

MIRA INFORM REPORT

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| Report No. : | 532405 |
| Report Date : | 27.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | PENNAR INDUSTRIES LIMITED (w.e.f.30.09.1998) |
| Formerly Known As : | PENNAR STEELS LIMITED |
| Registered Office : | Floor No. 3, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Andhra Pradesh |
| Tel. No.: | 91-40-40061621 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 08.08.1975 |
| CIN No.: [Company Identification No.] | L27109AP1975PLC001919 |
| Capital Investment / Paid-up Capital : | INR 601.700 Million |
| IEC No.: [Import-Export Code No.] | 0990004317 |
| TIN No.: | 36510135751 |
| PAN No.: [Permanent Account No.] | AABCP3074H |
| GSTN : [Goods & Service Tax Registration No.] | 36AABCP3074H1ZH [Telangana] 33AABCP3074H1ZN [Tamil Nadu] 27AABCP3074H1ZG [Maharashtra] 29AABCP3074H1ZC [Karnataka] 37AABCP3074H3ZD [Andhra Pradesh] |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | Subject is engaged in Manufacturing of Cold rolled Steel Strips, Precision Tubes, Cold Rolled formed Sections, Electrostatic Precipitators, Profiles, |

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| | |
|---------------------------|---|
| | Railway Wagons and Coach Components, Press Steel Components, Hydraulics, Road Safety Systems and Galvanized Products. (Registered Activity) |
| No. of Employees : | 1705 (Approximately) |

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 |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Exist |
| Comments : | <p>Subject was incorporated in the year 1975, based in Hyderabad (Telangana) and it is engaged in manufacturing of Cold Rolled Steel Strips, Precision Tubes, Engineered Steel Products and Cold Rolled Formed Sections.</p> <p>As per financials of March 2018, the company has registered growth of 16.75% in its revenue as compared to its previous year's revenue and reported fair profit margin of 4.35%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating continuous to derive strength from experience management team and wide product range with presence across diversified business segments</p> <p>Share are quoted high on Stock Exchanges. (Share are traded at a price of INR 41.50 against its face value of INR 5.)</p> <p>However, rating strength is partially offset by risks related susceptibility of its profitability to volatility in raw material and intense competition from other organized and unorganized in the industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 3430 million and has reported average profit margin of 2.29%.</p> <p>Payments seems to be regular.</p> |

| | |
|--|---|
| | In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions. |
|--|---|

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

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long Term Rating = A |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date | 08.01.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Short Term Rating = A1 |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |
| Date | 08.01.2018 |

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.

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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 27.09.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-40-40061621]

Given number [91-40-40061681/ 2/ 3/ 4]

LOCATIONS

| | |
|--------------------------------------|--|
| Registered/ Head Office : | Floor No. 3, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Andhra Pradesh, India |
| Tel. No.: | 91-40-40061621 to 24 |
| | 91-9822040122 [Mr. Raghavan Vijay] |
| Fax No.: | 91-40-40061618 |
| E-Mail : | psteel@hdl.vsnl.net.in contact@pennarindia.com pilhyd@bsnl.in pilhyd@sancharnet.in corporatecommunications@pennarindia.com |
| Website : | www.pennarindia.com |
| Corporate Office / Factory 1: | Patancheru Unit IDA, Patancheru - 502319, Medak District, Telangana, India |
| Tel. No.: | 91-8455-242184 To 242193 |
| Fax No.: | 91-8455-242424 / 242161 |
| Factory 2 : | Isnapur Unit Isnapur Village - 502307, Medak, Telangana , India |
| Tel. No.: | 91-8455-226615 / 17 |
| Fax No.: | 91-8455-226412 |
| Factory 3 : | Tarapur Unit J-72, MIDC, Tarapur – 401506, Maharashtra, India |
| Tel. No.: | 91-2525-272517 / 609 / 429 |
| Fax No.: | 91-2525 272536 |
| Factory 4 : | Chennai Unit |

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| | |
|------------------------|--|
| | Kannigaipair Village, Periyapalem Main Road, Tiruvellore District-601102, Tamilnadu, India |
| Tel. No.: | 91-44-27629042 / 27601009 / 27601010 |
| Fax No.: | 91-44-2762 9298 |
| Factory 5 : | Hosur Unit 43, SIDCO Industrial Estate, II Phase, Hosur, Tamilnadu, India |
| Factory 6 : | Velchal Unit Survey 24, 27 to 38, Venchal (V) Mominpet Vikarabad - 501202, Telangana, India |
| Branch Office : | No.E9-A, SIDCO Industrial Estate, V Phase, Sipcot, Hosur-635126, Tamilnadu, India |
| Sales Offices : | Located at: <ul style="list-style-type: none"> • Bangalore • Chennai • Coimbatore • Faridabad • Hosur • Vadodara • Ahmedabad • Jamshedpur • Kolkata • Mumbai • Pune • Delhi |

