

MIRA INFORM REPORT

Report No. :	518142
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	STERLING GENERATORS PRIVATE LIMITED [w.e.f. 2005]
Formerly Known As :	CHINSHA INVESTMENTS PRIVATE LIMITED
Registered Office :	10 TH Floor, Universal Majestic, P.L. Lokhande Marg, Chembur, Mumbai – 400043, Maharashtra
Tel. No.:	91-22-2485300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.02.1995
CIN No.: [Company Identification No.]	U99999MH1995PTC085899
Capital Investment / Paid-up Capital :	INR 300.000 Million
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCC6140R
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of DG Sets, its Accessories. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Shapoorji Pallonji and Company Private Limited". The company is engaged in the manufacturing of diesel generators and control panels.</p> <p>The ratings factor in the strength arising from the association with "Shapoorji Pallonji and Company Private Limited" and "Sterling & Wilson Private Limited" with demonstrated support from the promoters in terms of financial, technical as well as managerial assistance.</p> <p>For the financial year 2017, the company has achieved 24.95% growth in its revenue as compared to the previous year along with a fair profit margin of 6.52%.</p> <p>Rating is constrained on account of moderate financial profile of the company marked by low reserve base as compared to its capital.</p> <p>Rating continues to derive strength from its strong parentage with demonstrated support from the promoters, Shapoorji Pallonji & Co. Pvt. Ltd. and Daruvala family (co-promoters of Sterling & Wilson Private Limited), in terms of financial as well as managerial assistance.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with usual trade terms and conditions.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based limits (CC) = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	30.03.2018

Rating Agency Name	ICRA
Rating	Non fund based limits = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	30.03.2018

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 04.07.2018

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.: 91-22-25526100/ 24177300]

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LOCATIONS

Registered/ Office :	Corporate	10th Floor, Universal Majestic Building, P.L. Lokhande Marg, Chembur(West), Mumbai-400043, Maharashtra, India
Tel. No.:		91-22-25526100/ 24177300
Fax No.:		91-22-25526200
E-Mail :		mumbai@sterlingwilson.com customercare@sterlingwilson.com
Website :		http://www.sterlinggenerators.com
Factories :		<ul style="list-style-type: none"> • 59, Survey No. 343/2/1 & 357/2/1, Building No. 7, Village Kala Kherdi, Khanvel, Silvassa-396230 (UT of Dadra Nagar Haveli), India Tel. No.: 91-80-67596100 / 6300 Fax No.: 91-80-67596175 • 10th Floor, Universal Majestic Building, P. L. Lokhande Marg, Chembur (West), Mumbai-400043, Maharashtra, India Tel. No.: 91-22-25526100 Fax No.: 91-22-25526200 • C-56 / 38, Institutional Area, Sector – 62, Noida – 201307, Uttar Pradesh, India Tel. No.: 91-120-4515600 Fax No.: 91-120-4515610
Kolkata Office:		3rd Floor, Benfish IT Tower, Plot G. N. 31, Sector V, Salt Lake City, Kolkata 700091, West Bengal, India
Tel. No.:		91-33-30118100
Fax No.:		91-33-30118159

DIRECTORS

AS ON: 31.03.2017

Name :	. Zarine Yazdi Daruvala
Designation :	Director
Address :	613, Dinshaw Mody Building Jame Jamsed Road, Parsi Colony, Dadar Mumbai - 400014, Maharashtra, India
Date of Birth/Age :	17.12.1944
Qualification :	B.Com
Date of Appointment :	02.05.2005
PAN No.:	AECPD6525K
DIN No.:	00190585

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Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200MH1974PTC017538	STERLING AND WILSON PRIVATE LIMITED	01/04/2013	-
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	29/12/2006	-
U29300MH1992PTC065843	DELSYS INFOTECH PRIVATE LIMITED	02/08/2002	-
U45200MH1994PTC081493	STERLING AND WILSON SERVICES PRIVATE LIMITED	27/09/1994	-
U70100MH1995PTC088637	STERLING AND WILSON POWERGEN PRIVATE LIMITED	22/05/1995	-
U31300WB1989PTC046575	PSC ENGINEERS PVT LTD	11/09/2009	-
U74999DL1996PTC083281	STERLING VIKING POWER PRIVATE LIMITED	01/09/2005	-
U72200DL2002PTC114999	RANGE CONSULTANTS PRIVATE LIMITED	23/04/2007	-
U51504MH2008PTC181253	STERLING & WILSON ENERGY SYSTEMS PRIVATE LIMITED	17/04/2008	-
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	27/04/2011	-
U31908MH2012PTC233374	STERLING AND WILSON SECURITY SYSTEMS PRIVATE LIMITED	13/07/2012	-
U93000MH2016PTC288571	STERLING & WILSON - WAAREE PRIVATE LIMITED	16/12/2016	-
U74999MH2017PTC289472	SASHWAT ENERGY PRIVATE LIMITED	25/04/2018	-
U74999MH2017PTC292281	STERLING AND WILSON SOLAR PRIVATE LIMITED	25/04/2018	-
Name : Khurshed Yazdi Daruvala			
Designation : Director			
Address : 613, Dinshaw Building, Jame Jamshed Road, Parsi Colony, Dadar Mumbai - 400014, Maharashtra, India			
Date of Birth/Age : 22.03.1969			
Qualification : Chartered Accountant			
Date of Appointment : 01.04.2018			
PAN No.: AACPD7565R			
DIN No.: 00216905			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200MH1974PTC017538	STERLING AND WILSON PRIVATE LIMITED	01/04/2018	-
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	02/04/2010	-
U29300MH1992PTC065843	DELSYS INFOTECH PRIVATE LIMITED	21/11/2005	-
U45200MH1994PTC081493	STERLING AND WILSON SERVICES PRIVATE LIMITED	27/09/1994	-
U70100MH1995PTC088637	STERLING AND WILSON POWERGEN PRIVATE LIMITED	22/05/1995	-
U31300WB1989PTC046575	PSC ENGINEERS PVT LTD	11/09/2009	-
U74999DL1996PTC083281	STERLING VIKING POWER PRIVATE LIMITED	01/09/2005	-
U72200DL2002PTC114999	RANGE CONSULTANTS PRIVATE LIMITED	23/04/2007	-
U51504MH2008PTC181253	STERLING & WILSON ENERGY SYSTEMS PRIVATE LIMITED	17/04/2008	-

