

**THERMAX ENGINEERING CONSTRUCTION COMPANY LIMITED - 533827 MIRA PAGE NO. : 1**

## MIRA INFORM REPORT

<b>Report No. :</b>	533827
<b>Report Date :</b>	10.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THERMAX ENGINEERING CONSTRUCTION COMPANY LIMITED
<b>Formerly Known As :</b>	THERMAX INTERNATIONAL PRIVATE LIMITED
<b>Registered Office :</b>	Thermax House, 14, Mumbai-Pune Road, Wakdewadi, Pune – 411003, Maharashtra
<b>Tel. No.:</b>	91-20-66051200 / 25542122
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	14.08.1991
<b>CIN No.:</b> [Company Identification No.]	U29246MH1991PLC062959
<b>Capital Investment / Paid-up Capital :</b>	INR 45.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCT0243Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AABCT0243Q1Z0 (Karnataka) 33AABCT0243Q1ZB (Tamil Nadu) 32AABCT0243Q1ZD (Kerala) 36AABCT0243Q1Z5 (Telangana) 23AABCT0243Q1ZC (Madhya Pradesh) 37AABCT0243Q1Z3 (Andhra Pradesh) 18AABCT0243Q1Z3 (Assam) 09AABCT0243Q1Z2 (Uttar Pradesh) 20AABCT0243Q1ZI (Jharkhand) 27AABCT0243Q1Z4 (Maharashtra)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	The company is engaged in Erection and Commissioning of Boilers. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A+**

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject operates as a subsidiary of "Thermax Limited". The company was incorporated in the year 1991 and has its base in Pune, Maharashtra. It is an established company having good track.</p> <p>For the financial year ended 2018, revenue of the company has slightly decline. However, it has witnessed a healthy growth in its profit and has achieved decent profit margin at 7.25% (approx.)</p> <p>The company possesses sound financial profile marked by decent net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>The company also derives strength from its long established track record of business operations along with strong support company derives from its holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term rating = AA

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<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	13.09.2017

**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 10.10.2018

**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 (91-20-66051200)  
91-20-25542122 /66051200 /67308938 (Ringing)**

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**LOCATIONS**

<b>Registered / Corporate Office :</b>	Thermax House, 14, Mumbai-Pune Road, Wakdevadi, Pune – 411003, Maharashtra, India
<b>Tel. No.:</b>	91-20-66051200 / 25542122
<b>Mobile No.:</b>	Not Available
<b>Fax No.:</b>	91-20-25541226
<b>E-Mail :</b>	<a href="mailto:Kedar.phadke@thermaxglobal.com">Kedar.phadke@thermaxglobal.com</a>
<b>Website :</b>	<a href="https://www.thermaxglobal.com">https://www.thermaxglobal.com</a>
<b>Manufacturing Facility :</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Jhagadia</li> <li>• Paudh</li> <li>• Savli</li> <li>• Shirwal</li> <li>• Solapur</li> <li>• Chichwad</li> <li>• Dahej</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ajay Joshi
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 204, Building. A-3, Oxford Village Classic Wanwadi, Salunke Vihar, Pune – 411040, Maharashtra, India
<b>Date of Birth/Age :</b>	30.03.1957
<b>Qualification :</b>	M. Tech
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	00002301
<b>Name :</b>	Mr. Ravinder Advani
<b>Designation :</b>	Director
<b>Address :</b>	257, Sindh Co-operative Housing Society, Aundh, Pune – 411007, Maharashtra, India
<b>Date of Birth/Age :</b>	03.06.1949
<b>Qualification :</b>	Bachelor of Engineering (Mechanical)
<b>Date of Appointment :</b>	13.07.2007
<b>DIN No.:</b>	01677195
<b>Name :</b>	Mr. Amitabha Mukhopadhyay
<b>Designation :</b>	Director
<b>Address :</b>	F 104, Maestros Salunke Vihar Road, Pune – 411048, Maharashtra, India

