mauritius Limited.
- Eureka Forbes Limited.
- Euro Forbes Financial Services Limited.
- Euro Forbes Limited. Dubai
- Fayland Estates Private Limited
- Filippa Farms Private Limited
- Fine Energy Solar Private Limited (w.e.f. 02 August 2016)
- Flamboyant Developers Private Limited
- Flooraise Developers Private Limited
- Floral Finance Private Limited
- Floreat Investments Limited
- Flotilla Finance Private Limited
- Forbes & Company Limited
- Forbes Campbell Finance Limited
- Forbes Campbell Services Limited
- Forbes Container Lines Pte Limited
- Forbes Edumetry Limited
- Forbes Enviro Solutions Limited
- Forbes Facility Services Private Limited
- Forbes International AG
- Forbes Lux FZCO
- Forbes Lux International AG
- Forbes Technosys Limited

- Forbesline Shipping Services LLC
- Forvol International Service Limited
- Gallops Developers Private Limited
- Global Bulk Minerals FZE ("GBM") (w.e.f.04 September 2016)
- Global Energy S.L. Limited (w.e.f. 11 February 2016)
- Global Energy Ventures Mauritius.
- Global Resource and Logistics Pte. Limited
- Gokak Power & Energy Limited
- Gokak Textiles Limited
- Gossip Properties Private Limited
- GRL Mozambique S A
- Hazarat & Co Private Limited
- Hermes Commerce Limited
- High Point Properties Private Limited
- Instant Karma Properties Private Limited
- Jaykali Developers Private Limited
- Kamal Power Limited (Tanzania) (w.e.f. 02 March 2016)
- Khvafar Investments Private Limited
- Khvafar Property Developers Private Limited
- Leader Shipyards Private Limited
- LIAG Trading and Investments Limited
- Lucrative Properties Private Limited
- Lux (Deutschland) GmbH
- Lux /SK/s.r.o.
- Lux Aqua Czech s.r.o. (w.e.f. 06 May 2016)
- Lux Aqua Hungaria Kft (w.e.f. 27 November 2015)
- Lux Aqua Paraguay SA (w.e.f. 01 December 2016)
- Lux CZ s.r.o.
- Lux del Paraguay S.A.
- Lux Hungária Kereskedelmi Kft.
- Lux Norge A/S
- Lux Oesterreich GmbH
- Lux Osterreich Professional GmbH, Austria (w.e.f. 30 December 2016)
- Lux Professional GmbH, Germany (w.e.f. 22 December 2016)
- Lux Professional International GmbH
- Lux Schweiz AG
- Lux Service GmbH
- Lux Waterline GmbH (w.e.f. 24 June 2016)
- Lux Interantional AG
- Lux Italia srl
- Magpie Finance Private. Limited
- Make Home Realty & Construction Private Limited
- Malabar Trustee Co. Limited
- Manjri Developers Private Limited
- Manjri Horse Breeders Farm Private Limited
- Manor Stud Farm Private Limited