U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	27/04/2011	-
U31908MH2012PTC233374	STERLING AND WILSON SECURITY SYSTEMS PRIVATE LIMITED	13/07/2012	-
U93000MH2016PTC288571	STERLING & WILSON - WAAREE PRIVATE LIMITED	16/12/2016	-
U74999MH2017PTC289472	SASHWAT ENERGY PRIVATE LIMITED	25/04/2018	-
U74999MH2017PTC292281	STERLING AND WILSON SOLAR PRIVATE LIMITED	25/04/2018	-
Name : Kainaz Khurshed Daruvala			
Designation : Whole-time Director			
Address : 613 Dinshaw Building, Jame Jamshed Road, Parsi Colony, Dadar Mumbai - 400014, Maharashtra, India			
Date of Birth/Age : 11.12.1973			
Qualification : B.Com			
Date of Appointment : 01.04.2011			
PAN No.: ABRPD6924C			
DIN No.: 00276056			
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51395MH1991PTC060681	TRANSTEL UTILITIES PRIVATE LIMITED	02/04/2010	-
U74999DL1996PTC083281	STERLING VIKING POWER PRIVATE LIMITED	01/09/2005	-
U31400MH2011PTC216749	STERLING AND WILSON CO-GEN SOLUTIONS PRIVATE LIMITED	25/09/2014	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

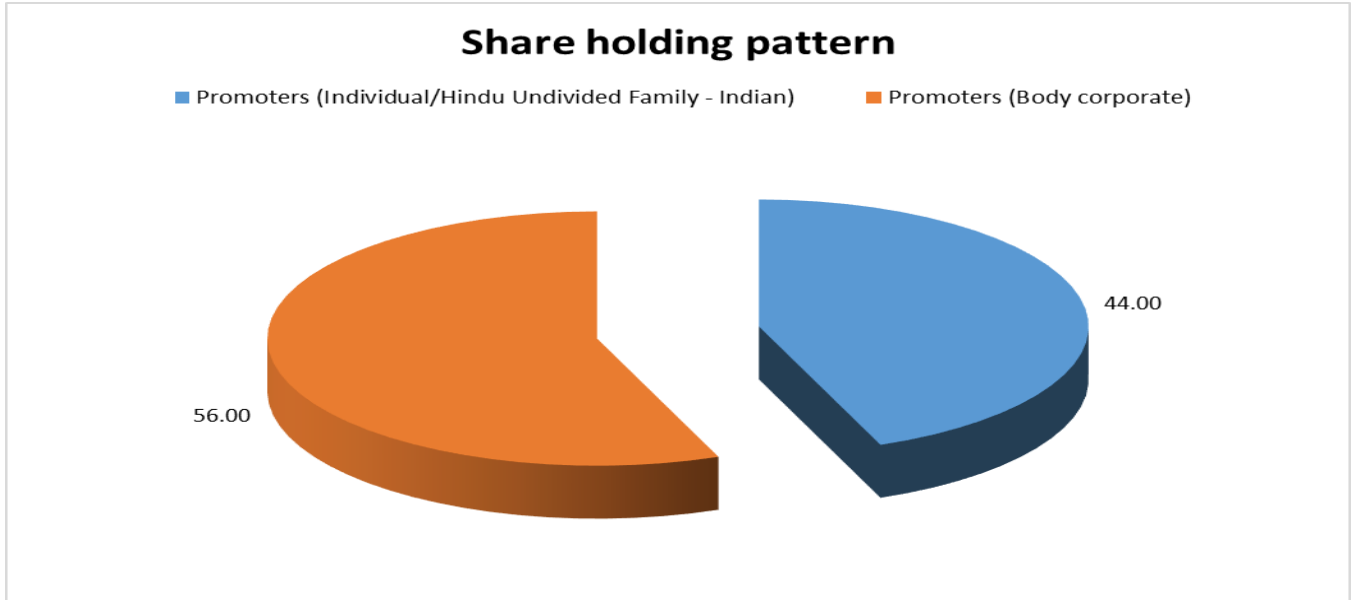
AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 28.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	44.00
Promoters (Body corporate)	56.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of DG Sets, its Accessories. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84051010	Generators and generating sets
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Selling :	Not Divulged
	Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited Nariman Point Br., 209, Atlanta, Ground Floor, Nariman Point, Mumbai - 400021, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	211.009	0.000
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	29.131	0.000
	Rupee term loans from banks	0.000	855.099
	Working capital loans from banks	301.833	0.000
Total	541.973	855.099	
Financial institution:	<ul style="list-style-type: none"> Axis Trustee Services Limited Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, INDIA 		
Auditors :			
Name :	BSR and Company Chartered Accountants		
Address :	5 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AAFFH6834G		

