

BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	523200
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED
Registered Office :	Office No.202, 2 nd Floor, Survey No.19/20, Panchshil Tech Park, Hinjewadi, Pune – 411057, Maharashtra
Tel. No.:	91-20-30437801
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.06.2006
CIN No.: [Company Identification No.]	U35914PN2006PTC139773
Capital Investment / Paid-up Capital :	INR 775.796 Million
PAN No.: [Permanent Account No.]	AACCB8958P
GSTN : [Goods & Service Tax Registration No.]	27AACCB8958P1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of designing, developing and manufacturing diverse mechanisms related to automotive accessories, including but not limited to window regulators, door systems, seat adjusters and closure systems. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Brose International Gmbh", Germany. It is an established company incorporated in the year 2006 having satisfactory track record.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 4.73% (approximately).</p> <p>The company possesses an acceptable financial profile marked by healthy capital base along with debt free balance sheet profile and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>However, the rating strength is partially offset by some accumulated losses registered by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 3

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 04.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-30437801)

(Tel. No.: 91-20-30437800 - Ringing)

LOCATIONS

Registered Office :	Office No.202, 2nd Floor, Survey No.19/20, Panchshil Tech Park, Hinjewadi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-30437800/ 30437801/ 30437870 / 30437989
Fax No.:	91-20-30437850
E-Mail :	roopali.kamate@brose.com india@brose.com ashwani.aggarwal@broe.com amitabh.ghosh@brose.com
Website :	http://www.brose.com
Location :	Owned
Factory :	Survey No.254, Village Hinjewadi, Taluka: Mulshi, District Pune – 411033, Maharashtra, India

DIRECTORS

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 4

As on 31.03.2018

Name :	Kurt Willi Sauernheimer
Designation :	Director
Address :	Hildburghaeuser Weg 11 D-96450 Coburg Coburg D96274 De
Date of Birth/Age :	02.02.1960
Qualification :	Engineer
Date of Appointment :	02.06.2006
DIN No.:	01876339
Name :	Mr. Shrikrishan Yogi
Designation :	Director
Address :	A-501, 24K Glitterati, Srno-14 Pimple Nilakh, Pune – 411027, Maharashtra, India
Date of Birth/Age :	19.08.1966
Qualification :	Engineer
Date of Appointment :	10.01.2017
DIN No.:	06365827
Name :	Christian Ley
Designation :	Director
Address :	Emil-Batz-Str. 2b, Coburg 96450 De
Date of Birth/Age :	02.11.1967
Qualification :	Diploma Engineering
Date of Appointment :	28.12.2016
DIN No.:	07692097

KEY EXECUTIVES

Name :	Mr. Amitabh Ghosh
Designation :	Company Secretary
Address :	Swapnapurti Society, Block G, Flat No.201/207, Sasane Nagar, Hadapsar, Pune – 411028, Maharashtra, India
Date of Appointment :	17.04.2013
PAN No.:	AJEPG3381R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Brose International GmbH, Germany	77571886
Brose Fahrzeugteile Verwaltungsgesellschaft MBH Meerane	7730
Total	77579616

