

MIRA INFORM REPORT

Report No. :	520157
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	T AND T INFRA LIMITED (w.e.f 04.06.2018)
Formerly Known As :	T AND T INFRA PRIVATE LIMITED
Registered Office :	Office No.1 to 5, A1, Vishnu Vihar, Bibvewadi-Kondhwa Road, Market Yard, Pune – 411037, Maharashtra
Tel. No.:	91-20-24275945 / 24265080
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.09.2012
CIN No.: [Company Identification No.]	U45200PN2012PLC144893
Capital Investment / Paid-up Capital :	INR 22.000 Million
PAN No.: [Permanent Account No.]	AAECT3902H
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Civil Construction (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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 730000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged in the business of construction of bridges.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate networth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by the increasing working capital requirements and cyclicity associated with steel industry.</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 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.07.2018

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.:91-20-24275945)
Mobile No.:91-9990188568 – Continuously ringing**

LOCATIONS

Registered Office :	Office No.1 to 5, A1, Vishnu Vihar, Bibvewadi-Kondhwa Road, Market Yard, Pune – 411037, Maharashtra, India
Tel. No.:	91-20-24275945 / 24265080
Fax No.:	91-20-24275945 / 24265080
E-Mail :	hr@tandtgroups.in groupt_t@yahoo.co.in ttypi@tandtinfra.com
Website :	http://tandtinfra.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Shivram Bhikaji Thorve		
Designation :	Managing Director		
Address :	Flat -E1/9, Surya Prabha Garden, Bibavewadi, Kondhava Road, Bibavewadi Market Yard, Pune- 411037, Maharashtra, India		
Date of Birth/Age :	25.02.1964		
Date of Appointment :	05.05.2016		
PAN No.:	AANPT8435B		
DIN No.:	02906107		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15421PN2010PLC135442	SADGURU SRI SRI SAKHAR KARKHANA LIMITED	30/09/2013	-
U74999PN2017NPL170302	TANDT SOCIAL FOUNDATION	04/05/2017	-
Name :	Mr. Shrimant Mahaling Tandulkar		
Designation :	Director		
Address :	B-1 / 402 Gagan Vihar, Bibvewadi-Kondhwa Road, Near Market Yard, Bibvewadi - Kondhwa Pune 411037, Maharashtra, India		
Date of Birth/Age :	01.06.1964		
Date of Appointment :	28.09.2012		
PAN No.:	AAMPT2023Q		
DIN No.:	02906105		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01100PN2016PTC166485	SADGURU SRI SRI AGRO FARMERS PRODUCER COMPANY LIMITED	20/09/2016	-
U15421PN2010PLC135442	SADGURU SRI SRI SAKHAR KARKHANA LIMITED	04/10/2010	-
U74999PN2017NPL170302	TANDT SOCIAL FOUNDATION	04/05/2017	-
Name :	Mr. Narendra Kumar Goyal		
Designation :	Director		
Address :	2501/D, 25th Floor, Ekta Meadows, Building, Opposite W.XP Highway, Siddharth Nagar , Borivali (East) Mumbai - 400066, Maharashtra, India		
Date of Appointment :	30.06.2018		
DIN No.:	08072007		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

U29309MH2018PTC30535 6	SHYAM GLOBAL TECHNOVENTURES PRIVATE LIMITED	21/02/2018	-
Name :	Mr. Kundlik Chandrakant Karkar		
Designation :	Director		
Address :	803, Suvarnapushpa Apartment., Mandar Society, Sahakar Nagar, Parvati, Pune - 411009, Maharashtra, India		
Date of Appointment :	18.05.2018		
DIN No.:	08137569		
Name :	Mrs. Trupti Ravikiran Kulkarni		
Designation :	Director		
Address :	C-103, Aarav, S.No28, Behind Mhatoba Mandir, Kothrud, Pune- 411038, Maharashtra, India		
Date of Appointment :	30.06.2018		
DIN No.:	08149589		
Name :	Hiraman Ramji Pawar		
Designation :	Director		
Address :	B-21, Aranyeshwarpark, Near Aranyeshwar Temple, Sahakar Nagar 1, Parvati Pune 411009, Maharashtra, India		
Date of Appointment :	30.06.2018		
DIN No.:	08149596		

