

MIRA INFORM REPORT

Report No. :	537713
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	BAIDYANATH POWER PRIVATE LIMITED
Registered Office :	404, Chartered House, Dr. C.H. Street, Mumbai – 400002, Maharashtra
Tel. No.:	91-712-2822900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.2009
CIN No.: [Company Identification No.]	U40300MH2009PTC192059
Capital Investment / Paid-up Capital :	INR 320.140 Million
PAN No.: [Permanent Account No.]	AAECC5271A
GSTN : [Goods & Service Tax Registration No.]	27AAECC5271A1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Power Generation. [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

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Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Baidyanath Power Private Limited (BPPL) was incorporated in 2009 is a part of the Baidyanath group, with interests in ayurvedic medicines, wind power, coal mining, hospitality, and advertising. It is an established company having good track record.</p> <p>Baidyanath Power Private Limited (BPPL) operates as a subsidiary of "Baidyanath Renewables Private Limited". It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has achieved healthy operational revenue and reported good profit margin at 7.95% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its holding entity and its experienced management team</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of strong holding support and sound financial base, the company can be considered normal for business dealings 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: A-
Rating Explanation	Adequate degree of safety and carry low credit risk.
Date	01.03.2018

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 05.11.2018

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

MANAGEMENT NON-COOPERATIVE (91-712-2822900)

LOCATIONS

Registered Office :	404, Chartered House, Dr. C.H. Street, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-712-2822900
Fax No.:	Not Available

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E-Mail :	gopalsbab@yahoo.com
Branch Office :	Baidyanath Bhavan Great Nag Road, Nagpur – 440024, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pranavkumar Sureshkumar Sharma
Designation :	Director
Address :	Baidyanath House, Chitnavis Marg, Civil Line, Nagpur – 440001, Maharashtra, India
Date of Birth/Age :	07.12.1983
Qualification:	Graduate
Date of Appointment :	27.04.2009
DIN No.:	00124781
PAN No.:	AROPS5933P

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2017PTC299955	SIDDHESH HEALTH VENTURES PRIVATE LIMITED	20/09/2017	-
U40300CH2005PTC041248	SIDDHAYU GREEN ENERGY PRIVATE LIMITED	09/08/2005	-
U51909WB2003PTC163066	NAGPUR COMMODITIES AND SECURITIES PRIVATE LIMITED	03/04/2006	-
U40300MH2014PLC257945	DEV-DWARKA WINDPROJECT LIMITED	29/09/2018	-
U40300MH2012PTC236889	SB GREEN ENERGY & INFRA PRIVATE LIMITED	03/10/2013	-
U74999MH2009PTC219621	BAIDYANATH ENERGY PRIVATE LIMITED	27/11/2009	-
U85100MH2009PTC194159	BAIDYANATH LIFE SCIENCES PRIVATE LIMITED	17/07/2009	-
U51900MH1986PTC038694	MAHALAXMI COMMERCIAL SERVICES PRIVATE LIMITED	26/12/2001	-
U40300MH1999PTC305244	BAIDYANATH RENEWABLES PRIVATE LIMITED	15/09/2003	-
U51900MH1999PTC119518	BAIDYANATH AYURVED BHAWAN ADVERTISING AND MARKETING PVT LTD	15/03/2002	-
U01409MH1997PLC112401	BAIDYANATH HORTI.AGRO AND PLANTATIONS LIMITED	15/09/2003	-
U65923MH1994PTC080837	ALBELI LEASING AND FINANCE PRIVATE LIMITED	15/09/2003	-
U40200MH1989PTC051395	MARKDATA GREEN ENERGY PRIVATE LIMITED	13/03/2002	-
U51900MH1988PTC045960	NOVA MARKETING PRIVATE LIMITED	15/09/2003	-
U51900MH1986PTC041725	PRASIDH POWER TRADING PRIVATE LIMITED	15/09/2003	-
U24230MH1986PLC040884	ALINTOSCH PHARMACEUTICALS LTD	15/09/2003	-
U15136MH1983PTC031687	RASIK FOODS PRIVATE LIMITED	30/09/2016	-

Name :	Mr. Shriram Kannan
Designation :	Director
Address :	F/94, Hari Niketan Co-Operative Housing Society Limited, Bangur Nagar,

