

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 540401 |
| Report Date : | 30.11.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | VIKAS ALTECH PRIVATE LIMITED |
| Registered Office : | 12-A, Shivaji Marg, New Delhi - 110015 |
| Tel. No.: | 91-11-42070707 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 12.07.2012 |
| CIN No.: [Company Identification No.] | U35990DL2012PTC238732 |
| Capital Investment / Paid-up Capital : | INR 258.874 Million |
| IEC No.: [Import-Export Code No.] | 0512041709 |
| PAN No.: [Permanent Account No.] | AAECV1193Q |
| GSTN : [Goods & Service Tax Registration No.] | 27AAECV1193Q1ZO |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacture of Components for Heat Exchangers. (Registered Activity) |
| No. of Employees : | Not Divulged |

RATING & COMMENTS

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

MIRA's Rating :

B

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| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|---|
| Status : | Moderate |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject is a part of "Vikas Group" and was incorporated in the year 2012.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 5.76% as compared to the previous year but has reported operational loss.</p> <p>The moderate financial risk profile of the company is marked by negative reserves along with average debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
|---------------------------|---------------|

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| | |
|---------------------------|---------------|
| 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 30.11.2018

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 (Tel No.: 91-11-42070707)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 12-A, Shivaji Marg, New Delhi – 110015, India |
| Tel. No.: | 91-11-42070707 |
| Fax No.: | 91-11-25451004 |
| E-Mail : | dnjain@vikasgroup.in info@vikasaltech.com |
| Website : | http://www.vikasaltech.com http://www.vikasgroup.in |
| Factory : | Plot No. E-85, Industrial Area, MIDC, Ranjangaon, Pune – 412220, Maharashtra, India |
| Tel. No.: | 91-2138-611600 |

DIRECTORS

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As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Abhimanyu Sharaff |
| Designation : | Director |
| Address : | N-97, 2nd Floor, Panchsheel Park, New Delhi-110017, India |
| Date of Birth/Age : | 31.10.1981 |
| Date of Appointment : | 12.07.2012 |
| Qualification : | Master in Risk Management |
| PAN No.: | AUBPS6576L |
| DIN No.: | 00215487 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|--|------------|----------|
| U27310DL2004PTC131667 | RPS VIKAS CASTINGS PRIVATE LIMITED | 14/05/2014 | - |
| U34300DL1998PTC093446 | AUTOVIKAS SALES AND SERVICE PRIVATE LIMITED | 30/09/2014 | - |
| U35999DL2011PTC226494 | SANDEN VIKAS PRECISION PARTS PRIVATE LIMITED | 19/10/2011 | - |
| U27203DL2005PLC333457 | PACIFIC ALLOYS LIMITED | 21/09/2017 | - |
| U74899DL1991PTC044234 | ECOCAT (INDIA) PRIVATE LIMITED. | 01/04/2015 | - |
| U45202DL1982PTC014381 | SANDEN VIKAS (INDIA) PRIVATE LIMITED | 01/04/2017 | - |
| U27300DL2007PTC165006 | SATA VIKAS INDIA PRIVATE LIMITED | 01/04/2017 | - |
| U31909DL2017PTC325212 | JS TECH VIKAS (INDIA) PRIVATE LIMITED | 23/10/2017 | - |
| U29309DL2018PTC336692 | TESK VIKAS (INDIA) PRIVATE LIMITED | 18/07/2018 | - |

| | |
|------------------------------|---|
| Name : | Mr. Kuldeep Singh |
| Designation : | Director |
| Address : | N-14/6, Ground Floor, DLF City, Phase-II, Gurugram – 122002, Haryana, India |
| Date of Birth/Age : | 27.11.1958 |
| Qualification : | Graduate |
| Date of Appointment : | 05.12.2016 |
| PAN No.: | ABFPS4069K |
| DIN No.: | 05239521 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U65910DL1994PLC057164 | MAN MOHAK FIN-INVEST-LEASE LIMITED | 26/05/2014 | - |
| U34300DL1998PTC093446 | AUTOVIKAS SALES AND SERVICE PRIVATE LIMITED | 30/09/2015 | - |
| U27203DL2005PLC333457 | PACIFIC ALLOYS LIMITED | 23/07/2013 | - |
| U28999DL2017PTC314311 | VG DEFENCE SYSTEMS PRIVATE LIMITED | 10/03/2017 | - |