KEY EXECUTIVES

Name :	Mr. Prashant Satish Paradkar
Designation :	Company Secretary
Address :	15, Sitaram Thakare Rd, Vasant Baug Society, Maharshi Nagar Pune - 411037, Maharashtra, India
Date of Appointment :	21.05.2018
PAN No.:	AUOPP5214F
Name :	Mr. Balasaheb Ganpatrao More
Designation :	Chief Finance Officer
Address :	Ira.FI-B-706.Sn.25. Katraj-Saswad Road, Undri Pune 411060, Maharashtra, India
Date of Appointment :	01.04.2018
PAN No.:	AHZPM7032N

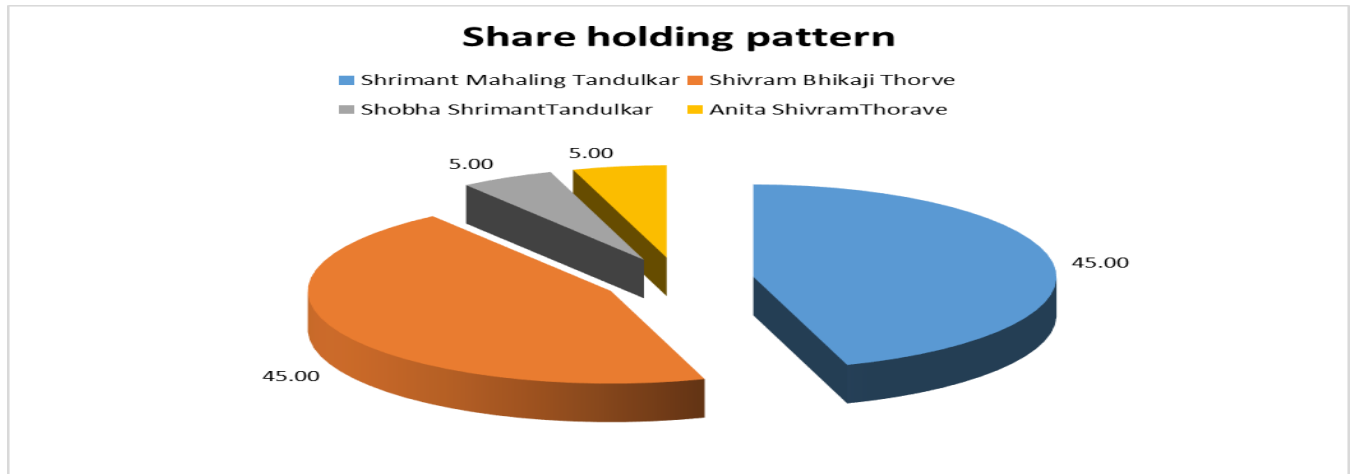
MAJOR SHAREHOLDERS

As on 29.09.2017

Names of Shareholders	No. of Shares	%age
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Shrimant Mahaling Tandulkar	99000	45.00
Shivram Bhikaji Thorve	99000	45.00
Shobha ShrimantTandulkar	11000	5.00
Anita ShivramThorave	11000	5.00
Total	220000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Civil Construction (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99532213	Bridges of concrete or other materials, for all types of land transport
	NIC Code No.	Products/Services Description
	42101	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways.
Brand Names :	Not Available	

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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 :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India 	
	Banker Name :	Karnataka Bank Limited
	Branch :	Survey No. 1369, Siddhi Paltinum, Sadashiv Peth, Pune-411030, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	48.141	35.283
	Rupee term loans from others	2.437	3.699
	Short-term borrowings		
	Rupee term loans from banks	122.403	87.691
	Total	172.981	126.673

Auditors :	
Name :	B. R. Sharma and Company Chartered Accountants
Address :	219, Ashoka Centre, Pune-Satara Road, Pune -411009, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ADXPS5121Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 350.000 Million

Issued, Subscribed & Paid-up Capital : INR 165.000 Million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 100/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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220000	Equity Shares	INR 100/- each	INR 22.000 Million

FINANCIAL DATA
[all figures are 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	22.000	2.000	2.000
(b) Reserves & Surplus	236.530	135.392	53.579
(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)	258.530	137.392	55.579
(3) Non-Current Liabilities			
(a) long-term borrowings	52.050	49.340	45.579
(b) Deferred tax liabilities (Net)	0.000	0.000	0.704
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	52.050	49.340	46.283
(4) Current Liabilities			
(a) Short term borrowings	130.274	87.691	62.330
(b) Trade payables	208.868	192.421	198.768
(c) Other current liabilities	146.218	86.787	64.561
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	485.360	366.899	325.659
TOTAL	795.940	553.631	427.521
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	123.892	89.478	48.866
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	2.967	0.529	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	126.859	90.007	48.866

