

MIRA INFORM REPORT

Report No. :	534556
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	INDIABULLS CONSUMER FINANCE LIMITED (w.e.f. 18.09.2018)
Formerly Known As :	IVL FINANCE LIMITED (w.e.f. 19.10.2016) SHIVSHAKTI FINANCIAL SERVICES LIMITED (w.e.f. 05.02.2015) SHIVSHAKTI FINANCIAL SERVICES PRIVATE LIMITED (w.e.f. 13.01.2010) MALPANI SECURITIES PRIVATE LIMITED
Registered Office :	M-62 & 63, First Floor, Connaught Place, New Delhi - 110001
Tel. No.:	91-11-30252900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.10.1994
CIN No.: [Company Identification No.]	U74899DL1994PLC062407
Capital Investment / Paid-up Capital :	INR 52.190 million
PAN No.: [Permanent Account No.]	AAACM0725H
GSTN : [Goods & Service Tax Registration No.]	04AAACM0725H1Z0 (Chandigarh) 33AAACM0725H1ZZ (Tamilnadu) 32AAACM0725H1Z1 (Kerala) 06AAACM0725H1ZW (Haryana) 27AAACM0725H1ZS (Maharashtra) 07AAACM0725H1ZU (Delhi) 36AAACM0725H1ZT (Telangana) 03AAACM0725H1Z2 (Punjab) 08AAACM0725H1ZS (Rajasthan) 23AAACM0725H1Z0 (Madhya Pradesh) 24AAACM0725H1ZY (Gujarat)

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	29AAACM0725H1ZO (Karnataka)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject carry on business of stock and share broking, financing and related activities Subject is in the business of investment in various subsidiaries and also to invest, acquire, hold, purchase or procure equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company and provides loans and other credit facilities. (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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Indiabulls Distribution Services Limited" and it was incorporated in the year 1994.</p> <p>It is engaged in the business of investment in various subsidiaries and also to invest, acquire, hold, purchase or procure equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed company and to provide loans other facilities.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>The company possesses healthy financial risk profile marked by adequate network base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by strong financial and managerial support from</p>

	<p>its holding entity.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : AA
Rating Explanation	High degree of safety and very low credit risk
Date	25.09.2018

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 16.10.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-124-6681199)
Tel No.: 91-11-30252900 - Continuously Ringing
Tel No.: 91-11-22451280 – Not working

LOCATIONS

Registered Office :	M-62 & 63, First Floor, Connaught Place, New Delhi – 110001, India
Tel. No.:	91-11-30252900
Fax No.:	91-11-30252901
E-Mail :	ram.g@indiabulls.com
Website :	https://www.indiabulls.com
Corporate Office :	Indiabulls House, 448-451, Udyog Vihar, Phase - V, Gurugram-122001, Haryana, India
Tel. No.:	91-124-6681199/6681111

DIRECTORS

As on 31.03.2018

Name :	Mr. Pinank Jayant Shah
Designation :	Whole-Time Director
Address :	Flat No. 5 Prabhudas Building No. 9A St. Xaviers School Road, Opposite Church, Vile Parle (West), Mumbai-400056, Maharashtra, India
Date of Appointment :	14.09.2017
DIN No.:	07859798
Name :	Mr. Gagan Banga
Designation :	Director
Address :	103, 1st Floor, Tower A, Raheja Vivarea, Dr. A.L. Nair Road, Sane Guruji Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Birth/Age :	22.08.1975
Date of Appointment :	22.03.2018
DIN No.:	00010894
Name :	Mr. Alok Kumar Misra
Designation :	Director
Address :	Flat No 601, Sterling Sea Face Apartments, Dr. Annie Besant Road, Worli,