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 5

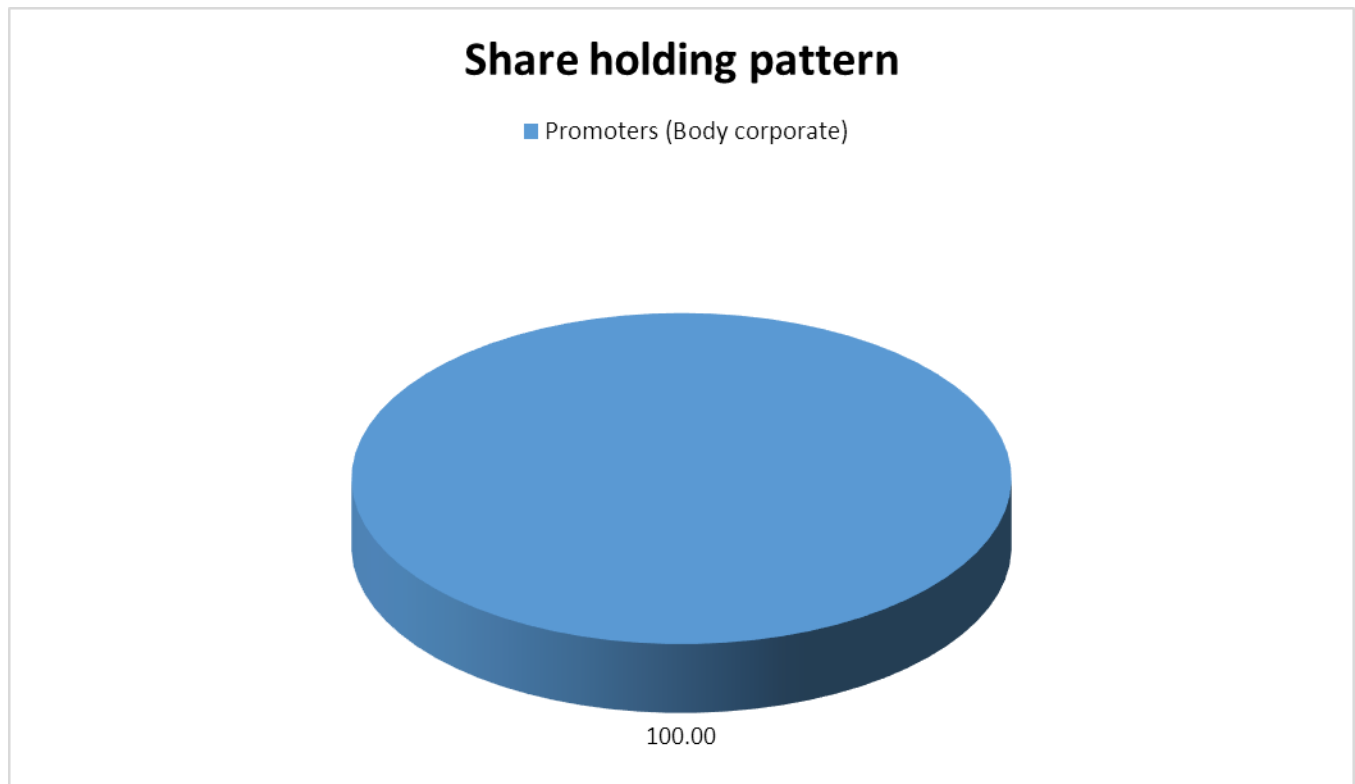
As on 19.12.2017

Names of Allottees		No. of Shares
Brose International GmbH, Germany		3326867
Brose Fahrzeugteile Verwaltungsgesellschaft MBH Meerane		332
Total		3327199

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of designing, developing and manufacturing diverse mechanisms related to automotive accessories, including but not limited
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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 6

	to window regulators, door systems, seat adjusters and closure systems. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	87089900	Window Regulators
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 declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	Not Divulged
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 7

	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	1st Floor, Tower A, Building No 8, DLF Cyber City, Phase II, Sector 25, Gurgaon - 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Brose International GmbH, Germany
Fellow Subsidiary Company :	Brose Bratislava, spol. s.r.o.
Other Related Parties :	<ul style="list-style-type: none"> • Brose Fahrzeugteile GmbH and Co. Kommanditgesellschaft, Coburg • Brose Fahrzeugteile GmbH and Co. Kommanditgesellschaft, Hallstadt • Brose Fahrzeugteile GmbH and Co. Kommanditgesellschaft, Würzburg • Brose Schließsysteme GmbH and Co. Kommanditgesellschaft, Wuppertal

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
90000000	Equity Shares	INR 10/- each	INR 900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
80906815	Equity Shares	INR 10/- each	INR 809.068 Million

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 8

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
90000000	Equity Shares	INR 10/- each	INR 900.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
77579616	Equity Shares	INR 10/- each	INR 775.796 Million

FINANCIAL DATA
[all figures are in 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	775.796	775.796	775.796
(b) Reserves and Surplus	(96.257)	(161.994)	(127.217)
(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)	679.539	613.802	648.579
(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	3.641	10.540	7.910
Total Non-current Liabilities (3)	3.641	10.540	7.910
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	217.226	216.262	148.928
(c) Other current liabilities	30.033	35.467	38.369
(d) Short-term provisions	39.911	18.829	9.185
Total Current Liabilities (4)	287.170	270.558	196.482

