

## MIRA INFORM REPORT

Report No. :	546612
Report Date :	28.12.2018

### IDENTIFICATION DETAILS

Name :	SADBHAV UDAIPUR HIGHWAY PRIVATE LIMITED
Registered Office :	Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006, Gujarat
Mobile No.:	91-9428043179 (Mr. Hitesh Chelani)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.05.2017
CIN No.: [Company Identification No.]	U45309GJ2017PTC097508
Capital Investment / Paid-up Capital :	INR 110.500 Million
PAN No.: [Permanent Account No.]	AAYCS7027E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject act as a Construction Services for Housing and Highway. [Registered activity and also confirmed by management]
No. of Employees :	500 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>SUHPL, a special purpose vehicle (SPV), incorporated and owned by Sadbhav Infrastructure Private Limited [SIPL] has entered into 17 year concession agreement (CA) (including construction period of 730 days from appointed date) with National Highways Authority of India (NHAI) for the design, build, operate and transfer (DBOT) of 23.883 km road on hybrid annuity basis.</p> <p>As per financial record of March 2018, the company has achieved revenue of 1427.22 million from its first year of its business operation and has clocked net profit margin of INR 12.070 million.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its demonstrated track record of Sadbhav group in executing road projects.</p> <p>However, these rating strengths gets partially offset by Inherent project execution risk and O&amp;M risk associated with the project.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating : A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	30.01.2018

**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 28.12.2018

**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 (PARTIAL DETAILS)**

<b>Name :</b>	Mr. Hitesh Chelani
<b>Designation :</b>	GM of Finance
<b>Contact No.:</b>	91-9428043179
<b>Date :</b>	24.12.2018

**LOCATIONS**

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<b>Registered Office :</b>	Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006, Gujarat, India
<b>Tel. No.:</b>	91-79-26463384
<b>Mobile No.:</b>	91-9428043179 (Mr. Hitesh Chelani)
<b>Fax No.:</b>	91-79-26400210
<b>E-Mail :</b>	<a href="mailto:hardik.modi@sadbhav.co.in">hardik.modi@sadbhav.co.in</a>
<b>Website :</b>	<a href="http://www.sadbhav.co.in">www.sadbhav.co.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Vasistha Patel
<b>Designation :</b>	Director
<b>Address :</b>	27/A, Shashwat Bunglows, B/H Rajpath Club, Bodakdev Ahmedabad -380058, Gujarat, India
<b>Date of Birth/Age :</b>	25.07.1973
<b>Qualification:</b>	Civil Engineer
<b>Date of Appointment :</b>	23.05.2017
<b>DIN No.:</b>	00048324

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U45309GJ2018PTC100367	SADBHAV JODHPUR RING ROAD PRIVATE LIMITED	03/01/2018	-
U45309GJ2018PTC101800	SADBHAV KIM EXPRESSWAY PRIVATE LIMITED	12/04/2018	-
U45500DL2018PLC335787	SADBHAV HYBRID ANNUITY PROJECTS LIMITED	26/06/2018	-
U45500GJ2016PTC092589	SADBHAV UNA HIGHWAY PRIVATE LIMITED	22/06/2016	-
U45309GJ2016PTC092557	SADBHAV BHAVNAGAR HIGHWAY PRIVATE LIMITED	20/06/2016	-
U45203GJ2012PTC069967	SOLAPUR-BIJAPUR TOLLWAY PRIVATE LIMITED	19/04/2012	-
U45203GJ2010PTC059669	BIJAPUR-HUNGUND TOLLWAY PRIVATE LIMITED	24/08/2015	-
U45201GJ2009PLC056327	MAHARASHTRA BORDER CHECK POST NETWORK LIMITED	01/09/2018	-
U45201GJ2009PTC056288	S R K INFRABUILD PRIVATE LIMITED	06/03/2009	-
L45202GJ2007PLC049808	SADBHAV INFRASTRUCTURE PROJECT LIMITED	01/04/2008	-
L45400GJ1988PLC011322	SADBHAV ENGINEERING LIMITED	01/10/2012	-