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	Mumbai 400018, Maharashtra, India
Date of Birth/Age :	23.09.1952
Date of Appointment :	22.03.2018
DIN No.:	00163959
Name :	Mr. Labh Singh Sitara
Designation :	Director
Address :	H. No. 50, New Officers Colony, Patiala-147001, Punjab, India
Date of Appointment :	14.09.2017
DIN No.:	01724648
Name :	Mr. Ajit Kumar Mittal
Designation :	Director
Address :	A-403, Ashok Garden, Thokarsi Jivraj Road, Shivadi, Mumbai-400015, Maharashtra, India
Date of Appointment :	14.09.2017
DIN No.:	02698115
Name :	Nafees Ahmed
Designation :	Director
Address :	B 45, City Apartment, Vasundhara Enclave, Delhi-110096, India
Date of Appointment :	14.09.2017
DIN No.:	03496241
Name :	Ms. Manjari Ashok Kacker
Designation :	Director
Address :	B-702, Beaumonde, Appa Saheb Marathe Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Birth/Age :	17.04.1952
Date of Appointment :	03.04.2018
DIN No.:	06945359

KEY EXECUTIVES

Name :	Mr. Manish Rustagi
Designation :	Company Secretary
Address :	H. No - 439, Block-A, 7th Floor Dda Multi Storey Flats, Sector - 18-B, Dwarka New Delhi-110078, India
Date of Birth/Age :	14.09.1979
Date of Appointment :	16.11.2011
PAN No.:	AFXPR1746N
Name :	Mr. Pinank Jayant Shah
Designation :	Chief Executive Officer
Address :	Flat No. 5 Prabhudas, Building No. 9a St. Xaviers School Road Opposite Church Vile Parle (West), Mumbai-400056, Maharashtra, India

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Date of Appointment :	19.06.2017
PAN No.:	AHLPS0583N
Name :	Mr. Rajeev Lochan Agrawal
Designation :	Chief Financial Officer
Address :	G-82B, Kalkaji New Delhi 110019, India
Date of Appointment :	19.05.2017
PAN No.:	ADFPA7926D

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Indiabulls Distribution Services Limited	5218994
Sanjeev Kashyap*	1
Ravinder *	1
Ani1 Malhan *	1
Satish Chand *	1
Matbeer Singh*	1
Pankaj Sharma*	1
Total	5219000

* Nominee of Indiabulls Distribution Services Limited

As on 12.06.2018

Names of Allottee	No. of Shares
Indiabulls Ventures Limited	28901735
Total	28901735

As on 30.08.2018

Names of Allottee	No. of Shares
Indiabulls Ventures Limited	4139700
Total	4139700

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

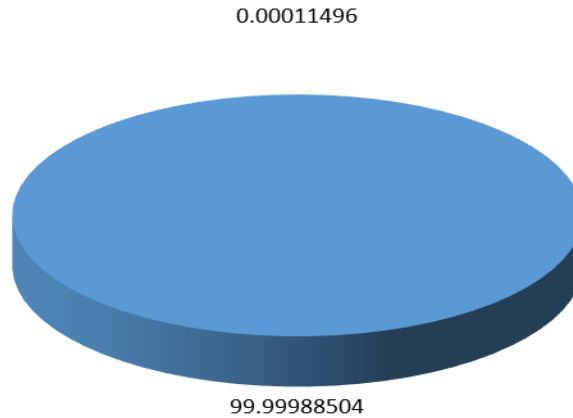
Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.99988504
Promoters (Others - (6 shares held by 6 individuals holding one equity share each, as	0.00011496

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nominee of Body Corporate)	
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Others - (6 shares held by 6 individuals holding one equity share each, as nominee of Body Corporate)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject carry on business of stock and share broking, financing and related activities • Subject is in the business of investment in various subsidiaries and also to invest, acquire, hold, purchase or procure equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company and provides loans and other credit facilities. (Registered Activity) 					
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>99711359</td> <td>Non-mortgage loan services for business purposes</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	99711359	Non-mortgage loan services for business purposes	
Item Code No.	Products/Services Description					
99711359	Non-mortgage loan services for business purposes					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					
Terms :	Not Divulged					

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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 :	Banker Name :	RBL Bank Limited	
	Branch :	One Indiabulls Centre, Tower 2B, 6th Floor, 841Senapati Bapat Marg, Lower Parel, Mumbai-400013, 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"> • Union Bank of India, Industrial Finance Branch, Union Bank Bhavan, First Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, Maharashtra, India • Yes Bank Limited, Yes Bank Tower, IFC 2, 23rd Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai-400013, Maharashtra, India 	