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Goregaon West, Mumbai -400104, Maharashtra, India			
Date of Appointment :		25.09.2018	
DIN No.:		07190508	
Other Directorship: List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U40200MH1989PTC051395	MARKDATA GREEN ENERGY PRIVATE LIMITED	29/09/2018	-
U40300MH1999PTC305244	BAIDYANATH RENEWABLES PRIVATE LIMITED	25/09/2018	-
U40300MH2014PLC257945	DEV-DWARKA WINDPROJECT LIMITED	29/09/2018	-
U40300CH2005PTC041248	SIDDHAYU GREEN ENERGY PRIVATE LIMITED	27/09/2018	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAE-4089	TIGER ADVISORS LLP	20/07/2015	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Pranavkumar Sureshkumar Sharma	1
Baidyanath Renewables Private Limited	13999
Total	14000

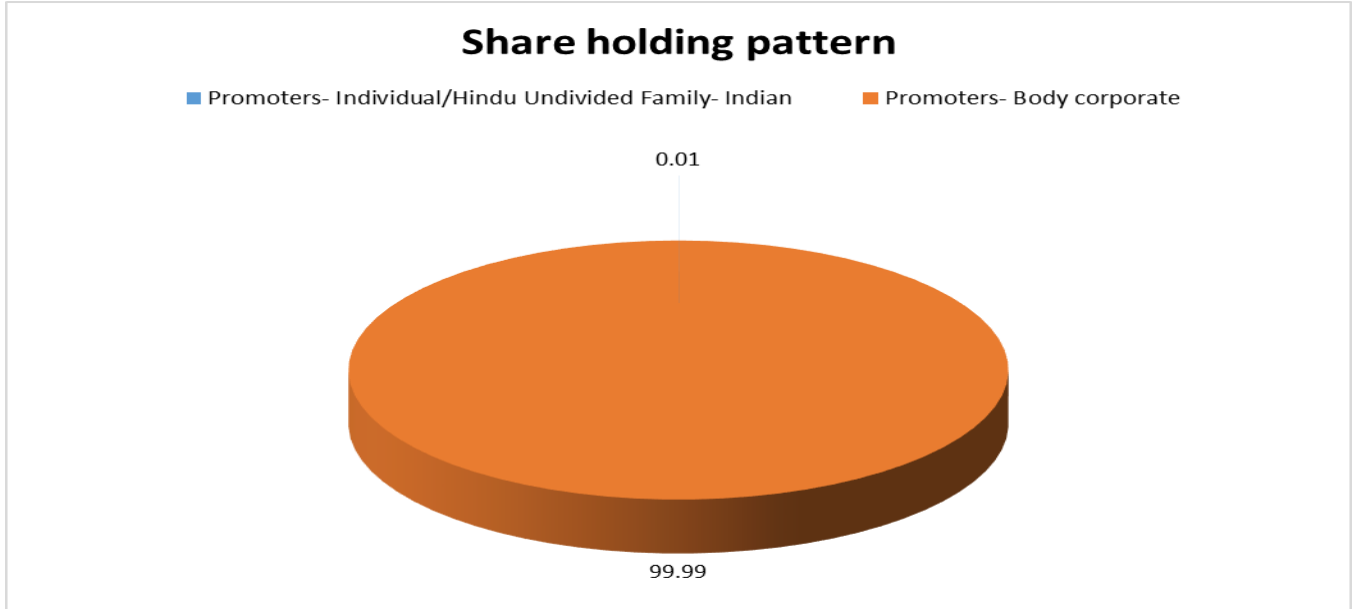
Names of Shareholders (Preference Shares)	No. of Shares
Baidyanath Renewables Private Limited	35000000
Total	35000000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.01
Promoters- Body corporate	99.99
Total	100.00

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BUSINESS DETAILS

Line of Business :	Power Generation. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Power Generation	8502	
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 :	--

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	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 :	Not Divulged	
	Branch :	Not Divulged	
	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 :	(INR In Million)		
	SECURED LOAN		As on 31.03.2017
	LONG TERM BORROWING		
	Term loans from Others		848.038
	SHORT TERM BORROWING		
	Term loans from others		81.900
	Rupee term loans from banks		603.138
	Total		1533.076
	SECURED LOAN		As on 31.03.2016
	LONG TERM BORROWING		
	Bank of India		736.372
	Total		736.372
Auditors :			