- Mazsons Builders & Developers Private Limited
- Meriland Estates Private Limited
- Mileage Properties Private Limited
- Musamdham Rock LLC (w.e.f.14 December 2016)
- Neil Properties Private. Limited
- Next Gen Publishing Limited
- Nuevo Consultancy Services Limited
- Nursery Projects and Agri Development Private Limited
- Nutan Bidyut (Bangladesh) Limited (w.e.f. 27 March 2016)
- Palchin Real Estates Private Limited
- Phenomenon Developers Private Limited
- PNP Maritime Services Private Limited (w.e.f. 28 April 2015)
- Precaution Properties Private Limited
- PT. Nusantara Global Resources.
- Radiance Solar Private Limited(w.e.f. 3 July 2015)
- Radiant Energy Systems Private Limited (Merged into Forbes Enviro Solution Limited w.e.f. 21 August 2015)
- Relationship Properties Private Limited
- Renaissance Commerce Private Limited
- Ricardo Construction Private Limited
- S C Motors Private Limited
- S P Global Operations Limited
- S P Kam Synthetics Private Limited (w.e.f. 27 October 2015)
- S. C. Impex Private Limited
- Sabeena Properties Private Limited (formerly Afcons (Overseas) Constructions and Investments Private Limited)
- Sagar Premi Builders and Developers Private Limited
- Samalpatti Power Co Private Limited
- Saral SP Algeria
- Shachin Real Estate Private Limited
- Shapoorji AECOS Construction Private Limited
- Shapoorji Data Processing Private Limited
- Shapoorji Holding Limited (w.e.f. 01 April 2016)
- Shapoorji Hotels Private Limited
- Shapoorji Pallonji and Co KIPL JV (Partnership Firm)
- Shapoorji Pallonji and Co KIPL Sewerage JV (Partnership Firm) (w.e.f. 11 August 2016)
- Shapoorji Pallonji Cement (Gujarat) Private Limited
- Shapoorji Pallonji Defence and Marine Engineering Private Limited (Formerly SP Engineering Establishment for Defence Private Limited)
- Shapoorji Pallonji Infrastructure Capital Co Private Limited (w.e.f. 26 November 2014) (formerly known as Shapoorji Pallonji Infrastructure Capital Co

	<p>Limited)</p> <ul style="list-style-type: none"> • Shapoorji Pallonji Energy (Gujarat) Private Limited • Shapoorji Pallonji Energy Company INC (w.e.f. 11 May 2016) • Shapoorji Pallonji Finance Private Limited (Formerly Shapoorji Pallonji Finance Limited) • Shapoorji Pallonji Forbes Shipping Limited • Shapoorji Pallonji General Trading For Construction Company WLL • Shapoorji Pallonji Ghana Limited • Shapoorji Pallonji Infrastructure (Gujarat) Private Limited • Shapoorji Pallonji Infrastructure Capital Co Private Limited • Shapoorji Pallonji International, Dafza. UAE • Shapoorji Pallonji International, Fujairah. UAE • Shapoorji Pallonji Investment Advisors Private Limited • Shapoorji Pallonji Kazakhstan LLC • Shapoorji Pallonji Lanka Private Limited • Shapoorji Pallonji Libya JSC. Libya • Shapoorji Pallonji Malta Limited (w.e.f. 08 February 2016) • Shapoorji Pallonji Mid East LLC • Shapoorji Pallonji Nigeria Limited • Shapoorji Pallonji Oil and Gas International FZE (w.e.f. 17 December 2015) • Shapoorji Pallonji Oil and Gas Private Limited • Shapoorji Pallonji Ports Private Limited • Shapoorji Pallonji Power Company Limited • Shapoorji Pallonji Projects Private Limited • Shapoorji Pallonji Qatar WLL • Shapoorji Pallonji Renewables Private Limited (w.e.f. 24 October 2016) • Shapoorji Pallonji Roads Private Limited • Shapoorji Pallonji Rural Solutions Private Limited • Shapoorji Pallonji Solar Holdings Private Limited (formerly known as Praddin Energy Private Limited) • Shapoorji Pallonji Solar PV Private Limited • Shapoorji Pallonji Transportation Projects Private Limited (w.e.f. 29 December 2016) • Sharus Building Services India Private Limited (Merged into Sharus Steels Products Private Limited) • Sharus Steels Products Private Limited • Simar Port Private Limited • Solar Edge Power and Energy Private Limited (w.e.f. 29 June 2015) • SP Advanced Engineering Materials Private Limited • SP Agri Management Services P Limited • SP Aluminium System Private Limited • SP Architectural Coatings Private Limited • SP Bio Science Private Limited • SP Biofuel Ventures Private Limited • SP Consulting Services DMCC UAE • SP Energy (Egypt) S.A.E.
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	<ul style="list-style-type: none"> • SP Energy Venture AG (w.e.f.30 January 2017) • SP Engineering Services Pte. Limited • SP Fabricators Private Limited • SP Imperial Star Private Limited(w.e.f. 22 August 2016) (up to 25 March 2017) • SP Infocity Developers Private Limited • SP International Property Developer LLC • SP International, Cayman Island • SP Jammu Udhampur Highway Private Limited • SP Nano Products Private Limited • SP Oil Exploration Private. Limited • SP Photovoltaic Private Limited (w.e.f. 1 July 2015) • SP Port Maintenance Private Limited(w.e.f.22 August 2016) (up to 25 March 2017) • SP Ports Private Limited • SP Properties Holding Limited • SP Solren Private Limited (w.e.f. 8 May 2015) • SP Trading (Partnership Firm) (w.e.f. 1 October 2015) • SPCL Holdings Pte Limited • Steppe Developers Private Limited • Sterling & Wilson Australia Pty Limited (w.e.f. 18 June 2015) • Sterling & Wilson Power Solutions LLC (w.e.f. 5 April 2015) • Sterling & Wilson Powergen LLC (w.e.f. 5 April 2015) • Sterling and Wilson Powergen Private Limited • Surya Power One Private Limited (w.e.f. 02 August 2016) • Suryoday Energy Private Limited (w.e.f. 19 July 2015) • TN Solar Power Energy Private Limited • Transform Sun Energy Private Limited (w.e.f. 30 June 2015) • Transtonnelstroy Afcons Joint Venture • United Motors (India) Private Limited • Universal Mine Developers and Service Providers Private Limited • Universal Projects & Resources (Netherlands) B.V. (w.e.f. 14 March 2016) • Volkart Fleming Shipping & Services Limited • West Coast Liquid Terminal Private Limited (w.e.f. 26 May 2016)
Joint ventures :	<ul style="list-style-type: none"> • Isolux Ingenieria S.A and Sterling & Wilson Limited Consortium • STC Power SRL (w.e.f 21 April 2016) • Co.Stell SRL (w.e.f. 21 April 2016) • P.T.C. S.a.s. di Barzanti Massimo (w.e.f 21 November 2017) • Sterling and Wilson Cogen Solutions LLC (w.e.f. 25 November 2015) • Sterling & Wilson-SPCL-Chint Moroccan Venture (w.e.f. 26 November 2016) • SWPL-SPCL Abu Dhabi Ventures (w.e.f. 8 February 2017) • SWPL-SPCL Zambia Ventures (w.e.f. 21 October 2016)
Entities over which key managerial person or their	<ul style="list-style-type: none"> • Delsys Infotech Private Limited • Fahudco