	<ul style="list-style-type: none"> IndusInd Bank Limited, 11th Floor, Tower 1, One Indiabulls Centre, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, Maharashtra, India
Auditors :	
Name :	SAS and Company Chartered Accountants
Address :	104, Tirupathi Plaza, A-212/C Street No-01 Shakarpur, Delhi – 110092, India
Tel. No.:	91-11-22451280
E-Mail :	sascaco@gmail.com
Membership No.:	526790
Income-tax PAN of auditor or auditor's firm :	ABLFS2508P
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company :	Indiabulls Ventures Limited CIN No.: L74999DL1995PLC069631
Holding Company :	Indiabulls Distribution Services Limited U74999DL2009PLC191143
Fellow Subsidiary Companies (including step down subsidiaries) :	<ul style="list-style-type: none"> Punshpanji Finsolutions Limited Astilbe Builders Limited Astraea Constructions Limited Silenus Buildtech Limited Arbutus Constructions Limited Gyansagar Buildtech Limited Pushpanjli Fincon Limited India Land And Properties Limited (Upto March 10, 2017) Auxesia Soft Solutions Limited Indiabulls Commodities Limited Devata Tradelink Limited Positive Housing Private Limited Indiabulls Brokerage Limited India Ethanol And Sugar Limited Indiabulls Alternate Investments Limited Indiabulls Consumer Products Limited Indiabulls Asset Reconstruction Company Limited Indiabulls Logistics Limited Indiabulls Infra Resources Limited

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital : INR 640.000 million

Issued, Subscribed & Paid-up Capital : INR 630.930 million

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5219000	Equity Shares	INR 10/- each	INR 52.190 Million
4781000	Preference Shares	INR 10/- each	INR 47.810 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5219000	Equity Shares	INR 10/- each	INR 52.190 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	52.190	23.166	23.166
(b) Reserves & Surplus	2033.656	895.730	881.979
(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)	2085.846	918.896	905.145
(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	0.000	0.000	0.000
(d) long-term provisions	17.326	2.039	4.230
Total Non-current Liabilities (3)	17.326	2.039	4.230
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	54.993	0.124	0.241
(d) Short-term provisions	11.533	7.768	12.216
Total Current Liabilities (4)	66.526	7.892	12.457
TOTAL	2169.698	928.827	921.832
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.070	0.165	0.238
(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)	6.922	1.032	3.671
(d) Long-term Loan and Advances	661.597	356.163	257.900
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	668.589	357.360	261.809
(2) Current assets			

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(a) Current investments	1125.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	14.505	30.715	31.973
(e) Short-term loans and advances	361.604	375.890	530.110
(f) Other current assets	0.000	164.862	97.940
Total Current Assets	1501.109	571.467	660.023
TOTAL	2169.698	928.827	921.832

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	168.105	141.061	58.537
	Other Income	404.326	1.828	3.283
	TOTAL	572.431	142.889	61.820
	Less EXPENSES			
	Employees benefits expense	4.435	3.961	4.092
	Other expenses	490.976	122.395	52.525
	TOTAL	495.411	126.356	56.617
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	77.020	16.533	5.203
	Less FINANCIAL EXPENSES	0.045	0.020	0.038
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	76.975	16.513	5.165
	Less/ Add DEPRECIATION/ AMORTISATION	0.095	0.123	0.137
	PROFIT/ (LOSS) BEFORE TAX	76.880	16.390	5.028
	Less TAX	9.940	2.639	0.670
	PROFIT/ (LOSS) AFTER TAX	66.940	13.751	4.358
	Add PREVIOUS YEARS' BALANCE BROUGHT FORWARD	71.477	60.476	57.063
	Less Transfer to reserve fund (u/s 45 IC of the RBI ACT 1934)	13.388	2.750	0.871

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Less :	Adjustments on account of opening depreciation due to change in useful lives of fixed assets	0.000	0.000	0.074
	Balance Carried to the B/S	125.029	71.477	60.476
	Earnings / (Loss) Per Share (INR)	27.75	5.94	1.88

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
Cash generated from/(used in) Operating Activities	59.927	(2.596)	24.122
Net cash generated from/(used in) Operating Activities	4.658	(3.036)	23.305

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1100.29	100.20	21.86

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.03	0.01	0.01
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	0.03	0.01	0.01

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1711.56	826.65	136.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	39.82	9.75	7.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.09	1.48	0.47
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.21	1.50	0.48

