

MIRA INFORM REPORT

Report No. :	530662
Report Date :	05.12.2018

IDENTIFICATION DETAILS

Name :	HUBER+SUHNER ELECTRONICS PRIVATE LIMITED
Registered Office :	1A-D, Vandana Building, 11 Tolstoy Marg, Central New Delhi – 110001
Tel. No.:	91-11-23714408
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.08.2004
CIN No.: [Company Identification No.]	U32202DL2004FTC128380
Capital Investment / Paid-up Capital :	INR 170.000 Million
IEC No.: [Import-Export Code No.]	0504055810
PAN No.: [Permanent Account No.]	AABCH4705K
GSTN : [Goods & Service Tax Registration No.]	06AABCH4705K1ZP (Haryana) 19AABCH4705K1ZI (West Bengal)
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Radio Frequency, Fiber Optics, Cable Systems, Wires and Cables, etc. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 5100000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of "Huber+Suhner Finance AG" based in Switzerland but its ultimate holding is "Huber+Suhner AG" based in Switzerland.</p> <p>It was incorporated in the year 2004 and is engaged in manufacturing and trading of cable systems, wire and cables.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to previous year but has reported good profit margin of 9.31%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 24.65 against it's face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 05.12.2018

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.: 91-124-4526100)

LOCATIONS

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Registered Office :	1A-D, Vandana Building, 11 Tolstoy Marg, Central New Delhi – 110001, India
Tel. No.:	91-11-23714408
Fax No.:	Not Available
E-Mail :	mahesh.shrivastava@hubersuhner.com info.in@hubersuhner.com
Website :	https://www.hubersuhner.com
Factory :	Plot No 125, Sector 8, IMT Manesar, Gurugram-122051, Haryana, India
Tel. No.:	91-124-452 6100/200
Fax No.:	91-124-4102704

DIRECTORS

As on 31.03.2018

Name :	Mr. Tarun Gulati		
Designation :	Managing Director		
Address :	B-159, Vivek Vihar, Delhi-110095, India		
Date of Birth/Age :	01.12.1967		
Qualification :	Bachelor of Science (Textile Technology)		
PAN No:	AADPG2925M		
Date of Appointment :	11.11.2015		
DIN No:	07323709		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74899DL1959PLC003126	HELLA INDIA LIGHTING LIMITED	05/09/2016
	End Date		
		-	
Name :	Mr. Gerhard Josef Wenger		
Designation :	Director		
Address :	No 8 PJ 51 Business Park, Jalan Tandang 51/205A, 46050 Petaling Jaya Selangor Selangor 46050 Mysore		
Date of Appointment :	24.03.2015		
DIN No.:	02067525		
Name :	Drew Cameron Nixon SR		
Designation :	Director		
Address :	Seehaldenstrasse 7, Kilchberg 8802 Netherlands		
Date of Appointment :	18.09.2015		
DIN No:	07253004		

KEY EXECUTIVES

Name :	Mrs. Neha Sharma
Designation :	Company Secretary
Address :	R-Block, Flat No 16-H, Dilshad Garden, 110095, India

