

MIRA INFORM REPORT

Report No. :	529877
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	RUCHA ENGINEERS PRIVATE LIMITED
Registered Office :	102, Om Residency, 850/7, Shivajinagar, Opposite Firodia Hostel, Pune- 411 004, Maharashtra
Tel. No.:	91-240-2564884
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.01.1997
CIN No.: [Company Identification No.]	U29299PN1997PTC018938
Capital Investment / Paid-up Capital :	INR 5.298 Million
PAN No.: [Permanent Account No.]	AABCR0931M
GSTN : [Goods & Service Tax Registration No.]	27AABCR0931M1ZB
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of parts and accessories for motor vehicles. [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+	Low Risk	Business dealings permissible with low risk of default

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Maximum Credit Limit :	USD 1900000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1997 and it is a manufacturer of parts and accessories.</p> <p>As per financials of March 2017, the company has registered a healthy revenue from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the long standing relations with Original Equipment Manufacturer (OEMs), extensive experienced of its promoters and market leader in the domestic three wheeler industry and four wheeler segment.</p> <p>Further, the company has reported a good earnings per share of INR 188.71 against its face value of INR 10.</p> <p>However, rating strength is partially offset by high customer concentration risks with major revenue being generated from its BAL and its vendors and wide domestic presence of this principal Original Equipment Manufacturer (OEM).</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund based limits: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	27.09.2017

Rating Agency Name	ICRA
Rating	Short term rating: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	27.09.2017

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 17.09.2018

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 (91-240-2564884)

LOCATIONS

Registered Office :	102, Om Residency, 850/7, Shivajinagar, Opposite Firodia Hostel, Pune- 411
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	004, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9766593677 (Mr. Mani Nair)
Fax No.:	Not Available
E-Mail :	umesh@ruchagroup.com repl@ruchagroup.com
Website:	www.ruchagroup.com
Plant I and Corporate Office:	K-249 A, MIDC Waluj, Aurangabad – 431136, Maharashtra, India
Tel. No.:	91-240-2564884
Plant-II:	B-3, TML Vendor Park, Sanand Ahmedabad-382110, Gujarat, India
Plant-III:	C-1, MIDC, Waluj, Aurangabad-431136 , Maharashtra, India
Plant-IV:	PLOT NO. C - 5/9, SHENDRA MIDC, Aurangabad-431201, Maharashtra, India
Plant-V:	Plot No. B12, Phase-I MIDC Chakan, Tq. Khed Pune - 410501, Maharashtra, India
Plant-VI:	K- 249A, MIDC, Waluj, Aurangabad-431136, Maharashtra, India
Plant -VII:	L-23A, MIDC, Waluj, Aurangabad-431136, Maharashtra, India
Plant-VIII:	Unit 9, Plot No 7 & 8, SIPCOT Phase I, Hosur Krishnagiri District -635109, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Jyoti Umesh Dashrathi		
Designation :	Wholetime Director		
Address :	140, Jyoti Nagar, Aurangabad - 431005, Maharashtra, India		
Date of Birth/Age :	18.03.1965		
Date of Appointment :	30.09.2016		
DIN No.:	00270103		
PAN No.:	AFHPPD6994C		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200PN1996PLC144473	VAX INFRADEVELOPERS LIMITED	24/09/2012	-
U29299PN2000PTC018939	ROHIT EXHAUST SYSTEMS PRIVATE LIMITED	22/06/2000	-
U28920MH2000PTC127329	ROHIT EXHAUST SYSTEMS PRIVATE LIMITED	22/06/2000	-
U29299PN2006PTC128583	RUCHA TECHNOLOGIES PRIVATE LIMITED	12/06/2006	-
U36900PN2011PLC139372	AARNAVA PRECISION TECHNOLOGIES LIMITED	29/04/2011	-
Name :	Mr. Shrikant Govind Sohoni		
Designation :	Wholetime Director		
Address :	P. No. 14 Aditya Nagar, Garkheda, Aurangabad – 431005, Maharashtra, India		
Date of Appointment :	30.09.2016		
DIN No.:	05342770		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29299PN2006PTC128583	RUCHA TECHNOLOGIES PRIVATE LIMITED	24/09/2012	-
Name :	Mr. Umesh Martandrao Dashrathi		
Designation :	Director		
Address :	140, Jyoti Nagar, Aurangabad - 431005, Maharashtra, India		
Date of Birth/Age :	01.06.1964		
Date of Appointment :	01.08.1997		
DIN No.:	00269982		
PAN No.:	AAVPD2358P		
Other directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72200PN1996PLC144473	VAX INFRADEVELOPERS LIMITED	23/02/2007	-
U91120MH2005NPL158483	MARATHWADA AUTO CLUSTER	27/09/2012	-
U29299PN2006PTC128583	RUCHA TECHNOLOGIES PRIVATE LIMITED	12/06/2006	-
U36900PN2011PLC139372	AARNAVA PRECISION TECHNOLOGIES LIMITED	29/04/2011	-
U74990MH2015NPL266188	SARASWATI BHUVAN ALUMNI ASSOCIATION	01/07/2015	-