SOLVENCY RATIOS

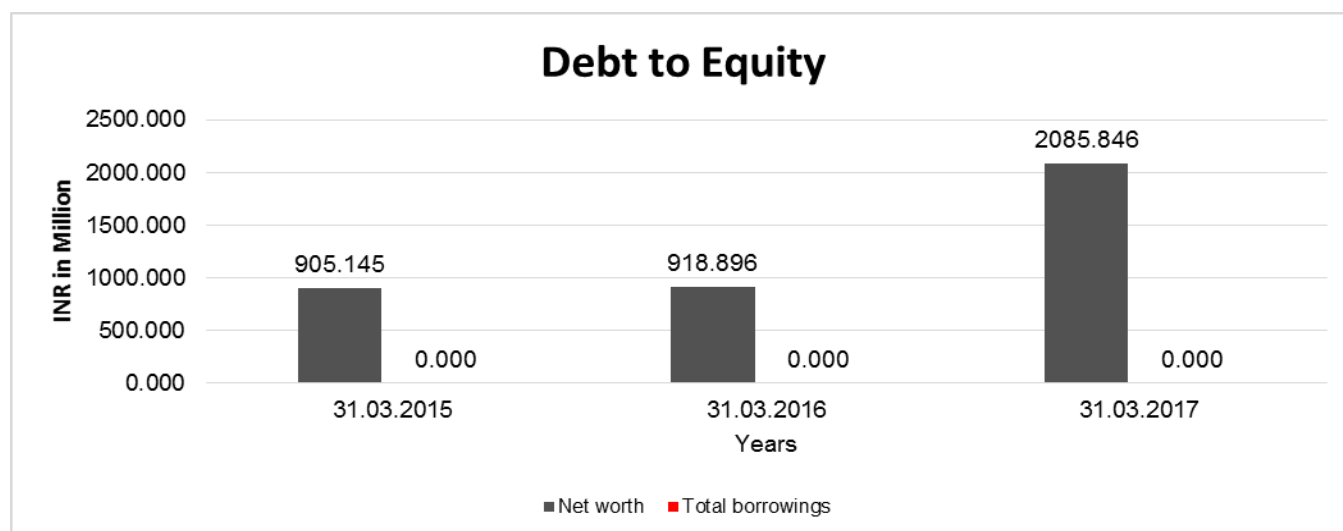
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		22.56	72.41	52.98
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		22.56	72.41	52.98
G-Score Ratio Financial (Networth / Total Assets)		0.96	0.99	0.98
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		22.56	72.41	52.98

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

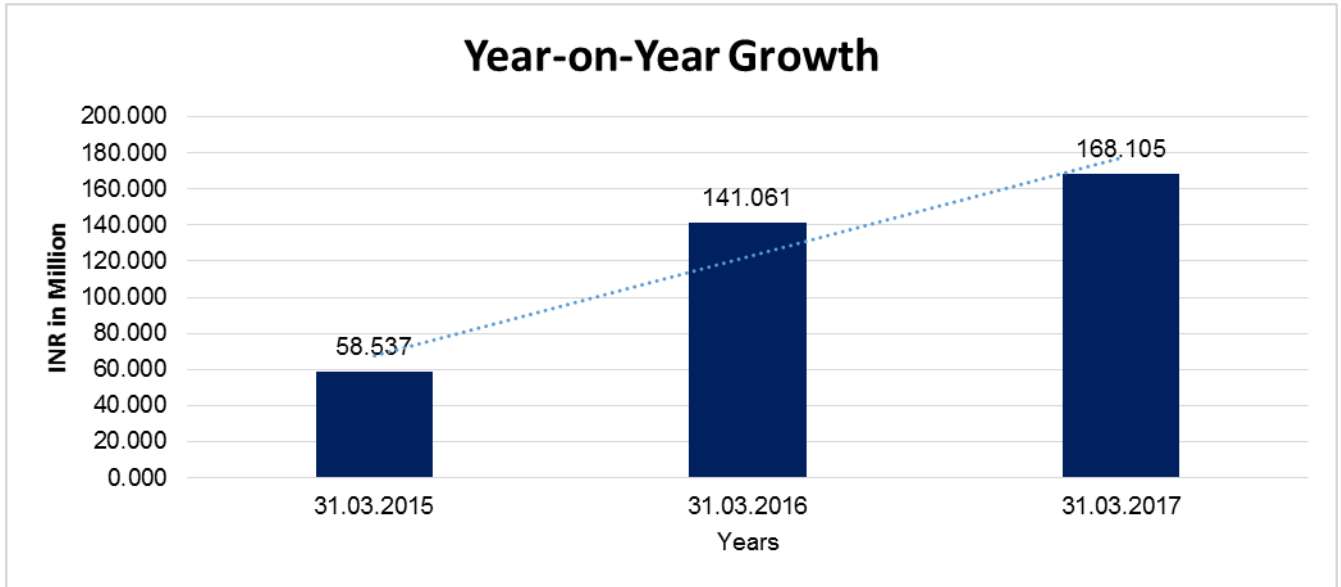
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.166	23.166	52.190
Reserves & Surplus	881.979	895.730	2033.656
Net worth	905.145	918.896	2085.846
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