KEY EXECUTIVES

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| | |
|------------------------------|---|
| Name : | Ms. Priyanka Gakhar |
| Designation : | Company Secretary |
| Address : | C-31, First Floor, New Multan Nagar, New Delhi -110056, India |
| Date of Birth/Age : | 28.04.1988 |
| Date of Appointment : | 01.11.2017 |
| Qualification : | B.Com, CS |
| PAN No.: | BLKPG7157C |

MAJOR SHAREHOLDERS

As on 31.03.2017

| Names of Shareholders (Equity Share) | No. of Shares | Percentage of Holding |
|--|----------------------|------------------------------|
| Abhimanyu Sharaff | 10000 | 0.06 |
| Kenmore Vikas (India) Private Limited, India | 12699900 | 79.94 |
| Shinwon World Trading Co. Limited, Korea | 3177475 | 20.00 |
| Total | 15887375 | 100.00 |

| Names of Shareholder (Preference Share) | No. of Shares |
|--|----------------------|
| Kenmore Vikas (India) Private Limited, India | 10000000 |
| Total | 10000000 |

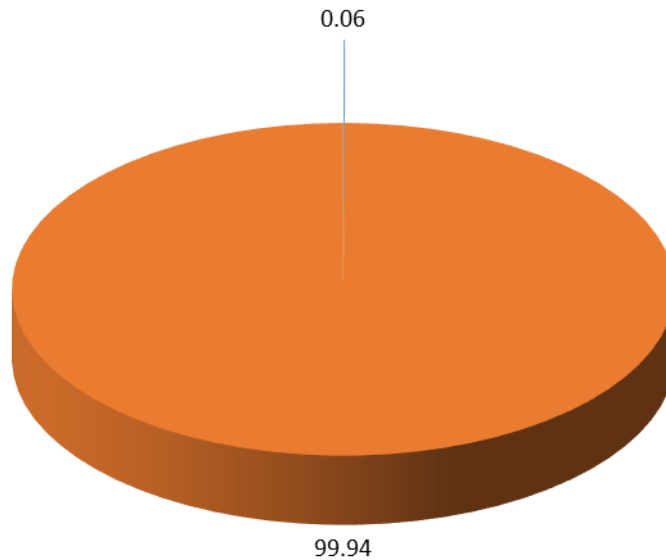
Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

| Category | Percentage |
|--|-------------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 0.06 |
| Promoters (Body corporate) | 99.94 |
| Total | 100.00 |

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian) ■ Promoters (Body corporate)



BUSINESS DETAILS

| | | |
|------------------------------|--|--------------------------------------|
| Line of Business : | Manufacture of Components for Heat Exchangers. (Registered Activity) | |
| Products / Services : | ITC Code No. | Products/Services Description |
| | 76081000 | ALUMINIUM ROUND PIPE |
| | 76042100 | Micro Tube |
| | 82079090 | Extrusion Dies |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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| | | |
|--------------------------------------|---|--|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers (Indirect Sources): | <ul style="list-style-type: none"> • AMW • Ashok Leyland • AVTEC • Bajaj • Bergstrom • Escorts • Fiat • Cummins • Force • Harley – Davidson • Hero • Hindustan Motors • Honda • ICML Sonalika Group • JCB • Mahindra • Maruti Suzuki • Nissan • Piaggio • Premier • Eicher • Royal Enfield • Renault • Tata Motors • Skoda • Scooters India Limited • Yamaha | |
| No. of Employees : | Not Divulged | |
| Bankers : | Banker Name : | Yes Bank Limited |
| | Branch : | Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400018, 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 : | -- | |
| <ul style="list-style-type: none"> Kotak Mahindra Bank Limited, Kotak Aerocity, 1st Floor, Asset Area 9, Ibis Commercial Block, Hospitality District, Aerocity, New Delhi-110037, India | | | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 109.277 | 154.536 |
| | Short-term borrowings | 0.000 | 0.000 |
| | Working capital loans from banks | 25.833 | 18.694 |
| | Total | 135.110 | 173.230 |

| | |
|--|---|
| Auditors : | |
| Name : | N Narasimhan and Associates Chartered Accountants |
| Address : | 211, Hans Bhawan, Bahadurshah Zafar Marg, New Delhi, India |
| Membership No: | 512592 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company: | Kenmore Vikas (India) Private Limited (U74899DL1998PTC091512) |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives | <ul style="list-style-type: none"> Sanden Vikas (India) Private Limited (U45202DL1982PTC014381) Pranav Vikas (India) Limited (U24290DL1987PTC028569) Rispana Leasing Finance and Investments Private Limited (U65100DL1993PTC051618) |
| Group Companies: | <ul style="list-style-type: none"> Ecocat (India) Private Limited SATA Vikas (India) Private Limited Sanden Vikas Precision Parts Private Limited Autovikas Sales and Service |