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<b>Date of Birth/Age :</b>	17.08.1964
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	16.10.2013
<b>DIN No.:</b>	01806781
<b>Name :</b>	Mr. Ashok Keshav Joshi
<b>Designation :</b>	Director
<b>Address :</b>	1004, Maximus, Lodha Paradise Complex, Near Majiwade Flyover, Thane – 400601, Maharashtra, India
<b>Date of Birth/Age :</b>	06.02.1953
<b>Qualification :</b>	Cost Accountant
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	02296952
<b>Name :</b>	Mr. Pravin Damodar Karve
<b>Designation :</b>	Director
<b>Address :</b>	A-1/10, Raagdari, D. P. Road, Aundh, Pune – 411007, Maharashtra, India
<b>Date of Birth/Age :</b>	26.07.1963
<b>Qualification :</b>	M Tech
<b>Date of Appointment :</b>	16.10.2013
<b>DIN No.:</b>	06714708

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Upsen Sogaram Umale
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	Flat No. D1/11, Ratan Park Phase 2, Sus Road, Pashan, Pune – 411021, Maharashtra, India
<b>Date of Birth/Age :</b>	20.08.1960
<b>Qualification :</b>	BE Mechanical
<b>Date of Appointment :</b>	04.05.2016
<b>PAN No.:</b>	AABPU9904E

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Thermax Limited, India	4499940
Arnavaz Rohinton Aga jointly with Thermax Limited, India	10
Meher Pheroz Pudumjee jointly with Thermax Limited, India	10
Pheroz Nusly Pudumjee jointly with Thermax Limited, India	10
M. S. Unnikrishnan jointly with Thermax Limited, India	10
Ravinder Advani jointly with Thermax Limited, India	10

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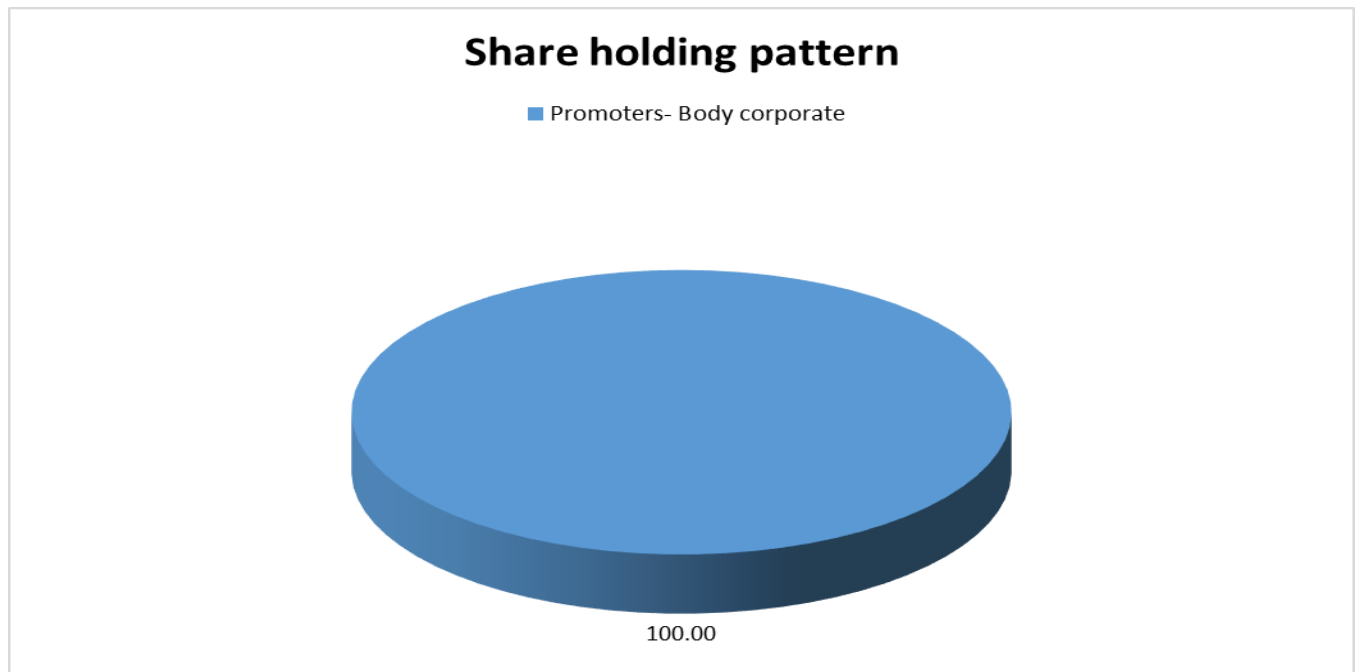
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Abhay Shah jointly with Thermax Limited, India	10
<b>Total</b>	<b>4500000</b>