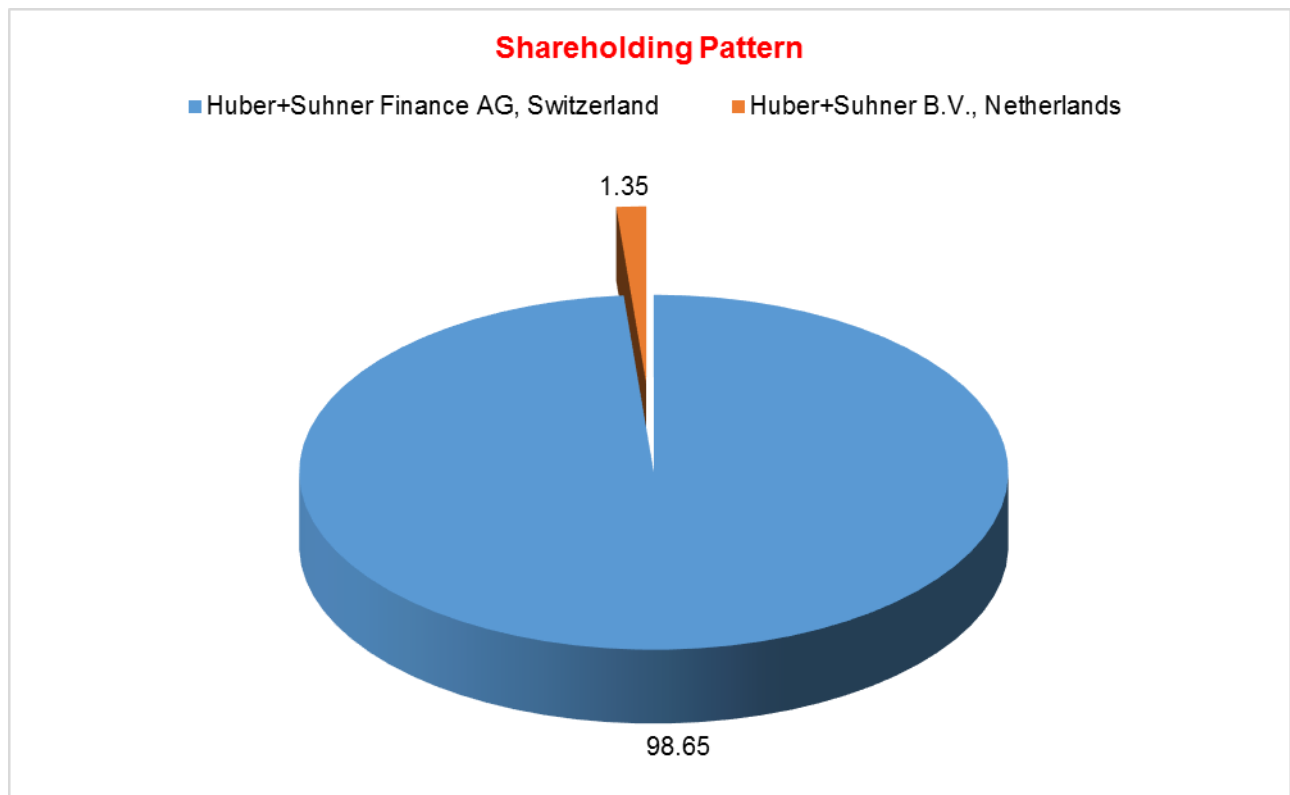
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Date of Appointment :	01.12.2014
PAN No.:	CYFPS0863J

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Huber+Suhner Finance AG, Switzerland	16769988	98.65
Huber+Suhner B.V., Netherlands	230012	1.35
Total	17000000	100.00



Equity Share Break up (Percentage of Total Equity)

As on: 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Radio Frequency, Fiber Optics, Cable Systems, Wires and Cables, etc. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	85369010	Radio Frequency
	85444299	Fiber Optics
	85369010	Cable Systems
	85369010	Wires and Cables
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 :	Not Divulged	
Bankers :	Banker Name :	The Hongkong and Shanghai Banking

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		Corporation Limited
Branch :		25, Birla Tower, Barakhamba Road, New Delhi-110001, India
Person Name (With Designation) :		--
Contact Number :		--
Name of Account Holder :		--
Account Number :		--
Account Since (Date/Year of Account Opening) :		--
Average Balance Maintained :		--
Credit Facilities Enjoyed (CC/OD/Term Loan) :		--
Account Operation :		--
Remark :		--

Auditors :		
Name :		Mohinder Puri and Company Chartered Accountants
Address :		1A-D, Vandhna Building, 11 Tolstoy Marg, New Delhi-110001, India
Income-tax PAN of auditor or auditor's firm :		AAAFM9269R
Membership No:		016920
Memberships :		Not Available
Collaborators :		Not Available
Holding Company:		Huber+Suhner Finance AG, Switzerland
Ultimate Holding Company:		Huber+Suhner AG, Switzerland
Fellow Subsidiary Company:		<ul style="list-style-type: none"> • Huber+Suhner Pty Limited, Australia • Huber+Suhner M SDN BHD, Malaysia • Huber+Suhner T & C Mfg and Co Limited, China • Huber+Suhner Inc., United States • Huber+Suhner America Latina Ltda, Brazil • Huber+Suhner AB, Sweden • Huber+Suhner Korea Liaison Office • Huber+Suhner GMBH, Germany • Huber+Suhner (Hong Kong) Limited, Hong Kong • Huber+Suhner Cable and Connector Manufacturing (Changzhou) Co. Limited, China