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Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Shapoorji Pallonji and Company Private Limited
Subsidiary company :	Sterling & Wilson Powergen FZE
Fellow subsidiaries:	<ul style="list-style-type: none"> • Abhipreet Trading Private Limited • Acreage Farms Private Limited • Afcons Construction Mideast LLC • Afcons Corrosion Protection Private Limited • Afcons Gulf International Project Services FZE • Afcons Gunanusa Joint Venture • Afcons Infra Projects Kazakhstan LLP • Afcons Infrastructure Kuwait for Building, Road and Marine Contracting WLL • Afcons Infrastructure Limited. • Afcons Mauritius Infrastructure Limited • Afcons Offshore and Marine Services Private Limited • Afcons Overseas Construction LLC • Afcons Overseas Project Gabon SARL • Afcons Overseas Singapore Pte Limited • Afcons Saudi Construction LLC • Alaya Properties Private Limited • Aquadiagnostics Water Research and Technology Centre Limited • Aquamall Water Solutions Limited • Archaic Properties Private Limited • Arena Stud Farm Private Limited • Arina Solar Private Limited (w.e.f. 15/02/2017) • Arme Investment Company Limited (w.e.f. 28/06/2016) • Aurinko Energy Private Limited (w.e.f. 23/01/2017) • Balgad Power Company Private Limited • Belva Farms Private Limited • Bengal Shapoorji Infrastructure Development Private Limited • Blue Riband Properties Private Limited • Bracewall Builders Private Limited • Brightyclean (Spain) S.L. (w.e.f. 10/08/2016) • Callidora Farms Private Limited • Campbell Properties and Hospitality Services Limited • Chinsha Property Private Limited • Co.Stell SRL (w.e.f. 21/04/2016) • Cyrus Engineers Private Limited • Dahej Standby Jetty Project Undertaking • Delna Finance and Investments Private Limited • Delphi Properties Private Limited • Devine Realty and Construction Private Limited

- Dhan Gaming Solution (India) Private Limited
- Dharamtar Infrastructure Private Limited (up to 25/03/2017)
- EFL Mauritius Limited.
- Empower Builder Private Limited
- ESPI Holdings Mauritius Limited
- Eureka Forbes Limited
- Euro Forbes Financial Services Limited
- Euro Forbes Limited. Dubai
- Fayland Estates Private Limited
- Filippa Farms Private Limited
- Fine Energy Solar Private Limited. (w.e.f. 02/08/2016)
- Flamboyant Developers Private Limited
- Flooraise Developers Private Limited
- Floral Finance Private Limited
- Floreat Investments Limited
- Flotilla Finance Private Limited
- Forbes and Company Limited
- Forbes Campbell Finance Limited.
- Forbes Campbell Services Limited.
- Forbes Container Lines Pte Limited.
- Forbes Edumetry Limited.
- Forbes Enviro Solutions Limited.
- Forbes Facility Services Private Limited
- Forbes International AG
- Forbes Lux FZCO
- Forbes Lux International AG
- Forbes Technosys Limited.
- Forbesline Shipping Services LLC
- Forvol International Service Limited.
- Gallops Developers Private Limited
- Global Bulk Minerals FZE ("GBM") (w.e.f.04/09/2016)
- Global Energy S.L. Limited.
- Global Energy Ventures Mauritius.
- Global Resource and Logistics Pte. Limited.
- Gokak Power and Energy Limited.
- Gokak Textiles Limited.
- Gossip Properties Private Limited
- GRL Mozambique S A
- Hazarat and Company Private Limited
- Hermes Commerce Limited.
- High Point Properties Private Limited
- Instant Karmaa Properties Private Limited
- Jaykali Developers Private Limited
- Kamal Power Limited. (Tanzania) (w.e.f. 02/03/2016)
- Khvafar Investments Private Limited
- Khvafar Property Developers Private Limited

- Leader Shipyard Private Limited
- LIAG Trading and Investments Limited.
- Lucrative Properties Private Limited
- Lux (Deutschland) GmbH
- Lux /SK/s.r.o.
- Lux Aqua Czech s.r.o. (w.e.f. 06/05/2016)
- Lux Aqua Hungaria Kft
- Lux Aqua Paraguay SA (w.e.f. 01/12/2016)
- Lux CZ s.r.o.
- Lux del Paraguay S.A.
- Lux Hungária Kereskedelmi Kft.
- Lux Interantional AG
- Lux Italia srl
- Lux Norge A/S
- Lux Osterreich GmbH
- Lux Osterreich Professional GmbH, Austria (w.e.f. 30/12/2016)
- Lux Professional GmbH, Germany (w.e.f. 22/12/2016)
- Lux Professional International GmbH
- Lux Schweiz AG
- Lux Service GmbH
- Lux Waterline GmbH (w.e.f. 24/06/2016)
- Magpie Finance Private Limited
- Make Home Realty and Construction Private Limited
- Malabar Trustee Company Private Limited
- Manjri Developers Private Limited (up to 24/03/2017)
- Manjri Horse Breeders Farm Private Limited
- Manor Stud Farm Private Limited
- Mazsons Builders and Developers Private Limited
- Meriland Estates Private Limited
- Mileage Properties Private Limited
- Musamdam Rock LLC (w.e.f.14/12/2016)
- Neil Properties Private Limited
- Next Gen Publishing Limited.
- Nuevo Consultancy Services Limited.
- Nursery Projects and Agri Development Private Limited
- Nutan Bidyut (Bangladesh) Limited.
- Palchin Real Estates Private Limited
- Phenomenon Developers Private Limited
- PNP Maritime Services Pvt.Limited. (up to 25/03/2017)
- Precaution Properties Private Limited
- PT. Nusantara Global Resources.
- Radiance Solar Private Limited
- Range Consutlants Private Limited
- Relationship Properties Private Limited
- Renaissance Commerce Private Limited
- Ricardo Construction Private Limited