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Aditya Rao |
| Designation : | Managing Director |
| Address : | 8-2-293/82/A/381, 442, Plot No. 381, Road No. 10, Jubilee Hills, Hyderabad-500033, Telangana, India |
| Date of Birth/Age : | 06.12.1981 |
| Qualification : | Master's degree in Engineering Management from Cornell University, New York, USA |
| Experience : | Experience in Corporate Business Planning |
| Date of Appointment : | 30.09.2014 |
| DIN No.: | 01307343 |
| Name : | Joginapally Venkata Nrupender Rao |
| Designation : | Whole-time Director |
| Address : | Plot No.381, Road No.10, Jubilee Hills, Hyderabad-500033, Telangana, India |
| Date of Appointment : | 01.04.2013 |
| DIN No.: | 00089922 |
| Name : | Mrs. Lavanya Kumar Rao Kondapally |
| Designation : | Whole-time Director |
| Address : | 2-1-73/1, Nallakunta, Hyderabad-500044, Telangana, India |
| Date of Appointment : | 07.05.2014 |
| DIN No.: | 01710629 |
| Name : | Mr. Kamalakar Rao Bandari |
| Designation : | Director |
| Address : | 603, Bandari Residency, Begumpet, Hyderabad-500016, Telangana, India |
| Date of Appointment : | 30.01.2009 |
| DIN No.: | 00038686 |
| Name : | Mr. Comandur Parthasarathy |
| Designation : | Director |
| Address : | D No 8-2-293/82/A/648, Plot No 648, Road No. 34, Jubilee Hills, Hyderabad-500034, Telangana, India |
| Date of Birth/Age : | 07.07.1955 |
| Qualification : | B.SC/LL.B/FCA/FCS |
| Experience : | Experience in the field of management |
| Date of Appointment : | 09.11.2015 |
| DIN No.: | 00079232 |
| Name : | Mr. Manish Mahendra Sabharwal |
| Designation : | Director |
| Address : | 48, Hatkesh Society, N/S Road No. 7, Juhu, Mumbai-400049, Maharashtra, |

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| | |
|------------------------------|---|
| | India |
| Date of Appointment : | 22.04.2011 |
| DIN No.: | 00969601 |
| | |
| Name : | Mr. Ravi Chachra |
| Designation : | Director |
| Address : | Ravi Chachra, 26, Silver Brook Road, Westport Ct 068801523 US |
| Date of Appointment : | 29.07.2006 |
| DIN No.: | 01298145 |
| | |
| Name : | Mr. Vishal Satinder Sood |
| Designation : | Director |
| Address : | B 902, Central Park 1, Golf Course Road, Sector - 42, Gurugram-122002, Haryana, India |
| Date of Birth/Age : | 23.02.1972 |
| Qualification : | B.E. M.B.A from IIM Ahmedabad |
| Experience : | Experience in the field of management |
| Date of Appointment : | 31.01.2012 |
| DIN No.: | 01780814 |
| | |
| Name : | Mr. Varun Chawla |
| Designation : | Director |
| Address : | A-65-A, Nizamuddin East, New Delhi-110013, India |
| Date of Appointment : | 09.11.2012 |
| DIN No.: | 02097425 |
| | |
| Name : | Potluri Venkateswara Rao |
| Designation : | Director |
| Address : | 179, Ushodaya Enclave, HIG, Phase-II, Road No.1, Kanaka Miyapur, Hyderabad-500049, Telangana, India |
| Date of Birth/Age : | 15.08.1959 |
| Qualification : | B. Tech (Civil Engineering) |
| Experience : | Experience in the field of management |
| Date of Appointment : | 30.03.2016 |
| DIN No.: | 03157581 |
| | |
| Name : | Mrs. Sita Vanka |
| Designation : | Director |
| Address : | 2-2-1137/3/1/1, New Nallakunta, Hyderabad-500044, Telangana, India |
| Date of Appointment : | 30.09.2015 |
| DIN No.: | 07016012 |
| | |
| Name : | Eric James Brown |
| Designation : | Additional Director |
| Address : | 18 Rosedown PI The Woodlands TX 773820000 US |
| Date of Appointment : | 10.11.2017 |
| DIN No.: | 07670880 |

KEY EXECUTIVES

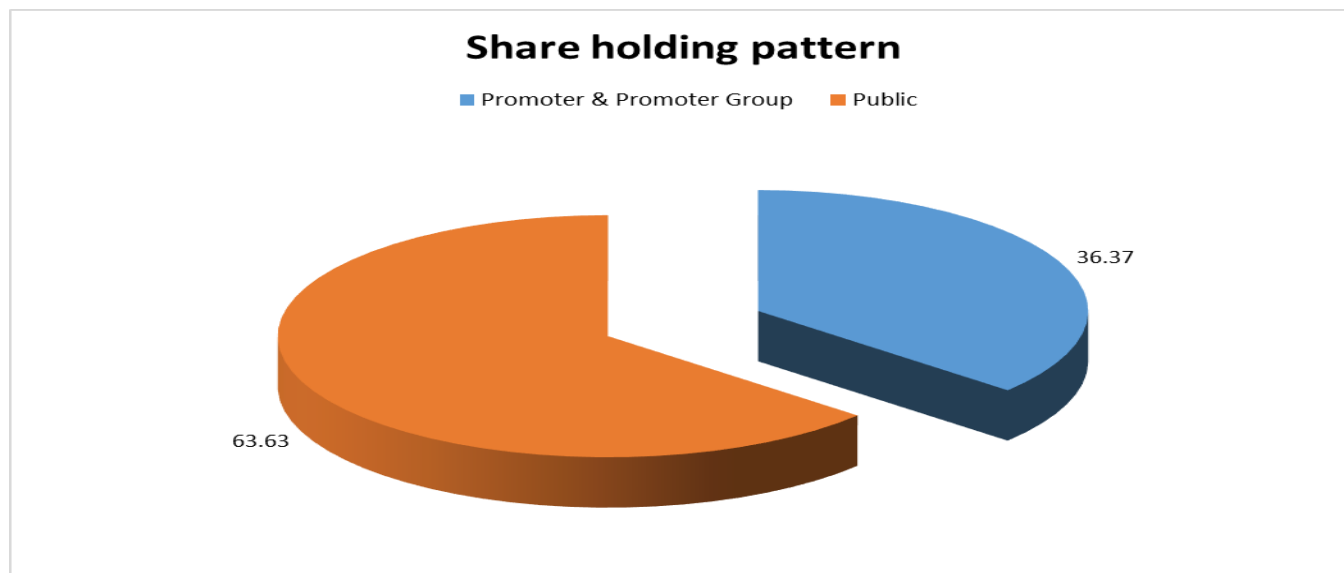
| | |
|------------------------------|---|
| Name : | Mr. Srinivasa Krishna Prasad Jammalamadaka |
| Designation : | Chief Financial Officer (KMP) |
| Address : | H. No: 2-37/14, Plot No 68, Vinayakanagar Colony, Indiranagar, Serilingampally, Gachibowl I, Hyderabad-500032, Telangana, India |
| Date of Appointment : | 13.05.2015 |
| PAN No: | ADOPJ9858L |
| Name : | Mr. Mohammed Ali Baig Mirza |
| Designation : | Company Secretary |
| Address : | H No. 5-61, Shashadri Nagar, Mahabub Nagar-509001, Andhra Pradesh, India |
| Date of Appointment : | 06.12.2013 |
| PAN No: | AXJPM4816G |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