relatives exercise control Transtel Systems Private Limited :	<ul style="list-style-type: none"> • Sterling Viking Power Private Limited • Daric Consultancy FZC • Sterling and Wilson Energy Systems Private Limited
Entities over which Holding Company exercise significant influence :	<ul style="list-style-type: none"> • Afcons (Mideast) Constructions & Investments Private Limited • Afcons Pauling Joint Venture • AFCONS Sener LNG Construction Projects Private Limited • Afcons-Sibmost Joint Venture (w.e.f. 03 August 2016) • Afcons-Vijeta -PES Joint Venture (w.e.f.27 May 2016) • AMC Cookware PTE Limited • Aqualgnis Technologies Private Limited • Armada 98/2 Pte. Limited (w.e.f. 15 March 2017) • Armada C7 Pte Limited(Singapore) • Armada D1 Pte Limited(Singapore) • Armada Madura EPC Limited (w.e.f. 14 May 2015) • Awesome Properties Private Limited • Behold Space Developers Private Limited • Bengal Shapoorji Housing Development Private Limited • Bharat Renewable Energy P Limited • Bigsearch Properties Private Limited • Blessing Properties Private Limited • Blue Stone Middle East Limited
Entities over which Holding Company exercise significant influence :	<ul style="list-style-type: none"> • BNV Gujarat Rail Private Limited (w.e.f. 19 December 2016) • Cyrus Chemicals Private Limited • Dream Chalet Private Limited • Forbes Aquatech Limited • Forbes Concept Hospitality Services Private Limited • Forbes Bumi Armada Limited • Forbes Bumi Armada Offshore Limited • Forbes G4S Solutions Private Limited • Grand View Estates Private Limited • Heart Beat Properties Private Limited • G. S. Enterprises (Partnership Firm) • HPCL Shapoorji Energy Limited • Image Realty LLP • Infinite Water Solutions Private Limited • Insight Properties Private Limited • Ircan Afcons Joint venture • Jess Realty Private Limited (w.e.f. June 26,2015) • Joyous Housing Limited • Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited) (w.e.f. 15 October 2015) • Larsen & Toubro Limited Shapoorji Pallonji & Co Limited Joint Venture • Meridian Enterprise (Joint venture) • Minean SP Construction Corporation