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 24.07.2018**

Category	Percentage
Promoters- Body corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in Erection and Commissioning of Boilers. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code of the Product/service</b>	
	Engineering Services	99532909	
<b>Brand Names :</b>	Not Available		

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	
	<b>Branch :</b>	
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

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Facilities :	(INR In Million)		
	Particulars	As on 31.03.2018	As on 31.03.2017
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	0.000	19.772
	<b>Total</b>	<b>0.000</b>	<b>19.772</b>

<b>Auditors :</b>	
<b>Name :</b>	SRBC And Company LLP Chartered Accountants
<b>Address :</b>	C-401,4th floor,Panchshil Tech park,Near Don Bosco School,Yerwada,Pune - 411006, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
<b>Memberships No:</b>	501160
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Thermax Limited
<b>Fellow Subsidiaries :</b>	Thermax Instrumentation Limited
<b>Enterprise, over which control is exercised by individuals listed in B above:</b>	Thermax Foundation - Earlier known as Thermax Social Initiative Foundation

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**CAPITAL STRUCTURE**

**AS ON 24.07.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	45.000	45.000	45.000
(b) Reserves & Surplus	404.859	328.485	321.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>449.859</b>	<b>373.485</b>	<b>366.700</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.341	105.808	179.642
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1.341</b>	<b>105.808</b>	<b>179.642</b>
(4) Current Liabilities			
(a) Short term borrowings	15.000	329.772	209.314
(b) Trade payables	316.479	393.521	699.985
(c) Other current liabilities	184.444	215.751	215.350
(d) Short-term provisions	32.147	25.347	39.176
<b>Total Current Liabilities (4)</b>	<b>548.070</b>	<b>964.391</b>	<b>1163.825</b>
<b>TOTAL</b>	<b>999.270</b>	<b>1443.684</b>	<b>1710.167</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.252	7.374	26.412
(ii) Intangible Assets	0.000	0.051	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)	0.000	71.658	61.353
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	245.451	236.391	220.412
<b>Total Non-Current Assets</b>	<b>248.703</b>	<b>315.474</b>	<b>308.177</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	453.103	392.797	380.087
(d) Cash and cash equivalents	76.951	10.863	6.661
(e) Short-term loans and advances	4.841	7.090	1008.245
(f) Other current assets	215.672	717.460	6.997
<b>Total Current Assets</b>	<b>750.567</b>	<b>1128.210</b>	<b>1401.990</b>
<b>TOTAL</b>	<b>999.270</b>	<b>1443.684</b>	<b>1710.167</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	1007.109	2364.178	3362.712
	Other Income	28.858	20.674	7.161
	<b>TOTAL</b>	<b>1035.967</b>	<b>2384.852</b>	<b>3369.873</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	167.006	193.548	191.623
	Other expenses	674.043	2135.733	3170.386
	<b>TOTAL</b>	<b>841.049</b>	<b>2329.281</b>	<b>3362.009</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>194.918</b>	<b>55.571</b>	<b>7.864</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>14.937</b>	<b>31.391</b>	<b>2.117</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>179.981</b>	<b>24.180</b>	<b>5.747</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.247</b>	<b>18.951</b>	<b>9.892</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>175.734</b>	<b>5.229</b>	<b>(4.145)</b>
<b>Less</b>	<b>TAX</b>	<b>102.679</b>	<b>1.795</b>	<b>(0.958)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>73.055</b>	<b>3.434</b>	<b>(3.187)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>16.23</b>	<b>0.76</b>	<b>(0.71)</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	437.704	(63.392)	(337.582)
Net cash flows from (used in) operating activities	(393.812)	(92.293)	(423.518)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	164.22	60.64	41.26
Account Receivables Turnover (Income / Sundry Debtors)	2.22	6.02	8.85
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	59.94	7.48	0.30