- S C Motors Private Limited
- S P Global Operations Limited.
- S P Kam Synthetics Private Limited
- S. C. Impex Private Limited
- Sabeena Properties Private Limited
- Sagar Premi Builders and Developers Private Limited
- Samalpatti Power Co Private Limited
- Saral SP Algeria
- Shachin Real Estate Private Limited
- Shapoorji AECOS Construction Private Limited
- Shapoorji Data Processing Private Limited
- Shapoorji Holding Limited (w.e.f. 01/04/2016)
- Shapoorji Hotels Private Limited
- Shapoorji Pallonji and Co KIPL JV (Partnership Firm)
- Shapoorji Pallonji and Co KIPL Sewerage JV (Partnership Firm)
(w.e.f. 11/08/2016)
- Shapoorji Pallonji Cement (Gujarat) Private Limited
- Shapoorji Pallonji Defence and Marine Engineering Private Limited
- Shapoorji Pallonji Energy (Gujarat) Private Limited
- Shapoorji Pallonji Energy Company INC (w.e.f. 11/05/2016)
- Shapoorji Pallonji Finance Private Limited
- Shapoorji Pallonji Forbes Shipping Limited.
- Shapoorji Pallonji General Trading For Construction Company
- WLL
- Shapoorji Pallonji Ghana Limited.
- Shapoorji Pallonji Infrastructure (Gujarat) Private Limited
- Shapoorji Pallonji Infrastructure Capital Co Private Limited
- Shapoorji Pallonji International, Dafza. UAE
- Shapoorji Pallonji International, Fujairah. UAE
- Shapoorji Pallonji Investment Advisors Private Limited
- Shapoorji Pallonji Kazakhstan LLC
- Shapoorji Pallonji Lanka Private Limited
- Shapoorji Pallonji Libya JSC. Libya
- Shapoorji Pallonji Malta Limited (w.e.f. 08/02/2016)
- Shapoorji Pallonji Mid East LLC
- Shapoorji Pallonji Nigeria Limited.
- Shapoorji Pallonji Oil and Gas International FZE
- Shapoorji Pallonji Oil and Gas Private Limited
- Shapoorji Pallonji Ports Private Limited
- Shapoorji Pallonji Power Company Limited
- Shapoorji Pallonji Projects Private Limited
- Shapoorji Pallonji Qatar WLL
- Shapoorji Pallonji Renewables Private Limited (w.e.f. 24/10/2016)
- Shapoorji Pallonji Roads Private Limited
- Shapoorji Pallonji Rural Solutions Private Limited.
- Shapoorji Pallonji Solar Holdings Private Limited

- Shapoorji Pallonji Solar PV Private Limited
- Shapoorji Pallonji Transportation Projects Private Limited (w.e.f. 29/12/2016)
- Sharus Building Services India Private Limited (Merged Into Sharus Steels Products Pvt.Limited)
- Sharus Steels Products Private Limited
- Simar Port Private Limited
- Solar Edge Power and Energy Private Limited
- SP Advanced Engineering Materials Private Limited
- SP Agri Management Services P Limited.
- SP Aluminium System Private Limited
- SP Architectural Coatings Private Limited
- SP Bio Sciences Private Limited
- SP Biofuel Ventures Private Limited
- SP Consulting Services DMCC UAE
- SP Energy (Egypt) S.A.E.
- SP Energy Venture AG (w.e.f.30/01/2017)
- SP Engineering Services Pte. Limited.
- SP Fabricators Private Limited
- SP Imperial Star Private Limited(w.e.f. 22/08/2016) (up to 25/03/2017)
- SP Infocity Developers Private Limited
- SP International Property Developer LLC
- SP International, Cayman Island
- SP Jammu Udhampur Highway Private Limited
- SP Nano Products Private Limited
- SP Oil Exploration Private Limited
- SP Photovoltaic Private Limited
- SP Port Maintenance Private Limited(w.e.f.22/08/2016) (up to 25/03/2017)
- SP Ports Private Limited
- SP Properties Holding Limited.
- SP Solren Private Limited
- SP Trading (Partnership Firm)
- SPCL Holdings Pte Limited.
- STC Power SRL (w.e.f. 21/04/2016)
- Steppe Developers Private Limited
- Sterling and Wilson Australia Pty Limited.
- Sterling and Wilson Engineering (Pty) Limited.
- Sterling and Wilson International FZE
- Sterling and Wilson Management Consultants Bahrain WLL
- Sterling and Wilson Middle East Electromechanical LLC
- Sterling and Wilson Middle East Sanitation, Electrical, Cooling and Conditioning Contracting Limited. Liability Company - Kuwait
- Sterling and Wilson Middle East WLL
- Sterling and Wilson Nigeria Limited.
- Sterling and Wilson Powergen Private Limited

