

MIRA INFORM REPORT

Report No. :	547256
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	TBEA ENERGY (INDIA) PRIVATE LIMITED
Registered Office :	"TBEA Green Energy Park", National Highway No. 8, Village: Miyagam, Karjan – 391440, Gujarat
Tel. No.:	91-2666-660157/660158
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.07.2010
CIN No.: [Company Identification No.]	U40104GJ2010PTC071817
Capital Investment / Paid-up Capital :	INR 5796.894 Million
PAN No.: [Permanent Account No.]	AADCT5210F
GSTN : [Goods & Service Tax Registration No.]	24AADCT5210F1ZU - Gujarat 36AADCT5210F1ZP - Telangana 37AADCT5210F1ZN - Andhra Pradesh 29AADCT5210F1ZK - Karnataka 09AADCT5210F1ZM - Uttar Pradesh 23AADCT5210F1ZW - Madhya Pradesh 27AADCT5210F1ZO - Maharashtra 33AADCT5210F2ZU - Tamilnadu
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in manufacturing and trading of transformers and reactors, including Erection, commissioning and other engineering services. [Registered Activity]
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject is a wholly owned subsidiary of "TBEA Shenyang Transformer Group Company Limited". It was incorporated in July 2010 and is a manufacturer, trader and importer of high voltage transformers and cold rolled grain oriented steels.</p> <p>As per the financials of FY 2017, the company has achieved growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserves along with average debt balance sheet profile.</p> <p>Rating derives strength from its strong parentage of China-based TBEA group; which has established operations in China's power transmission industry and has demonstrated track record of support to TBEA India through regular infusion of funds.</p> <p>Payment seems to be slow but correct.</p> <p>In view of strong parent company support, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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	CARE
Rating	Long Term Loans (Withdrawn)= BB+
Rating Explanation	Moderate risk of default.
Date	17.04.2018

Rating Agency Name	CARE
Rating	Short Term Loans (Withdrawn)= A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	17.04.2018

Reason for withdrawal= No objection certificate received from banks.

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 DENIED BY

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Name :	Mr. Bhavesh
Designation :	Finance Controller
Contact No.:	91-2666-660157
Date :	28.12.2018

LOCATIONS

Registered Office :	"TBEA Green Energy Park", National Highway No. 8, Village: Miyagam, Karjan – 391440, Gujarat, India
Tel. No.:	91-2666-660157/ 660158/ 660000/ 660131
Fax No.:	91-2666-660012
E-Mail :	rutvik.patel@tbeaindia.com
Website :	www.tbeaindia.com
Location :	Owned
Locality :	Industrial
Factory/ Site Office :	Survey No. 742, 749, 750 and 751, National Highway 8, Besides Jindal Rail Infrastructure Limited, Miyagam, Karjan, Vadodara – 391440, Gujarat, India
Marketing Office :	1002, Wing A, Singnature Towers, South City-I, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4988400
Fax No.:	91-124-4988431
Regional Head Offices :	<p>Located At:</p> <ul style="list-style-type: none"> Trinity Tower, 83 Topsia Road, EM Bypass, 5th Floor, Kolkata – 700046, West Bengal, India 1002, 10th Floor, Wing “A”, Signature Towers, South City-I, Gurugram – 122001, Haryana, India Office No.A-605, Building No. A Dynasty Business Park, 151, Andheri (East), Mumbai – 400059, Maharashtra, India Unit No.5, Second Floor, Sun Plaza, No.19 (Old No.39) G.N. Chetty Road, Chennai – 600006, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Zhijin Chen
Designation :	Managing Director
Address :	House No. 936, Sector 40, Gurugram – 122001, Haryana, India

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Date of Appointment :	20.09.2014
DIN No.:	03271793
Name :	Yong Leng
Designation :	Director
Address :	C-1048, Sushant Lok-1, Gurugram – 122001, Haryana, India
Date of Appointment :	20.09.2014
DIN No.:	05140650