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	146.829	82.869	55.908
(c) Trade receivables	139.397	121.020	128.392
(d) Cash and cash equivalents	124.763	88.789	68.296
(e) Short-term loans and advances	155.897	114.586	101.635
(f) Other current assets	102.195	56.360	24.424
Total Current Assets	669.081	463.624	378.655
TOTAL	795.940	553.631	427.521

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1311.671	1017.438	741.643
	Other Income	6.955	7.049	4.383
	TOTAL	1318.626	1024.487	746.026
Less	EXPENSES			
	Cost of Materials Consumed	485.696	306.422	224.449
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.999)	(26.008)	(13.341)
	Employee benefit expense	78.139	50.944	42.042
	CSR expenditure	1.112	0.800	0.000
	Other expenses	615.394	579.774	407.051
	TOTAL	1150.342	911.932	660.201
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	168.284	112.555	85.825
Less	FINANCIAL EXPENSES	20.518	12.947	15.582
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	147.766	99.608	70.243
Less/ Add	DEPRECIATION/ AMORTISATION	23.813	14.433	10.728
	PROFIT/ (LOSS) BEFORE TAX	123.953	85.175	59.515
Less	TAX	24.897	16.134	21.061
	PROFIT/ (LOSS) AFTER TAX	99.056	69.041	38.454
	Earnings / (Loss) Per Share (INR)	450.25	3452.00	1923.00

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	117.945	89.142	48.984
Net cash flows from (used in) operating activities	91.491	71.776	28.854

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.79	43.42	63.19
Account Receivables Turnover (Income / Sundry Debtors)	9.41	8.41	5.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	156.96	229.21	323.24
Inventory Turnover (Operating Income / Inventories)	1.15	1.36	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	1.36	1.26	1.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.75	0.87
Debt Equity Ratio (Total Liability / Networth)	0.71	1.00	1.94
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.88	2.67	5.86
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.65	0.88
Interest Coverage Ratio	8.20	8.69	5.51

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.55	6.79	5.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.45	12.47	8.99
Return on Investment (ROI) ((PAT / Networth) * 100)	%	38.32	50.25	69.19

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.38	1.26	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.08	1.04	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.32	0.25	0.13
G-Score Ratio Debt (Debts / Equity Capital)	8.29	68.52	53.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.26	1.16

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

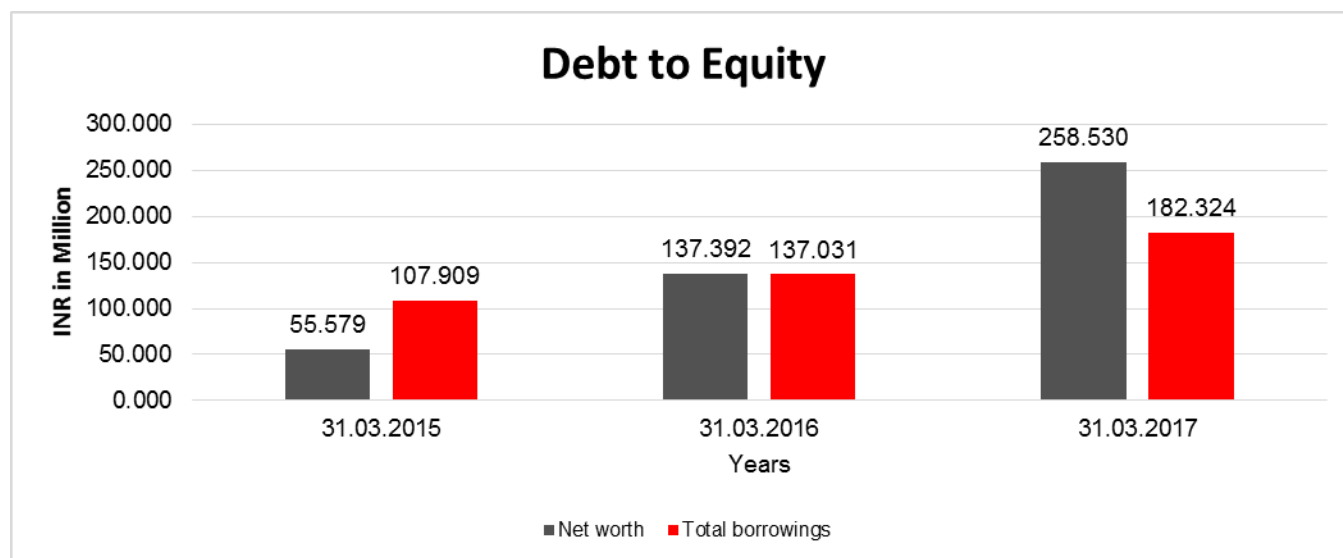
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2.000	2.000	22.000
Reserves & Surplus	53.579	135.392	236.530
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	55.579	137.392	258.530