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
17000000	Equity Shares	INR 10/- each	INR 170.000 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	170.000	170.000	170.000
(b) Reserves and Surplus	1611.695	1192.616	413.915
(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)	1781.695	1362.616	583.915
(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	0.050	0.050	0.050
(d) long-term provisions	4.513	4.469	0.000
Total Non-current Liabilities (3)	4.563	4.519	0.050
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	835.821	883.619	416.505
(c) Other current liabilities	172.728	136.654	92.984
(d) Short-term provisions	28.409	120.439	100.789
Total Current Liabilities (4)	1036.958	1140.712	610.278
TOTAL	2823.216	2507.847	1194.243
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	194.943	143.274	103.327
(ii) Intangible Assets	0.128	0.185	0.162
(iii) Tangible assets 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)	35.453	33.575	35.358
(d) Long-term loans and advances	47.356	30.863	25.378
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	277.880	207.897	164.225
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	468.576	505.019	326.647
(c) Trade receivables	1489.748	1431.486	512.724
(d) Cash and bank balances	444.349	261.535	161.512
(e) Short-term loans and advances	141.265	101.737	28.840
(f) Other current assets	1.398	0.173	0.295
Total Current Assets	2545.336	2299.950	1030.018
TOTAL	2823.216	2507.847	1194.243

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4501.298	5420.498	3285.878
	Other Income	54.476	25.927	26.305
	TOTAL	4555.774	5446.425	3312.183
Less	EXPENSES			
	Cost of Materials Consumed	2379.474	2929.435	1460.098
	Purchases of Stock-in-Trade	744.715	598.213	849.736
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.212	(52.466)	(151.283)
	Employee benefit expense	270.791	227.662	154.405
	Other expenses	475.119	505.190	298.372
	Prior period items	0.185	0.056	0.029
	TOTAL	3888.496	4208.090	2611.357
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	667.278	1238.335	700.826
Less	FINANCIAL EXPENSES	0.151	0.466	0.516
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	667.127	1237.869	700.310
Less/ Add	DEPRECIATION/ AMORTISATION	37.079	27.385	20.863
	PROFIT/ (LOSS) BEFORE TAX	630.048	1210.484	679.447
Less	TAX	210.969	431.783	242.527

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	PROFIT/ (LOSS) AFTER TAX	419.079	778.701	436.920
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	56.707	36.330	31.972
	TOTAL EARNINGS	56.707	36.330	31.972
	IMPORTS			
	Raw Materials	1805.382	1011.572	502.215
	Components and spare parts	531.029	284.452	224.466
	Capital Goods	32.630	32.255	60.976
	TOTAL IMPORTS	2369.041	1328.279	787.657
	Earnings / (Loss) Per Share (INR)	24.65	45.81	29.41

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
Net cash flows from (used in) operations	570.085	565.087	311.952
Net cash flows from (used in) operating activities	262.591	152.418	158.325

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	120.80	96.39	56.95
Account Receivables Turnover [Income / Sunday Debtors]	3.02	3.79	6.41
Average Payment Days [Sundry Creditors / Purchases * 365]	97.65	91.43	65.82
Inventory Turnover [Operating Income / Inventories]	1.42	2.45	2.15
Asset Turnover [Operating Income / Net Fixed Assets]	3.42	8.63	6.77

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.37	0.45	0.51
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.58	0.84	1.05
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.11	0.11	0.18
Interest Coverage Ratio [PBIT / Financial Charges]		4419.06	2657.37	1358.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	9.31	14.37	13.30
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	14.84	31.05	36.59
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	23.52	57.15	74.83

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		2.45	2.02	1.69
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.00	1.57	1.15
G-Score Ratio Financial [NetWorth / Total Assets]		0.63	0.54	0.49
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.45	2.02	1.69

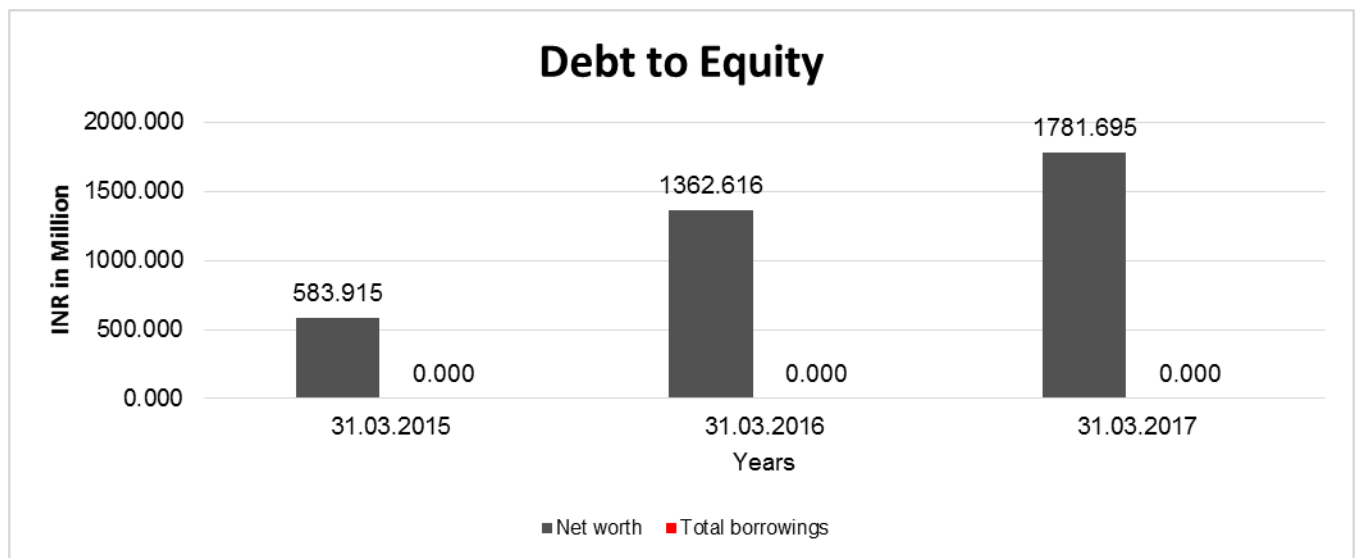
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

