

MIRA INFORM REPORT

Report No. :	545441
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	HANON AUTOMOTIVE SYSTEMS INDIA PRIVATE LIMITED
Formerly Known As :	VISTEON AUTOMOTIVE SYSTEMS INDIA PRIVATE LIMITED MOTIVE ENGINEERING INDIA PRIVATE LIMITED
Registered Office :	Keelakaranai Village, Malrosapuram Post, Chengalpatt, Kancheepuram-603204, Tamilnadu
Tel. No.:	91-44-27454280
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.03.1997
CIN No.: [Company Identification No.]	U35911TN1997PTC037782
Capital Investment / Paid-up Capital :	INR 500.000 Million
IEC No.: [Import-Export Code No.]	0497005964
PAN No.: [Permanent Account No.]	AAACM6890R
GSTN : [Goods & Service Tax Registration No.]	24AAACM6890R1ZR – Gujarat 33AAACM6890R1ZS – Tamilnadu 27AAACM6890R1ZL – Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of Automobile Components [Registered Activity]
No. of Employees :	Information denied by the management

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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

Maximum Credit Limit :	USD 8900000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Hanon Systems" based in South Korea and it was incorporated in the year 1997. It is a manufacturer of automobile accessories.</p> <p>As per financials of March 2017, the company has registered a growth of 16.57% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.69%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy financial risk profile 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 earnings per share of INR 8.2 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at normal 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

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 22.12.2018

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.: 91-44-27454280)

**Tel. No.: 91-44-27416707 Continuously Ringing
91-44-27416500 Not Responding**

LOCATIONS

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Registered Office :	Keelakaranai Village, Malrosapuram Post, Chengalpatt, Kancheepuram-603204, Tamilnadu, India
Tel. No.:	91-44-27454280/ 27416707/ 27416500
Fax No.:	91-44-27453858
E-Mail :	ksharath@hanonsystems.com rlakshm5@hanonsystems.com
Website :	http://hanonsystems.com
Manufacturing Units :	Located at: <ul style="list-style-type: none"> • Chennai • Pune

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nagasubramony Ramachandran		
Designation :	Additional Director		
Address :	Plot No. B 26, 3rd Cross St, Ag 'S Colony Extn Beach Layout, Kottivakkam Chennai 600041, Tamilnadu, India		
Date of Appointment :	23.12.2016		
PAN No.:	ABIPN0013B		
DIN No.:	00198053		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300DL1991PTC046656	HANON CLIMATE SYSTEMS INDIA PRIVATE LIMITED	01/11/2018	-
Name :	Mr. Swaminathan Balasubramanian		
Designation :	Director		
Address :	94/189a, Flat No.3c, Lasya Apartment Street Saint Meri Road, Abiramapuram, Teynampet, Chennai – 600018, Tamilnadu, India		
Date of Birth/Age :	03.03.1963		
Qualification :	CA and CWA / Masters Degree		
Date of Appointment :	09.02.2015		
PAN No.:	AAAPS7250A		
DIN No.:	01267383		
Name :	Mr. Murali Vaidyanathan		
Designation :	Managing Director		
Address :	Flat No. A-207, Manasarovar, No.19, Third Seaward Road, Valmiki Nagar, Thiruvanmiyur Chennai – 600042, Tamilnadu, India		
Date of Birth/Age :	26.10.1963		
Qualification :	B.Tech		
Date of Appointment :	01.04.2013		

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PAN No.:	ACBPM9116A		
DIN No.:	01882237		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U34300DL1991PTC046656	HANON CLIMATE SYSTEMS INDIA PRIVATE LIMITED	19/09/2014	-
U99999DL1959PLC176013	AUTOMOTIVE COMPONENT MANUFACTURERS ASSOCIATION OF INDIA	05/09/2018	-
Name :	Mr. Prabhu Lakshmi pathy		
Designation :	Alternate Director		
Address :	Plot No. 24, Door 10/7, 1st Floor, Shankaranarayana Flt, Angamuthu Street, S Aligramam, Chennai – 600093, Tamilnadu, India		
Date of Appointment :	23.12.2016		
DIN No.:	07687170		
Name :	Mr. Sun Jin Kim		
Designation :	Managing Director		
Address :	New No.142, Old No.66, Flat No.807, Wing C, Tower 5, 8th Floor, Phoenix Mall, Velacherry Main Road, Vel, Chennai – 600042, Tamilnadu, India		
Date of Appointment :	05.05.2017		
DIN No.:	07812534		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