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------|
| 15,900,000 | Equity Shares | INR 10/- each | INR 159.000 Million |
| 10,000,000 | Preference Shares | INR 10/- each | INR 100.000 million |
| | Total | | INR 259.000 million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------|
| 15,887,375 | Equity Shares | INR 10/- each | INR 158.874 Million |
| 10,000,000 | Preference Shares | INR 10/- each | INR 100.000 million |
| | Total | | INR 258.874 million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 258.874 | 258.874 | 158.874 |
| (b) Reserves and Surplus | (172.363) | (137.462) | (104.248) |
| (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) | 86.511 | 121.412 | 54.626 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 109.277 | 154.536 | 213.099 |
| (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 | 0.823 | 0.429 | 0.551 |
| Total Non-current Liabilities (3) | 110.100 | 154.965 | 213.650 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 210.633 | 155.494 | 172.500 |
| (b) Trade payables | 21.805 | 24.700 | 13.164 |
| (c) Other current liabilities | 54.651 | 57.747 | 47.260 |
| (d) Short-term provisions | 0.000 | 0.000 | 0.000 |
| Total Current Liabilities (4) | 287.089 | 237.941 | 232.924 |
| TOTAL | 483.700 | 514.318 | 501.200 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 327.268 | 346.936 | 362.094 |
| (ii) Intangible Assets | 0.956 | 1.089 | 0.981 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 0.000 | 0.547 |
| (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) | 81.194 | 64.012 | 48.489 |
| (d) Long-term loans and advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 6.705 | 23.379 | 20.538 |
| Total Non-Current Assets | 416.123 | 435.416 | 432.649 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 30.877 | 20.639 | 15.190 |
| (c) Trade receivables | 23.251 | 41.248 | 18.238 |
| (d) Cash and bank balances | 5.136 | 3.424 | 14.434 |
| (e) Short-term loans and advances | 8.313 | 13.591 | 20.689 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 67.577 | 78.902 | 68.551 |
| | | | |
| TOTAL | 483.700 | 514.318 | 501.200 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 157.084 | 148.523 | 110.427 |
| | Other Income | 3.106 | 3.053 | 17.955 |
| | TOTAL | 160.190 | 151.576 | 128.382 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 85.565 | 80.234 | 63.318 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (0.210) | (1.818) | (0.239) |
| | Employee benefit expense | 14.784 | 11.231 | 11.043 |
| | Other expenses | 48.131 | 40.925 | 50.497 |
| | Prior period items | 0.000 | 0.012 | 0.000 |
| | TOTAL | 148.270 | 130.584 | 124.619 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 11.920 | 20.992 | 3.763 |
| | | | | |
| Less | FINANCIAL EXPENSES | 41.071 | 48.257 | 45.557 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (29.151) | (27.265) | (41.794) |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 22.932 | 21.472 | 22.644 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (52.083) | (48.737) | (64.438) |
| | | | | |
| Less | TAX | (17.181) | (15.524) | (20.283) |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | (34.902) | (33.213) | (44.155) |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |