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U37100MH2016NPL271840	MARATHWADA ENVIRONMENTAL CARE CLUSTER	01/03/2017	-
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MAJOR SHAREHOLDERS

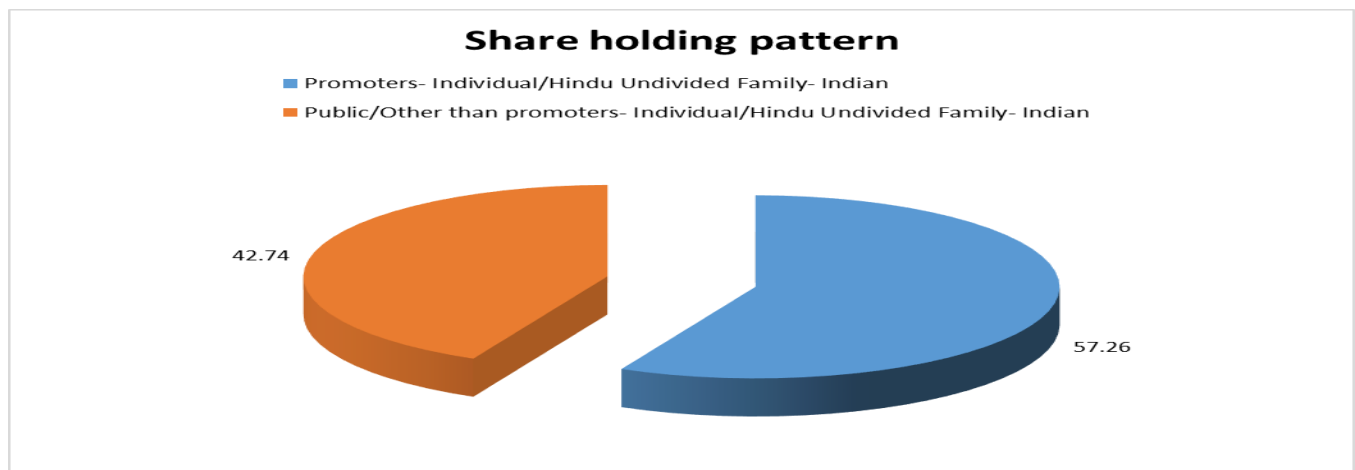
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Umesh Dashrathi	298813
Jyoti Dashrathi	48395
Jyoti Dashiathi Jointly with Umesh Dashiathi	65122
Umesh Dashrathi Jointly with Jyoti Dashrathi	78622
Kamal Dashrathi Jointly with Jyoti Dashrathi	2000
Rohit Dashrathi Jointly with Jyoti Dashrathi	2000
Rucha Dashrathi Jointly with Jyoti Umesh Dashrathi	14427
Rohit Umesh Dashrathi Jointly with Umesh Martandrao Dashrathi	12426
Dilip Lakhar	1
Sudhir Lakhar	1
Kamal Dashrathi	1
Total	521808