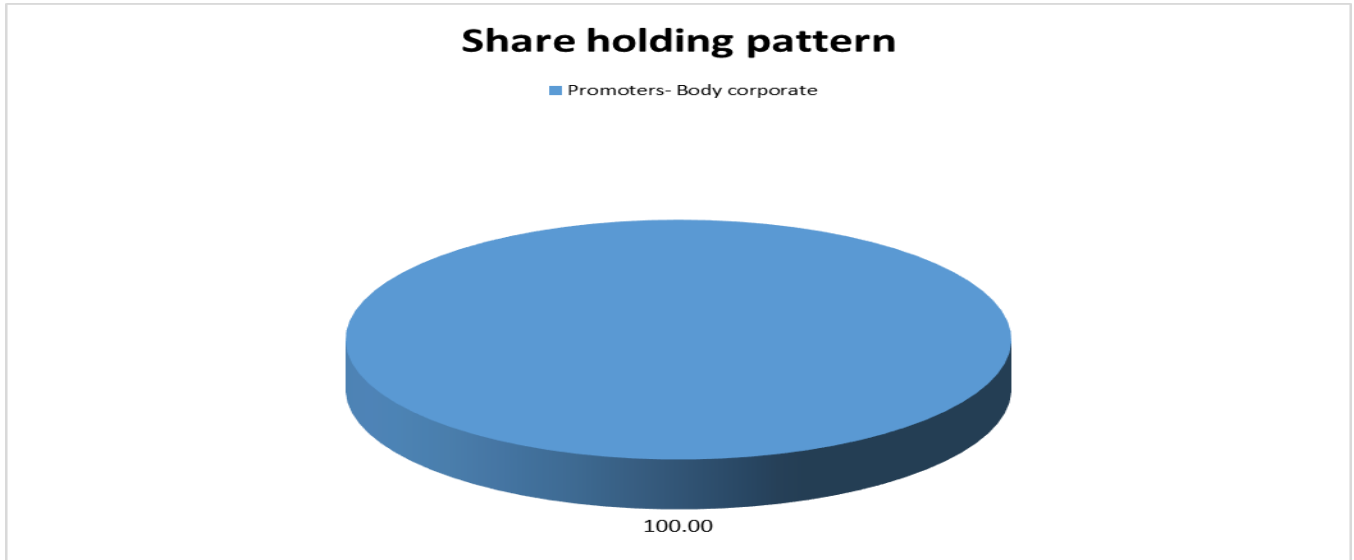
Names of Shareholders	No. of Shares
Hanon Systems, Korea	49999999
J H Nam	1
Total	5000000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacture of Automobile Components [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacture of Automobile Components	29301	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 :	--

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	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :		
	Banker Name :	
	Branch :	
	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 :	Price Waterhouse LLP Chartered Accountants
	Address :	8th Floor, Prestige Palladium Bayan, 129-140, Greams Road , Chennai – 600006, Tamilnadu, India
	PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	Hanon Systems Corp., South Korea	
Fellow Subsidiary Company :	Hanon Climate Systems India Private Limited U34300DL1991PTC046656	

Subsidiaries of Ultimate Holding Company :	<ul style="list-style-type: none"> • Hanon Systems (Dalian) Company Limited • Hanon Systems (Beijing) Company Limited • Hanon Systems (Shanghai) Company Limited • Hanon Systems (Jinan) Company Limited • Hanon Systems (Chongqing) Company Limited • Hanon Systems (Nanchang) Company Limited • Hanon Systems (Yancheng) Company Limited • Hanon Jie Xi Si Systems (Nanjing) Company, Ltd • Hanon Systems (Thailand) Company Limited • Hanon Climate Systems India Pvt. Limited • Hanon Systems South Africa Proprietary Limited • Hanon Systems Japan Limited • Hanon Automotive Climate Sys. Manufacturing Industrial and Commercial Company • Hanon Systems Slovakia s.r.o • Hanon Systems Hungary Kft • Hanon Systems Autopal s.r.o • Hanon Systems Autopal Services s.r.o • Hanon Systems Rus LLC • Hanon Systems Charleville SAS • Hanon Systems Portugal S.A. • Hanon Systems UK Limited • Hanon Systems Deutschland GmbH • Hanon Systems Netherlands Cooperatief U.A. • Hanon Systems South Germany GmbH • Hanon Systems USA, LLC • Hanon Systems Canada Inc. • Hanon Systems Alabama Corp. • Coclisa S.A. de C.V. • Climate Systems Mexicana, S.A. de C.V. • Hanon Systems Climatizacao do Brasil Industria e Comercio Ltda
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
95175087	Equity Shares	INR 10/- each	INR 951.751 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 500.000 Million

