

## MIRA INFORM REPORT

<b>Report No. :</b>	545586
<b>Report Date :</b>	24.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FERROVIA TRANSRAIL SOLUTIONS PRIVATE LIMITED
<b>Registered Office :</b>	14th Floor, Antariksh Bhavan, 22, Kasturba Gandhi Marg, New Delhi - 110001
<b>Tel. No.:</b>	91-120-4638000/ 4639000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	31.07.2012
<b>CIN No.:</b> [Company Identification No.]	U45300DL2012PTC239645
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 million
<b>PAN No.:</b> [Permanent Account No.]	AACCF0246N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	09AACCF0246N1ZI
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in carrying out the Project of Design, procurement, Construction of Track and track related works and its testing and commissioning for double track electrified railway line on a Design Build Lump Sum Basis (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a joint venture of "PNC Infratech Limited" and "BF Infrastructure Limited" with 51% and 49% stake respectively.</p> <p>It was incorporated in the year 2012 and is engaged in carrying out the project of design, procurement, construction of track related work.</p> <p>As per financial of March 2017, the company has registered sharp decline in its revenue and has reported minimal profit margin.</p> <p>Rating is constrained on account of company's moderate financial risk profile along with low reserves level and below average liquidity position.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the subject 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](mailto: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

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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 24.12.2018

**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**

**Management non-cooperative (Tel No.: 91-120-4638000)**

**LOCATIONS**

<b>Registered Office :</b>	14th Floor, Antariksh Bhavan, 22, Kasturba Gandhi Marg, New Delhi – 110001, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:compliance.cgd@bharatforge.com">compliance.cgd@bharatforge.com</a>
<b>Website :</b>	<a href="http://www.ferroviatransrail.com">http://www.ferroviatransrail.com</a>
<b>Corporate Office :</b>	B-55, 5 <sup>th</sup> Floor, Tower-B, The Corenthum, A-41, Sector 62, Noida-201301, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4638000/ 4639000
<b>Fax No.:</b>	91-120-4539055

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Anilkumar Rao		
<b>Designation :</b>	Director		
<b>Address :</b>	203, Navjyoti Building Bey Pass Road, Agra-282005, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	10.08.1962		
<b>Date of Appointment :</b>	31.07.2012		
<b>PAN No.:</b>	ACEPR2591P		
<b>DIN No.:</b>	01224525		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L45201DL1999PLC1959 37	PNC INFRATECH LIMITED	17/11/2000	-
U45201DL2010PTC2111 87	MP HIGHWAYS PRIVATE LIMITED	31/12/2017	-
U45400DL2011PLC2123 92	PNC KANPUR HIGHWAYS LIMITED	10/01/2011	-
U45203DL2016PTC3047 51	PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED	22/08/2016	-
U45500DL2017PTC3164 29	PNC CHITRADURGA HIGHWAYS PRIVATE LIMITED	21/05/2018	-
U45400DL2018PTC3362 56	PNC CHALLAKERE (KARNATAKA) HIGHWAYS PRIVATE LIMITED	06/07/2018	-
<b>Name :</b>	Mr. Madan Lal		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. A-305, Vasundhra Valley Apartment, Sector-6, Vasundhra, Ghaziabad 201012, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	01.01.1951		
<b>Date of Appointment :</b>	21.04.2014		
<b>PAN No.:</b>	AAJPD7175J		
<b>DIN No.:</b>	01479277		
<b>Name :</b>	Ms. Swati Goyal		
<b>Designation :</b>	Director		
<b>Address :</b>	Ho. No. E-6.101, Sterling Apartment Charmwood Village Faridabad 121009		
<b>Date of Birth/Age :</b>	07.05.1982		

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<b>Date of Appointment :</b>	24.08.2012		
<b>PAN No.:</b>	AJXPG6176H		
<b>DIN No.:</b>	06362082		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999HR2016PTC0642 47	NAMAMI ENERGY PRIVATE LIMITED	24/05/2016	-

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
PNC Infratech Limited, India	5100
BF Infrastructure Limited, India	4899
Sandeep Kapoor (Nominee of BF Infrastructure Limited, India)	1
<b>Total</b>	<b>10000</b>

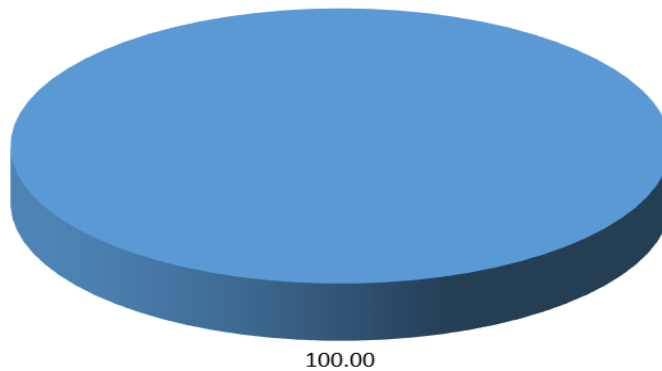
**Equity Share Break up (Percentage of Total Equity)**