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	57.26
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	42.74
Total	100.00



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BUSINESS DETAILS

Line of Business :	Manufacturer of parts and accessories for motor vehicles. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacture of parts and accessories for motor vehicles	2930	
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 :	--
	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 :	State Bank of India
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--

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	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
		As on 31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	40.408
	SHORT TERM BORROWING	
	Rupee term loans from banks	232.640
	Total	273.048
		182.082
		247.039

Auditors :	
Name :	V S Potdar and Company Chartered Accountants
Address :	Pune, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAGFV8161P
Memberships :	Not Available
Collaborators :	Not Available
Related party :	<ul style="list-style-type: none"> • Arnava Precesion Technologies Limited • Rohit Industries [Proprietary of Mr. Umesh M. Dashrathi] • Mr. Umesh Dashrathi – HUF [HUF of Mr. Umesh M. Dashrathi] • Burleyfield Biotech [Previously Aadeesh Service Centre] • Roru Logistics

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
16350000	Equity Shares	INR 10/- each	INR 163.500 Million

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Issued Capital :

No. of Shares	Type	Value	Amount
601808	Equity Shares	INR 10/- each	INR 6.018 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
521808	Equity Shares	INR 10/- each	INR 5.218 Million
	Forfeited shares		INR 0.080Million
	Total		INR 5.298 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	5.298	5.298	5.298
(b) Reserves and Surplus	668.228	534.348	502.226
(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)	673.526	539.646	507.524
(3) Non-Current Liabilities			
(a) long-term borrowings	284.558	292.557	291.214
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	3.500	146.946	146.849
(d) long-term provisions	6.901	12.075	12.202
Total Non-current Liabilities (3)	294.959	451.578	450.265
(4) Current Liabilities			
(a) Short-term borrowings	232.640	182.082	200.956
(b) Trade payables	370.673	355.242	378.564
(c) Other current liabilities	35.270	37.800	48.819
(d) Short-term provisions	143.963	150.114	110.695
Total Current Liabilities (4)	782.546	725.238	739.034
TOTAL	1751.031	1716.462	1696.823
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	722.114	713.519	690.575
(ii) Intangible Assets	10.178	8.447	6.392
(iii) Tangible assets capital work-in-progress	64.605	78.833	78.833
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.920	3.920	3.920
(c) Deferred tax assets (net)	28.138	22.313	15.503
(d) Long-term loans and advances	41.416	45.685	60.832
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	870.371	872.717	856.055

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(2) Current assets			
(a) Current investments	0.500	0.500	0.500
(b) Inventories	259.543	240.432	275.645
(c) Trade receivables	489.028	463.619	374.553
(d) Cash and bank balances	10.672	13.939	59.212
(e) Short-term loans and advances	120.021	124.557	128.411
(f) Other current assets	0.896	0.698	2.447
Total Current Assets	880.660	843.745	840.768
TOTAL	1751.031	1716.462	1696.823

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	4556.925	4473.637	4672.717
	Other Income	45.161	12.387	7.956
	TOTAL	4602.086	4486.024	4680.673
Less	EXPENSES			
	Cost of Materials Consumed	3613.478	3448.053	3709.409
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.543)	29.236	(1.363)
	Employee benefit expense	371.119	409.032	420.671
	CSR expenditure	0.184	0.141	0.000
	Other expenses	323.131	241.828	218.173
	Prior period items	1.068	0.508	0.362
	TOTAL	4254.437	4128.798	4347.252
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	347.649	357.226	333.421
Less	FINANCIAL EXPENSES	52.654	60.217	58.197
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	294.995	297.009	275.224
Less/ Add	DEPRECIATION/ AMORTISATION	153.909	153.837	124.116
	PROFIT/ (LOSS) BEFORE TAX	141.086	143.172	151.108
Less	TAX	42.618	47.951	3.822
	PROFIT/ (LOSS) AFTER TAX	98.468	95.221	147.286