| Category of Shareholder | No. of Shares | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|-------------------------------|------------------|--|
| (A) Promoter & Promoter Group | 43772197 | 36.37 |
| (B) Public | 76577317 | 63.63 |
| Grand Total | 120349514 | 100.00 |

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Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|------------------------------------|---|--|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 22777886 | 18.93 |
| KONDAPALLY LAVANYA KUMAR RAO | 82200 | 0.07 |
| KONDAPALLY LAKSHMAN RAO | 95200 | 0.08 |
| Y MURALIDHAR RAO | 110400 | 0.09 |
| Y REKHA RAO | 159057 | 0.13 |
| J RAJAYALAKSHMI | 4891000 | 4.06 |
| NRUPENDER RAO | 5097863 | 4.24 |
| ADITYA NARSING RAO | 4979008 | 4.14 |
| J AVANTI RAO | 1537060 | 1.28 |
| KONDAPALLY SANDHYA | 69600 | 0.06 |

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| | | |
|---------------------------------|-----------------|--------------|
| SUMATHA DEVI KONDAPALLY | 234900 | 0.20 |
| JAYANTHI PULJAL | 2077500 | 1.73 |
| BHAVANA PULJAL | 1694017 | 1.41 |
| KALPANA PULJAL | 1750081 | 1.45 |
| Any Other (specify) | 20994311 | 17.44 |
| PENNAR HOLDINGS PRIVATE LIMITED | 20994311 | 17.44 |
| Sub Total A1 | 43772197 | 36.37 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 43772197 | 36.37 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|--|---|
| B1) Institutions | 0 | 0.00 |
| Mutual Funds/ | 9454363 | 7.86 |
| FRANKLIN INDIA SMALLER COMPANIES FUND | 9453413 | 7.85 |
| Venture Capital Funds | 100 | 0.00 |
| Alternate Investment Funds | 1345654 | 1.12 |
| ASHMORE INDIA OPPORTUNITIES FUND | 1345654 | 1.12 |
| Foreign Portfolio Investors | 14388919 | 11.96 |
| CLSA GLOBAL MARKETS PTE LTD | 1728981 | 1.44 |
| SAIF INDIA IV FII HOLDINGS LIMITED | 12138080 | 10.09 |
| Financial Institutions/ Banks | 255369 | 0.21 |
| Sub Total B1 | 25444405 | 21.14 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |

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| | | |
|---|-----------------|--------------|
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 Million | 32126901 | 26.69 |
| Individual share capital in excess of INR 0.200 Million | 8796088 | 7.31 |
| NBFCs registered with RBI | 73969 | 0.06 |
| Any Other (specify) | 10135954 | 8.42 |
| Sub Total B3 | 51132912 | 42.49 |
| B=B1+B2+B3 | 76577317 | 63.63 |

BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | Subject is engaged in Manufacturing of Cold rolled Steel Strips, Precision Tubes, Cold Rolled formed Sections, Electrostatic Precipitators, Profiles, Railway Wagons and Coach Components, Press Steel Components, Hydraulics, Road Safety Systems and Galvanized Products. (Registered Activity) |
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | |
| Selling : | Not Divulged |
| Purchasing : | Not Divulged |

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|--------------------|--|--------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |

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| | | |
|---------------------------|--|--|
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | 1705 [Approximately] | |
| Bankers : | <ul style="list-style-type: none"> • State Bank of India • Yes Bank Limited • Axis Bank Limited • IFCI Limited | |
| Facilities : | SECURED LOANS | |
| | | 31.03.2018 (INR In Million) |
| | | 31.03.2017 (INR In Million) |
| | LONG-TERM BORROWINGS | |
| | From Banks | 702.500 |
| | From non-banking financial companies | 4.100 |
| | | 0.700 |
| | SHORT TERM BORROWINGS | |
| | Loans repayable on demand from banks- Secured – at amortised cost | |
| | Cash credits | 997.700 |
| | Working capital demand loans | 451.900 |
| | Bills of exchange | 72.700 |
| | | 0.000 |
| | Total | 2228.900 |
| | | 1200.500 |

| | |
|-----------------------------|--|
| Statutory Auditors : | |
| Name : | Deloitte Haskins and Sells LLP Chartered Accountants |
| Address : | KRB Towers,1 to 4 & 4A, 1,2 & 3 Floors, Jubilee Enclave, Madhapur, Hyderabad - 500081, Telangana, India |
| Internal Auditors : | |
| Name : | R Krishna and Associates |