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| | | | |
|--|---------------|---------------|---------------|
| F.O.B. Value of Exports | 26.942 | 19.515 | 9.795 |
| TOTAL EARNINGS | 26.942 | 19.515 | 9.795 |
| IMPORTS | | | |
| Raw Materials | 15.655 | 8.359 | 7.398 |
| Capital Goods | 2.022 | 0.584 | 0.235 |
| TOTAL IMPORTS | 17.677 | 8.942 | 7.633 |
| Earnings / (Loss) Per Share (INR) | (2.20) | (2.09) | (2.78) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 45.218 | 45.230 | 36.191 |
| Net cash flows from (used in) operations | 35.439 | 18.669 | 37.982 |
| Net cash flows from (used in) operating activities | 33.387 | 16.149 | 36.303 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 54.03 | 101.37 | 60.28 |
| Account Receivables Turnover [Income / Sundry Debtors] | 6.76 | 3.60 | 6.05 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 93.01 | 112.37 | 75.88 |
| Inventory Turnover [Operating Income / Inventories] | 0.39 | 1.02 | 0.25 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 0.04 | 0.06 | 0.01 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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| | | | | |
|--|--|------|------|------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | | 0.91 | 0.85 | 0.96 |
| Debt Equity Ratio (Borrowings / NetWorth) | | 4.22 | 2.93 | 7.72 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | | 3.32 | 1.96 | 4.26 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | | 3.79 | 2.87 | 6.66 |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 0.29 | 0.44 | 0.08 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | (22.22) | (22.36) | (39.99) |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | (7.22) | (6.46) | (8.81) |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | (40.34) | (27.36) | (80.83) |

SOLVENCY RATIO

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 0.24 | 0.33 | 0.29 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 0.13 | 0.24 | 0.23 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.18 | 0.24 | 0.11 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 1.41 | 1.37 | 2.65 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 0.24 | 0.33 | 0.29 |

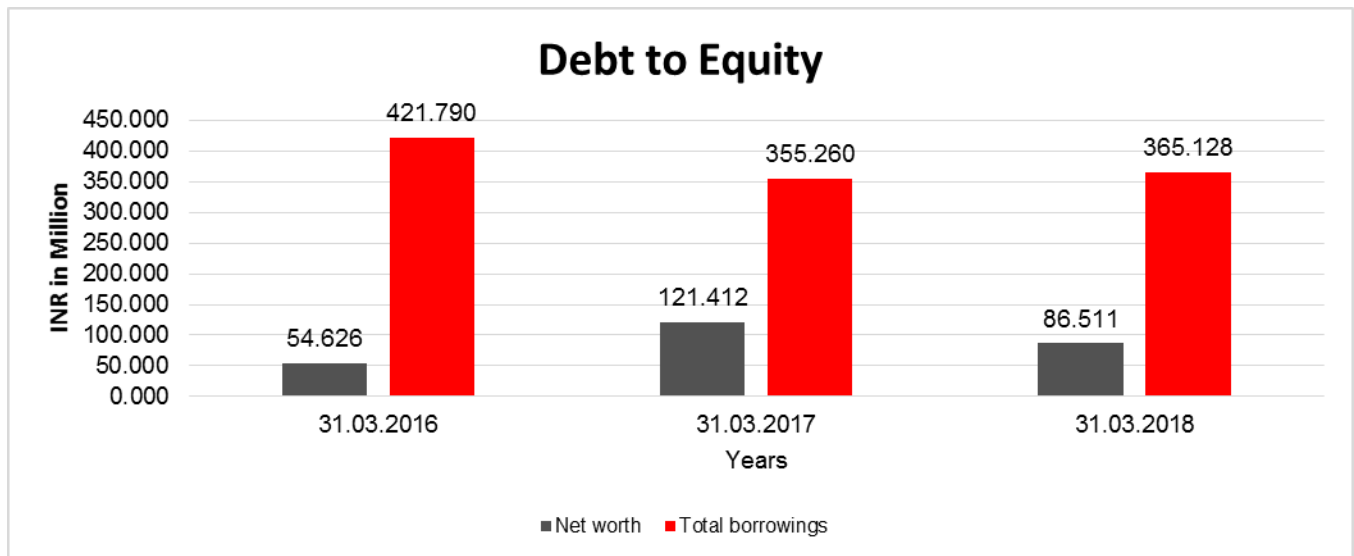
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