**As on 04.08.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in carrying out the Project of Design, procurement, Construction of Track and track related works and its testing and commissioning for double track electrified railway line on a Design Build Lump Sum Basis (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	73029090	Contract Revenue from Track Lying Project
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

### GENERAL INFORMATION

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<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	
<b>Auditors :</b>		
<b>Name :</b>	RMA and Associates LLP Chartered Accountants	
<b>Address :</b>	Plot No. 75, LGF, Patparganj Industrial Area, Delhi- 110092	
<b>Membership No.:</b>	081535	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFR4388F	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	

<b>Holding Company :</b>	PNC Infratech Limited CIN No.: L45201DL1999PLC195937
<b>Venturer Company :</b>	BF Infrastructure Limited
<b>Fellow Subsidiary of Venturer Company :</b>	BF-NTPC Energy Systems Limited

**CAPITAL STRUCTURE**

As on 04.08.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	0.062	0.000	(0.013)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>0.162</b>	<b>0.100</b>	<b>0.087</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.804	0.309	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.219	0.274	0.129
<b>Total Non-current Liabilities (3)</b>	<b>1.023</b>	<b>0.583</b>	<b>0.129</b>
(4) Current Liabilities			
(a) Short term borrowings	315.655	253.548	280.805
(b) Trade payables	18.723	21.068	35.147
(c) Other current liabilities	19.582	16.867	8.692
(d) Short-term provisions	0.032	0.013	12.510
<b>Total Current Liabilities (4)</b>	<b>353.992</b>	<b>291.496</b>	<b>337.154</b>
<b>TOTAL</b>	<b>355.177</b>	<b>292.179</b>	<b>337.370</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16.819	18.561	19.490
(ii) Intangible Assets	0.004	0.004	0.014
(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	0.211
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	125.204	82.913	66.013
<b>Total Non-Current Assets</b>	<b>142.027</b>	<b>101.478</b>	<b>85.728</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.100	0.000	1.036
(d) Cash and cash equivalents	4.694	0.295	0.549
(e) Short-term loans and advances	0.000	0.000	13.638
(f) Other current assets	208.356	190.406	236.419
<b>Total Current Assets</b>	<b>213.150</b>	<b>190.701</b>	<b>251.642</b>
<b>TOTAL</b>	<b>355.177</b>	<b>292.179</b>	<b>337.370</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	131.908	278.187	550.342
Other Income	1.248	1.784	2.444
<b>TOTAL</b>	<b>133.156</b>	<b>279.971</b>	<b>552.786</b>
<b>Less EXPENSES</b>			
Employees benefits expense	1.681	1.540	1.264
Other expenses	88.328	235.735	498.393
<b>TOTAL</b>	<b>90.009</b>	<b>237.275</b>	<b>499.657</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>43.147</b>	<b>42.696</b>	<b>53.129</b>
<b>Less FINANCIAL EXPENSES</b>	40.881	40.353	50.602
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.266</b>	<b>2.343</b>	<b>2.527</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	1.743	1.825	2.500
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.523</b>	<b>0.518</b>	<b>0.027</b>
<b>Less TAX</b>	0.500	0.520	0.009
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.023</b>	<b>(0.002)</b>	<b>0.018</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.20</b>	<b>(0.20)</b>	<b>1.80</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(16.820)	68.243	7.810
Net cash flows from (used in) operating activities	(16.826)	68.243	7.810

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.28	0.00	0.69
Account Receivables Turnover (Income / Sundry Debtors)	1319.08	0.00	531.22
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.56	2.30	2.72

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.00	1.00
Debt Equity Ratio (Total Liability / Networth)	1948.49	2535.48	3227.64
Current Liabilities to Networth (Current Liabilities / Net Worth)	2185.14	2914.96	3875.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	103.85	185.65	224.18
Interest Coverage Ratio (PBIT / Financial Charges)	1.06	1.06	1.05

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.02	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.01	0.00	0.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.20	(2.00)	20.69

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.60	0.65	0.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.60	0.65	0.75
G-Score Ratio Financial (Networth / Total Assets)	0.00	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)	3156.55	2535.48	2808.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.60	0.65	0.75