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| | |
|--|--|
| | Chartered Accountants |
| Address : | Flat No.501, Indra Dhanush Pavani Estates, Road No.2, Banjara Hills, Hyderabad – 500034, Telangana, India |
| Cost Auditors : | |
| Name : | Shaik and Associates Cost Accountants |
| Address : | Flat No. 111, Block A, Gayathri Hills Apartments, Prashanth Hills, Near Raidurgam Police Station Junction, Hyderabad - 500032, Telangana, India |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Promoter Company: | Pennar Holdings Private Limited |
| Company in which KMP / Relatives of KMP have significant influence: | Saffrongrid Limited (formerly known as Pennar Solar limited)* *The company ceased to be a related party with effect from May 21, 2017, hence the company is not a related party as on March 31, 2018. |
| Subsidiary Companies : | <ul style="list-style-type: none"> • Pennar Engineered Building Systems Limited • Pennar Enviro Limited • Pennar Renewables Private Limited • Pennar Global Inc. |

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|--|----------------|-----------------------------|
| 150000000 | Equity Shares | INR 5/- each | INR 750.000 Million |
| 500000 | Series - A : Cumulative Redeemable Preference Shares | INR 100/- each | INR 50.000 Million |
| 40000000 | Series - B : Cumulative Redeemable Preference Shares | INR 5/- each | INR 200.000 Million |
| | Total | | INR 1000.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|---------------------|
| 120349514 | Equity Shares | INR 5/- each | INR 601.700 Million |

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Reconciliation of the number of shares outstanding:

| Particulars | 31.03.2018 |
|-------------------------------|--------------------------|
| | No of shares held |
| Opening balance | 120349514 |
| Add: Movement during the year | |
| Balance | 120349514 |

Details of shares held by each shareholder holding more than 5% shares:

| Particulars | 31.03.2018 | |
|---------------------------------------|-------------------|----------------------------|
| | No of shares held | % holding of equity shares |
| Fully paid up equity shares: | | |
| Pennar Holdings Private Limited | 20994311 | 17.44% |
| Saif India IV FII Holdings Limited | 12138080 | 10.09% |
| Franklin India Smaller Companies Fund | 9453413 | 7.85% |
| Eight Capital Master Fund Limited | -- | -- |

Rights, preferences and restrictions attached to equity shares:

The Company has issued only one class of equity shares having a par value of INR 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

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 | 601.700 | 601.700 | 601.700 |
| (b) Reserves & Surplus | 3458.000 | 2915.600 | 2957.200 |
| (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) | 4059.700 | 3517.300 | 3558.900 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 832.600 | 686.100 | 855.700 |
| (b) Deferred tax liabilities (Net) | 296.700 | 241.600 | 244.500 |
| (c) Other long term liabilities | 78.600 | 94.800 | 0.000 |
| (d) long-term provisions | 21.800 | 14.900 | 12.100 |
| Total Non-current Liabilities (3) | 1229.700 | 1037.400 | 1112.300 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1522.300 | 650.000 | 965.100 |
| (b) Trade payables | 2721.400 | 2724.400 | 1994.000 |
| (c) Other current liabilities | 590.500 | 239.300 | 342.100 |
| (d) Short-term provisions | 10.400 | 7.000 | 46.900 |
| Total Current Liabilities (4) | 4844.600 | 3620.700 | 3348.100 |
| TOTAL | 10134.000 | 8175.400 | 8019.300 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 2669.800 | 1854.600 | 2048.200 |
| (ii) Intangible Assets | 107.000 | 111.400 | 117.700 |
| (iii) Capital work-in-progress | 194.500 | 81.800 | 2.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 246.000 | 629.000 | 723.100 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 100.100 | 93.100 | 0.000 |
| (e) Other Non-current assets | 138.600 | 121.400 | 49.900 |
| Total Non-Current Assets | 3456.000 | 2891.300 | 2940.900 |