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3.247	4.610	4.967
	TOTAL EARNINGS	3.247	4.610	4.967
	Earnings / (Loss) Per Share (INR)	188.71	182.48	282.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	27.863	35.653	45.598
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	171.781	316.305	229.650
Net cash flows from (used in) operating activities	129.063	283.837	189.440

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.17	37.83	29.26
Account Receivables Turnover (Income / Sundry Debtors)	9.32	9.65	12.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.44	37.60	37.25
Inventory Turnover (Operating Income / Inventories)	1.34	1.49	1.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.45	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.61	0.63

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Debt Equity Ratio (Total Liability / Networth)	0.81	0.95	1.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	1.34	1.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.48	1.53
Interest Coverage Ratio (PBIT / Financial Charges)	6.60	5.93	5.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.16	2.13	3.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.62	5.55	8.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.62	17.65	29.02

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.13	1.16	1.14
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.79	0.83	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.31	0.30
G-Score Ratio Debt (Debts / Equity Capital)		102.88	96.32	101.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.16	1.14

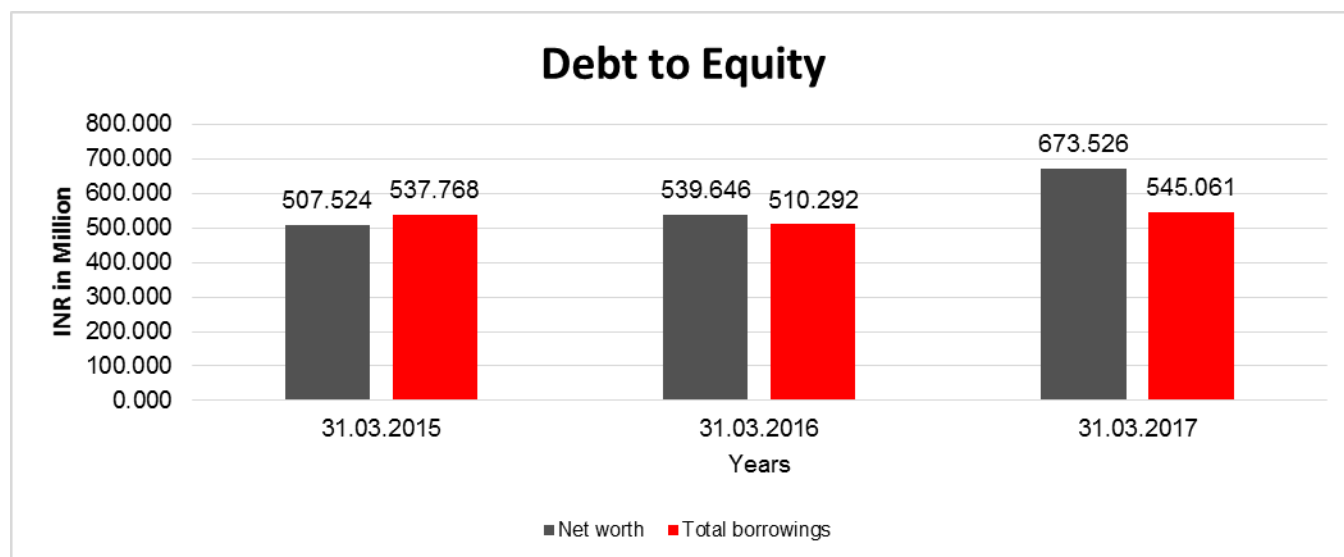
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