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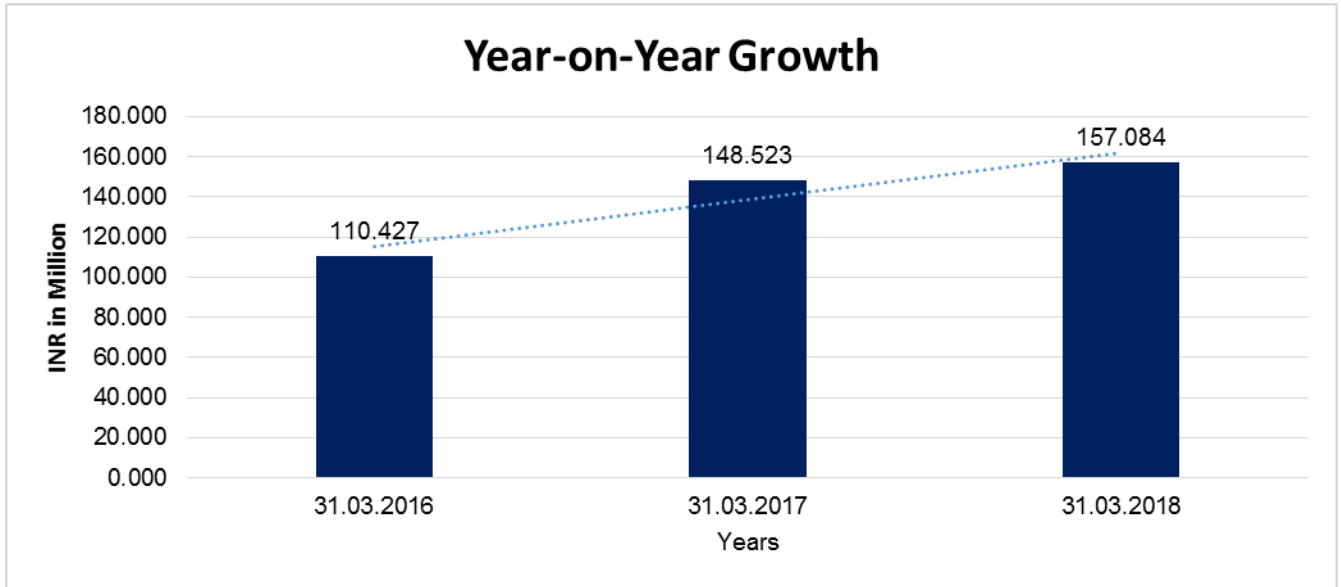
| Particular | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) | 31.03.2018 (INR In Million) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 158.874 | 258.874 | 258.874 |
| Reserves & Surplus | (104.248) | (137.462) | (172.363) |
| Net worth | 54.626 | 121.412 | 86.511 |
| Long-term borrowings | 213.099 | 154.536 | 109.277 |
| Short term borrowings | 172.500 | 155.494 | 210.633 |
| Current maturities of long-term debts | 36.191 | 45.230 | 45.218 |
| Total borrowings | 421.790 | 355.260 | 365.128 |
| Debt/Equity ratio | 7.721 | 2.926 | 4.221 |



YEAR-ON-YEAR GROWTH

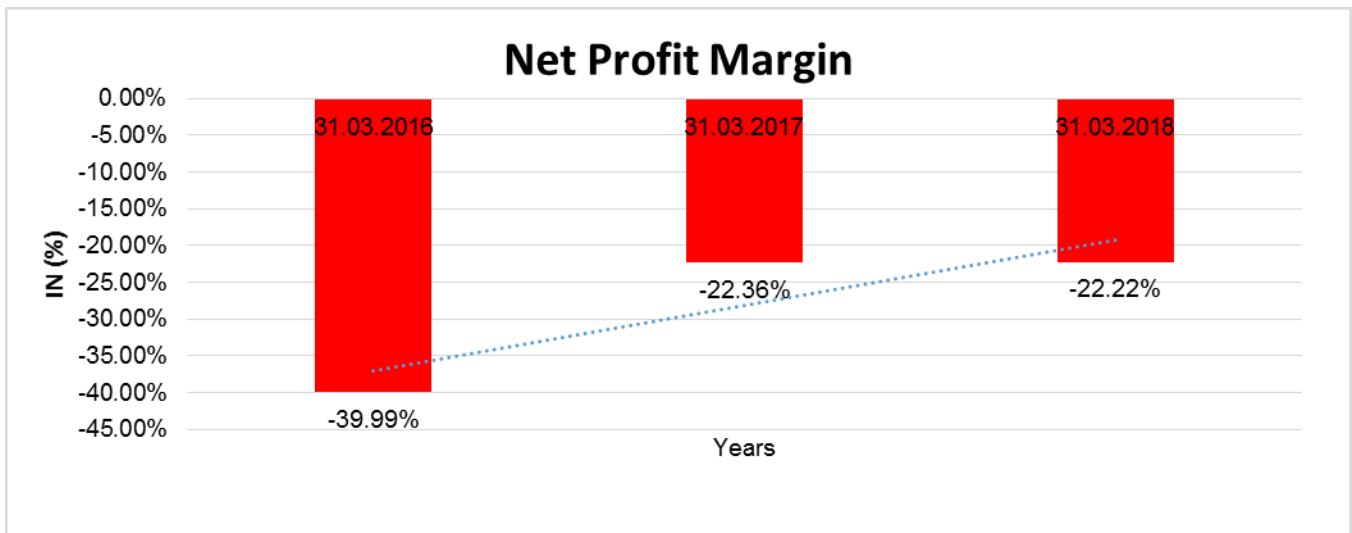
| Year on Year Growth | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) | 31.03.2018 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 110.427 | 148.523 | 157.084 |
| | | 34.499 | 5.764 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 110.427 | 148.523 | 157.084 |
| Profit/ (Loss) | (44.155) | (33.213) | (34.902) |
| | (39.99 %) | (22.36 %) | (22.22 %) |