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.67	0.68
Debt Equity Ratio (Total Liability / Networth)	0.03	0.88	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.22	2.58	3.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	13.05	1.77	3.71

**PROFITABILITY RATIOS**

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

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Net Profit Margin ((PAT / Sales) * 100)	%	7.25	0.15	(0.09)
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.31	0.24	(0.19)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.24	0.92	(0.87)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.37	1.17	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.37	1.17	1.20
G-Score Ratio Financial (Networth / Total Assets)	0.45	0.26	0.21
G-Score Ratio Debt (Debts / Equity Capital)	0.33	7.33	4.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.37	1.17	1.20

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

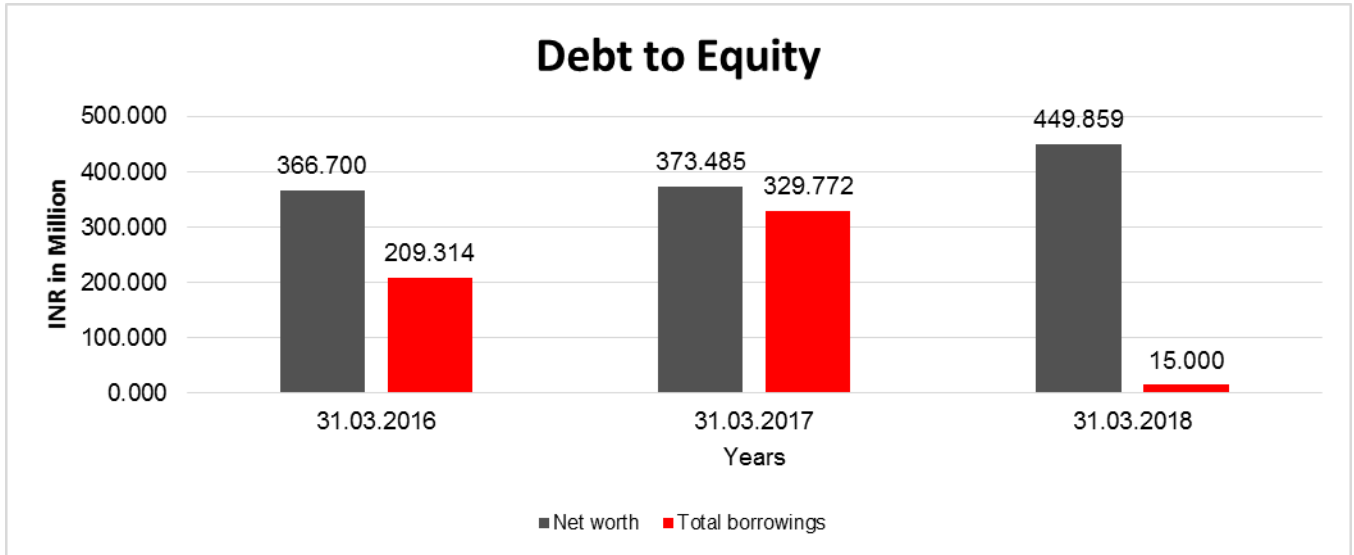
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	45.000	45.000	45.000
Reserves & Surplus	321.700	328.485	404.859
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>366.700</b>	<b>373.485</b>	<b>449.859</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	209.314	329.772	15.000
<b>Total borrowings</b>	<b>209.314</b>	<b>329.772</b>	<b>15.000</b>
<b>Debt/Equity ratio</b>	<b>0.571</b>	<b>0.883</b>	<b>0.033</b>