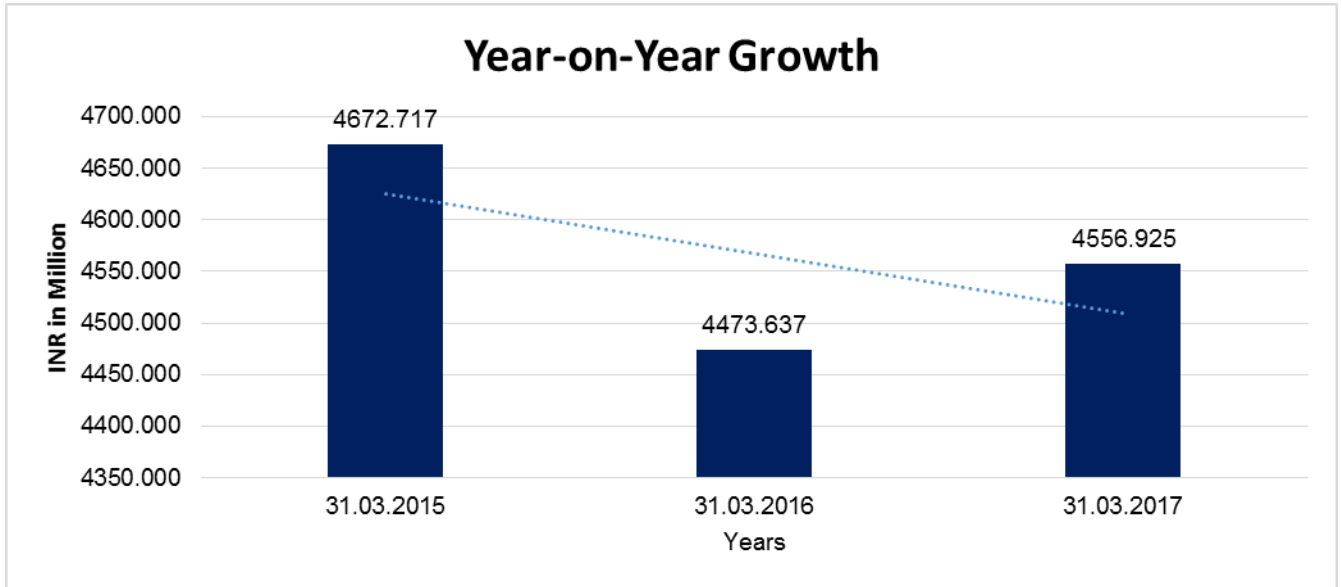
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.298	5.298	5.298
Reserves & Surplus	502.226	534.348	668.228
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	507.524	539.646	673.526
Long-term borrowings	291.214	292.557	284.558
Short term borrowings	200.956	182.082	232.640
Current maturities of long-term debts	45.598	35.653	27.863
Total borrowings	537.768	510.292	545.061
Debt/Equity ratio	1.060	0.946	0.809



YEAR-ON-YEAR GROWTH

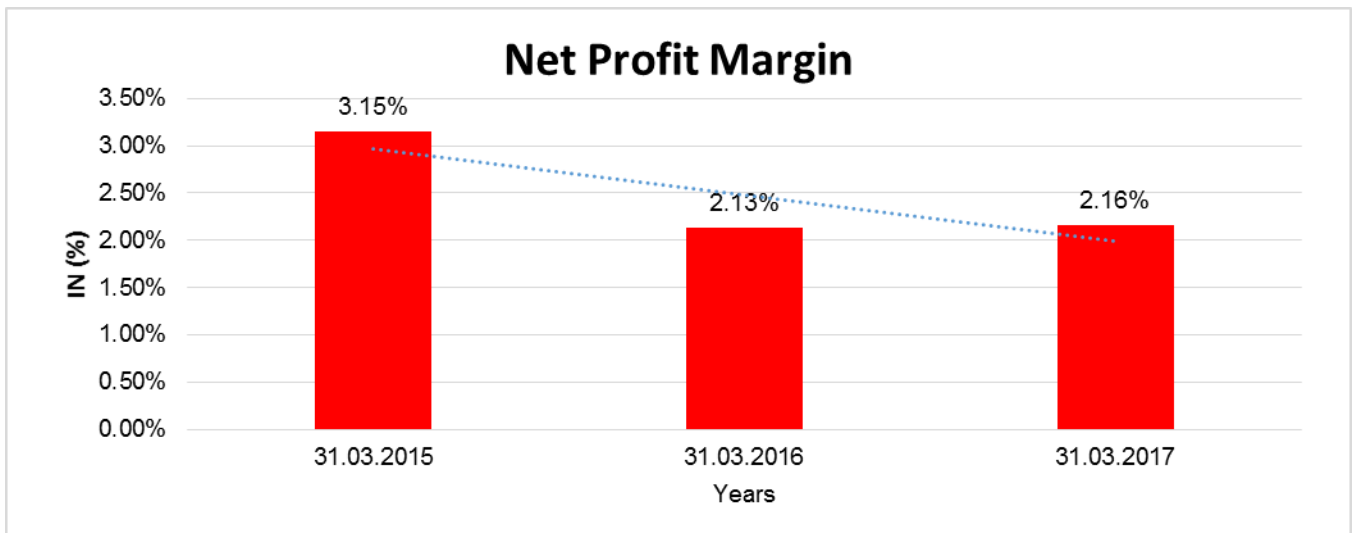
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4672.717	4473.637	4556.925
		(4.260)	1.862