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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 | Yes |
| 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 | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

AMALGAMATION

Amalgamation with Pranav Vikas (India) Private Limited Pranav Vikas (India) Private Limited ("PVL") is one of the customers of the Company engaged in the business of manufacturing of air-conditioning system, battery cooling system and heat exchangers for automotive and non-automotive applications. The Company is majorly supporting PVL's requirement for extruded microtubes. In order to achieve synergies, economies of scale and to improve competitive position in the market, it has been proposed to amalgamate the Company with PVL. Board of Directors has given their in-principal approval for the amalgamation of the Company with PVL at its meeting held on 26th June, 2018. The Company is in process of obtaining the valuation report for determining the swap ratio and final sanctions and approvals for the same. With this amalgamation, the Company is expected to leverage upon PVL's strong business presence and highly skilled & experienced workforce. Unless elsewhere mentioned in this report, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year 2017-18 and the date of this report.

UNSECURED LOAN

| PARTICULARS | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--------------------------------|--|--|
| Short-term borrowings | | |
| Intercorporate borrowings | 125.700 | 100.000 |
| Loans and advances from others | 59.100 | 36.800 |
| Total | 184.800 | 136.800 |

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|-------------|---------------|------------------|-----------------------------------|-------------------------|-----------------------------|-----------------------------|---------------|---|
| 1 | G691834 57 | 100138 245 | KOTAK MAHINDRA BANK LIMITED | 22/11/2017 | - | - | 188400000.0 | Kotak Aerocity, 1st Floor, Asset Area 9, IBISCommercial Block, Hospitality District, AerocityNew DelhiDL11 0037IN |
| 2 | G694070 47 | 100138 710 | KOTAK MAHINDRA BANK LIMITED | 22/11/2017 | - | - | 50000000.0 | Kotak Aerocity, 1st Floor, Asset Area 9, IBISCommercial |

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| | | | | | | | | |
|---|-----------|----------|------------------|------------|---|------------|-------------|---|
| | | | | | | | | Block,Hospitality District, AerocityNew DelhiDL110037IN |
| 3 | G82518275 | 10512379 | YES BANK LIMITED | 25/07/2014 | - | 15/03/2018 | 50000000.0 | Nehru Centre, 9th Floor, Discovery of India,Dr. A.B. Road, WorliMumbaiMH400018IN |
| 4 | G82477241 | 10441717 | YES BANK LIMITED | 29/07/2013 | - | 15/03/2018 | 220000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN |
| 5 | G82476904 | 10524527 | YES BANK LIMITED | 21/08/2014 | - | 15/03/2018 | 50000000.0 | NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA,DR. A.B. ROAD, WORLIMUMBAIMH400018IN |
| 6 | G82517350 | 10538420 | YES BANK LIMITED | 09/12/2014 | - | 15/03/2018 | 50000000.0 | NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA,DR. A.B. |

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|---|
| | | | | | | | | | ROAD, WORLDIMU MBAIMH40 0018IN |
|--|--|--|--|--|--|--|--|--|---|

FIXED ASSETS

Tangible Assets

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

Intangible Assets

- Computer Software

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CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 69.92 |
| UK Pound | 1 | INR 89.74 |
| Euro | 1 | INR 79.58 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | PYK |
| Report Prepared by : | MTN |

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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