

**INDOTECH SWITCHGEAR AND CONTROLS (DELHI) PRIVATE LIMITED - 524408 PAGE NO. :**

## MIRA INFORM REPORT

Report No. :	524408
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	INDOTECH SWITCHGEAR AND CONTROLS (DELHI) PRIVATE LIMITED
Formerly Known As :	VARDHMAN FLEXO PIPES PRIVATE LIMITED
Registered Office :	D-212B, Street No. 14, Dashrathpuri, Dabri Palam Road, New Delhi – 110045
Tel. No.:	91-120-2657204
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.04.1991
CIN No.: [Company Identification No.]	U25199DL1991PTC044050
Capital Investment / Paid-up Capital :	INR 5.105 Million
IEC No.: [Import-Export Code No.]	0506063909
PAN No.: [Permanent Account No.]	AABCI4924M
GSTN : [Goods & Service Tax Registration No.]	09AABCI4924M1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Electronic Meters. (Registered Activity and also Confirmed by management)
No. of Employees :	200 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1991 it is a manufacturer of electronic meters.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 420.85 against its face value of INR 100.</p> <p>Payments 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](mailto: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

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Very High Risk	D
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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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 09.08.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Rishi
<b>Designation :</b>	Senior Finance Executive
<b>Contact No.:</b>	91-120-2657204
<b>Date :</b>	09.08.2018

**LOCATIONS**

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<b>Registered Office :</b>	D-212B, Street No. 14, Dashrathpuri, Dabri Palam Road, New Delhi – 110045, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9717373988 (Mr. Vijay)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vijay@indotechmeter.com">vijay@indotechmeter.com</a> <a href="mailto:carishikapoorroc@yahoo.co.in">carishikapoorroc@yahoo.co.in</a> <a href="mailto:rishi@indotechmeter.com">rishi@indotechmeter.com</a> <a href="mailto:carishikapoorroc@yahoo.co.in">carishikapoorroc@yahoo.co.in</a>
<b>Website :</b>	<a href="http://www.indotechmeter.com">www.indotechmeter.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory :</b>	No.67 and 69, Rajendra Nagar Industrial Area, Mohan Nagar, Ghaziabad – 201007, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-2658704
<b>Fax No.:</b>	91-120-2658704
<b>Area :</b>	1800 sq. ft.
<b>Location :</b>	Owned

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Rupendra Kumar Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	A-60, Lajpat Nagar, Ghaziabad - 201001, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	10.07.1954		
<b>Date of Appointment :</b>	06.05.2003		
<b>DIN No.:</b>	00508971		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31102UP1998PTC023668	INDOTECH SWITCH GEAR AND CONTROLS (GHAZIABAD) PRIVATE LIMITED	10/07/1998	-
<b>Name :</b>	Mr. Rohan Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	A-60, Lajpat Nagar, Sahibabad, Ghaziabad - 201010, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	12.08.1983		
<b>Date of Appointment :</b>	02.04.2007		
<b>DIN No.:</b>	01978602		

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**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rishi
<b>Designation :</b>	Senior Finance Executive

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares
Rupender Kumar Sharma	30510
Rita Sharma	6230
Rohan Sharma	12392
Rajan Dogra	10
Others	1910
<b>Total</b>	<b>51052</b>

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

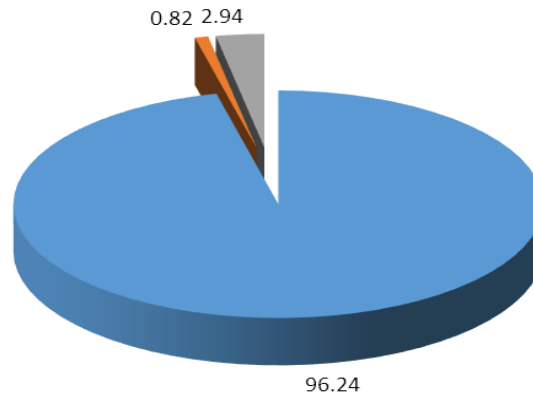
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	96.24
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	0.82
Public/Other than promoters (Body corporate)	2.94
<b>Total</b>	<b>100.00</b>