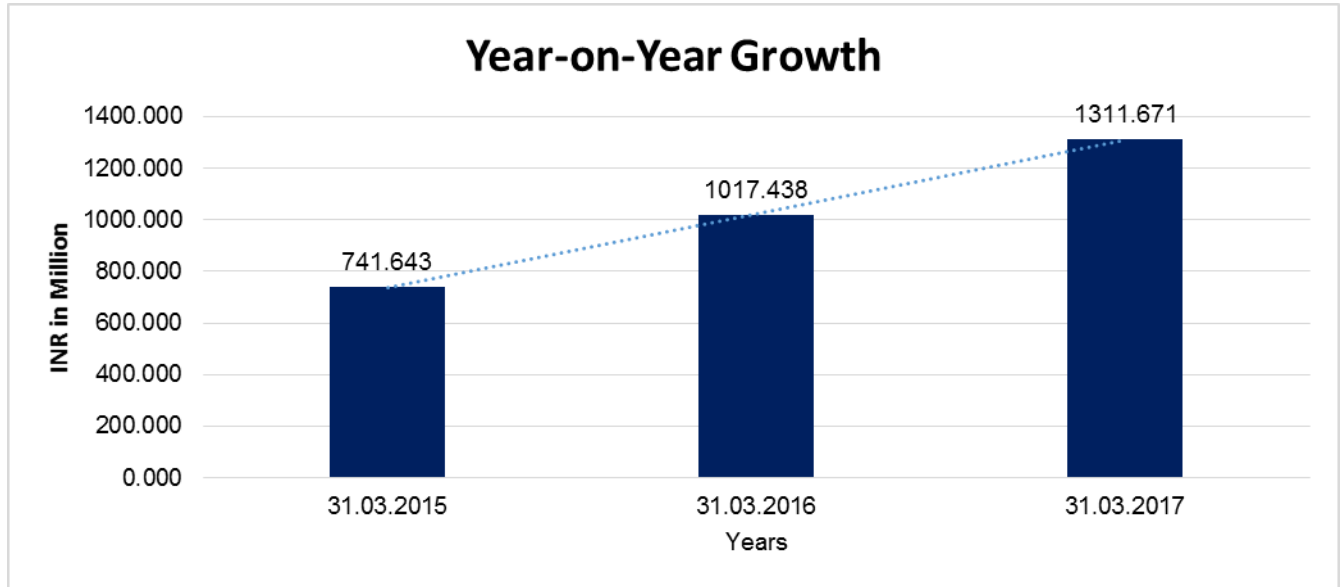
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Long-term borrowings	45.579	49.340	52.050
Short term borrowings	62.330	87.691	130.274
Total borrowings	107.909	137.031	182.324
Debt/Equity ratio	1.942	0.997	0.705