	<ul style="list-style-type: none"> • Sterling and Wilson Private Limited • Sterling and Wilson Singapore Pte Limited. • Sterling and Wilson (Thailand) Limited. • Sterling and Wilson Cogen Solutions AG (w.e.f. 28/07/2016) • Sterling and Wilson Cogen Solutions LLC (w.e.f. 25/11/2015) • Sterling and Wilson Co-Gen Solutions Private Limited • Sterling and Wilson Power Solutions Inc. (w.e.f. 10/03/2016) • Sterling and Wilson Powergen FZE (w.e.f. 01/11/2016) • Sterling and Wilson Royal Power Solutions Limited. (w.e.f. 05/03/2015) • Sterling and Wilson Saudi Arabia Limited. (w.e.f.14/12/2016) • Sterling and Wilson Security Systems Private Limited • Sterling and Wilson Waaree Private Limited (w.e.f.16/12/2016) • Sterling Wilson Kazakhstan, LLP • Sun Energy One Private Limited (w.e.f. 02/08/2016) • Sunny View Estates Private Limited • Sunrays Power One (Pvt.) Limited. (w.e.f. 02/08/2016) • Sunrise Energy Private Limited (w.e.f. 02/08/2016) • Sunshine Energy Kenya Limited. (w.e.f. 13/06/2016) • Surya Power One Private Limited (w.e.f. 02/08/2016) • Suryoday Energy Private Limited • Suryoday One Energy Private Limited (w.e.f. 14/02/2017) • TN Solar Power Energy Private Limited • Transform Sun Energy Private Limited • Transtonnelstroy Afcons Joint Venture • United Motors (India) Private Limited • Universal Mine Developers and Service Providers Private Limited • Universal Projects and Resources (Netherlands) B.V. • Volkart Fleming Shipping and Services Limited. • West Coast Liquid Terminal Private Limited (w.e.f. 26/05/2016)
Entities over which key managerial person or their relatives exercise control Transtel Systems Private Limited:	<ul style="list-style-type: none"> • Delsys Infotech Private Limited, • Fahudco • Sterling Viking Power Private Limited • Sterling and Wilson Services Private Limited • Iris Energy Private Limited • Sterling and Wilson Energy Systems Private Limited • Daric Consultancy FZC
Entities over which Holding Company exercise significant influence Afcons Constructions & Investments Private Limited	<ul style="list-style-type: none"> • Afcons Pauling Joint Venture • AFCONS Sener LNG Construction Projects Private Limited • AMC Cookware PTE Limited. • Aqualgnis Technologies Private Limited • Armada C7 Pte Limited.(Singapore) • Armada D1 Pte Limited.(Singapore) • Awesome Properties Private Limited

	<ul style="list-style-type: none"> • Behold Space Developers Private Limited • Bengal Shapoorji Housing Development Private Limited • Bharat Renewable Energy P Limited. • Blessing Properties Private Limited • Cyrus Chemicals Private Limited • Dream Chalet Private Limited • Edumetry Inc. • Eurolife Regen Private Limited (upto 1 April 2015) • Sterling Trading • Euro P2P Direct (Thailand) Co Limited. • Forbes Aquatech Limited. • Forbes Concept Hospitality Services Private Limited • Forbes G4S Solutions Private Limited • Grand View Estates Private Limited • G. S. Enterprises (Partnership Firm) • HPCL Shapoorji Energy Limited. • Infinite Water Solutions Private Limited • Ircon Afcons Joint venture • Jess Realty Private Limited (w.e.f. June 26,2015) • Joyous Housing Limited. • Joyville Shapoorji Housing Private Limited (formerly known as Drashti Developers Private Limited) (w.e.f. 15 October 2015) • Larsen and Toubro Limited. Shapoorji Pallonji and Co Limited. Joint Venture • Mines Management (India) Private Limited • Mirth Property Developers Private Limited
<p>Entities over which Holding Company exercise significant influence Newtech Planners & Consultancy Services Private Limited w.e.f. 28 April 2015)</p>	<ul style="list-style-type: none"> • Natural Oil Ventures Co Limited. • P T Gokak Indonesia • S D Suburban Development Private Limited (w.e.f. 31 March 2016) • S. D. Corporation Private Limited • S. D. Recreational Services Private Limited • S. D. Service Management Private Limited • Saipem Afcons Joint Venture • Sandor Proteomics Private Limited (upto 15 December 2015) • Satori Property Developers Private Limited • Seaward Realty Private Limited • Shapoorji Pallonji and OEG Services Private Limited • SP Armada Offshore Private Limited • SP Trading (Partnership Firm) (upto 30 September 2015) • Space Square Developers Private Limited • Sterling Motors (Partnership Firm) • Sunny Recreational Property Developers Private Limited • Strabag Afcons Joint Venture • The Svadeshi Mills Company Limited. (under liquidation) • Zhanakorgan Energy LLP

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 1000.000 Million

Issued, Subscribed & Paid-up Capital : INR 300.000 Million

AS ON: 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
200000	Preference Shares (9% redeemable non- cumulative preference shares)	INR 1000/- each	INR 200.000 Million
500000	Preference Shares (4% redeemable non-cumulative preference shares)	INR 1000/- each	INR 500.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
200000	Preference Shares (9% redeemable non-cumulative preference shares)	INR 1000/- each	INR 200.000 Million
500000	Preference Shares (4% redeemable non-cumulative preference shares)	INR 1000/- each	INR 500.000 Million
	Total		INR 1000.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000

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<http://www.miraglobalcheck.com>
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			Million
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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	300.000	300.000	500.000
(b) Reserves & Surplus	45.484	(336.371)	(346.081)
(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)	345.484	(36.371)	153.919
(3) Non-Current Liabilities			
(a) Long-term borrowings	1392.369	688.732	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	16.818	14.256	29.358
Total Non-current Liabilities (3)	1409.187	702.988	29.358
(4) Current Liabilities			
(a) Short term borrowings	808.057	1544.144	2252.815
(b) Trade payables	2289.040	923.407	1235.604
(c) Other current liabilities	392.126	604.069	114.644
(d) Short-term provisions	22.655	20.802	6.696
Total Current Liabilities (4)	3511.878	3092.422	3609.759
TOTAL	5266.549	3759.039	3793.036
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	529.679	525.870	549.310
(ii) Intangible Assets	9.395	14.882	10.905
(iii) Capital work-in-progress	97.963	62.586	48.977
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	22.102	20.316	0.050
(c) Deferred tax assets (net)	134.293	0.000	0.000
(d) Long-term Loan and Advances	3.170	8.664	12.823
(e) Other Non-current assets	15.873	8.567	22.669
Total Non-Current Assets	812.475	640.885	644.734