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**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Electronic Meters. (Registered Activity and also Confirmed by management)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	99887590	Manufacturing of Electronic Meters
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
	<b>Products :</b>	Electronic Meters
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Singapore</li> <li>• China</li> </ul>
<b>Terms :</b>		
	<b>Selling :</b>	L/C and Others (NEFT/ RTGS)
	<b>Purchasing :</b>	L/C and Others (NEFT/ RTGS)

**PRODUCTION STATUS NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	Wholesalers, Retailers and End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
<b>Remark:</b>	--		
<b>No. of Employees :</b>	200 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Punjab National Bank	
	<b>Branch</b>	G. T. Road, Ghaziabad - 201001, Uttar Pradesh, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-120-2831042 (Continuously Ringing)	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Toyota Financial Services  (Hypothecation of motor car)	0.897	0.000

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	<b>Short-term borrowings</b>		
	Loans repayable on Demand		
	From Banks		
	Punjab National Bank, Ghaziabad	0.000	11.303
	(Hypothecation of stock and book debts)		
	Punjab National Bank, Ghaziabad	0.000	2.731
	(Overdraft against FDR)		
	<b>Total</b>	<b>0.897</b>	<b>14.034</b>

<b>Auditors :</b>	
<b>Name :</b>	Rishi Kapoor and Company Chartered Accountants
<b>Address :</b>	Plot No. 9, Advocate Chambers, Raj Nagar District Centre, Ghaziabad – 201002, Uttar Pradesh, India
<b>Tel. No.:</b>	91- 120-4371050
<b>Fax No.:</b>	91-120- 4371070
<b>E-Mail :</b>	<a href="mailto:carishikapoor@yahoo.co.in">carishikapoor@yahoo.co.in</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AEFPPK6932G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 100/- each	INR 6.000 Million

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

No. of Shares	Type	Value	Amount
51052	Equity Shares	INR 100/- each	INR 5.105 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	5.105	5.105	5.105
(b) Reserves & Surplus	73.660	52.175	40.799
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>78.765</b>	<b>57.280</b>	<b>45.904</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.632	1.735	3.235
(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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2.632</b>	<b>1.735</b>	<b>3.235</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	14.034	3.215
(b) Trade payables	59.162	59.019	60.294
(c) Other current liabilities	9.954	5.308	7.425
(d) Short-term provisions	9.650	6.250	2.901
<b>Total Current Liabilities (4)</b>	<b>78.766</b>	<b>84.611</b>	<b>73.835</b>
<b>TOTAL</b>	<b>160.163</b>	<b>143.626</b>	<b>122.974</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.970	9.003	9.300
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.931	0.816	0.000
(d) Long-term Loan and Advances	0.569	0.532	0.707
(e) Other Non-current assets	0.000	0.000	2.044
<b>Total Non-Current Assets</b>	<b>10.470</b>	<b>10.351</b>	<b>12.051</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8.808	15.212	33.577
(c) Trade receivables	86.199	90.495	54.904
(d) Cash and cash equivalents	39.388	16.886	12.779
(e) Short-term loans and advances	8.623	5.746	6.042
(f) Other current assets	6.675	4.936	3.621
<b>Total Current Assets</b>	<b>149.693</b>	<b>133.275</b>	<b>110.923</b>
<b>TOTAL</b>	<b>160.163</b>	<b>143.626</b>	<b>122.974</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	187.193	195.313	106.336
	Other Income	18.333	3.349	1.375
	<b>TOTAL</b>	<b>205.526</b>	<b>198.662</b>	<b>107.711</b>
		(Due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	130.365	144.959	73.764
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.073)	0.350	(0.051)
	Employees benefits expense	5.766	4.698	5.949
	Other expenses	31.937	25.422	16.829
	<b>TOTAL</b>	<b>167.995</b>	<b>175.429</b>	<b>96.491</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>37.531</b>	<b>23.233</b>	<b>11.220</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.177	3.708	0.405
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>35.354</b>	<b>19.525</b>	<b>10.815</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.530	1.999	2.808
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>33.824</b>	<b>17.526</b>	<b>8.007</b>
<b>Less</b>	<b>TAX</b>	12.339	6.150	2.599
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>21.485</b>	<b>11.376</b>	<b>5.408</b>
	<b>IMPORTS</b>			
	Raw Materials	150125\$	NA	NA