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

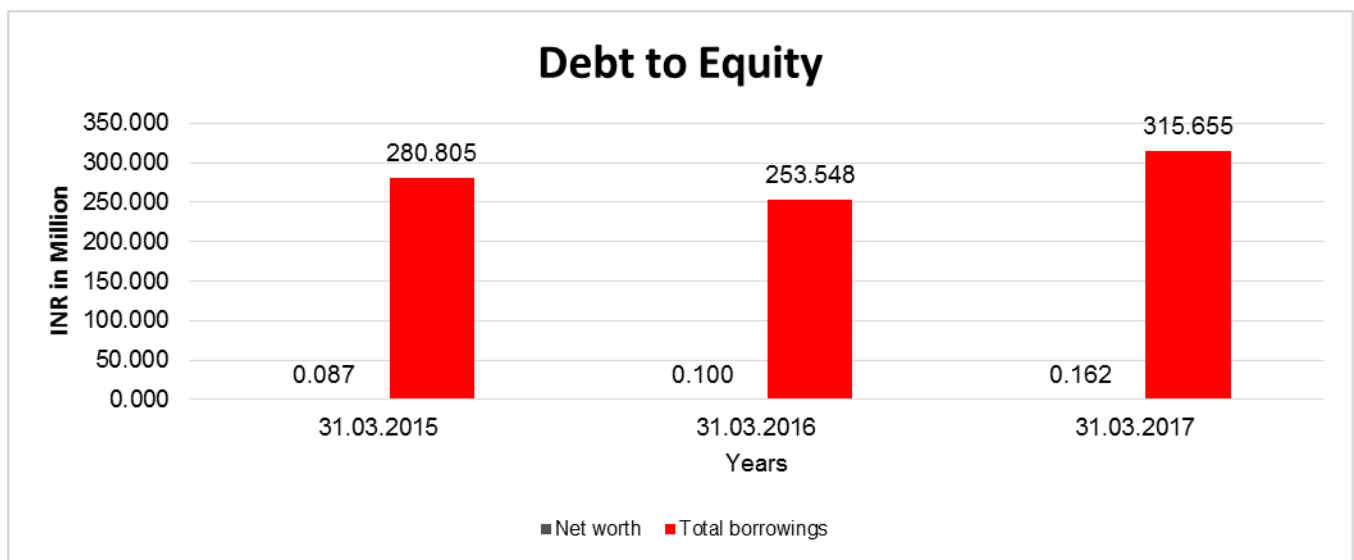
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	(0.013)	0.000	0.062
<b>Net worth</b>	<b>0.087</b>	<b>0.100</b>	<b>0.162</b>

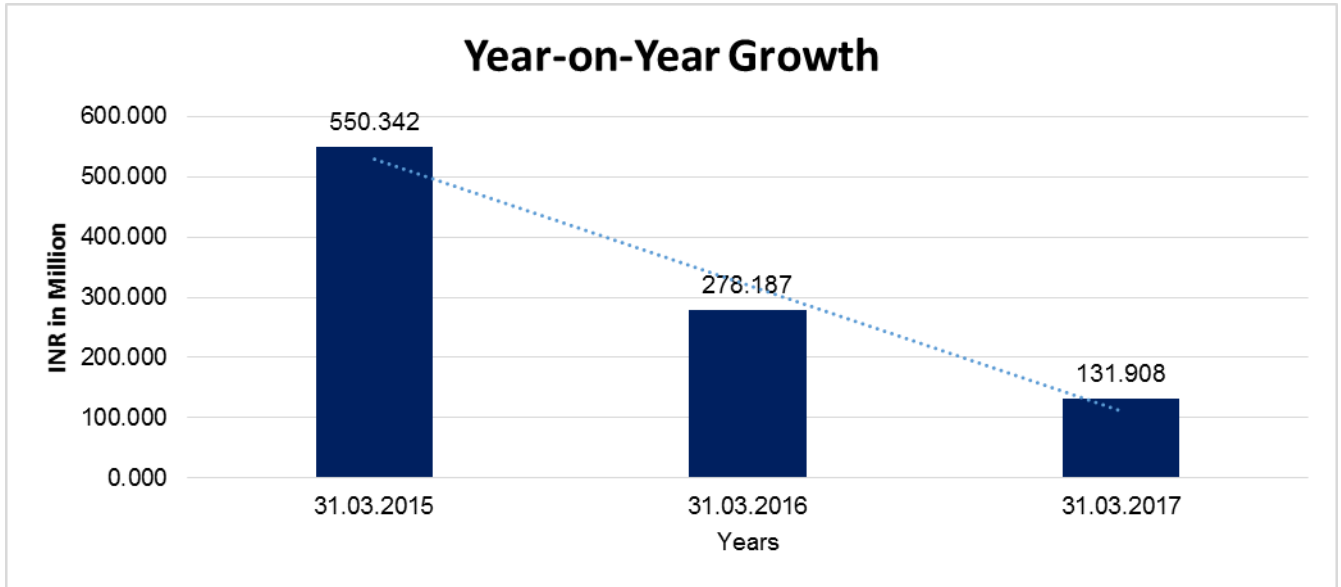
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	280.805	253.548	315.655
<b>Total borrowings</b>	<b>280.805</b>	<b>253.548</b>	<b>315.655</b>
<b>Debt/Equity ratio</b>	<b>3227.644</b>	<b>2535.480</b>	<b>1948.488</b>