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| | | | |
|-----------------------------------|------------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 229.200 | 0.000 | 0.000 |
| (b) Inventories | 2150.900 | 1887.800 | 1647.500 |
| (c) Trade receivables | 3129.800 | 2273.400 | 2312.500 |
| (d) Cash and cash equivalents | 376.800 | 480.400 | 563.900 |
| (e) Short-term loans and advances | 103.600 | 14.300 | 514.700 |
| (f) Other current assets | 687.700 | 628.200 | 39.800 |
| Total Current Assets | 6678.000 | 5284.100 | 5078.400 |
| | | | |
| TOTAL | 10134.000 | 8175.400 | 8019.300 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|------------------|------------------|-----------------|
| | SALES | | | |
| | Revenue from Operations (Net) | 12486.400 | 10695.000 | 8714.300 |
| | Other Income | 59.800 | 49.100 | 23.100 |
| | TOTAL | 12546.200 | 10744.100 | 8737.400 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 7900.500 | 6580.300 | 6231.100 |
| | Purchases of Stock-in-Trade | 309.500 | 570.800 | 0.000 |
| | Changes in inventories | 94.900 | (361.700) | (142.700) |
| | Employees benefits expense | 710.500 | 619.300 | 531.000 |
| | Manufacturing expenses | 0.000 | 0.000 | 358.600 |
| | Excise duty | 212.100 | 818.000 | 0.000 |
| | Exceptional item | (212.900) | 0.000 | 0.000 |
| | Other expenses | 2114.500 | 1595.000 | 950.200 |
| | TOTAL | 11129.100 | 9821.700 | 7928.200 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1417.100 | 922.400 | 809.200 |
| | | | | |
| Less | FINANCIAL EXPENSES | 434.200 | 350.300 | 278.400 |
| | | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | 982.900 | 572.100 | 530.800 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 167.500 | 117.500 | 114.900 |
| | | | | |
| | PROFIT BEFORE TAX | 815.400 | 454.600 | 415.900 |
| | | | | |
| Less | TAX | 272.500 | 169.100 | 145.700 |
| | | | | |

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| | | | | |
|--|-------------------------------------|----------------|----------------|----------------|
| | PROFIT AFTER TAX | 542.900 | 285.500 | 270.200 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 223.700 | 161.900 |
| | Earnings Per Share (INR) | 4.51 | 2.37 | 2.25 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | | | |
| Axis Bank Limited | | | 93.800 |
| State Bank of India | | | 0.000 |
| HDFC Bank Limited (Vehicle Loan) | | | 0.000 |
| ICICI Bank (Vehicle Loan) | | | 0.000 |
| From NBFC | | | |
| Kotak Mahindra Prime Ltd (Vehicle loans) | | | 2.100 |
| Sales Tax Deferment Loan | | | 0.000 |
| Total | 173.900 | 22.100 | 95.900 |
| Cash generated from operations | 97.100 | 994.900 | 1084.800 |
| Net cash flow (used in) / generated by operating activities | (87.700) | 872.000 | 1005.700 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 91.49 | 77.59 | 96.86 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.99 | 4.70 | 3.77 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 120.99 | 139.06 | 116.80 |
| Inventory Turnover (Operating Income / Inventories) | 0.66 | 0.49 | 0.49 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.48 | 0.45 | 0.37 |

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LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.58 | 0.53 | 0.54 |
| Debt Equity Ratio <i>(Total Liability / Networth)</i> | 0.62 | 0.39 | 0.54 |
| Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i> | 1.19 | 1.03 | 0.94 |
| Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i> | 0.73 | 0.58 | 0.61 |
| Interest Coverage Ratio <i>(PBIT / Financial Charges)</i> | 3.26 | 2.63 | 2.91 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| Net Profit Margin <i>((PAT / Sales) * 100)</i> | % | 4.35 | 2.67 | 3.10 |
| Return on Total Assets <i>((PAT / Total Assets) * 100)</i> | % | 5.36 | 3.49 | 3.37 |
| Return on Investment (ROI) <i>((PAT / Networth) * 100)</i> | % | 13.37 | 8.12 | 7.59 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Ratio <i>(Current Assets / Current Liabilities)</i> | 1.38 | 1.46 | 1.52 |
| Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i> | 0.93 | 0.94 | 1.02 |
| G-Score Ratio Financial <i>(Networth / Total Assets)</i> | 0.40 | 0.43 | 0.44 |
| G-Score Ratio Debt <i>(Debts / Equity Capital)</i> | 4.20 | 2.26 | 3.19 |

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| | | | |
|---|------|------|------|
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.38 | 1.46 | 1.52 |
|---|------|------|------|

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

STOCK PRICES

| | |
|--------------|-------------|
| Face Value | INR 5.00/- |
| Market Value | INR 41.00/- |

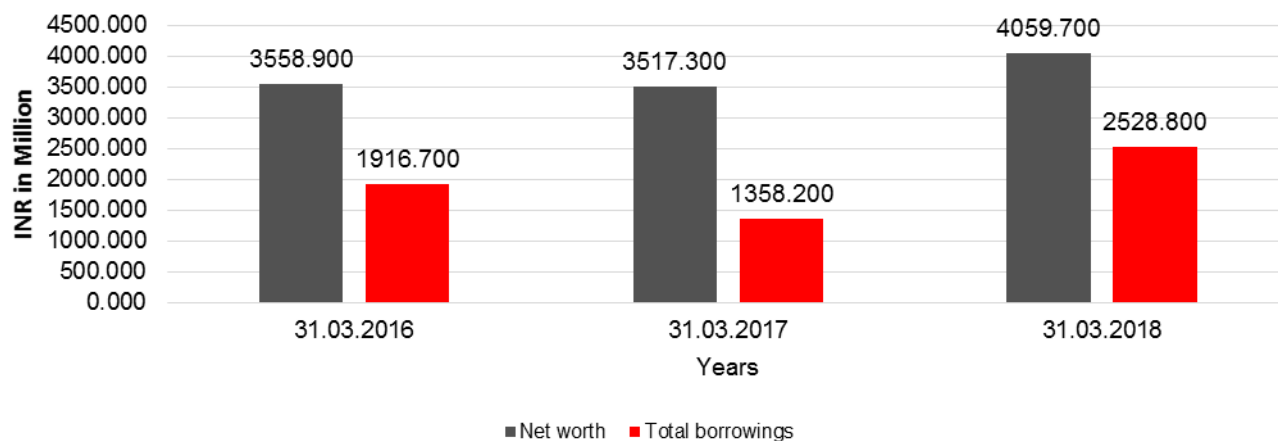
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 601.700 | 601.700 | 601.700 |
| Reserves & Surplus | 2957.200 | 2915.600 | 3458.000 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 3558.900 | 3517.300 | 4059.700 |
| long-term borrowings | 855.700 | 686.100 | 832.600 |
| Short term borrowings | 965.100 | 650.000 | 1522.300 |
| Current Maturities of Long term debt | 95.900 | 22.100 | 173.900 |
| Total borrowings | 1916.700 | 1358.200 | 2528.800 |
| Debt/Equity ratio | 0.539 | 0.386 | 0.623 |