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	<b>TOTAL IMPORTS</b>	<b>150125\$</b>	<b>NA</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>420.85</b>	<b>222.83</b>	<b>105.93</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			230.000

Expected Sales (2018-2019) : INR 300.000 Million (Due to business growth)

The above information has been parted by Mr. Rishi (Senior Finance Executive)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.503	0.000	NA
Cash generated from operations	NA	(1.293)	(4.259)
Net cash flow from operating activity	NA	(1.302)	(4.315)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	168.08	169.12	188.46
Account Receivables Turnover (Income / Sundry Debtors)	2.17	2.16	1.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.64	148.61	298.35
Inventory Turnover (Operating Income / Inventories)	4.26	1.53	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	4.18	2.58	1.21

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio	0.51	0.60	0.63

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**INDOTECH SWITCHGEAR AND CONTROLS (DELHI) PRIVATE LIMITED - 524408 PAGE NO. :**

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.04	0.28	0.14
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	1.48	1.61
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.16	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	17.24	6.27	27.70

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	11.48	5.82	5.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.41	7.92	4.40
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.28	19.86	11.78

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.90	1.58	1.50
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.79	1.40	1.05
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.40	0.37
G-Score Ratio Debt (Debts / Equity Capital)		0.61	3.09	1.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.90	1.58	1.50

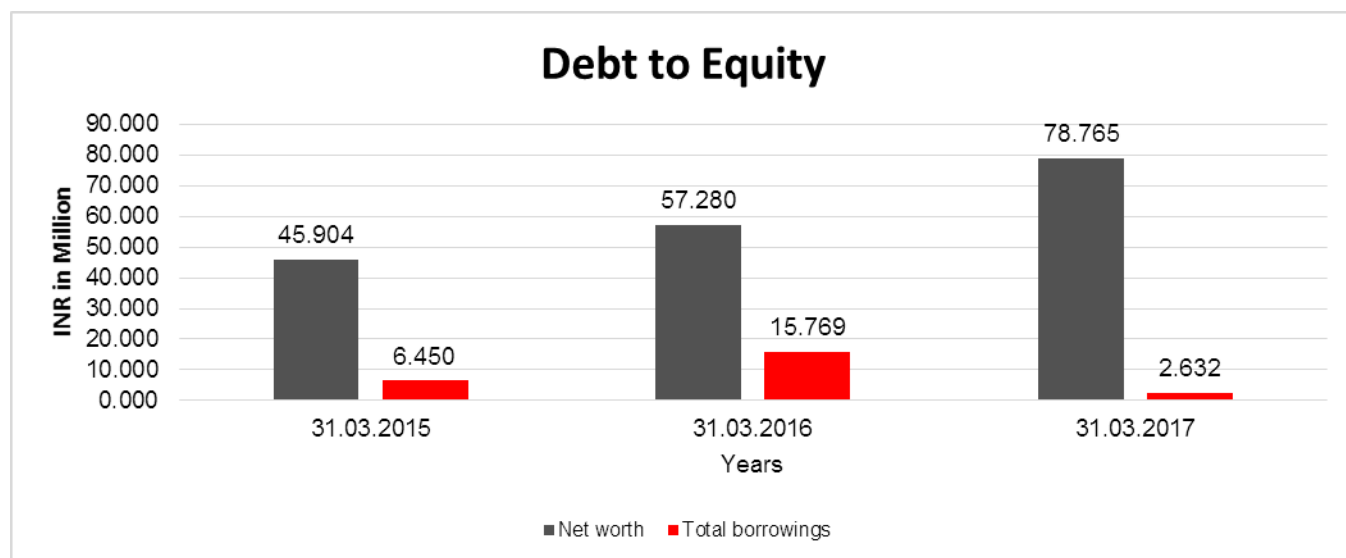
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.105	5.105	5.105
Reserves & Surplus	40.799	52.175	73.660
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>45.904</b>	<b>57.280</b>	<b>78.765</b>
long-term borrowings	3.235	1.735	2.632
Short term borrowings	3.215	14.034	0.000
<b>Total borrowings</b>	<b>6.450</b>	<b>15.769</b>	<b>2.632</b>
<b>Debt/Equity ratio</b>	<b>0.141</b>	<b>0.275</b>	<b>0.033</b>