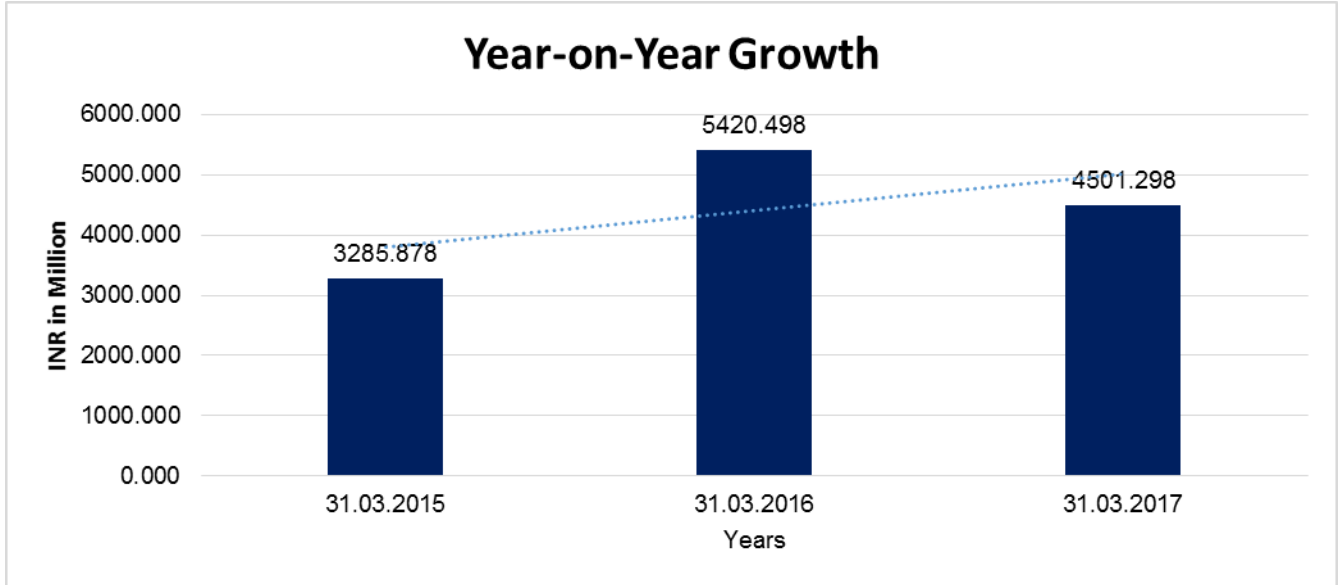
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	170.000	170.000	170.000
Reserves & Surplus	413.915	1192.616	1611.695
Net worth	583.915	1362.616	1781.695
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