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	500.000	500.000	824.035
(b) Reserves & Surplus	2637.098	2226.062	3356.338
(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)	3137.098	2726.062	4180.373
(3) Non-Current Liabilities			
(a) long-term borrowings	1227.523	1277.887	1321.923
(b) Deferred tax liabilities (Net)	0.000	0.000	28.186
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	160.916	262.824	227.556
Total Non-current Liabilities (3)	1388.439	1540.711	1577.665
(4) Current Liabilities			
(a) Short term borrowings	0.000	49.738	122.420
(b) Trade payables	3116.215	2712.730	3537.812
(c) Other current liabilities	284.124	279.302	234.534
(d) Short-term provisions	203.560	56.401	69.244
Total Current Liabilities (4)	3603.899	3098.171	3964.010
TOTAL	8129.436	7364.944	9722.048
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2739.367	2620.760	3617.595
(ii) Intangible Assets	2.263	6.706	7.384
(iii) Capital work-in-progress	221.963	35.101	332.878
(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)	75.737	69.760	0.000
(d) Long-term Loan and Advances	73.210	504.760	957.434

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3112.540	3237.087	4915.291
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1418.680	1322.563	1630.868
(c) Trade receivables	2159.509	1882.108	2708.275
(d) Cash and cash equivalents	437.227	11.999	92.411
(e) Short-term loans and advances	992.537	365.754	230.981
(f) Other current assets	8.943	545.433	144.222
Total Current Assets	5016.896	4127.857	4806.757
TOTAL	8129.436	7364.944	9722.048

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	15252.004	13084.398	15868.616
	Other Income	49.878	60.410	228.537
	TOTAL	15301.882	13144.808	16097.153
	Less EXPENSES			
	Cost of Materials Consumed	11206.447	10287.667	11950.565
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.774)	(51.850)	(12.474)
	Employees benefits expense	971.926	838.317	1130.683
	CSR Expenditure	0.000	0.299	0.000
	Other expenses	1796.447	1521.915	2083.707
	Exceptional Items	62.698	-3.181	-250.211
	TOTAL	14034.744	12593.167	14902.270
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1267.138	551.641	1194.883
	Less FINANCIAL EXPENSES	13.167	15.006	3.941
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1253.971	536.635	1190.942
	Less DEPRECIATION/ AMORTISATION	402.640	388.758	490.990

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	PROFIT/ (LOSS) BEFORE TAX	851.331	147.877	699.952
Less	TAX	440.295	88.315	155.431
	PROFIT/ (LOSS) AFTER TAX	411.036	59.562	544.521
	Earnings / (Loss) Per Share (INR)	8.22	1.20	6.61

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	50.364	48.506	10.115
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1477.505	1475.470	502.527

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.68	52.50	62.29
Account Receivables Turnover (Income / Sundry Debtors)	7.06	6.95	5.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	101.50	96.25	108.05
Inventory Turnover (Operating Income / Inventories)	0.89	0.42	0.73
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.21	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.60	0.54
Debt Equity Ratio (Total Liability / Networth)	0.41	0.50	0.35

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.15	1.14	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.94	0.98	0.95
Interest Coverage Ratio (PBIT / Financial Charges)	96.24	36.76	303.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.69	0.46	3.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.06	0.81	5.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.10	2.18	13.03

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.39	1.33	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	0.91	0.80
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.37	0.43
G-Score Ratio Debt (Debts / Equity Capital)		2.56	2.75	1.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.33	1.21