	<ul style="list-style-type: none"> • Mirth Property Developers Private Limited • Natural Oil Ventures Co Limited • Newtech Planners & Consultancy Services Private Limited w.e.f. 28 April 2015) • P T Gokak Indonesia • P.T.C. S.a.s. di Barzanti Massimo (w.e.f. 21 November 2016) • Redstone Films Private Limited • Rock Spaces Private Limited • S D Suburban Development Private Limited (w.e.f. 31 March 2016) • S. D. Corporation Private Limited • S. D. New Samata Nagar Development Private Limited • S. D. Recreational Services Private Limited • S. D. Service Management Private Limited • S. D. SVP Nagar Redevelopment Private Limited • S. D. Town Development Private Limited • S.D. Imperial Property Maintenance Private Limited • Saipem Afcons Joint Venture • Sandor Proteomics Private Limited (upto 15 December 2015) • SD Palm Lands Redevelopment Private Limited • SD Powai Redevelopment Private Limited • SDC Infrastructure Private Limited • SDC Mines Private Limited • SDC Township Private Limited • Satori Property Developers Private Limited • Seaward Realty Private Limited • Shapoorji Pallonji and OEG Services Private Limited • Shapoorji Pallonji Bumi Armada Godavari Private Limited (w.e.f.19 July 2016) • Solar Capital De Aar 3 (RF)Proprietary Limited • SP Armada Offshore Private Limited • SP Armada Oil Exploration Private Limited • SP Trading (Partnership Firm) (upto 30 September 2015) • SP Imperial Star Private Limited (w.e.f. 26 July 2017) • Space Square Developers Private Limited • Sterling Motors (Partnership Firm) • Sunny Recreational Property Developers Private Limited • Strabag Afcons Joint Venture • Turner Films Private Limited • Zhanakorgan Energy LLP
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CAPITAL STRUCTURE

AFTER: 28.09.2017

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Authorised Capital: INR 2700.000 Million

Issued, Subscribed & Paid-up Capital: INR 2660.360 Million

AS ON: 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million
500000	Preference Shares	INR 1000/- each	INR 500.000 Million
	Total		INR 680.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16036000	Equity Shares	INR 10/- each	INR 160.360 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	160.360	160.360	660.360
(b) Reserves & Surplus	3133.577	2675.334	2191.841
(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)	3293.937	2835.694	2852.201
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	444.153	1000.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	186.288	128.296	281.403
Total Non-current Liabilities (3)	186.288	572.449	1281.403
(4) Current Liabilities			
(a) Short term borrowings	6899.289	0.592	2109.618
(b) Trade payables	13362.592	11743.856	6289.307
(c) Other current liabilities	646.825	344.397	2621.216
(d) Short-term provisions	7479.980	6348.058	155.378
Total Current Liabilities (4)	28388.686	18436.903	11175.519
TOTAL	31868.911	21845.046	15309.123
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1500.281	375.578	389.569
(ii) Intangible Assets	2.182	0.000	24.588
(iii) Capital work-in-progress	61.742	47.074	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	630.475	562.893	60.970
(c) Deferred tax assets (net)	319.647	271.772	128.585
(d) Long-term Loan and Advances	160.494	143.061	707.337
(e) Other Non-current assets	446.226	590.911	8.804
Total Non-Current Assets	3121.047	1991.289	1319.853