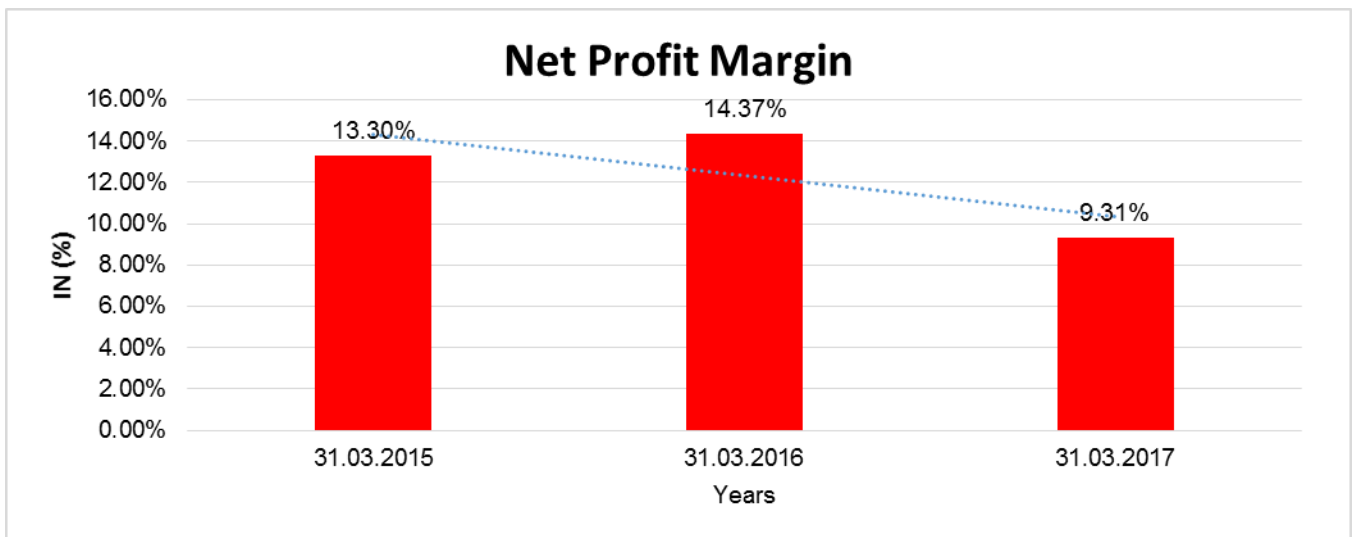
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3285.878	5420.498	4501.298
		64.963	(16.958)

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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	3285.878	5420.498	4501.298
Profit/ (Loss)	436.920	778.701	419.079
	13.30 %	14.37 %	9.31 %



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LEGALS FILE

This is archived version of case. To check in ecourt site please go to [link](#), then click on Case Status. Select state : Maharashtra, district : Mumbai CMM Courts, court complex name : Metropolitan Magistrates Court, Shindewadi, Municipal School Building, Ground Floor, Abaji Palav Marg, Dadar (East), Mumbai - 400 014 and enter on of party name with case year from registration date

Metropolitan Magistrate, Shindewadi, Dadar, Mumbai
Case Details

Case Type	: SS Cases	
Filing Number	: 1318317/2016	Filing Date : 03-08-2016
Registration Number	: 4218185/2016	Registration Date
	: 05-10-2016	
CNR Number	: MHMM21-025548-2016	

Case Status

First Hearing Date	: 01st April 2017
Next Hearing Date	: 19th August 2017
Stage of Case	: NOT HEARD CASES
Court Number and Judge	: 2-42th Court, Metropolitan Magistrate

Petitioner and Advocate

1) S AND E T/WARD Address - MUMBAI

Respondent and Advocate

1) HUBER SUHNER ELE. PVT LTD AND 1 OTHER Address - MUMBAI
2) AVINASH KOHLI MUMBAI

Acts

Under Act(s)	Under Section(s)
Bombay Shop & Estt.Act.1948	7(2A)

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
4218185/2016	42th Court, Metropolitan Magistrate	01-04-2017	19-08-2017	NOT HEARD CASES

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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

During the year 2017, Company has strengthen its position into FTTH market and also developed new products for FTTH market. Based on the customer requirements company also enhanced production capacity. Company is also investing for development of new products in all three technology, Joint Enclosures, Patch Cords, Pig tails, CF Connectors and some products in RF Connectivity. Company is also putting thrust to expand the business into Space & Defence and Automobiles market. Company is pitching into the market as Solution Supplier Company in all three market of Transportation, Industrial & Communication instead of Component Supply Company. Company is also part of LTE/4G infrastructure setting-up in India. During the year company also get the recognition from DSIR as an In-House R & D Unit.

CORPORATE INFORMATION

Subject the Company is incorporated and domiciled in India. The Company is wholly owned by the Switzerland based HUBER+SUHNER Group.

The Company is engaged in electrical and optical connectivity in the field of communication, transportation, medical technology, test & measurement equipment and other industrial activities for which it undertakes assembly/manufacturing, wholesale trading, bulk imports/exports, provision of marketing, consultancy and technical support services and provision of specialized after sale services of the products, system and components.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G063873 28	100035 240	The Hongkong and Shanghai Banking Corporation Limited	26/05/201 6	-	-	3500000.0	25, BIRLA TOWER, BARAKHA MBA ROAD, NEW DELHI- 110001, INDIA

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle

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- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

No 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 70.34
UK Pound	1	INR 89.65
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	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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