KEY EXECUTIVES

Name :	Mr. Kedar Bhanudas Marathe
Designation :	Company Secretary
Address :	B-57, Zavernagar Society, Harni Warasiya, Ring Road, Vadodara – 390022, Gujarat, India
Date of Appointment :	16.01.2016
PAN No.:	BQAPM8218B
Name :	Mr. Bhavesh
Designation :	Finance Controller

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Tbea Shenyang Transformer Group Company Limited, China	579679364
Zhang Xin	10000
Total	579689364

LIST OF ALLOTTEES:

AS ON 28.06.2017

Names of Allottees	No. of Shares
Tbea Shenyang Transformer Group Company Limited, China	344653753
Total	344653753

Equity Share Break up (Percentage of Total Equity)

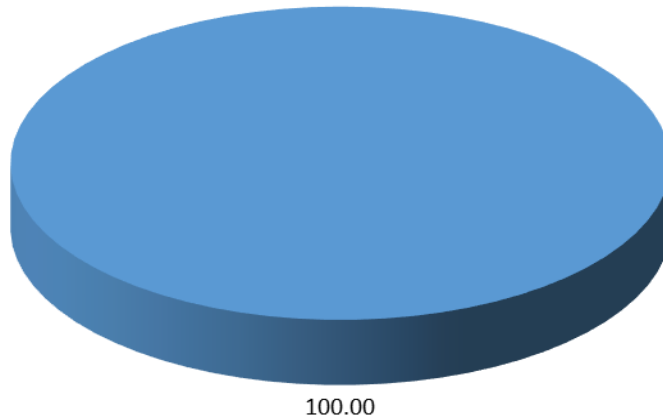
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AS ON 01.02.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing and trading of transformers and reactors, including Erection, commissioning and other engineering services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacture of electric motors, generators and transformers	3110
	Repair and maintenance of electric motors, generators and transformers	31108
	Wholesale of electrical machinery, equipment and	51595

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	supplies	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :		
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 			
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	918.000	1040.771
	Total	918.000	1040.771

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	2nd Floor, Shivalik Ishan, Near C. N. Vidhyalaya, Ambawadi, Near C. N. Vidhyalaya, Ambawadi, Ahmedabad, Gujarat, India
PAN No.:	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> TBEA Shenyang Transformer Group Co. Limited
Associate Company :	<ul style="list-style-type: none"> TBEA Shenyang Modern Logistics and International Trade Co. Limited TBEA ZONFA Shanghai High Voltage Switchgear Co. Limited TBEA (Hong Kong) Co. Limited TBEA Concur (Shenyang) Instrument Transformer Co Limited TBEA-WISCO India Private Limited TBEA Solar (India) Private Limited
Subsidiary Company :	<ul style="list-style-type: none"> TBEA (India) Transformer Private Limited TBEA (India) Trading Private Limited

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital :

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No. of Shares	Type	Value	Amount
932996800	Equity Shares	INR 10/- each	INR 9329.968 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
924343117	Equity Shares	INR 10/- each	INR 9243.431 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
582996800	Equity Shares	INR 10/- each	INR 5829.968 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
579689364	Equity Shares	INR 10/- each	INR 5796.894 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	5796.894	5796.894	5566.926
(b) Reserves & Surplus	(3181.513)	(2819.448)	(1553.219)
(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)	2615.381	2977.446	4013.707
(3) Non-Current Liabilities			
(a) Long-term borrowings	8902.396	7324.721	4466.277
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1717.115	1490.708	2370.148
(d) Long-term provisions	20.139	8.951	3.230
Total Non-current Liabilities (3)	10639.650	8824.380	6839.655
(4) Current Liabilities			
(a) Short term borrowings	918.000	1040.771	562.888
(b) Trade payables	2980.757	2186.692	2649.911
(c) Other current liabilities	1677.556	1308.032	1105.639
(d) Short-term provisions	3.482	1.342	192.832
Total Current Liabilities (4)	5579.795	4536.837	4511.270
TOTAL	18834.826	16338.663	15364.632
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10180.783	10272.524	10373.482
(ii) Intangible Assets	43.381	47.876	25.368
(iii) Capital work-in-progress	14.019	390.287	234.149
(iv) Intangible assets under development	0.000	0.000	17.773
(b) Non-current Investments	230.068	7.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	168.317	113.958	60.458
(e) Other Non-current assets	210.518	466.917	175.661
Total Non-Current Assets	10847.086	11298.662	10886.991