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(2) Current assets			
(a) Current investments	70.000	0.000	0.000
(b) Inventories	799.407	1027.154	956.332
(c) Trade receivables	2835.693	1749.037	1798.422
(d) Cash and cash equivalents	237.027	44.511	5.119
(e) Short-term loans and advances	312.419	76.163	338.546
(f) Other current assets	199.528	221.289	49.883
Total Current Assets	4454.074	3118.154	3148.302
TOTAL	5266.549	3759.039	3793.036

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	5880.812	4706.578	3559.525
	Other Income	29.072	48.537	201.516
	TOTAL	5909.884	4755.115	3761.041
Less	EXPENSES			
	Cost of Materials Consumed	4294.821	3503.497	2997.709
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	88.951	(6.229)	35.812
	Employees benefits expense	194.257	180.198	181.885
	Other expenses	720.965	720.310	297.608
	TOTAL	5298.994	4397.776	3513.014
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	610.890	357.339	248.027
Less	FINANCIAL EXPENSES	253.802	306.118	289.184
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	357.088	51.221	(41.157)
Less/ Add	DEPRECIATION/ AMORTISATION	53.603	55.083	52.031
	PROFIT/(LOSS) BEFORE TAX	303.485	(3.862)	(93.188)
Less	TAX	(79.836)	0.101	13.750
	PROFIT/(LOSS) AFTER TAX	383.321	(3.963)	(106.938)

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	EARNINGS IN FOREIGN CURRENCY			
	Export of goods on FOB basis	513.035	1022.338	1039.328
	Interest income	18.295	40.693	25.771
	TOTAL EARNINGS	531.330	1063.031	1065.099
	IMPORTS			
	Raw Materials	392.972	756.462	1317.743
	Earnings Per Share (INR)	12.78	(0.14)	(4.16)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	29.131	500.000	0.000
Net cash flows from (used in) operations	1257.336	171.906	1183.265
Net cash flows from (used in) operating activities	1257.227	173.996	1179.849

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	176.00	135.64	184.41
Account Receivables Turnover (Income / Sundry Debtors)	2.07	2.69	1.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	194.54	96.20	150.45
Inventory Turnover (Operating Income / Inventories)	0.76	0.35	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.96	0.59	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.94	1.14	0.95
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	6.45	(75.14)	14.64
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	10.17	(85.02)	23.45
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.84	(16.59)	3.96
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	2.41	1.17	0.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	6.52	(0.08)	(3.00)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	7.28	(0.11)	(2.82)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	110.95	10.90	(69.48)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.27	1.01	0.87
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		1.04	0.68	0.61
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.07	(0.01)	0.04
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		7.43	9.11	4.51
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.27	1.01	0.87

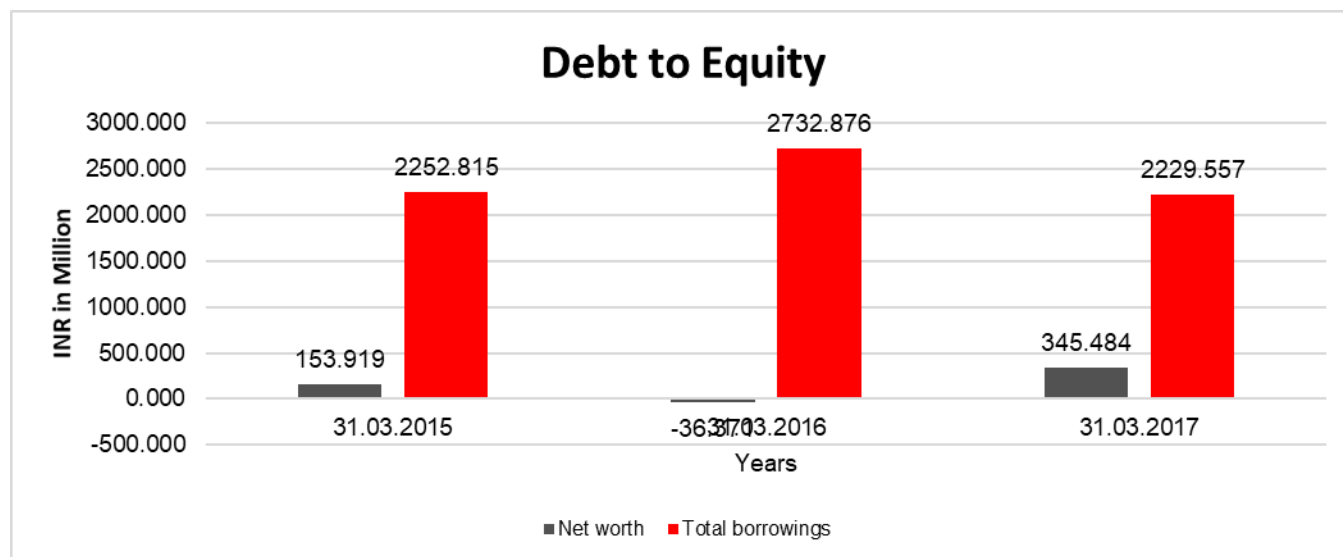
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