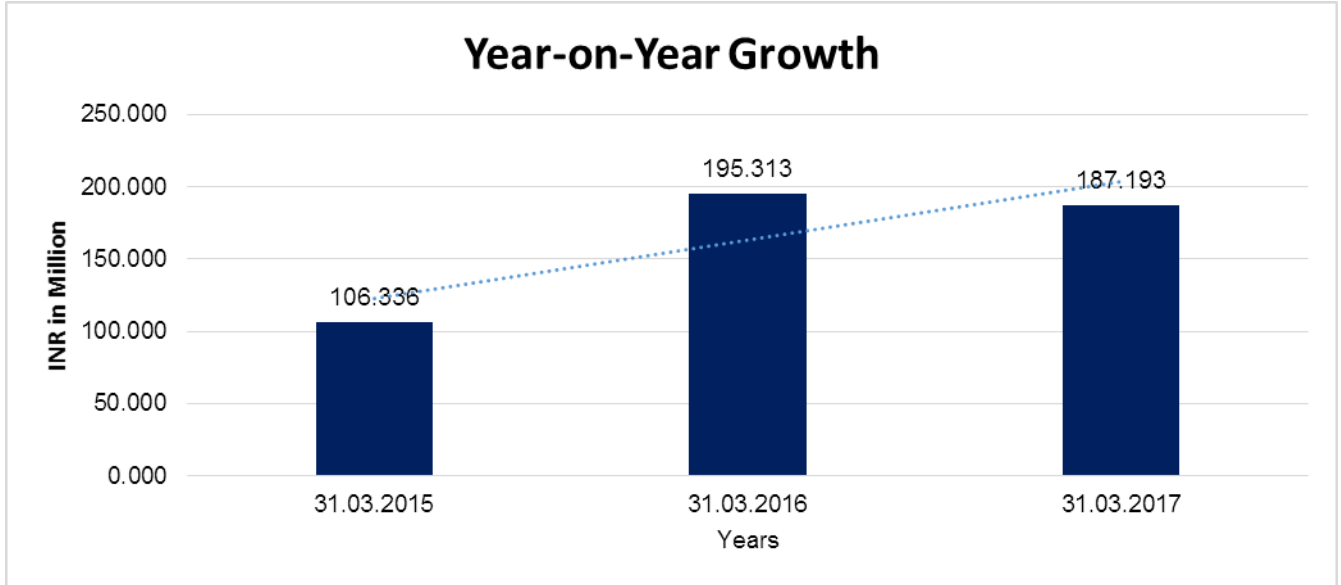


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	106.336	195.313	187.193
		<b>83.675</b>	<b>(4.157)</b>