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(2) Current assets			
(a) Current investments	4.815	306.871	0.159
(b) Inventories	545.947	376.843	518.788
(c) Trade receivables	17626.467	11694.683	8790.869
(d) Cash and cash equivalents	866.802	1045.300	195.257
(e) Short-term loans and advances	2287.693	1469.577	1841.632
(f) Other current assets	7416.140	4960.483	2642.565
Total Current Assets	28747.864	19853.757	13989.270
TOTAL	31868.911	21845.046	15309.123

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	35745.284	33006.539	18251.654
	Other Income	673.135	243.769	339.702
	TOTAL	36418.419	33250.308	18591.356
Less	EXPENSES			
	Cost of Materials Consumed	23990.536	23391.525	12157.713
	Purchases of Stock-in-Trade	0.000	9.561	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(314.720)	(16.005)	200.530
	Employees benefits expense	1966.580	1519.566	883.357
	Other expenses	9418.177	6551.327	4382.981
	TOTAL	35060.573	31455.974	17624.581
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1357.846	1794.334	966.775
Less	FINANCIAL EXPENSES	429.254	398.007	475.070
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	928.592	1396.327	491.705
Less/ Add	DEPRECIATION/ AMORTISATION	120.332	133.062	141.190
	PROFIT/ (LOSS) BEFORE TAX	808.260	1263.265	350.515
Less	TAX	291.594	468.098	(48.022)
	PROFIT/ (LOSS) AFTER TAX	516.666	795.167	398.537

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	Earnings/ (Loss) Per Share (INR)	32.22	47.04	21.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	1141.572	42.500
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(3299.539)	4496.827	893.886
Net cash flows from (used in) operating activities	(3543.781)	4092.368	943.617

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	179.99	129.32	175.80
Account Receivables Turnover (Income / Sundry Debtors)	2.03	2.82	2.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	203.30	183.18	188.82
Inventory Turnover (Operating Income / Inventories)	2.49	4.76	1.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	4.25	2.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.89	0.92	0.80
Debt Equity Ratio (Total Liability / Networth)	2.09	0.56	1.11

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Current Liabilities to Networth (Current Liabilities / Net Worth)	8.62	6.50	3.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.15	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	3.16	4.51	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.45	2.41	2.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.62	3.64	2.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.69	28.04	13.97

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	1.08	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	1.06	1.21
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.13	0.19
G-Score Ratio Debt (Debts / Equity Capital)		43.02	9.89	4.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	1.08	1.25

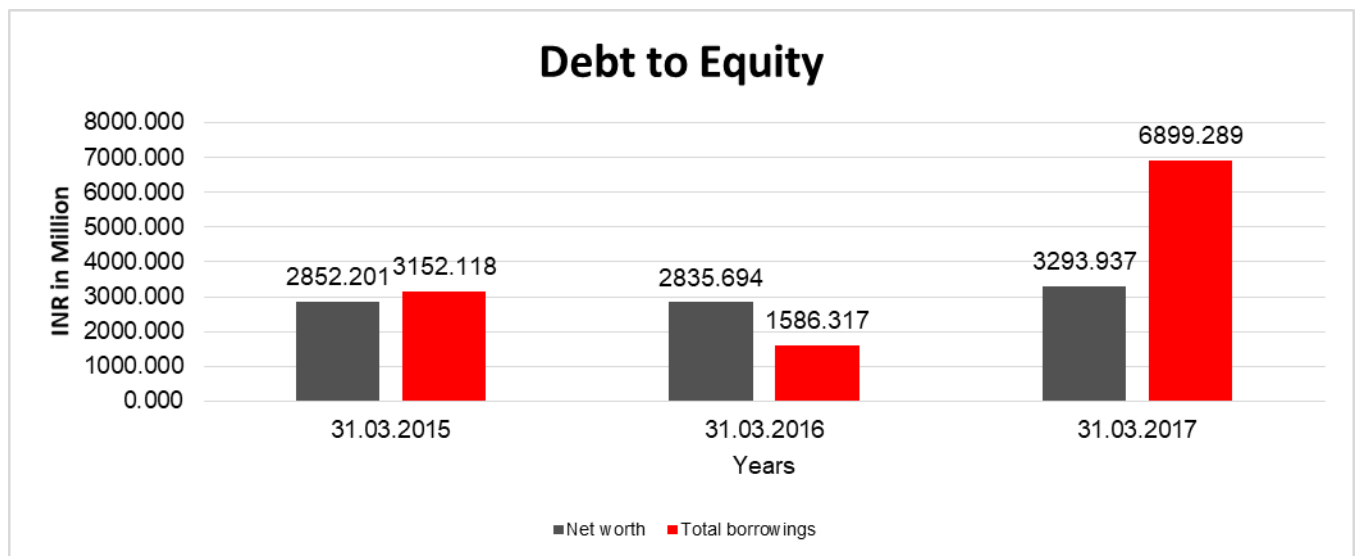
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