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TOTAL	970.350	894.900	852.971
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	201.192	203.750	170.714
(ii) Intangible Assets	13.053	8.566	1.269
(iii) Tangible assets capital work-in-progress	49.071	7.601	78.564
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	22.123	24.565	34.464
(e) Other Non-current assets	2.386	19.810	5.498
Total Non-Current Assets	287.825	264.292	290.509
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	157.843	166.161	204.764
(c) Trade receivables	232.222	165.925	138.016
(d) Cash and bank balances	153.044	139.323	86.305
(e) Short-term loans and advances	135.610	134.302	130.560
(f) Other current assets	3.806	24.897	2.817
Total Current Assets	682.525	630.608	562.462
TOTAL	970.350	894.900	852.971

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1387.120	993.638	881.959
	Other Income	38.513	37.274	45.066
	TOTAL	1425.633	1030.912	927.025
	Less EXPENSES			
	Cost of Materials Consumed	660.807	428.747	475.822
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.403	18.061	(14.347)
	Employee benefit expense	275.108	236.543	197.855
	Other expenses	343.736	283.542	218.979
	TOTAL	1284.054	966.893	878.309
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	141.579	64.019	48.716

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 10

Less	FINANCIAL EXPENSES	0.000	0.000	0.213
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	141.579	64.019	48.503
Less/ Add	DEPRECIATION/ AMORTISATION	55.997	98.796	84.344
	PROFIT/ (LOSS) BEFORE TAX	85.582	(34.777)	(35.841)
Less	TAX	19.846	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	65.736	(34.777)	(35.841)
	Earnings / (Loss) Per Share (INR)	1.10	(0.45)	(0.462)

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 operations	NA	NA	NA
Net cash flows from (used in) operations	99.049	102.388	(56.701)
Net cash flow from operating activity	99.049	102.388	(72.873)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.11	60.95	57.12
Account Receivables Turnover (Income / Sundry Debtors)	5.97	5.99	6.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.99	184.11	114.24
Inventory Turnover (Operating Income / Inventories)	0.90	0.39	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.54	0.29	0.19

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.30	0.30	0.23
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.42	0.44	0.30
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.39	0.36	0.39
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	0.00	228.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	4.74	(3.50)	(4.06)
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	6.77	(3.89)	(4.20)
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	9.67	(5.67)	(5.53)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.38	2.33	2.86
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.83	1.72	1.82
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.70	0.69	0.76
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity	2.38	2.33	2.86

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 12

(Total Current Assets / Total Current Liabilities)			
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

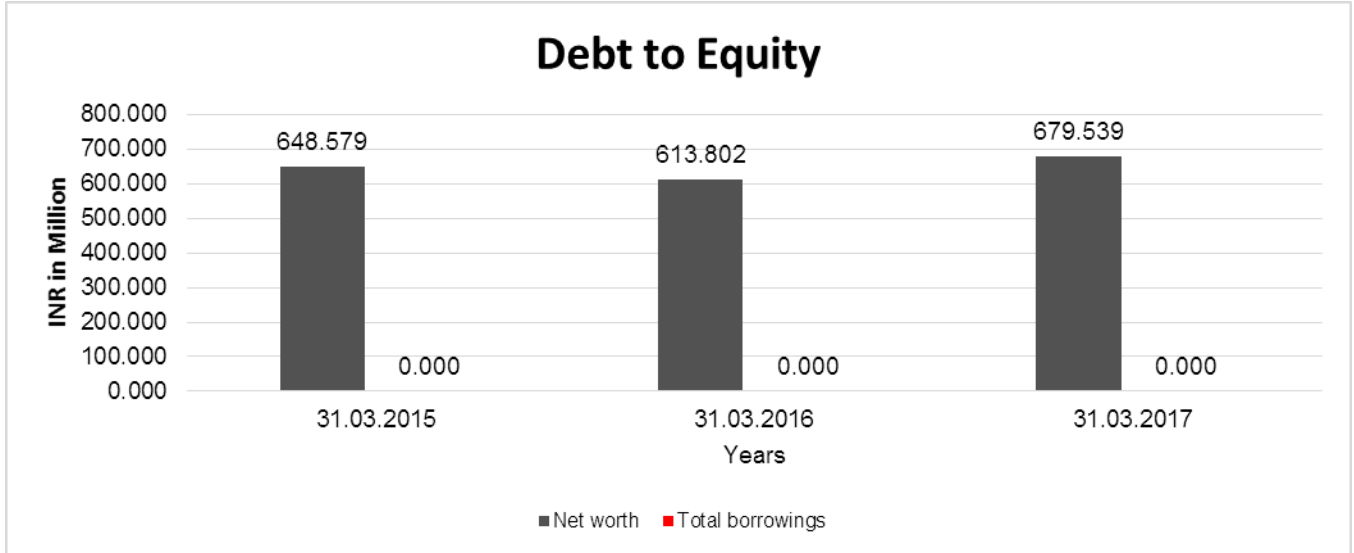
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	775.796	775.796	775.796
Reserves & Surplus	(127.217)	(161.994)	(96.257)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	648.579	613.802	679.539
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