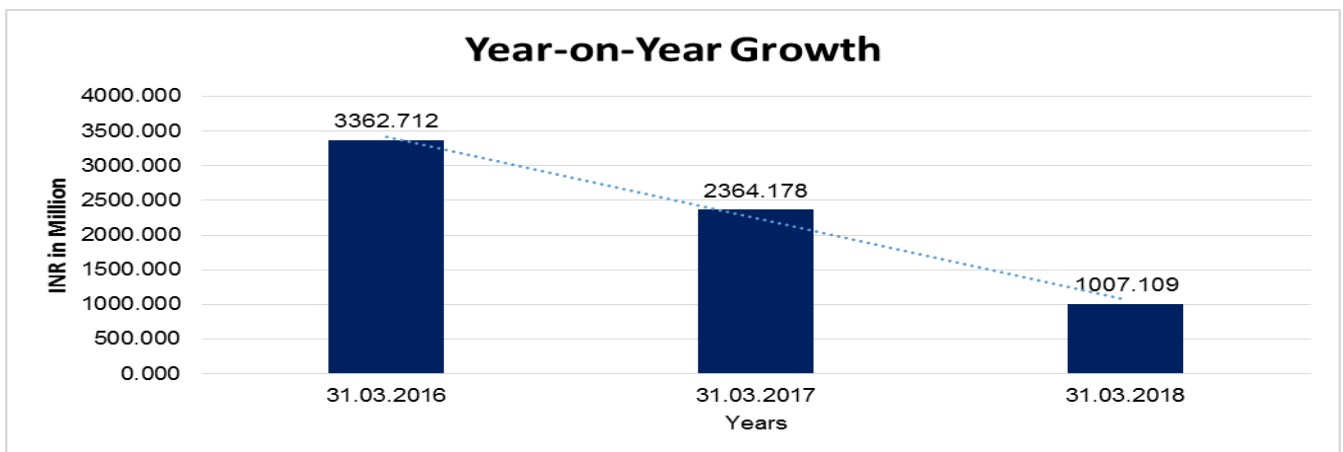
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**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3362.712	2364.178	1007.109
		<b>(29.694)</b>	<b>(57.401)</b>