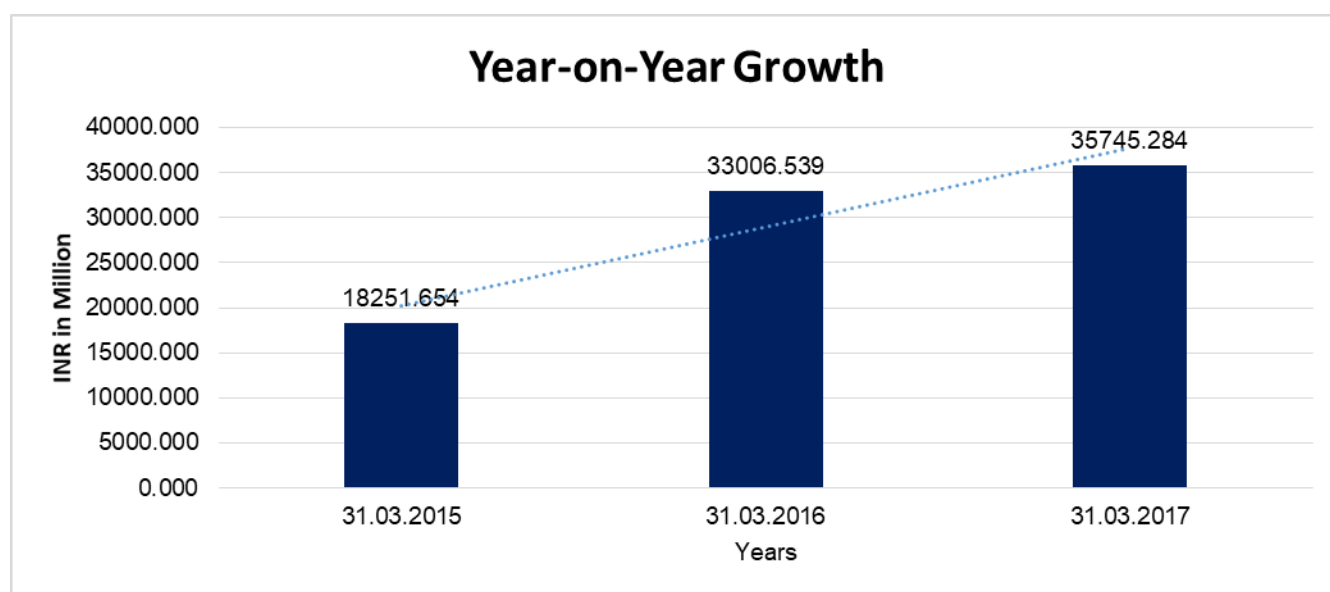
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	660.360	160.360	160.360
Reserves & Surplus	2191.841	2675.334	3133.577
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2852.201	2835.694	3293.937
long-term borrowings	1000.000	444.153	0.000
Short term borrowings	2109.618	0.592	6899.289
Current Maturities of Long term debt	42.500	1141.572	0.000
Total borrowings	3152.118	1586.317	6899.289
Debt/Equity ratio	1.105	0.559	2.095