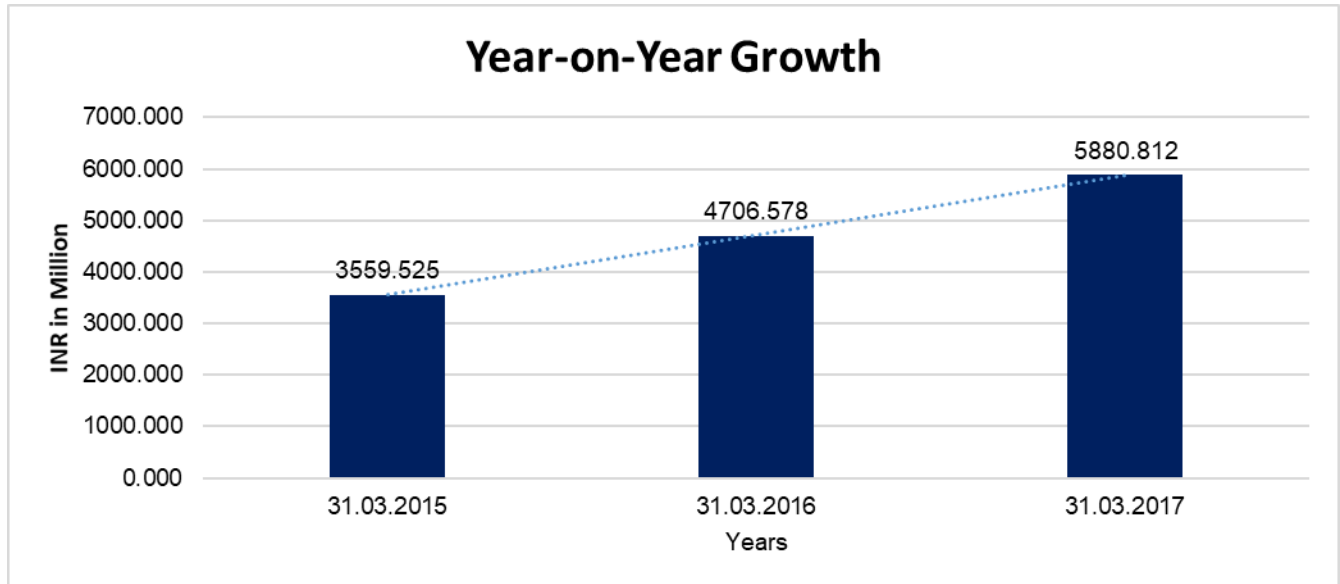
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	500.000	300.000	300.000
Reserves & Surplus	(346.081)	(336.371)	45.484
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	153.919	(36.371)	345.484
long-term borrowings	0.000	688.732	1392.369
Short term borrowings	2252.815	1544.144	808.057
Current Maturities of Long term debt	0.000	500.000	29.131
Total borrowings	2252.815	2732.876	2229.557
Debt/Equity ratio	14.636	(75.139)	6.453



YEAR-ON-YEAR GROWTH

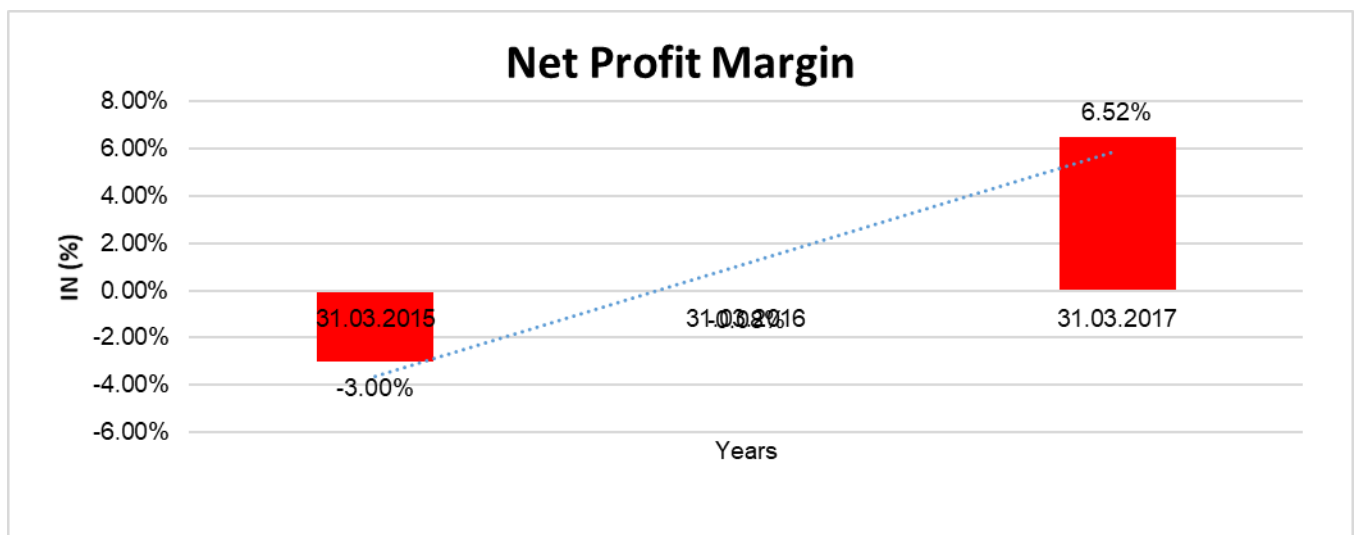
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3559.525	4706.578	5880.812
		32.225	24.949