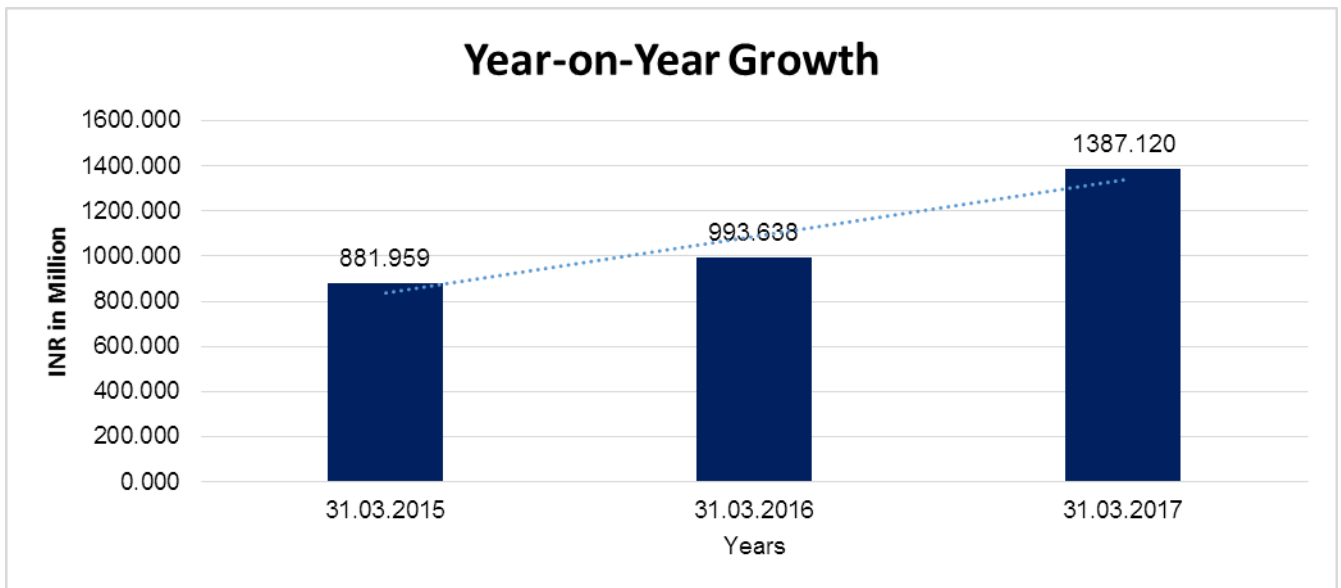
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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 13



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	881.959	993.638	1387.120
		12.663	39.600