YEAR-ON-YEAR GROWTH

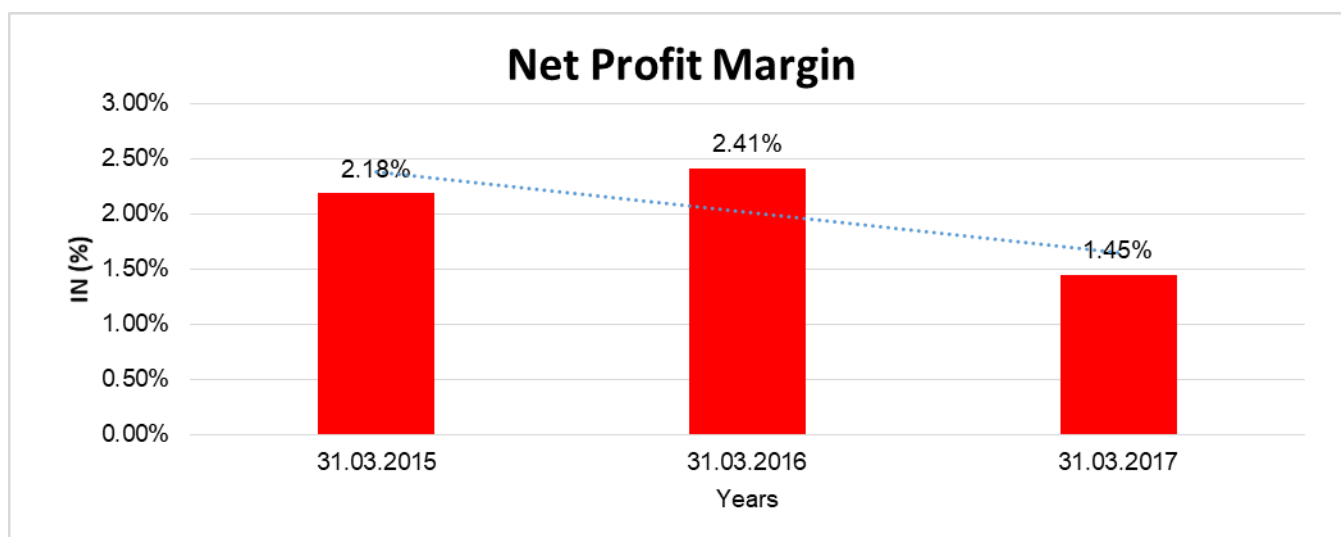
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	18251.654	33006.539	35745.284
		80.841	8.298



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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	18251.654	33006.539	35745.284
Profit/ (Loss)	398.537	795.167	516.666
	2.18%	2.41%	1.45%



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

INDEX OF CHARGES

CHARGES REGISTERED								
S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B297 5210 2	1032 9364	ICICI BANK LIMITED	13/0 1/20 12	-	-	700000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
2	B305 6931 3	1033 1805	AXIS BANK LIMITED	15/1 2/20 11	-	-	2000000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHM EDABADGJ380006I N
3	A773 7778 6	1019 6418	STATE BANK OF INDIA	14/0 1/20 10	-	-	2700000000.0	COMMERCIAL BRANCH (ADVANCES), NGN VAIDYA MARG,BANK STREET, HORNIMAN CIRCLE,MUMBAIM H400021IN
4	A775 5954 0	1019 7028	STATE BANK OF INDIA	14/0 1/20 10	-	-	2700000000.0	COMMERCIAL BRANCH(ADVANCE S), NGN VAIDYA MARG,BANK STREET, HORNIMAN CIRCLE,MUMBAIM H400021IN
5	G34 9504 36	1018 1814	AXIS TRUSTE E SERVICE S	15/0 9/20 09	29/1 2/20 16	-	73000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG,