<b>Name :</b>	Mr. Girishkumar Dahyalal Patel
<b>Designation :</b>	Director
<b>Address :</b>	202, Manbeej Flats, Opposite Swarushi Apartment, Ghatlodiya, Ahmedabad – 380061, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1959
<b>Qualification:</b>	B.com

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<b>Date of Appointment :</b>	23.05.2017		
<b>DIN No.:</b>	01139366		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45201GJ2007PTC050357	M.N.G. TRADELINK PRIVATE LIMITED	28/03/2007	-
U45203GJ2016PTC091774	SADBHAV RUDRAPUR HIGHWAY PRIVATE LIMITED	22/09/2018	-
U45202GJ2016PTC094257	SADBHAV BANGALORE HIGHWAY PRIVATE LIMITED	22/09/2018	-
U45500GJ2017PTC097040	SADBHAV VIDARBHA HIGHWAY PRIVATE LIMITED	22/09/2018	-
U45309GJ2018PTC101396	SADBHAV TUMKUR HIGHWAY PRIVATE LIMITED	20/03/2018	-
U45309GJ2018PTC101800	SADBHAV KIM EXPRESSWAY PRIVATE LIMITED	12/04/2018	-
U45309GJ2018PTC101821	SADBHAV BHIMASAR BHUJ HIGHWAY PRIVATE LIMITED	13/04/2018	-
U45309GJ2018PTC101832	SADBHAV VIZAG PORT ROAD PRIVATE LIMITED	16/04/2018	-
U45309DL2018PTC335962	SADBHAV GADAG HIGHWAY PRIVATE LIMITED	29/06/2018	-
<b>Name :</b> Mr. Darshan Harivadan Bhatt			
<b>Designation :</b> Director			
<b>Address :</b> 305, Ayush Avenue, Near Lotus High School, Isanpur, Ahmedabad -382443, Gujarat, India			
<b>Date of Birth/Age :</b> 22.07.1981			
<b>Qualification:</b> CA			
<b>Date of Appointment :</b> 23.05.2017			
<b>DIN No.:</b> 07814974			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45203GJ2010PTC059262	HYDERABAD-YADGIRI TOLLWAY PRIVATE LIMITED	20/09/2018	-
U45309GJ2018PTC101396	SADBHAV TUMKUR HIGHWAY PRIVATE LIMITED	20/03/2018	-
U45309GJ2018PTC101800	SADBHAV KIM EXPRESSWAY PRIVATE LIMITED	12/04/2018	-
U45309GJ2018PTC101821	SADBHAV BHIMASAR BHUJ HIGHWAY PRIVATE LIMITED	13/04/2018	-
U45309GJ2018PTC101832	SADBHAV VIZAG PORT ROAD PRIVATE LIMITED	16/04/2018	-
U45309DL2018PTC335962	SADBHAV GADAG HIGHWAY PRIVATE LIMITED	29/06/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Hitesh Chelani
<b>Designation :</b>	GM of Finance