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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	3559.525	4706.578	5880.812
Profit/(Loss)	(106.938)	(3.963)	383.321
	(3.00%)	(0.08%)	6.52%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	300.000	300.000
(b) Reserves & Surplus	(121.431)	(379.412)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	178.569	(79.412)
(3) Non-Current Liabilities		
(a) long-term borrowings	1656.239	688.732
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	23.260	14.256
Total Non-current Liabilities (3)	1679.499	702.988
(4) Current Liabilities		
(a) Short term borrowings	808.057	1544.144
(b) Trade payables	2324.521	923.409
(c) Other current liabilities	588.258	626.847
(d) Short-term provisions	22.654	20.802
Total Current Liabilities (4)	3743.490	3115.202
TOTAL	5601.558	3738.778
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	532.612	525.872
(ii) Intangible Assets	9.395	14.883
(iii) Capital work-in-progress	121.604	62.586
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.050	0.050
(c) Deferred tax assets (net)	134.293	0.000
(d) Long-term Loan and Advances	0.016	4.623
(e) Other Non-current assets	19.027	12.608
Total Non-Current Assets	816.997	620.622
(2) Current assets		
(a) Current investments	70.000	0.000
(b) Inventories	1137.228	1027.154

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(c) Trade receivables		3024.019	1749.037
(d) Cash and cash equivalents		309.316	44.512
(e) Short-term loans and advances		23.179	5.497
(f) Other current assets		220.819	291.956
Total Current Assets		4784.561	3118.156
TOTAL		5601.558	3738.778

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	5881.551	4706.578
	Other Income	42.106	48.538
	TOTAL	5923.657	4755.116
Less	EXPENSES		
	Cost of Materials Consumed	4639.087	3503.497
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(248.870)	(6.229)
	Employees benefits expense	212.911	180.198
	Other expenses	728.580	720.308
	TOTAL	5331.708	4397.774
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	591.949	357.342
Less	FINANCIAL EXPENSES	255.361	306.118
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	336.588	51.224
Less/ Add	DEPRECIATION/ AMORTISATION	53.755	55.082
	PROFIT/ (LOSS) BEFORE TAX	282.833	(3.858)
Less	TAX	(79.836)	0.101
	PROFIT/ (LOSS) AFTER TAX	362.669	(3.959)
	Share of profit (loss) of associates and joint ventures accounted for using equity method	(104.030)	(43.045)
	PROFIT (LOSS) FOR PERIOD	258.639	(47.004)

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Earnings / (Loss) Per Share (INR)	8.62	(1.57)
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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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company is one of India's dominant player in generators manufacturing with its pan India presence. The Company's plant is spread over an 8 acre property and is equipped with the most technologically advanced equipment's for fabrication, 14 tanks for surface treatment, powder coating and state-of-the-art PLC based testing facility upto 3000 KW, which is the first of its kind in the country.

The Company was established on 24 February 1995 as Chinsha Investments Private Limited. The Company was renamed as Sterling Generators Private Limited in 2005.

Sterling Generators Private Limited is a subsidiary of Shapoorji Pallonji and Company Private Limited effective from 6 July 2010' are missing

OVERVIEW OF PERFORMANCE

During last couple of years, diesel genset market in India registered sluggish growth due to improved power demand-supply situation and the slowdown in industrial and construction activities especially in southern region. Coupled with this, the adoption of alternative fuel powered gensets and increasing generation of electricity from solar power affected the growth of the market during this time frame.

However, the Government's initiative for "Make in India" campaign, smart cities project, expansion of public & private infrastructures is expected to fuel diesel genset market in India.

The Company's Gross Turnover has been higher over last year by 24.28 % at INR 5909.884 million. The volume increase recorded a profit of INR 383.321 million as compared to a loss of INR 3.963 million in the previous year.

OUTLOOK FOR 2017-18

India diesel genset market is forecast to grow at a CAGR of 6.64% during 2017-23 and over the years as the demand for power has increased tremendously with the requirement for continuous power supply becoming a major challenge in the country. On account of increasing electricity demand-supply gap, lack of grid connectivity and surging infrastructure in remote areas, the genset industry is expected to witness light at the end of the tunnel.

The Company expects to maintain a modest growth in turnover during 2017-18, with forays into regions, like Middle East and Africa which are likely to bridge the shortfall in the domestic market.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Redeemable preference shares	681.360	688.732
Rupee term loans from banks	500.000	0.000
SHORT TERM BORROWINGS		
Rupee term loans from banks	485.180	931.426

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Intercorporate borrowings	0.000	22.600
Loans and advances from directors	21.044	235.019
Liability component of compound financial instruments	(29.131)	(500.000)
Total	1658.453	1377.777

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G69972 404	100139 700	AXIS TRUSTEE SERVICES LIMITED	14/09/2017	-	-	270000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI N396230IN
2	G13988 118	103626 98	AXIS TRUSTEE SERVICES LIMITED	14/05/2012	01/09/2016	-	2575000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI MA400025IN
3	C31726 029	102050 28	YES BANK LIMITED	29/01/2010	-	08/10/2014	400000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
4	C23325 947	101924 98	AXIS BANK LIMITED	30/10/2009	14/10/2010	19/09/2014	320000000.0	209, GROUND FLOOR, ATLANTA, NARIMAN POINT, MUMBAI MH400021IN
5	C23330	101924	AXIS	03/11/2	-	19/09/2014	250000000.0	ATLANTA, 209,

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	970	99	BANK LIMITE D	009				NARIMAN POINT,MUMBAI MH400021IN
6	C23323 207	100106 24	AXIS BANK LIMITE D	15/07/2 006	14/10/2010	19/09/2014	1200000000.0	209, GROUND FLOOR, ATLANTA,NARIMAN POINT,MUMBAI MH400021IN

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against the Company not acknowledged as debts		
Demands raised by Excise & Custom authorities	17.992	0.000
Guarantee given on behalf of other companies	405.241	414.581

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	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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