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2259.376	1792.764	1174.258
(c) Trade receivables	4131.298	1846.101	2001.182
(d) Cash and cash equivalents	404.422	74.838	522.782
(e) Short-term loans and advances	923.346	1174.128	681.498
(f) Other current assets	269.298	152.170	97.921
Total Current Assets	7987.740	5040.001	4477.641
TOTAL	18834.826	16338.663	15364.632

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	7399.171	4313.919	4559.354
	Other Income	280.447	18.125	12.314
	TOTAL	7679.618	4332.044	4571.668
Less	EXPENSES			
	Cost of Materials Consumed	4950.537	2972.305	3498.050
	Purchases of Stock-in-Trade	786.057	932.540	1606.181
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(346.313)	(504.363)	(851.856)
	Employee benefit expense	372.004	409.864	419.716
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	0.000	0.000	141.030
	CSR expenditure	0.000	0.000	0.000
	Other expenses	1440.750	1121.457	526.019
	Prior period items	113.124	9.149	0.000
	TOTAL	7316.159	4940.952	5339.140
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	363.459	(608.908)	(767.472)
Less	FINANCIAL EXPENSES	167.478	134.399	83.581
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	195.981	(743.307)	(851.053)
Less	DEPRECIATION/ AMORTISATION	558.046	522.923	391.070
	PROFIT/(LOSS) BEFORE TAX	(362.065)	(1266.230)	(1242.123)

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Less	TAX	0.000	0.000	(6.387)
	PROFIT/(LOSS) AFTER TAX	(362.065)	(1266.230)	(1235.736)
	EARNINGS IN FOREIGN CURRENCY			
	FOB value of manufactured goods exported	36.246	0.000	6.526
	Other Earnings	0.000	184.930	0.000
	TOTAL EARNINGS	36.246	184.930	6.526
	IMPORTS			
	Raw Materials	1479.775	601.681	945.636
	Components and spare parts	629.032	745.896	1408.491
	Capital Goods	0.000	275.388	76.753
	TOTAL IMPORTS	2108.807	1622.965	2430.880
	Earnings / (Loss) Per Share (INR)	(0.62)	(2.18)	(3.99)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	90.000	0.000	0.000
Net cash flows from (used in) operations	(974.907)	(3658.639)	(364.978)
Net cash flows from (used in) operating activities	(985.574)	(3658.639)	(358.591)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	203.80	156.20	160.21
Account Receivables Turnover (Income / Sundry Debtors)	1.79	2.34	2.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.66	204.40	189.49
Inventory Turnover (Operating Income / Inventories)	0.16	(0.34)	(0.65)
Asset Turnover (Operating Income / Net Fixed Assets)	0.04	(0.06)	(0.07)

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.77	0.73	0.58
Debt Equity Ratio <i>(Total Liability / Networth)</i>	3.79	2.81	1.25
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.13	1.52	1.12
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	3.91	3.60	2.65
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.17	(4.53)	(9.18)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	(4.89)	(29.35)	(27.10)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(1.92)	(7.75)	(8.04)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(13.84)	(42.53)	(30.79)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.43	1.11	0.99
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.03	0.72	0.73
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.14	0.18	0.26
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.71	1.44	0.90
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.43	1.11	0.99

