

## MIRA INFORM REPORT

Report No. :	545581
Report Date :	31.12.2018

### IDENTIFICATION DETAILS

Name :	PNC CHALLAKERE (KARNATAKA) HIGHWAYS PRIVATE LIMITED
Registered Office :	Cabin No.3, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi – 110097
Tel. No.:	91-562-4070000
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	06.07.2018
CIN No.: [Company Identification No.]	U45400DL2018PTC336256
Capital Investment / Paid-up Capital :	INR 2.500 Million
PAN No.: [Permanent Account No.]	AAJCP9685Q
TAN No.: [Tax Deduction & Collection Account No.]	DELP28442B
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into construction of highways. [Registered activity and also confirmed by management]
No. of Employees :	46 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

<b>Status :</b>	New Business
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "PNC Infra Holdings Limited" and it was incorporated on 6<sup>th</sup> July 2018. It is engaged into construction of highways.</p> <p>Mr. Dhawal Maheshwari (Assistant Manager) provided information and claimed that the subject has not yet started its business activities.</p> <p>As per indirect source we could find that the subject has secured total seven NH projects on Hybrid Annuity Mode for an aggregate bid project cost of INR 95480.000 million.</p> <p>Payment seems to be unknown.</p> <p>In the view of subject's infancy, extensive payment and financial records are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.</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**

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 31.12.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Dhawal Maheshwari
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-7351001926
<b>Date :</b>	29.12.2018

**LOCATIONS**

<b>Registered Office :</b>	Cabin No.3, NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector V, Saket, New Delhi – 110097, India
<b>Tel. No.:</b>	91-11-29574800 (10 Lines)
<b>Mobile No.:</b>	91-7351001926 (Mr. Dhawal Maheshwari)
<b>Fax No.:</b>	91-11-29566511 / 64724122 / 29563844
<b>E-Mail :</b>	<a href="mailto:dkm@pncinfratech.com">dkm@pncinfratech.com</a> <a href="mailto:delhioffice@pncinfratech.com">delhioffice@pncinfratech.com</a>
<b>Corporate Office / Communication Address :</b>	PNC Tower 3/22-D, Civil Lines, Agra-Delhi Bypass Road, NH-2, Agra – 282002, Uttar Pradesh, India
<b>Tel. No.:</b>	91-562-4070000 (30 Lines)

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	91-562-4070000 (30 Lines)
<b>Fax No.:</b>	91-562-4070011
<b>E-Mail :</b>	<a href="mailto:ho@pncinfratech.com">ho@pncinfratech.com</a>

**DIRECTORS**

**AS ON 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>Qualification :</b>	Civil Engineering and a Master's Degree in Construction Technology and Management
<b>Experience :</b>	33 years
<b>Date of Appointment :</b>	06.07.2018
<b>DIN No.:</b>	01224525

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
L45201DL1999PLC195937	PNC INFRATECH LIMITED	17/11/2000	-
U45201DL2010PTC211187	MP HIGHWAYS PRIVATE LIMITED	31/12/2017	-
U45400DL2011PLC212392	PNC KANPUR HIGHWAYS LIMITED	10/01/2011	-
U45300DL2012PTC239645	FERROVIA TRANSRAIL SOLUTIONS PRIVATE LIMITED	30/09/2013	-
U45203DL2016PTC304751	PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED	22/08/2016	-
U45500DL2017PTC316429	PNC CHITRADURGA HIGHWAYS PRIVATE LIMITED	21/05/2018	-

<b>Name :</b>	Mr. Devendra Kumar Maheshwari
<b>Designation :</b>	Director
<b>Address :</b>	50, Radhey Vihar, Near Paschimpuri Crossing Shastripuram Road, Agra – 282007, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	23.12.1963
<b>Experience :</b>	33 years
<b>Date of Appointment :</b>	06.07.2018
<b>DIN No.:</b>	03499179

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U70101DL2009PTC197148	GHAZIABAD ALIGARH EXPRESSWAY PRIVATE LIMITED	30/09/2011	-
U45400DL2011PTC222043	PNC BAREILLY NAINITAL HIGHWAYS PRIVATE LIMITED	01/03/2014	-
U45400DL2012PTC241184	PNC RAEBARELI HIGHWAYS PRIVATE LIMITED	01/01/2016	-
U45203DL2016PTC304751	PNC RAJASTHAN HIGHWAYS PRIVATE LIMITED	22/08/2016	-
U45500DL2017PTC316427	PNC KHAJURAHU HIGHWAYS PRIVATE LIMITED	20/04/2017	-

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U45500DL2017PTC316429	PNC CHITRADURGA HIGHWAYS PRIVATE LIMITED	20/04/2017	-
U45309DL2017PTC316515	PNC BUNDELKHAND HIGHWAYS PRIVATE LIMITED	21/04/2017	-
U45203DL2017PTC327676	PNC TRIVENI SANGAM HIGHWAYS PRIVATE LIMITED	27/12/2017	-
U45203DL2018PTC332395	PNC ALIGARH HIGHWAYS PRIVATE LIMITED	12/04/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dhawal Maheshwari
<b>Designation :</b>	Assistant Manager

**MAJOR SHAREHOLDERS**

**AS ON 03.07.2018**

Names of Shareholders	No. of Shares
PNC Infra Holdings Limited	249990
PNC Infratech Limited	10
<b>Total</b>	<b>250000</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into construction of highways. [Registered activity and also confirmed by management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Credit (Within 45 Days)
<b>Purchasing :</b>	Others (As per term conditions of work order / PO)

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<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>	Others (NHAI, PWD, AAI and other Government Agencies)	
	<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>	46 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Corporate Banking Branch, 2nd Floor, Red Fort Capital Parsvnath Towers, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-11-46110490 / 46110489 (Continuously Ringing)
	<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>	INR 4400.000 million
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	RMA and Associates LLP Chartered Accountants
<b>Address :</b>	A-13, Ground Floor, Lajpat Nagar-III, New Delhi – 110024, India

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<b>Tel. No.:</b>	91-11-49097836
<b>E-Mail :</b>	<a href="mailto:ca.jamit@gmail.com">ca.jamit@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>PNC Infra Holdings Limited</li> </ul>

**CAPITAL STRUCTURE**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

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

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

**NEW BUSINESS**

**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	No
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H3137 1354	100219 716	Axis Trustee Services Limited	30/11/2 018	-	-	4400000000.0	Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai 400025, Maharashtra, India

**PRESS RELEASE:**

**PNC CHALLAKERE SIGNS CONCESSION AGREEMENT FOR CHALLAKERE - HARIYUR HAM PROJECT**

**17 JULY 2018**

PNC Infratech Limited informs signing of concession agreement on 16 July 2018 between National Highways Authority of India (NHAI) and Special Purpose Vehicle incorporated for the following Hybrid Annuity Mode (HAM) NH project, secured recently by the Company.

SN.	Project Name	Name of SPV (Concessionaire)	Bid Project Cost (INR)	Project Length	Agreement signed on
1.	Four Laning of Challakere to Hariyur section of NH 150 A, in the state of Karnataka	PNC Challakere (Karnataka) Highways Private Limited	11570.000 million	55.7 km	16.07.2018

The above project is to be constructed in 24 months upon declaration of appointed date and operated for 15 years, post construction. The Company till date has secured total seven NH projects on Hybrid Annuity Mode for an aggregate Bid Project Cost of INR 95480.000 million and concession agreements for all the seven projects were executed; four of which are under construction and three are under development.

**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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NKT

**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)