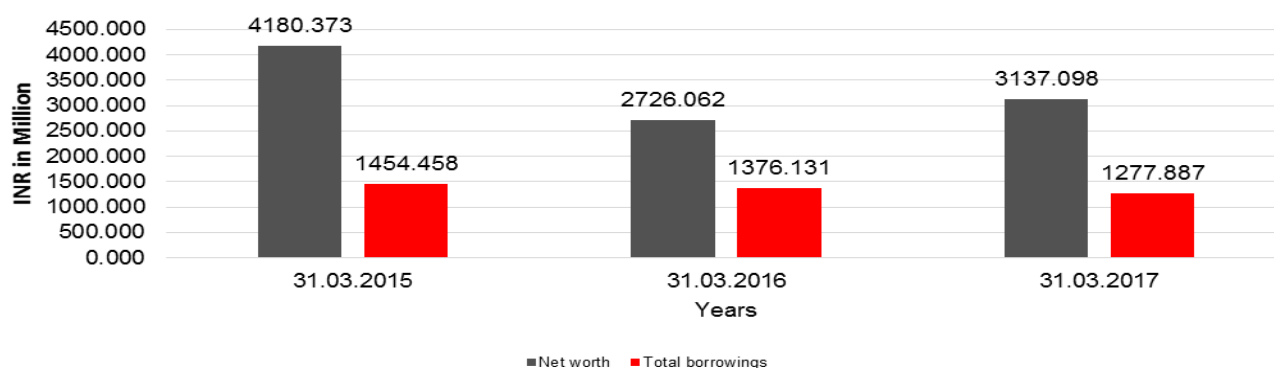
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	824.035	500.000	500.000
Reserves & Surplus	3356.338	2226.062	2637.098
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4180.373	2726.062	3137.098
long-term borrowings	1321.923	1277.887	1227.523
Short term borrowings	122.420	49.738	0.000
Current Maturities of Long term debt	10.115	48.506	50.364
Total borrowings	1454.458	1376.131	1277.887
Debt/Equity ratio	0.348	0.505	0.407