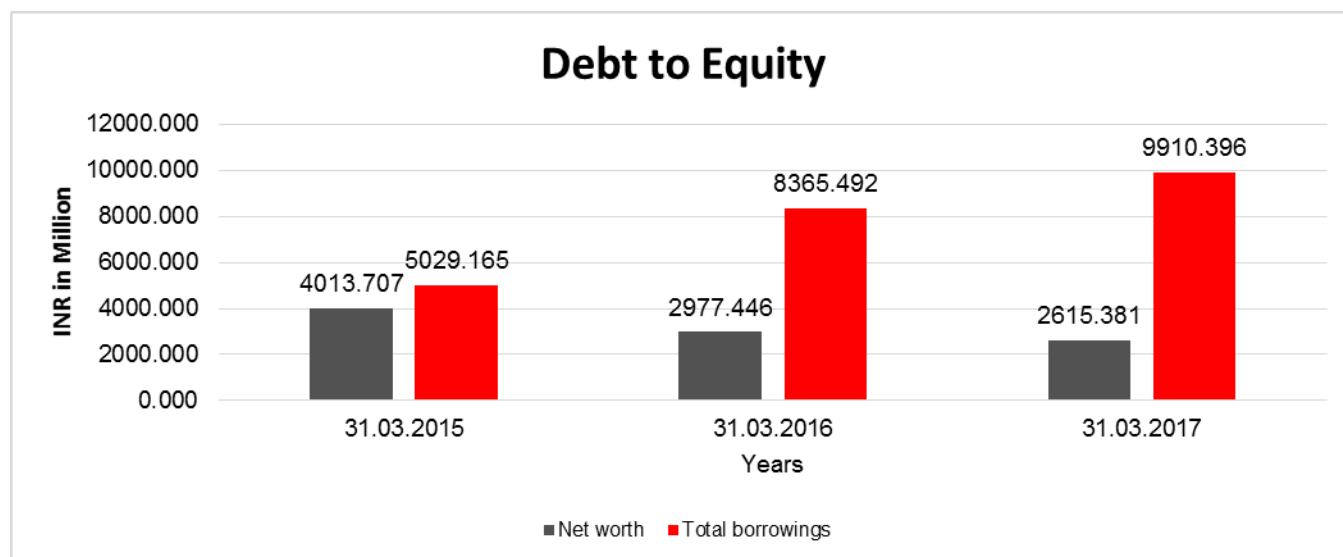
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