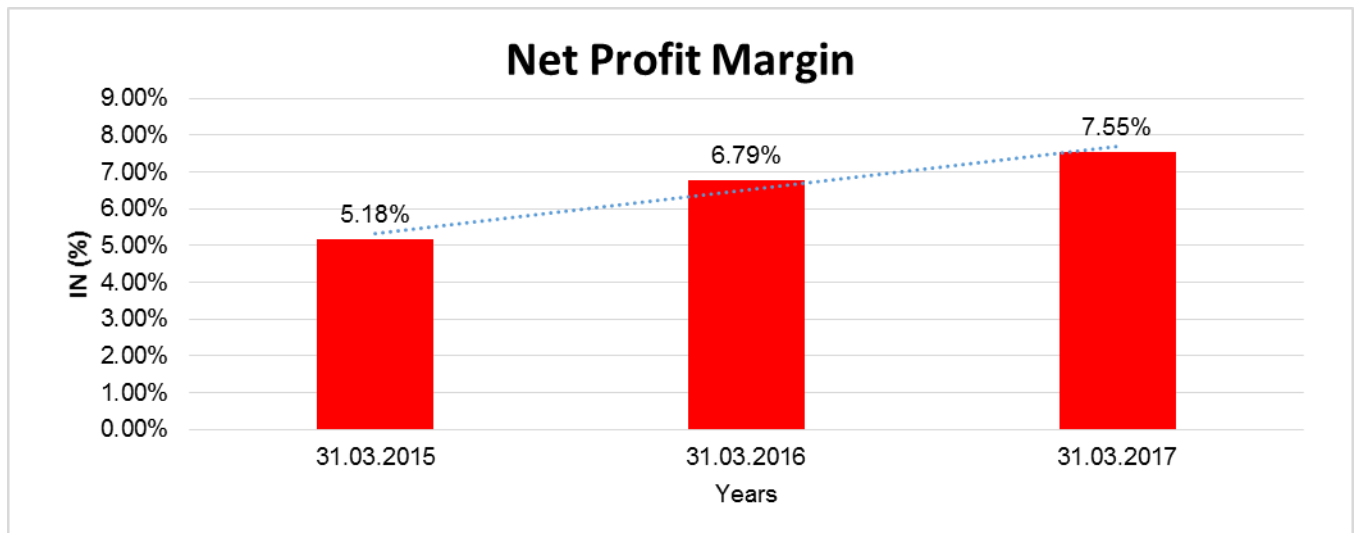
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	741.643	1017.438	1311.671
		37.187	28.919



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	741.643	1017.438	1311.671
Profit/ (Loss)	38.454	69.041	99.056
	5.18 %	6.79 %	7.55 %



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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	No
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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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

CORPORATE INFORMATION

The company is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956

The Company was incorporated on 28th September, 2012 and is engaged in the business of Civil Construction.

FUTURE OUTLOOK:

The net profit after tax for the year has been INR 99.056 million. The profit in previous year was of INR 69.041 INR. The Management is putting in their best efforts to improve the performance of the Company. The Company is performing well and therefore future prospects looks bright and in the year to come, the Company will strive to achieve the projected profitability and increase its scale of operation. Considering the requirement of fund for the future projects the company wish to go for Listing in next coming year.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	1.472	10.358
Short-term borrowings		
Rupee term loans from others	7.871	0.000
Total	9.343	10.358

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86861382	100175035	Karnataka Bank Ltd.	12/04/2018	-	-	54192844.0	SURVEY NO. 1369, SIDDHI PALTINUM, SADASHIV PETH PUNE-411030 MAHARASHTRA INDIA
2	G87528592	100177216	HDFC BANK LIMITE	28/03/2018	-	-	6800000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,

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			D					LOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
3	G875290 61	1001772 18	HDFC BANK LIMITE D	28/03/20 18	-	-	3400000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
4	G814041 47	1001656 72	HDFC BANK LIMITE D	21/12/20 17	-	-	2600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
5	G684191 00	1001394 20	HDFC BANK LIMITE D	04/08/20 17	-	-	9900000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
6	G416094 70	1000916 71	HDFC BANK LIMITE D	23/01/20 17	-	-	9450000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
7	G333376 50	1000719 97	HDFC BANK LIMITE D	30/12/20 16	-	-	1600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH40 0013IN
8	G355760 24	1000770 02	HDFC BANK LIMITE D	01/12/20 16	-	-	8350000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI- 400013

								MAHARASHTRA INDIA
9	G355748 54	1000770 01	HDFC BANK LIMITE D	05/11/20 16	-	-	1500000.0	HDFC BANK LIMITED, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA
10	G109572 72	1000500 33	HDFC BANK LIMITE D	24/06/20 16	-	-	6375000.0	HDFC BANK LIMITED, HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WEST MUMBAI- 400013 MAHARASHTRA INDIA

FIXED ASSETS

- Building
- Plant and equipment
- Furniture and fixtures
- 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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NIS
Report Prepared by :	RKI

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	NO
--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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