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

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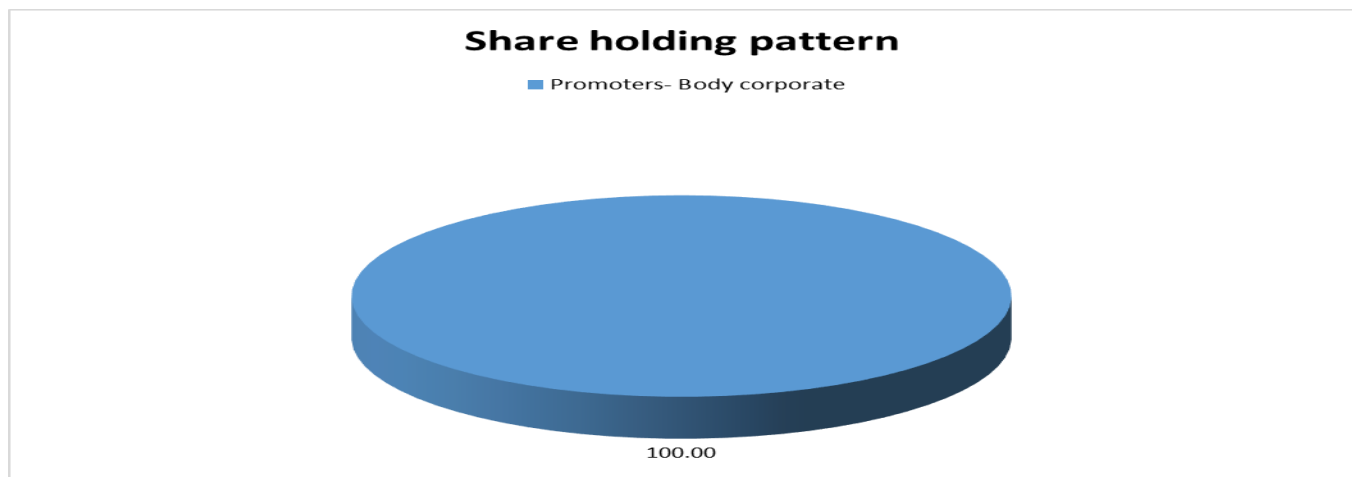
Names of Shareholders	No. of Shares
Sadbhav Infrastructure Project Limited	11049940
*Vikram R Patel	10
*Shashin V Patel	10
*Vasistha C Patel	10
*Nitin R Patel	10
*Girish D Patel	10
*Darshan H Bhatt	10
<b>Total</b>	<b>11050000</b>

**Note:** \* Held beneficially on behalf of Sadbhav Infrastructure Project Limited

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

**AS ON 22.09.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject act as a Construction Services for Housing and Highway. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Six lane of greenfield proposed Udaipur bypass [connection between NH-76 at	42101	

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	existing km 118 + 500 at Debari to NH-8 km 287+400 at kaya village (Udaipur bypass-length 23.883)] on Hybrid Annuity Mode package-IV under NHDP Phase V in the State of Rajasthan.	
	<b>Name and Description of main products / services</b>	<b>ITC Code of the Product/service</b>
	Construction Revenue	9953
<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>	Cash, Cheque and Credit (60 Days)	
<b>Purchasing :</b>	Cash, Cheque and Credit (60 Days)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	End Users	
	<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>	500 (Approximately)	

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<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<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>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	<b>As on 31.03.2018</b>
	<b>LONG TERM BORROWING</b>	
	Term loans from banks	673.000
	<b>Total</b>	<b>673.000</b>

<b>Auditors :</b>	
<b>Name :</b>	Manubhai & Shah LLP Chartered Accountants
<b>Address :</b>	G-4, Capstone, Opposite Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006, Gujarat, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFM2086H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>Sadbhav Infrastructure Project Limited, India [L45202GJ2007PLC049808]</li> </ul>
<b>Ultimate Holding company:</b>	<ul style="list-style-type: none"> <li>Sadbhav Engineering Limited, India [L45400GJ1988PLC011322]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

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

No. of Shares	Type	Value	Amount
11050000	Equity Shares	INR 10/- each	INR 110.500 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2018</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			110.500
(b) Reserves & Surplus			331.970
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>442.470</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			673.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
<b>Total Non-current Liabilities (3)</b>			<b>673.000</b>
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			287.620
(c) Other current liabilities			923.090
(d) Short-term provisions			0.000
<b>Total Current Liabilities (4)</b>			<b>1210.710</b>
<b>TOTAL</b>			<b>2326.180</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			0.000
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			13.170
<b>Total Non-Current Assets</b>			<b>13.170</b>