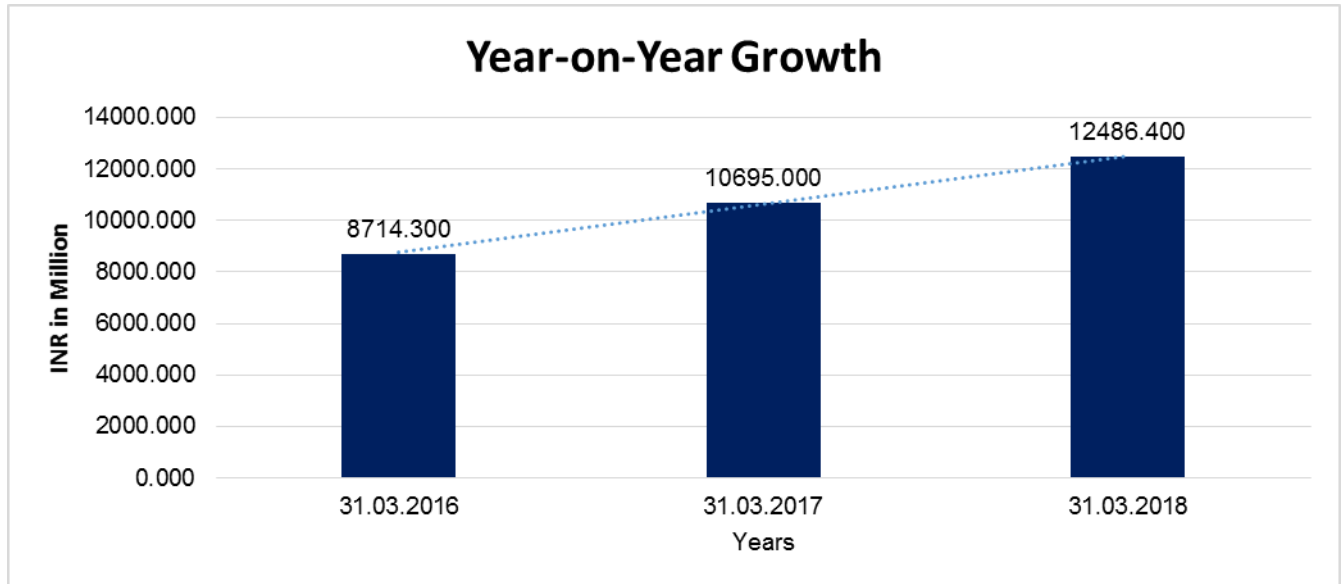
Debt to Equity



YEAR-ON-YEAR GROWTH

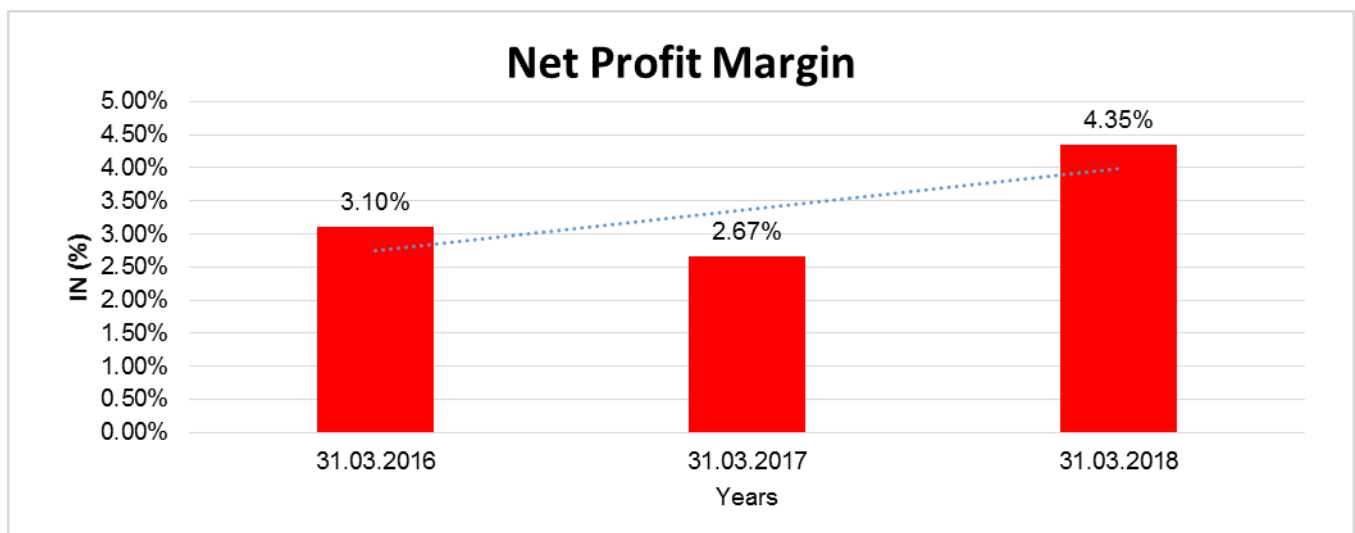
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 8714.300 | 10695.000 | 12486.400 |
| | | 22.729 | 16.750 |