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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	4672.717	4473.637	4556.925
Profit/ (Loss)	147.286	95.221	98.468
	3.15 %	2.13 %	2.16 %



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

THE STATE OF COMPANY AFFAIRS:

During the year under report the company earned a total income of INR 4602.086 Million as compared to the total income of INR 4486.024 Million earned during the previous year.

After charging all the expenses and taxes, the company earned a Net Profit of INR 98.468 Million as compared to the Net Profit of INR 95.221 Million earned during the previous year.

SCHEME OF AMALGAMATION

The Board of Directors of the Company i.e. Rucha Engineers Private Limited (Rucha) (Transferee) as well as the Board of Directors of Rucha Technologies Private Limited (RTPL), Rohit Exhaust Systems Private Limited (RESPL) and Vax Infra Developers Limited (Vax) (Transferor) Companies have considered and proposed the amalgamation of the entire undertaking and business of VAX, RTPL and RESPL with Rucha in order to benefit the stakeholders of all the companies.

Accordingly, the Board of Directors of all the companies have formulated a Scheme of Arrangement in the nature of Amalgamation for the transfer and vesting of the entire undertaking and business of VAX, RTPL and RESPL with Rucha pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 and other applicable provisions of the Act and further reorganization of Share Capital of Rucha.

The Hon'ble High Court of Judicature of Bombay has vide order dt. 09.10.2015 approved the scheme of amalgamation in its present form w.e.f the 'Appointed Date' (01.04.2014) which is effective from the Effective Date (Date of filing of scheme as approved by High Court with ROC i.e. 31.10.2015).

As per the scheme with effect from the Appointed Date (01.04.2014), the Undertaking of the Transferor Companies, vide order of the Hon'ble High Court of Judicature of Bombay and pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 and other applicable provisions, if any, of the Act, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

The assets & liabilities of the Transferor Companies have been recorded in the books of Transferee Company at book value and the investment of VAX and RESPL in the Equity Share Capital of Rucha have been cancelled and there are no further obligation / outstanding in that behalf.

The entire purchase consideration is discharged by way of issue of Equity Shares of Rucha which has been credited to the Share Capital by Rucha.

Inter Company balances including but not limited to Share Application Money pending allotment stand cancelled. Wherever considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Companies and the Transferee Company, the Transferee Company has made suitable adjustments to reflect the effect thereof in the Reserves of the Company.

The Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its

properties and assets pertaining to the business and undertaking of the Transferor Companies or and on account of and in trust for the Transferee Company.

All the employees of the RESPL and RTPL who are in employment of the said companies respectively, as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the aforesaid Companies respectively

All taxes in respect of the profits and gains, including accumulated losses and unabsorbed depreciation and investment allowance of the business carried on by the Transferor Company before the Appointed Date shall be payable by the Transferee Company subject to such concessions and reliefs as may be allowed under the Income Tax Act, 1961 (43 of 1961) as a consequence of the Amalgamation. Without prejudice to the generality of the aforesaid, the Transferee Company is expressly permitted to revise its Income Tax & loss returns and related TDS certificates and to claim refunds, advance tax credits etc., on the basis of the combined accounts of both the companies as reflected in the Consolidated Balance Sheet as on the Appointed Date pursuant to the terms of this Scheme and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

With effect from the Appointed Date in accordance with the CENVAT Credit Rules, 2004 framed under the Central Excise Act, 1944 as are prevalent at the Effective Date, the CENVAT credit lying unutilized in the Transferor Companies, shall stand transferred to the Transferee Company as if the same were the CENVAT credit unutilized in the Transferee Company's accounts. It is declared that the transfer of the CENVAT credit stands allowed as stock of inputs as such or in process, including capital goods are also transferred by the Transferor Companies to the Transferee Company.