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Name :	J K Agarwal and Company Chartered Accountants
Address :	801 Kamla Hub North South Road No - 1 J V P D Scheme Juhu Vile Parle-West, Mumbai – 400049, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABPA8982A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company:	<ul style="list-style-type: none"> Mahalaxmi Commercial Services Private Limited, India [U51900MH1986PTC038694]
Other related party :	<ul style="list-style-type: none"> Baidyanath Ayurved Bhawan Advertising & Mkt. Private Limited Baidyanath Renewables Private Limited Rasik Foods Private Limited Siddhayu Ayurvedic Research Foundation Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million
32000000	Preference Shares	INR 10/- each	INR 320.000 Million
	Total		INR 325.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14000	Equity Shares	INR 10/- each	INR 0.140 Million
32000000	Preference Shares	INR 10/- each	INR 320.000 Million
	Total		INR 320.140 Million

FINANCIAL DATA

[all figures are INR Million]

ABRIDGED BALANCE SHEET

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SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	320.140	320.140	0.140
(b) Reserves & Surplus	662.735	777.566	-2.357
(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)	982.875	1097.706	-2.217
(3) Non-Current Liabilities			
(a) long-term borrowings	874.354	906.131	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	0.000	0.000	0.000
Total Non-current Liabilities (3)	874.354	906.131	0.000
(4) Current Liabilities			
(a) Short term borrowings	685.038	13.733	351.097
(b) Trade payables	59.796	45.766	0.114
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	3.592	1.534	0.764
Total Current Liabilities (4)	748.426	61.033	351.975
TOTAL	2605.655	2064.870	349.758
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1179.953	1410.474	0.000
(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)	204.265	66.990	66.990
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.168
Total Non-Current Assets	1384.218	1477.464	67.158
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	169.619	47.425	0.000
(d) Cash and cash equivalents	652.376	39.435	0.024
(e) Short-term loans and advances	399.442	445.286	282.576
(f) Other current assets	0.000	55.260	0.000

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Total Current Assets	1221.437	587.406	282.600
TOTAL	2605.655	2064.870	349.758

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	329.771	21.015	0.000
	Other Income	7.922	0.970	5.477
	TOTAL	337.693	21.985	5.477
Less	EXPENSES			
	Employees benefits expense	6.614	0.063	0.112
	Other expenses	80.617	8.761	0.084
	Exceptional items	19.994	0.000	0.000
	TOTAL	107.225	8.824	0.196
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	230.468	13.161	5.281
Less	FINANCIAL EXPENSES	127.060	65.097	7.638
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	103.408	(51.936)	(2.357)
Less/ Add	DEPRECIATION/ AMORTISATION	77.181	3.884	0.000
	PROFIT/ (LOSS) BEFORE TAX	26.227	(55.820)	(2.357)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	26.227	(55.820)	(2.357)
	Earnings / (Loss) Per Share (INR)	0.82	(3987.34)	(168.34)

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

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Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	187.74	823.70	0.00
Account Receivables Turnover (Income / Sundry Debtors)	1.94	0.44	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.01	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.62	0.47	1.01
Debt Equity Ratio (Total Liability / Networth)	1.59	0.84	-158.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.06	-158.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.20	1.28	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.81	0.20	0.69

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin	%	7.95	(265.62)	0.00

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.01	(2.70)	(0.67)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.67	(5.09)	106.31

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.63	9.62	0.80
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.63	9.62	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.53	(0.01)
G-Score Ratio Debt (Debts / Equity Capital)	4.87	2.87	2507.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.63	9.62	0.80

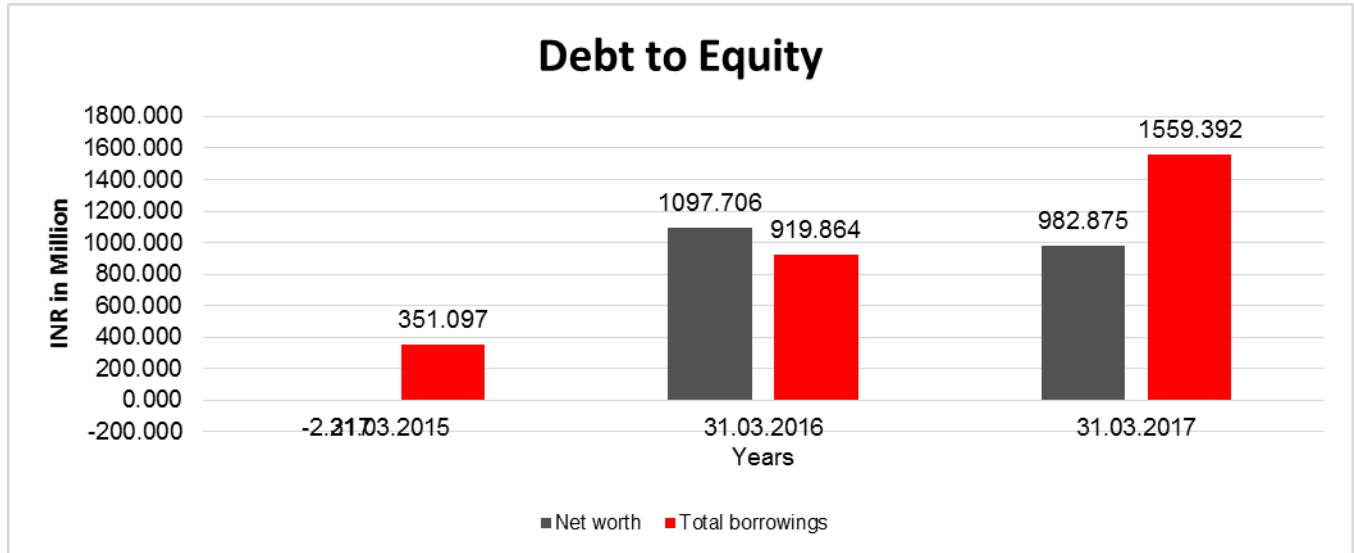
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