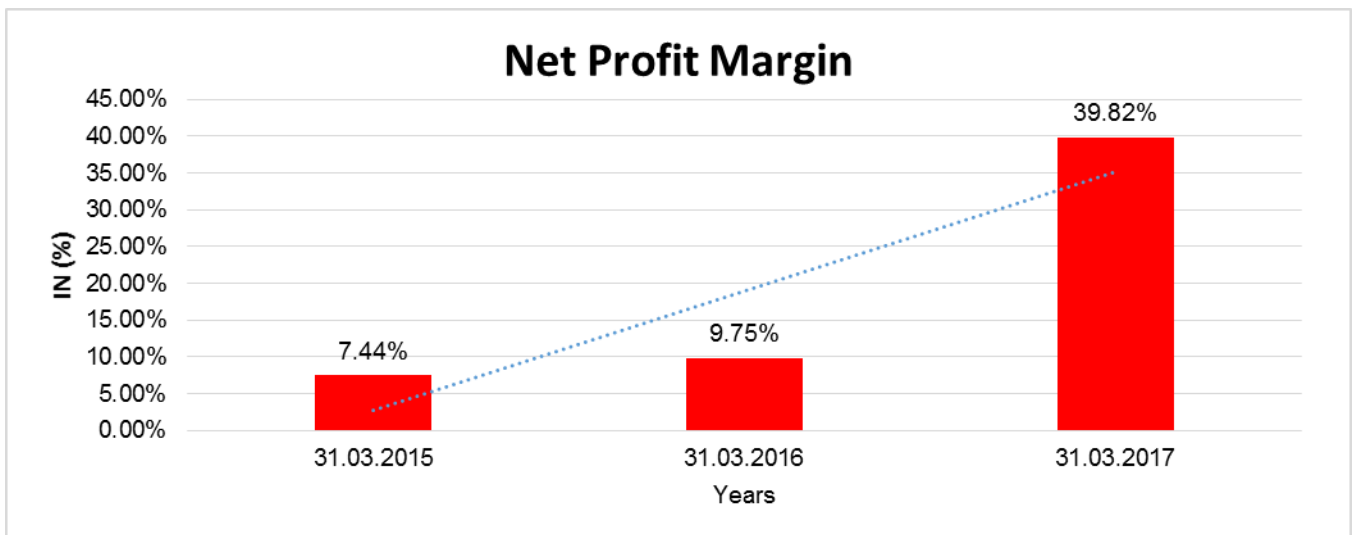
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	58.537	141.061	168.105
		140.978	19.172

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	58.537	141.061	168.105
Profit	4.358	13.751	66.940
	7.44%	9.75%	39.82%



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

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

COMPANY OVERVIEW:

The company was incorporated on October 27, 1994 with name of Malpani Securities Private Limited to carry on its business of stock and share broking, financing and related activities. In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on January 12, 2010, accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated January 13, 2010 in respect of the said change. Accordingly, the name of the Company was changed from Malpani Securities Private Limited to Shivshakti Financial Services Private Limited CSFSPL' or 'the Company'). In accordance with the provisions of Section '17 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on December 24, 2009, accorded their approval to amend in main objects of the company to carry the business of investment in various subsidiaries and also to invest, acquire, hold, purchase or procure equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company and provides loans and other credit facilities.