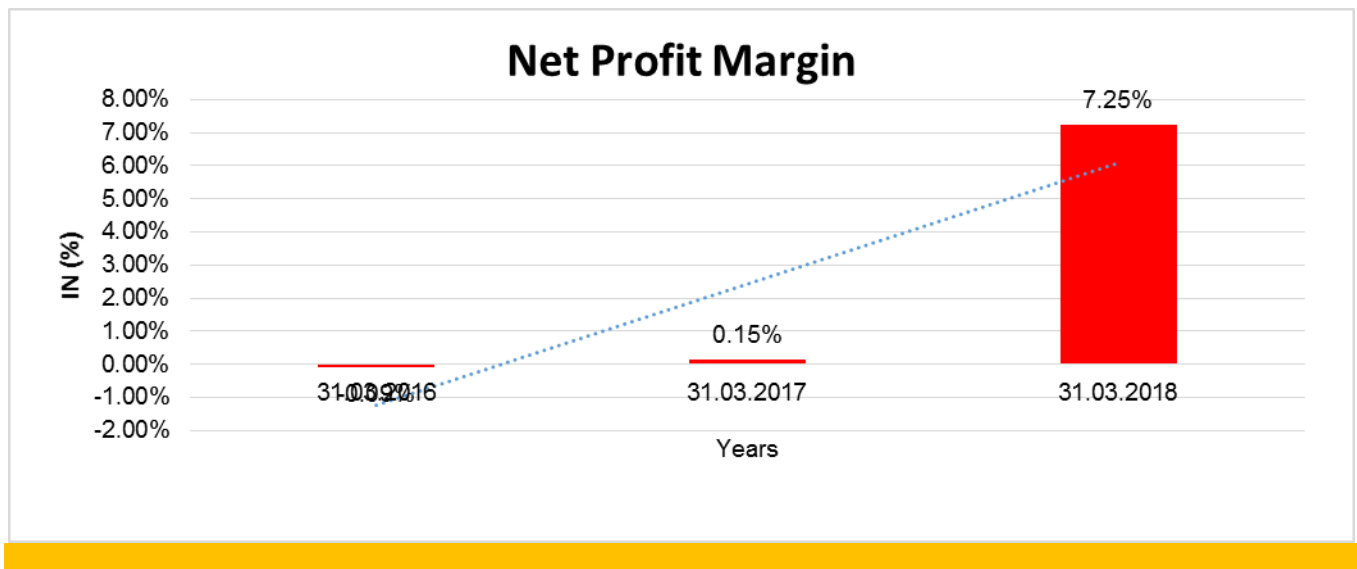


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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3362.712	2364.178	1007.109
Profit/(Loss)	(3.187)	3.434	73.055
	<b>(0.09)%</b>	<b>0.15%</b>	<b>7.25%</b>



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**LEGAL CASE**

LITIGATION DETAILS						
Bench:- Bombay						
Presentation Date:- 16/08/2018						
<b>Lodging No. :</b>	CEXAL/1314/2018	<b>Filing Date:-</b>	16/08/2018	<b>Reg. No.:-</b>		<b>Reg. Date:-</b>
<b>Petitioner:-</b>	THE COMMISSIONER OF INCOME TAX - PUNE		<b>Respondent:-</b>	THERMAX LIMITED		
<b>Petn. Adv:-</b>	AMOL D JOSHI (I2493)					
<b>District:-</b>	PUNE					
<b>Bench:-</b>	DIVISION		<b>Category:-</b>	CENTRAL EXCISE APPEAL (CEXA)		
<b>Status:-</b>	Pre-Admission		<b>Stage:-</b>			
<b>Last Date:-</b>	23/08/2018					
<b>Last Coram:-</b>	REGISTRAR(OS)/PROTHONOTARY AND SR. MASTER					
<b>Act. :</b>	Central excise and salt act			Under Section 35G		

**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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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***Thermax Engineering Construction Company Limited - 533827 MIRA PAGE NO. : 17***

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

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	15.000	310.000
<b>Total</b>	<b>15.000</b>	<b>310.000</b>

**CORPORATE INFORMATION**

Thermax Engineering Construction Company Limited (the Company) is a public company domiciled in India. It is a wholly owned subsidiary of Thermax Limited. The Company is engaged in erection and commissioning of boilers supplied by its parent company Thermax Limited and also by other suppliers. The Corporate Identification Number (CIN) of the Company is U29246MH1991PLC062959.

**STATE OF COMPANYS AFFAIRS**

For the year under review, the companys total income is INR 1035.967 Million compared to INR 2384.852 Million in the previous year. The companys profit before tax is INR 175.734 Million (previous year, INR 5.229 Million) and profit after tax of INR 73.055 Million (previous year INR 3.434 Million). The company has erected about 15166 tons (previous year 20840 tons) of boiler equipment during the year.

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The companys year-end order balance is INR 526.800 Million, which is lower than the previous years order balance of INR 960.100 Million due to continued sluggishness in the capital goods market during the year. The companys management is focusing on increasing efficiency at sites as well as controlling costs to maintain and increase margins. It is also focusing to expand its scope of services in Balance of Plant and other process equipment construction.

**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C00382309	10300798	UNION BANK OF INDIA LIMITED	21/07/2011	19/02/2014	-	70000000.0	IFB, 619 SACHAPIR STREET,CAMP,PUNEMH411001IN
2	B87932562	80055518	ORIENTAL BANK OF COMMERCE	13/04/1999	-	07/10/2013	10000000.0	BYNAGOGUE STREET BRANCHNEAR GITA SOCIETY, PUNE CAMP,PUNEMH411001IN

**FIXED ASSETS:**

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

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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.

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**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 74.12
UK Pound	1	INR 97.55
Euro	1	INR 85.60

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RNA

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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