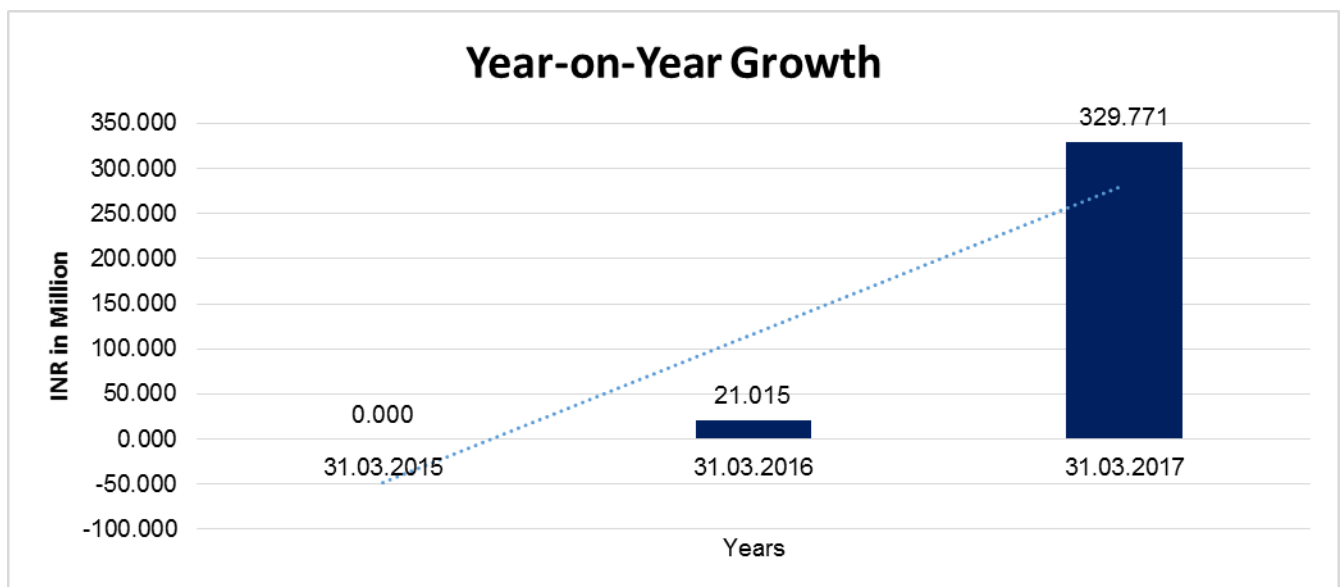
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.140	320.140	320.140
Reserves & Surplus	(2.357)	777.566	662.735
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(2.217)	1097.706	982.875
Long Term borrowings	0.000	906.131	874.354
Short Term borrowings	351.097	13.733	685.038
Total borrowings	351.097	919.864	1559.392
Debt/Equity ratio	(158.366)	0.838	1.587