The inputs or capital goods on which the credit has been availed of have been duly accounted for.

As per the Scheme becoming effective and upon amalgamation of Transferor Companies into the Transferee Companies in terms of the Scheme, Transferee Company has, without any application or deed, issued and allotted equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Companies holding fully paid-up equity shares in the transferor Companies and whose names appear in the Register of Members of the Transferor Companies respectively on the Appointed Date.

4 (Four) Fully paid up Equity Shares of INR 10/- each of the Transferee Company credited as fully paid up, for every 5(Five) equity share of INR 10/- each held by him/her/it in the VAX.

1 (One) Fully paid up Equity Share of INR10/- each of the Transferee Company credited as fully paid up, for every 85(Eighty Five) Equity Shares of INR 10/- each held by him/her/it in RTPL.

10 (Ten) Fully paid up Equity Shares of INR 10/- each of the Transferee Company credited as fully paid up, for every 90 (Ninety) Equity Shares of INR10/- each held by him/her/it in RESPL.

The New Equity Shares in the Transferee Company issued to the members of Transferor Companies are subject to the Memorandum and Article of Association of the Transferee Company. The New Equity Shares rank parri passu with the existing equity shares of the Transferee Company.

With effect from the Appointed Date, the investment held by each of the Transferor Companies viz. Vax and RESPL in the Equity Share Capital of Rucha shall stand cancelled and liability if any shall be extinguished and

accordingly, the share capital of Rucha shall stand reduced to the extent of paid up value of shares held by each of them in Rucha as on the Appointed Date.

As per the Scheme coming into effect, the Authorized Capital of Transferee Company automatically stand increased to the following without any further act or deed on the part of Transferee Company and without the approval from the shareholders of the Transferor Companies or the Transferee Company or any other authority and without payment of stamp duty and fees payable to Registrar of Companies:

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Rupee term loans from others	220.000	200.000
Deposits from directors	24.150	27.600
Total	244.150	227.600

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G74594 847	100149 392	BAJAJ FINAN CE LIMITE D	29/12/2 017	-	-	350000000.0	MUMBAI PUNE ROAD, AKURDI , PUNEPUNEMA411 035IN
2	C42028 035	105132 27	BAJAJ FINAN CE LIMITE D	10/06/2 014	05/01/2015	-	100000000.0	AKURDI PUNE- PUNEMH411035IN
3	C12027 348	102515 06	STATE BANK OF INDIA	09/10/2 010	29/03/2014	-	125000000.0	INDUSTRIAL FINANCE BRANCH, JAGGI'S BUILDING, JALNA ROAD AURANGAB ADMH431005IN
4	G82869 033	102318 80	STATE BANK OF INDIA	23/06/2 010	22/02/2018	-	452900000.0	INDUSTRIAL FINANCE BRANCH, JAGGI'S BUILDING, JALNA ROAD AURANGAB ADMH431005IN
5	B44892	100494	STATE	30/03/2	30/06/2012	-	117500000.0	INDUSTRIAL

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	198	25	BANK OF INDIA	007				FINANCE BRANCH,JAGGI'S BUILDING, JALNA ROADAURANGAB ADMH431005IN
6	G73546 277	102246 28	TATA CAPITA L FINAN CIAL SERVI CES LIMITE D	30/05/2 010	17/03/2015	29/12/2017	164000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH 400001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

Intangible assets

- Computer software

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 72.60
UK Pound	1	INR 94.93
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
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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