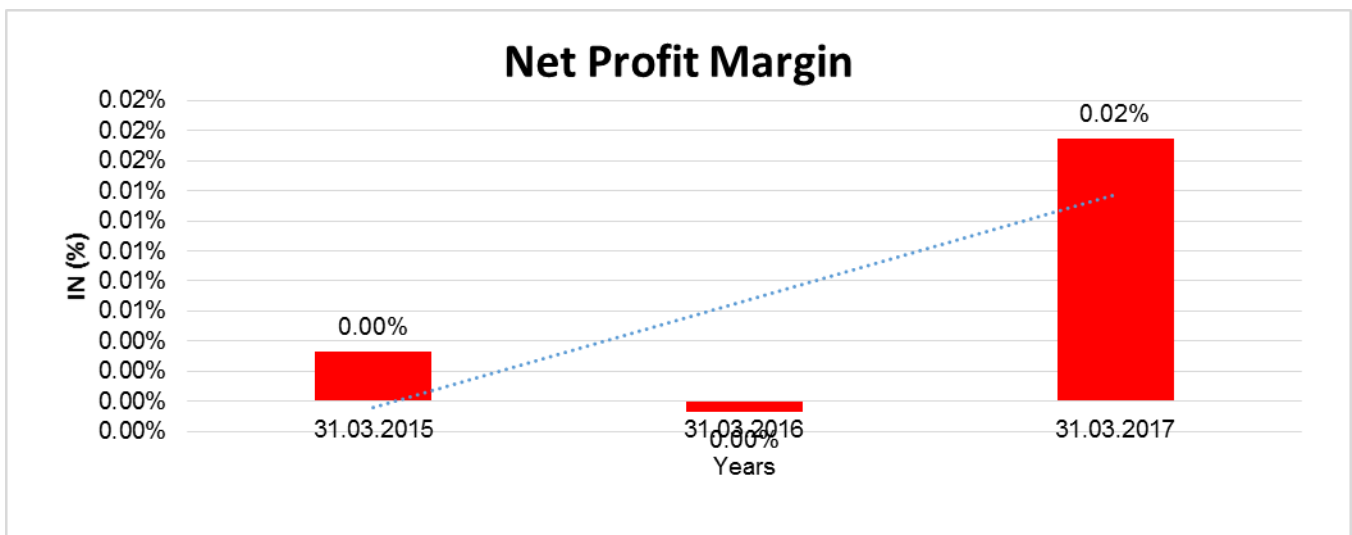
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	550.342	278.187	131.908
		<b>(49.452)</b>	<b>(52.583)</b>



**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	550.342	278.187	131.908
Profit/ (Loss)	0.018	(0.002)	0.023
	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	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	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	No
21]	Banking facility details	No
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	No
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

## STATE OF COMPANY'S AFFAIRS

### Background:

The company is Joint Venture Company of PNC Infratech Limited and BF Infrastructure Limited holding 51% and 49% stake respectively, formed for the purpose of carrying out the Project of Design, procurement, Construction of Track and track related works and its testing & commissioning for double track electrified railway line on a Design Build Lump Sum Basis from New Karwandiya (Rly. Km. 564) to Durgawati (Rly. Km. 630) approximately. 66 KMs on Mughalsarai-Sonnagar Section of Eastern Dedicated Freight Corridor (Project) as floated by the Dedicated Freight Corridor Corporation of India Limited (DFCCIL).

### Project Status:

Currently, FTSP has completed 138 Track Kilo Meters (TKMs) out of total project of 142 TKMs., and the Project is in the Final Leg of completion.

### UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	315.655	253.548
<b>Total</b>	<b>315.655</b>	<b>253.548</b>

### INDEX OF CHARGES

S N o	SRN	Charge Id	Charg e Holde r Name	Date of Creation	Date of Modificatio n	Date of Satisfacti on	Amount	Address
1	C6232427 2	1058737 0	Axis Bank Limite d	04/08/201 5	-	-	550000000.0	B 2 & B 3Sector 16NoidaUP201 301IN

### FIXED ASSETS

- Furniture and Fixtures
- Office Equipment
- Temporary Structure & Porta Cabin
- Plant & Machinery

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

**INFORMATION DETAILS**

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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