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YEAR-ON-YEAR GROWTH

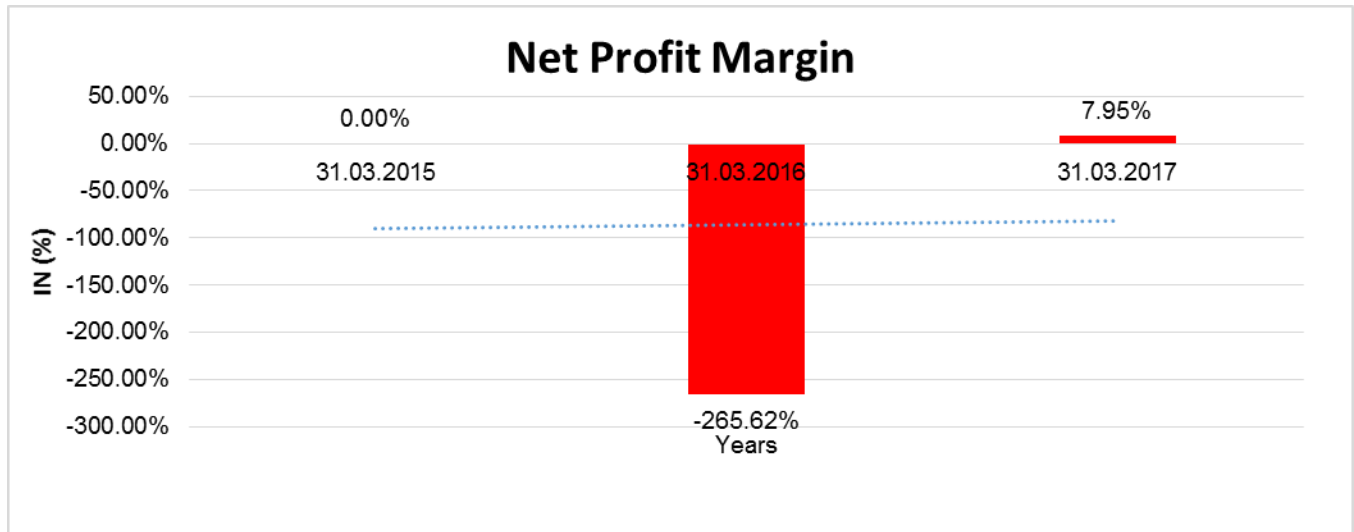
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	21.015	329.771
			1,469.217



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	21.015	329.771
Profit	(2.357)	(55.820)	26.227
		(265.62%)	7.95%



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

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19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2016
LONG TERM BORROWING	
Baidyanath Ayurved Bhawan Advertising & Mkt. Private Limited	8.159
Baidyanath Renewables Private Limited	158.387
Rasik Foods Private Limited	3.213
SHORT TERM BORROWING	
Siddhayu Ayurvedic Research Foundation Private Limited	13.733
Total	183.492

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G89916 571	100149 906	AXIS TRUSTE E SERVIC ES LIMITED	31/10/2 017	31/10/2017	-	1800000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMP OUND, PANDHURA NG BUDHKAR

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								MARG, WORLIMUM BAIMA40002 5IN
2	G92305 234	100154 668	AXIS TRUSTE E SERVIC ES LIMITED	13/09/2 017	28/02/2018	-	245000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMP OUND, PANDHURA NG BUDHKAR MARG, WORLIMUM BAIMA40002 5IN
3	G68945 450	100115 262	AXIS TRUSTE E SERVIC ES LIMITED	12/05/2 017	13/10/2017	-	900000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMP OUND, PANDHURA NG BUDHKAR MARG, WORLIMUM BAIMA40002 5IN
4	G73890 816	100025 443	AXIS TRUSTE E SERVIC ES LIMITED	22/02/2 016	13/10/2017	-	423000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMP OUND, PANDHURA NG BUDHKAR MARG, WORLIMUM BAIMA40002 5IN
5	G86369 774	106249 27	AXIS TRUSTE E SERVIC ES LIMITED	12/02/2 016	24/04/2018	-	167500000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMP OUND,

								PANDHURANG BUDHKAR MARG, WORLIMUM BAIMA40002 5IN
6	G69706 943	100054 140	PTC INDIA FINANCIAL SERVICES LIMITED	29/09/2 016	-	16/11/2017	2640000000.0	7TH FLOOR, TELEPHONE EXCHANGE BUILDING8 BHIKAJI CAMA PLACENEW DELHIDE11 0066IN
7	C80271 414	105976 53	TATA CLEANTECH CAPITAL LIMITED	15/09/2 015	-	26/02/2016	296900000.0	I- THINK TECHNO CAMPUS, A - WING, 4TH FLOOR,OFF POKHRAN ROAD 2, THANE (W)MUMBAI MH400607IN

FIXED ASSETS:

Tangible assets

- Land
- Plant and equipment
- 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 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 73.06
UK Pound	1	INR 95.06
Euro	1	INR 83.25

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
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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