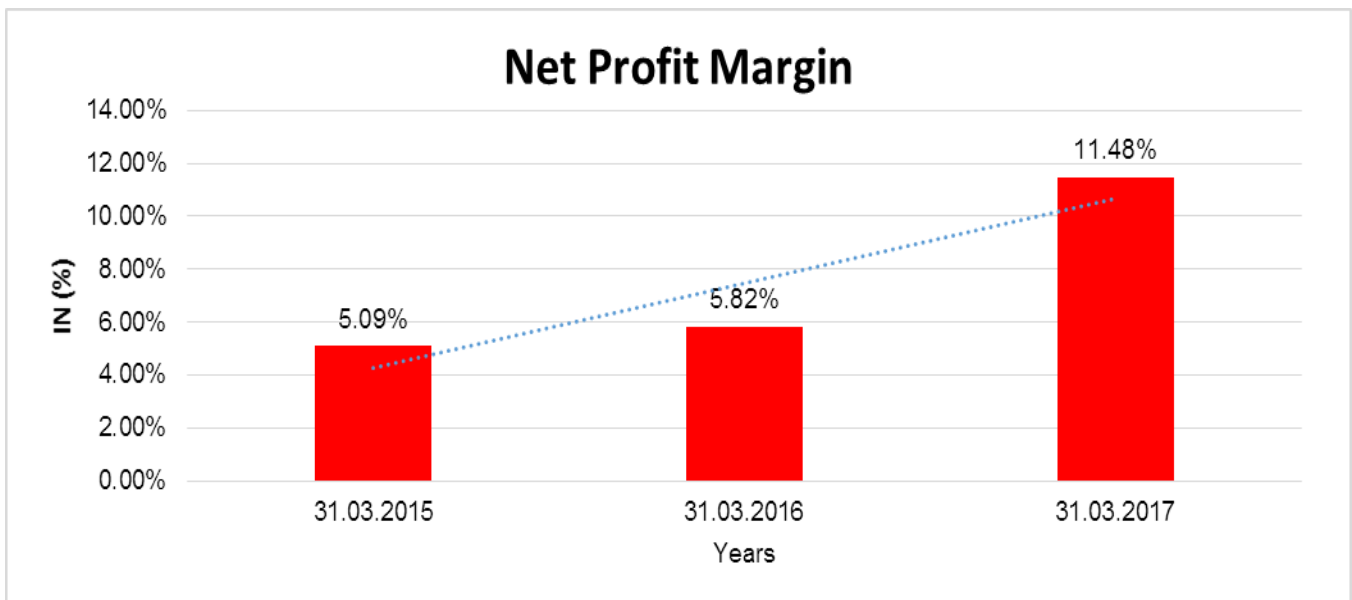
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	106.336	195.313	187.193
Profit/(Loss)	5.408	11.376	21.485
	<b>5.09%</b>	<b>5.82%</b>	<b>11.48%</b>



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** The Registered Office of the company has been shifted from E-83, Lajpat Nagar, New Delhi – 110009, India to the present address w.e.f 01.11.2010

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**OPERATIONS PERFORMANCE:**

The company has reported total income of INR 205.526 Million for the current year as compared to INR 198.662 Million in the previous year. The net profit for the year is amounted to INR 21.485 Million as compared to INR 11.376 Million in the previous year.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans from Directors and Share holders	1.735	1.735
<b>Total</b>	<b>1.735</b>	<b>1.735</b>

**INDEX OF CHARGES**

Charges Registered						
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	B18130617	10300 356	PUNJAB NATIONA L BANK	24/07/2011	12500000.0	G. RoadSahibabadGhaziabadUP2010 01IN

**FIXED ASSETS**

- Land
- Factory Building
- Furniture and Fixtures
- Plant and Machinery
- Computers
- Testing Equipments
- Tools and Components
- Office Equipment
- Mobile
- Motor Car
- Scooter

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**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 68.61
UK Pound	1	INR 88.36
Euro	1	INR 79.64

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SUD

**INDOTECH SWITCHGEAR AND CONTROLS (DELHI) PRIVATE LIMITED - 524408 PAGE NO. :**

**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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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