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			LIMITED					WORLIMUMBAIMA4 00025IN
6	A642 6505 1	1016 3478	ICICI BANK LIMITED	24/0 6/20 09	-	-	850000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
7	A468 1371 3	1012 4061	BARCLA YS BANK PLC	18/0 9/20 08	-	-	250000000.0	801/808, CEEJAY HOUSE, SHIVSAGAR ESTATE,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN
8	A437 4391 3	1004 3411	ICICI BANK LIMITED	26/0 3/20 07	24/0 3/20 08	-	850000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
9	H277 5341 7	1043 8784	UNION BANK OF INDIA	18/0 7/20 13	-	17/10/ 2018	1400000000.0	INDUSTRIAL FINANCE BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN
1 0	H277 5628 7	9024 0667	UNION BANK OF INDIA	23/0 3/20 00	15/0 6/20 09	17/10/ 2018	250000000.0	MUMBAI SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Term loans	1500.000	0.000
Working capital loans from banks	950.000	0.000
Total	2450.000	0.000

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BACKGROUND

Sterling and Wilson Private Limited ("the Company") is one of India's leading Mechanical, Electricals and Plumbing and Fire-fighting services (collectively known as 'MEP services') company with a pan India presence and international operations in Middle East, South East Asia, Africa, Philippines, Thailand, Europe and USA

The Company is specialised in complete turn-key solutions, offering a large spectrum of services like Electrical Contracting, heat ventilation and air-conditioning systems, Public health and Safety, LV systems, EPC contracting, Solar EPC and Data Centre solutions with having experience of executing more than 3,000 projects.

The Company was established in 1927 as Wilson Electric Works. The Company was renamed as Sterling and Wilson Electricals Private Limited in 1974 and subsequently as Sterling and Wilson Private Limited in financial year 2007. The name has been changed to Sterling and Wilson Limited on 24 June 2009 and subsequently as Sterling and Wilson Private Limited on 7 November 2014.

Sterling and Wilson Private Limited is a subsidiary of Shapoorji Pallonji and Company Private Limited, effective from 17 April 2008.

OVERVIEW OF PERFORMANCE

The Company's march towards sustained growth continued during the year, with the turnover improving by 8 %over 2016.Theconscious policy adopted in MEP business, subscribing to profitability and credit terms, has enabled the division to improve its margins, with a lower capital employed. The Government's thrust on increasing the share of renewable energy in the country's generating capacity, has benefitted the Solar EPC business, which continued to contribute to the Company's growth in an otherwise challenging environment. Their capabilities as a leading Solar EPC player in India, is gaining recognition in the international markets, with the Company bagging some of the prestigious orders in Africa and the Middle East.

The consolidated turnover of the Company for the year was INR 5,0440.000 crores as against INR 4,5020.000 million, during 2015-16, with a profit after tax of INR 86.500 million, against INR 775.700 million last year. The contribution of subsidiaries / joint ventures to the turnover for the year was INR 14695.500 million in 2016-17 and INR 2014.700 million in 2015-16.

OUTLOOK FOR 2017-18

Though the year witnessed a sluggish pace of growth in investment in industrial and commercial projects, it is expected that private investments in projects with MEP potential would gather momentum, with the Government kicking off investments in basic infrastructure, rolling out of fiscal measures like GST and availability of low cost credit.

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With the mission to see ourselves as a leading player on the global stage in EPC for renewables, the Company plans to exploit the growing Renewable Energy market, by venturing into Bio / Wind Energy both in India and abroad and setting up of Solar Roof-top models for industry and others.

The Company has initiated the study for restructuring its businesses for consolidating its synergistic verticals, with a view to exploit the full potential of its capabilities including, managerial, engineering, administrative and financial that have been developed over the years to sustain growth with a healthy bottom line and to marginalize the impact of macro-economic factors in the domestic and international markets.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against the company not acknowledged as debts		
Demands raised by Income tax authorities	82.082	56.898
Demands raised by Sales tax authorities	265.866	284.402
Demands raised by Service tax authorities	17.716	17.716
Bank guarantees outstanding	168.305	925.385
Letter of credit on behalf of subsidiaries	12156.465	0.000
Corporate guarantees outstanding	6158.289	0.000

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Leasehold improvements
- Computer improvements
- Vehicles

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 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 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55

INFORMATION DETAILS

Information Gathered by :	PRK
Analysis Done by :	NSG
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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