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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 | 8714.300 | 10695.000 | 12486.400 |
| Profit | 270.200 | 285.500 | 542.900 |
| | 3.10% | 2.67% | 4.35% |



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LEGAL CASE

NOTE: LITIGATIONS DETAILS FILE ATTACHED

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 | No |
| 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 | Yes |
| 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 | |
| 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 | -- |

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

INDEX OF CHARGES

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISF ACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|--------------------|------------------|----------------------|-----------------------|-------------|--|
| 1 | G96008735 | 100194921 | ICICI BANK LIMITED | 27/07/2018 | - | - | 550000000.0 | ICICI BANK TOWER, PLOT NO 12 FINANCIAL DISCTRICTNANIKR AMGUDAHYDERAB ADTG500032IN |
| 2 | G93161578 | 100189942 | AXIS BANK LIMITED | 05/07/2018 | - | - | 400000000.0 | CORPORATE BANKING BRANCH, FIRST FLOOR,6-3-879/B,G PULLA REDDY BUILDING, GREENLANDS, BEGUMPETHYDER ABADTG500016IN |
| 3 | G70901129 | 100141437 | AXIS BANK LIMITED | 15/12/2017 | - | - | 300000000.0 | CORPORATE BANKING BRANCH, FIRST FLOOR,6-3-879/B,G PULLA REDDY BUILDING, GREENLANDS, BEGUMPETHYDER ABADTG500016IN |
| 4 | G74039199 | 100147973 | YES BANK LIMITED | 08/11/2017 | - | - | 800000000.0 | MAYANK TOWERS, NEAR HDFC BANK, RAJ BHAVAN RDLUMBINI CLASSIC APARTMENT, SOMAJIGUDA, HYDERABADTG500082IN |
| 5 | G60574605 | 100088435 | AXIS BANK LIMITED | 06/03/2017 | 11/10/2017 | - | 500000000.0 | FIRST FLOOR,6-3-879/B, G PULLA REDDY BUILDING, GREENLANDS, |

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| | | | | | | | | |
|----|---------------|--------------|------------------------------|----------------|----------------|---|--------------|--|
| | | | | | | | | BEGUMPETHYDER ABADTG502319IN |
| 6 | A87232 930 | 102224 31 | STATE BANK OF INDIA | 05/06/2 010 | - | - | 895200000.0 | INDUSTRIAL FINANCE BRANCH, RAJ BHAVAN ROADSOMAJIGUD AHYDERABADAP50 0082IN |
| 7 | G90772 286 | 101576 52 | STATE BANK OF INDIA | 19/03/2 009 | 13/06/20 18 | - | 2900000000.0 | INDUSTRIAL FINANCE BRANCH, RAJBHAWAN ROADSOMAJIGUD AHYDERABADTG50 0082IN |
| 8 | A45249 216 | 100582 35 | STATE BANK OF INDIA | 13/06/2 007 | 25/08/20 08 | - | 1200000000.0 | INDUSTRIAL FINANCE BRANCH, SOMAJIGUDA,RAJ BHAVAN ROADHYDERABAD AP500004IN |
| 9 | Y10365 179 | 902570 93 | STATE BANK OF INDIA | 11/06/2 001 | - | - | 1572300000.0 | IFB; SOMAJIGUDAHYDE RABADAP500082IN |
| 10 | Y10366 306 | 902582 20 | STATE BANK OF INDIA | 21/09/1 996 | - | - | 540000000.0 | INDUSTRIAL FINANCE BRANCHSOMAJIG UDAHYDERABADA P500082IN |

UNSECURED LOANS

| PARTICULARS | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|-----------------------------|--------------------------------|--------------------------------|
| LONG-TERM BORROWINGS | | |
| Sales Tax Deferment Loan | 126.000 | 135.600 |
| Total | 126.000 | 135.600 |

CORPORATE INFORMATION

The Company is a public limited company in India having its registered and corporate office in Hyderabad in state of Telangana and is engaged in manufacturing of cold rolled steel strips, precision tubes, cold rolled formed sections, electrostatic precipitators, profiles, Railway wagons and coach components, press steel components, hydraulics, road safety systems and galvanized products. Pennar industries Limited has manufacturing facilities at Patancheru, Isnapur and Velchal in the state of Telangana, Chennai and Hosur in Tamilnadu, Tarapur in

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Maharashtra. The company's shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The company has recorded highest ever consolidated gross sale at INR 20430.000 million and highest ever EBIDTA at INR 2218.000 million. Pennar has recorded consolidated net profit of INR 703.000 million. The company's new products and ability to increase new customer base has helped in achieving this. All the business units of the company are profitable and showed growth over previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMIC

Overview

The GDP grew at 6.3 per cent in the second quarter of 2017-18 and is expected to grow at 7.2-7.5 per cent in the second half of 2017-18. Growth for 2018-19 is forecasted at 7.4 per cent by the International Monetary Fund (IMF). Fiscal deficit target for 2018-19 is set at 3.3 per cent of the GDP. Fiscal deficit for 2017-18 is revised to INR 5.95 lakh crore (US\$ 93.54 billion) at 3.5 per cent of the GDP.