In accordance with the provisions of Section '18 and other applicable provisions of the Companies Act, 20'13, the members of the company at their Extraordinary General Meeting held on October 7, 2014, accorded their approval for conversion from private limited company to public limited company. The Company has since received a fresh certificate of incorporation consequent upon conversion from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated February 5, 2015 in respect of the said change. Accordingly, the name of the Company was changed from Shivshakti Financial Services Private Limited to Shivshakti Financial Services Limited ("SFSL' or 'the Company").

In accordance with the provisions of Section 4, 13 & 14 and other applicable provisions of the Companies Act, 2013, the members of the company at their Extraordinary General Meeting held on October 14, 2016, accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated October 19, 2016 in respect of the said change. Accordingly, the name of the Company was changed from Shivshakti Financial Services Limited to IVL Finance Limited ("IVLFL' or "the Company")

BUSINESS OVERVIEW:

During the FY ended 31st March, 2017, the company earned a profit after tax of INR 66.940 Million. In view of growing business activities, the profitability of the company is expected to grow in the coming years.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charg e Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G93242 162	1001901 73	RBL Bank Limited	26/06/20 18	-	-	1000000000.0	One Indiabulls Centre, Tower 2B, 6th Floor, 841Senapati Bapat

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								Marg, Lower ParelMumbaiMH400 013IN
2	G93935 302	1001918 26	Union Bank of India	11/06/20 18	-	-	1500000000.0	Industrial Finance Branch, Union Bank Bhavan,First Floor, 239,Vidhan Bhavan Marg, Nariman PointMumbaiMH400 021IN
3	G87466 561	1001770 30	YES BANK LIMITE D	08/05/20 18	-	-	1000000000.0	YES BANK Tower, IFC 2, 23rd Floor,Senapati Bapat Marg, Elphinstone (W)MumbaiMH4000 13IN
4	G73723 215	1001470 72	YES BANK LIMITE D	29/09/20 17	-	-	10000000000.0	YES BANK Tower, IFC 2, 23rd Floor,Senapati Bapat Marg, Elphinstone (W)MumbaiMH4000 13IN
5	G75334 979	1001298 14	IndusIn d Bank Limited	29/09/20 17	11/01/201 8	-	2500000000.0	11th Floor, Tower 1, One Indiabulls Centre, 841Senapati Bapat Marg, Elphinstone Road,MumbaiMH40 0013IN
6	G55998 157	1001270 34	LAKSH MI VILAS BANK LIMITE D	28/09/20 17	-	-	1500000000.0	Fort Branch, Bharath House, B S Marg, FortMumbaiMH4000 01IN
7	G56309 321	1001274 32	Indian Overse as Bank	28/09/20 17	-	-	3000000000.0	Merchant Chambers, Opp. S.N.D.T. College,New Marine LinesMumbaiMH400 020IN
8	G58684 036	1001297 77	Vijaya Bank	28/09/20 17	-	-	3000000000.0	Corporate Banking Branch, Maker Chamber- IVRear Portion, 222, Nariman PointMumbaiMH400 021IN

9	G73547 770	1001466 48	RBL Bank Limited	26/09/20 17	-	-	500000000.0	One Indiabulls Centre, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel Mumbai MH400 013IN
1 0	G73634 941	1001468 45	RBL Bank Limited	16/09/20 17	-	-	250000000.0	One Indiabulls Centre, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel Mumbai MH400 013IN
1 1	G55145 841	1001257 86	RBL Bank Limited	16/09/20 17	-	-	1750000000.0	One Indiabulls Centre, Tower 2B, 6th Floor, 841 Senapati Bapat Marg, Lower Parel Mumbai MH400 013IN
1 2	G55555 569	1001263 61	Syndic ate Bank	14/09/20 17	-	-	1000000000.0	Large Corporate Branch, 2nd Floor, Maker Towers, E Wing, Cuffe Parade Mumbai MH4 00005IN
1 3	G55527 675	1001263 01	Punjab & Sind Bank	11/09/20 17	-	-	5000000000.0	Large Corporate Branch, 27/29, Ambalal Doshi Marg, Fort, Mumbai H400023IN

FIXED ASSETS

- Computers
- Office Equipment

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 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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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