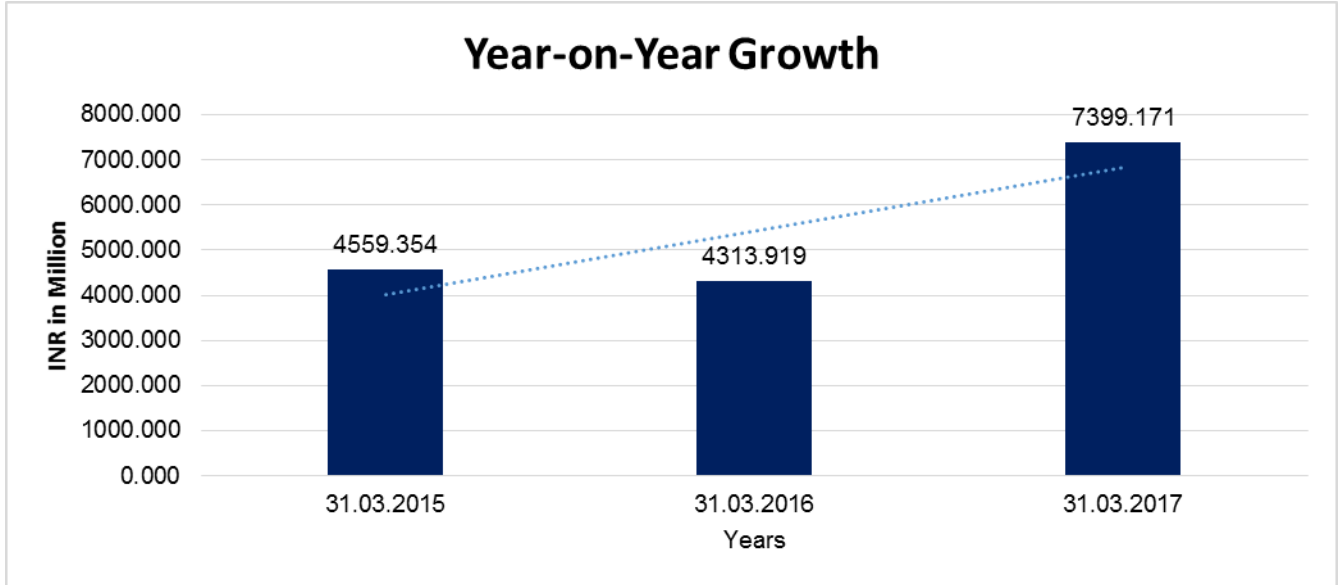
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5566.926	5796.894	5796.894
Reserves & Surplus	(1553.219)	(2819.448)	(3181.513)
Net worth	4013.707	2977.446	2615.381
Long-term borrowings	4466.277	7324.721	8902.396
Short term borrowings	562.888	1040.771	918.000
Current maturities of long-term debts	0.000	0.000	90.000
Total borrowings	5029.165	8365.492	9910.396
Debt/Equity ratio	1.253	2.810	3.789



YEAR-ON-YEAR GROWTH

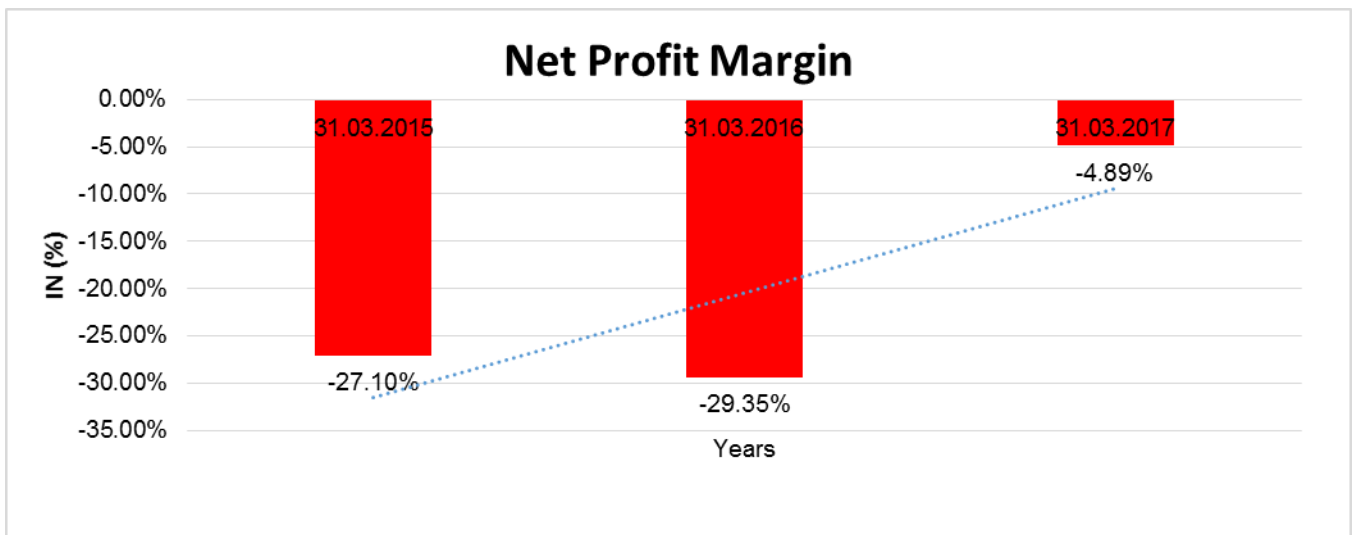
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4559.354	4313.919	7399.171
		(5.383)	71.519