SCHEME OF AMALGAMATION

The Scheme of Amalgamation of Pennar Engineered Building Systems and Pennar Enviro Limited with Pennar Industries Limited ('the Company') and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder ('Scheme') was approved by the Board of Directors of the Company on 10 November 2017. Subsequently, observation letters providing no objections were received by the Company from BSE Limited and the National Stock Exchange of India Limited on 26 April 2018.

The company is in the process of compiling the documents and completing the other requirements to file the Scheme with the Hyderabad bench of the National Company Law Tribunal ('NCLT') to obtain necessary direction from NCLT with regard to meetings of shareholders and creditors.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30TH JUNE 2018

(INR IN MILLION)

| Particulars | | | Quarter ended |
|-------------------------------|--|--|-------------------|
| | | | 30.06.2018 |
| | | | Unaudited |
| INCOME FROM OPERATIONS | | | |
| Revenue from operations | | | 3402.200 |
| Other Income | | | 19.100 |
| Total Revenue | | | 3421.300 |

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| | | | |
|--|--|--|-----------------|
| EXPENSES | | | |
| Cost of materials consumed | | | 2427.600 |
| Changes in inventories of finished goods and work-in-progress | | | 42.700 |
| Excise duty | | | (317.800) |
| Employee benefits expense | | | 234.400 |
| Finance cost | | | 118.800 |
| Depreciation and Amortization expenses | | | 47.700 |
| Other Expenditure | | | 677.300 |
| Total Expenses | | | 3230.700 |
| Profit before tax | | | 190.600 |
| Tax Expense | | | |
| Current tax | | | 63.500 |
| Deferred tax | | | 15.000 |
| Total Tax Expense | | | 78.500 |
| Profit for the period after Tax | | | 112.100 |
| Shareholders of the company | | | 112.100 |
| Non-controlling interests | | | 0.000 |
| Comprehensive income | | | 112.100 |
| Paid-up Equity Share Capital (Face value INR 5/- per share) | | | 6017 |
| Basic and Diluted EPS (in INR) | | | 0.93 |

NOTES:

1. The above standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on 18 May 2015 and approved by the Board of Directors at their meeting held on 18 May 2018. These results are as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CI R/CFD/FAC/62/2016 dated July 05, 2016.

2. 2(a). The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 with transition date of 1 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, as applicable.

2(b). The results for the quarter and year ended 31 March 2017 are in accordance with Ind AS 2(c). On account of transition from the previous Generally Accepted Accounting Principles (GAAP) to Ind AS, the reconciliations of

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Equity, Statement of Profit and Loss and Other Comprehensive Income (OC1) are as under
Reconciliation of Statement of Profit and Loss and Other Comprehensive Income

Note: In accordance with hid AS 101 - "First-time adoption of Ind AS", the Company has elected to treat previous GAAP revaluation of certain Property, plant and equipment as deemed cost on date of transition.

3. During the year, the Company entered into a definitive agreement with a third party for transfer of the entire shareholding it held in the subsidiary, Pennar Renewables Private Limited (PRPL). The closing conditions contained in the agreement were completed on 1 January 2018 and the accounting for divestment of stake in PRPL has been given effect as of that date. The sale of investment resulted in net gain of INR 212.900 million which is presented as an exceptional item.

4. The Board of Directors of the Company have approved a Scheme of Arrangement ("the Scheme") for amalgamation of its subsidiaries, Pennar Engineering Building Systems Limited and Pennar Enviro Limited with the Company, effective 1 April 2018, subject to necessary statutory and regulatory approvals. The Company has received clearance from the stock exchanges on 26 April 2018 The Company is in the process of filing the necessary application with the National Company Law Tribunal.

5. The Government of India introduced the Goods & Services Tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standards (Ind AS) 18 - Revenue', Revenue from operations for the quarter ended 31 March 2018, quarter ended 31 December 2017 and year ended 31 March 2018 (from 1 July 2017) is net of GST For the quarter ended and year ended 31 March 2017, Revenue from operations includes excise duty which is now subsumed in GST. i. In accordance with Indian Accounting Standard (hid AS) 108 on 'Operating segments', segment information has been given in the consolidated financial results of the Company, and therefore no separate disclosure on segment information is given in these standalone financial results.

6. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the financial year.

7. Comparative figures have been regrouped or reclassified, wherever necessary.

CONTINGENT LIABILITIES:

| Particulars | 31.03.2018 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|
| Claims against the company not acknowledged on debt relating to indirect tax matter | 63.500 | 68.000 |
| Corporate guarantee issued to banks by company on behalf of subsidiary | 3230.000 | 3985.000 |
| Financial guarantee given by banks on behalf of the company | 76.800 | 27.400 |

FIXED ASSETS:

- Land
- Roads
- Buildings
- Plant and Machinery
- Electricals

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- Computers
- Office Equipment's
- Furniture
- Vehicles
- Licence Fees

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 72.72 |
| UK Pound | 1 | INR 95.77 |
| Euro | 1 | INR 85.54 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | KMN |
| Analysis Done by : | VIK |
| Report Prepared by : | ARC |

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 | YES |
| --LISTED | YES/NO | YES |
| --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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