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			0.000
(c) Trade receivables			1387.230
(d) Cash and cash equivalents			2.580
(e) Short-term loans and advances			0.000
(f) Other current assets			923.200
<b>Total Current Assets</b>			<b>2313.010</b>
<b>TOTAL</b>			<b>2326.180</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS			31.03.2018
	<b>SALES</b>			
	Income			1427.220
	Other Income			4.940
	<b>TOTAL</b>			<b>1432.160</b>
<b>Less</b>	<b>EXPENSES</b>			
	Other expenses			1399.650
	<b>TOTAL</b>			<b>1399.650</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			32.510
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			14.420
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			18.090
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>			<b>18.090</b>
<b>Less</b>	<b>TAX</b>			6.020
	<b>PROFIT/ (LOSS) AFTER TAX</b>			<b>12.070</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			<b>1.09</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars			31.03.2018
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			(1067.430)
Net cash flows from (used in) operating activities			(1080.600)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS			31.03.2018
Average Collection Days (Sundry Debtors / Income * 365 Days)			354.77
Account Receivables Turnover (Income / Sundry Debtors)			1.03
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			0.00

**LEVERAGE RATIOS**

PARTICULARS			31.03.2018
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.81
Debt Equity Ratio (Total Liability / Networth)			1.52
Current Liabilities to Networth (Current Liabilities / Net Worth)			2.74
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.00
Interest Coverage Ratio (PBIT / Financial Charges)			2.25

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**PROFITABILITY RATIOS**

PARTICULARS				31.03.2018
Net Profit Margin ((PAT / Sales) * 100)	%			0.85
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%			2.73

**SOLVENCY RATIOS**

PARTICULARS				31.03.2018
Current Ratio (Current Assets / Current Liabilities)				1.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				1.91
G-Score Ratio Financial (Networth / Total Assets)				0.19
G-Score Ratio Debt (Debts / Equity Capital)				6.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.91

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

**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

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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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**COMPANY INFORMATION:**

Subject is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is wholly owned subsidiary of Sadbhav Infrastructure Project Limited. The Company was incorporated as a Special Purpose Vehicle (SPV) in May, 2017, to augment the existing road from km 118.500 of NH-76 to km 287.400 of NH-8 (approximately 23.883 km) in the state of Rajasthan by Six-Laning thereof on Design, Built, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. The Company has entered into Concession Agreement with National Highways Authority of India (NHAI) in which NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 730 days and Operation Period of 15 years commencing from COD.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 04, 2018.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE E ID	CHARGE HOLDER NAME	DATE OF CREATI	DATE OF MODIFICATI ON	AMOUNT	ADDRESS
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				<b>ON</b>			
1	H235511 46	1001359 85	CATALYST TRUSTEES HIP LIMITED	28/10/20 17	29/09/2018	4270000000.0	GDA HOUSE, FIRST FLOOR, PLOT NO. 85S. NO. 94 & 95, BHUSARI COLONY (RIGHT), KOTHRUDPUNEMA 411038IN

**PRESS RELEASE**

**SADBHAV UDAIPUR HIGHWAY ACHIEVES FINANCIAL CLOSURE  
JANUARY 09, 2018**

Sadbhav Udaipur Highway Private Limited, a wholly-owned subsidiary of Sadbhav Infrastructure Project, has achieved financial closure within the timelines stipulated in accordance with the Concession Agreement dated June 6 for the proposed Udaipur bypass. While the bid cost for six-laning the Udaipur Bypass is INR 8910.000 Million, the company will raise INR 4270.000 Million from rupee term loan, INR 3564.000 Million from NHAI (payment during construction) and INR 1076.000 Million as its own contribution. The tenure of the rupee term loan is 16 years at 9.25 per cent per annum. While the construction period is 730 days from the appointed date, the operation period is 15 years from the commercial operations date. Shares of Sadbhav Infrastructure gained 1.96 per cent at INR 117 on the NSE.

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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 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 70.02
UK Pound	1	INR 88.61
Euro	1	INR 80.16

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	KVT

**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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