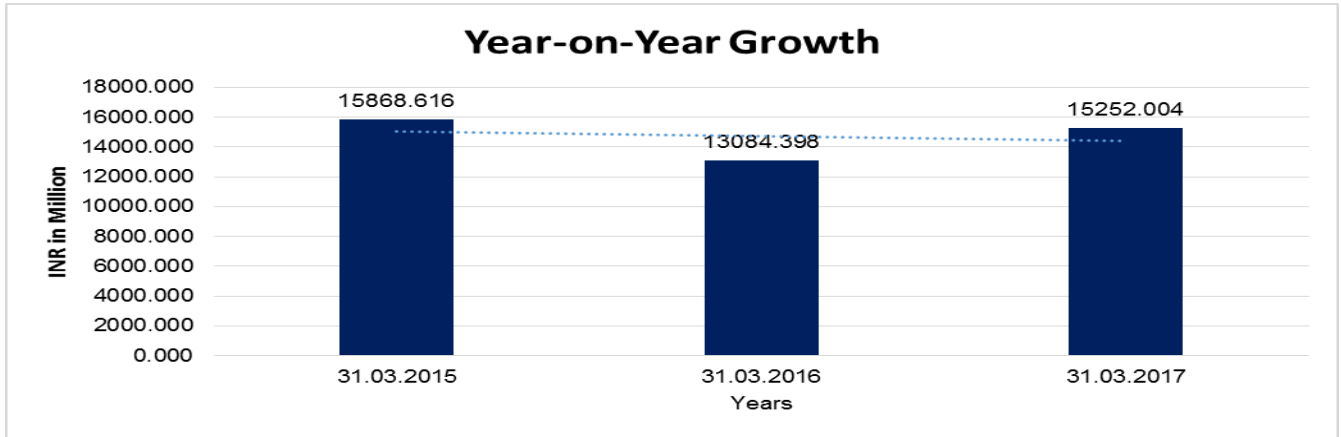
Debt to Equity



YEAR-ON-YEAR GROWTH

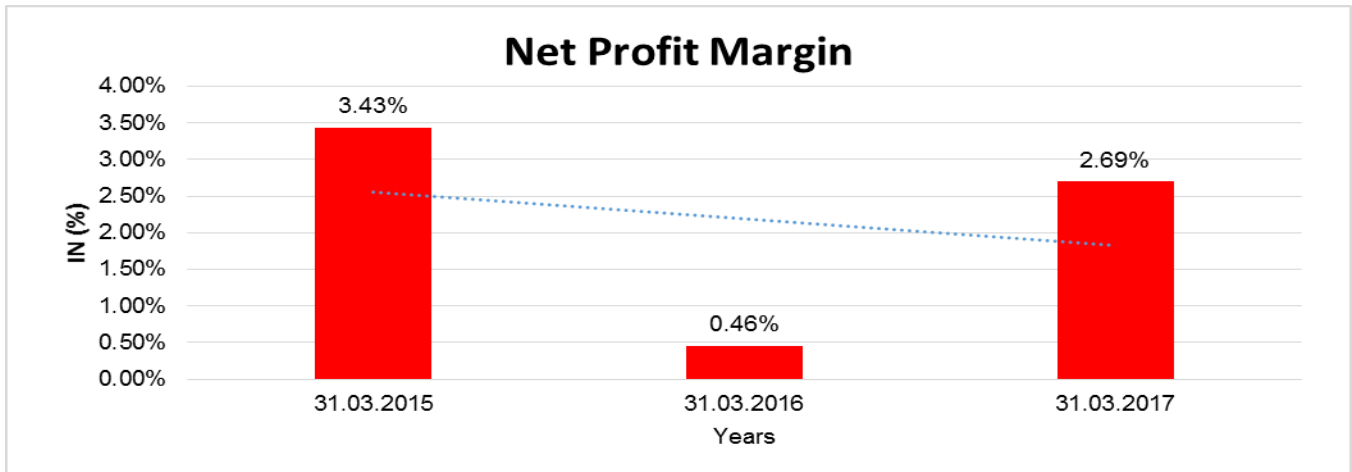
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	15868.616	13084.398	15252.004
		(17.545)	16.566

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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	15868.616	13084.398	15252.004
Profit	544.521	59.562	411.036
	3.43%	0.46%	2.69%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other loans and advances	1227.523	127.887
SHORT TERM BORROWING		
Other loans and advances	0.000	49.738
Total	1227.523	177.625

STATE OF COMPANIES AFFAIR

Total Revenue 15,301.90 13,144.81 Profit before Tax 914.04 144.99 Tax Expenses 440.30 88.32 Profit after Tax 411.04 59.85 Balance brought forward 2,126.04 2,066.20 Profit available for appropriation 2,537.09 2,126.04 Appropriation:- General reserve NIL NIL Proposed Dividend NIL NIL Corporate Dividend Tax NIL NIL Balance carried forward to Balance sheet 2,537.09 2,126.04 Revenue from Operations (net of excise duty) stood at Rs. 15,252.01 million as against Rs. 13,084.40 million for previous year. Other Income for the year stood at Rs. 49.89 million as against Rs. 60.41 million for previous year. Total Revenue was Rs.15,301.90 million as against Rs. 13,144.81 million during previous year. Significant focus on material cost reduction this year helped to increase Profit Before Tax (PBT) from Rs. 144.98 million to Rs. 914.04 million. OTHER CORPORATE AFFAIRS: During the year, the Scheme of Arrangement ('Demerger') under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956, between Hanon Automotive Systems India Private Limited ("HASI" - Formerly known as Visteon Automotive Systems India Private Limited) and Visteon Electronics India Private Limited ("VEIPL") received approval of the Madras High Court on April 28, 2016, and was thereafter filed with the Registrar of Companies on May 20, 2016. While the appointed date of the demerger was April 01, 2015, the scheme of arrangement as sanctioned by court came into effect from June 01, 2016.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C66819483	10596114	Citi Bank N.A.	31/08/2015	-	-	250000000.0	No. 2, Club House Road Chennai Chennai TN600002IN
2	C56935430	10203176	HDFC BANK LIMITED	09/01/2010	14/05/2015	-	500000000.0	9th Floor, 115, Dr. Radhakrishnan Salai Mylapore Chennai TN600004IN
3	C33851155	80055330	FORD INDIA	14/09/2000	-	31/10/2014	433520171.3	S.P.KOIL POSTMARAIMALA

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			LIMITED					I NAGARCHENGAL PATTUTN603204I N
4	Y10452 844	90325 086	BANK OF AMERICA	22/08/2 001	-	20/04/20 05	250000000.0	748;ANNA SALAICHENNAITN 600002IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Motor vehicles
- Office equipment
- Computer equipments

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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	JYO

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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