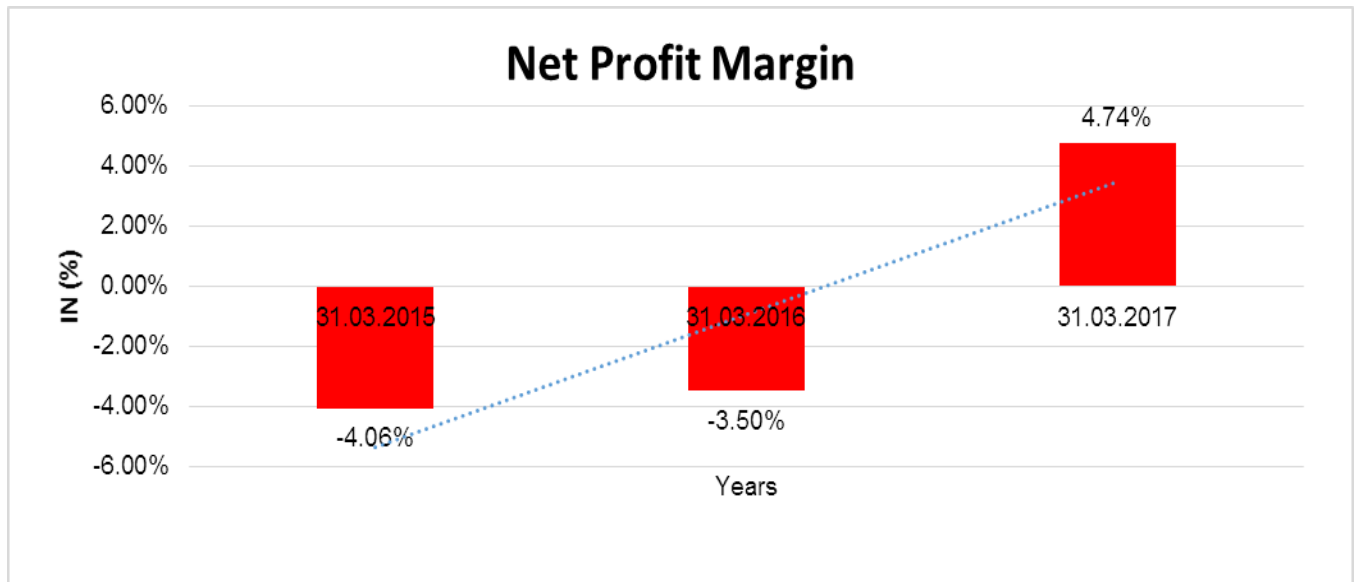


NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	881.959	993.638	1387.120
Profit/ (Loss)	(35.841)	(34.777)	65.736
	(4.06%)	(3.50%)	4.74%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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

NOTE: The registered office of the company has been shifted from 204, Sasco Bhawan, Azadpur Commercial Complex, Azadpur, Delhi – 110033, India to the present address w.e.f. 02.06.2011.

GENERAL INFORMATION

The Company is a company domiciled in India. It is engaged in the business of designing, developing and manufacturing diverse mechanisms related to automotive accessories, including but not limited to window regulators, door systems, seat adjusters and closure systems. The Corporate Identification Number of the Company is U35914PN2006PTC139773.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Details of Business operations done during the year:

The Directors are pleased to inform the Members that there is an overall increase in revenue of the company. There is an increase in sales(goods) to the tune of 48% in comparison to last year whereas the sales (services) has increased to the tune of 28%.The overall increase in revenue is 40% considering both the mix material as well as services.

The company has acquired a door business from FIAT. The commercial production for the same has started from the financial year 2017-18.With the addition of new customer in the kitty of the company, the company would be able to increase in presence in India.

Apart from holding a grip in the Indian market the company has shown a growth in its business.

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 16

This is the first year where the company has earned a profit and the directors are optimistic that the company would continue its profitability in future.

The Directors are hopeful that the Company will do more business in the upcoming years and will have more clientele in India gradually in the upcoming years. This would increase the revenue as well as profit of the company

The enclosed Profit & Loss Account and Balance Sheet will show the financial results as on 31st Mar 2017.

INDEX OF CHARGES

No Charges Exists for Company

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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.

BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 17

- 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 68.52

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BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 18

UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	DIV
Report Prepared by :	SUD

BROSE INDIA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 523200 MIRA PAGE NO. : 19

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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