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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	4559.354	4313.919	7399.171
Profit/ (Loss)	(1235.736)	(1266.230)	(362.065)
	(27.10 %)	(29.35 %)	(4.89 %)



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LEGAL CASE

DISTRICT AND SESSIONS COURT VADODARA

Case Details

Case Type: COMM CMA
Filing Number: 31/2018 Filing Date: 25-06-2018
Registration Number: 31/2018 Registration Date: 25-06-2018
CNR Number: GJVD01-004829-2018

Case Status

First Hearing Date: 30th June 2018
Next Hearing Date: 05th October 2018
Stage of Case: FINAL ARGUMENTS
Court Number and Judge: 4-JUDGE COMMERCIAL COURT

Petitioner and Advocate

1) STATUS FACILITY SOLUTIONS

Advocate- P.R.THAKKAR

Respondent and Advocate

1) TBEA ENERGY INDIA PVT. LTD.

Advocate - H.A.SHAH

2) LIU WEI, THE DIRECTOR TBEA ENERGY INDIA PVT. LTD.

Acts

Under Act(s)	Under Section(s)
ARBITRATION AND CONCILIATION ACT, 1996	34

Main Matters

Main Case No. : / /

History of Case Hearing

Judge	Business Date	On	Hearing Date	Purpose of hearing
JUDGE COMMERCIAL COURT	30-06-2018		02-08-2018	SUMMONS NOTICE
JUDGE COMMERCIAL COURT	02-08-2018		06-09-2018	FINAL ARGUMENTS
JUDGE COMMERCIAL COURT	06-09-2018		05-10-2018	FINAL ARGUMENTS

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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

Corporate information

The financial statements comprise financial statements of the Company for the year ended March 31, 2017. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at TBEA GREEN ENERGY PARK, National Highway No.8, Village Miyagam, Karjan, Gujarat - 391240, India.

The Company is engaged in manufacturing and trading of transformers and reactors, including Erection, commissioning and other engineering services.

Review of operations

The Company is in the Business of Transformer and Reactors. The business turnover of the Company, during the year, matching with growth chart as predicted by the Management and expenditure also increased simultaneously looking to the expansion of size of business of the Company. Although, the Company is facing loss presently but the management are proactive towards reduction of cost and enhancement of profitability of business and partial success achieved in current financial year so far as the loss reduction is concerned.

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Other external commercial borrowings	8902.396	7194.721
Loans and advances from others	0.000	130.000
Total	8902.396	7324.721

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H11926 441	100201 987	YES BANK LIMITED	26/06/2018	-	-	750000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
2	C70054 424	105275 21	STATE BANK OF INDIA	17/10/2014	21/10/2015	-	3992500000.0	INDUSTRIAL FINANCE BRANCH MID

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								TOWN HEIGHTS, JETALPUR ROAD VADODARA GJ390007IN
3	C28603 694	105248 87	STATE BANK OF INDIA	26/09/2 014	-	-	2717500000.0	INDUSTRIAL FINANCE BRANCH, MARBLE ARCH, RACE COURSE, VADODARA GJ390007IN
4	C07208 937	105039 95	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	28/05/2 014	-	-	510000000.0	MARADIA PLAZA, C.G.ROAD, AHMEDABAD GJ380006IN
5	G93535 029	104844 73	HDFC BANK LIMITED	10/03/2 014	12/06/2 018	-	1000000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN
6	G38080 255	104625 91	ICICI BANK LIMITED	22/11/2 013	06/05/2 014	23/02/2 017	550000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GJ390015I

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- 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 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

Information Gathered by :	RSLN
Analysis Done by :	PRY
Report Prepared by :	NKT

SCORE FACTORS

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