

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 546785 |
| Report Date : | 26.12.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | BENTELER AUTOMOTIVE INDIA PRIVATE LIMITED |
| Registered Office : | A-3, Phase II, Chakan MIDC Area, Khalumbre, Khed Taluka, Pune – 410501, Maharashtra |
| Tel. No.: | 91-2135-612200 |
| Country : | India |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 17.07.2008 |
| CIN No.: [Company Identification No.] | U34101PN2008FTC132446 |
| Capital Investment / Paid-up Capital : | INR 563.120 Million |
| IEC No.: [Import-Export Code No.] | 3108018817 |
| PAN No.: [Permanent Account No.] | AADCB5251E |
| GSTN : [Goods & Service Tax Registration No.] | 27AADCB5251E1ZZ (Maharashtra) 33AADCB5251E1Z6 (Tamil Nadu) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject is engaged in the Manufacture of Auto Components for Original Equipment Manufacturers (OEM's) and Develops Tooling. (Registered Activity) |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

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| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

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

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject is a subsidiary of 'Benteler Automotive International GmbH' based in Germany and it was incorporated in the year 2008.</p> <p>It is engaged in manufacturing of auto components for original equipment manufacturers (OEMS).</p> <p>As per financials of December 2017, the company has registered a growth of 11.28% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.71%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound financial risk profile along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from holding entity.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payments are reported to be slow but 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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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 26.12.2018

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 (91-2135-612200)

LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office / Factory : | A-3, Phase II, Chakan MIDC Area, Khalumbre, Khed Taluka, Pune - 410501, Maharashtra, India |
| Tel. No.: | 91-2135-612200 / 65002822 |
| Fax No.: | 91-2135-612201 |
| E-Mail : | rajagopalan.vasudevan@benteler.in rvasu@bentelerindia.com sachin.bhosale@benteler.com |
| Website : | http://www.benteler.com |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Sandeep Chaudhary |
| Designation : | Managing Director |
| Address : | Flat No-B-2/101, First Floor, Mahindra Antheia, Survey Number-6017, Nehru Nagar Road, Pimpri, Pune-411018, Maharashtra, India |
| Date of Appointment : | 25.09.2017 |
| DIN No.: | 07942358 |
| Name : | Hong Weidong Shi |
| Designation : | Director |

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| | |
|------------------------------|---|
| Address : | Apartment 902, No.23, Lane 6780, Humin Road, Minhang, District Shanghai 201101 China |
| Date of Appointment : | 26.10.2015 |
| Din No.: | 07324995 |
| Name : | Mr. Sachin Gangadhare Bhosale |
| Designation : | Director |
| Address : | Flat No.A-9, 303, Latis Co-operative Housing Society, Near Godambe Pumping, Talegaon Dabhade, Pune-410507, Maharashtra, India |
| Date of Appointment : | 08.03.2018 |
| DIN No: | 08081040 |
| Name : | Oliver Lang |
| Designation : | Additional Director |
| Address : | Heirskamp 16, Paderborn Germany 33104 Germany |
| Date of Appointment : | 27.09.2018 |
| DIN No: | 08201178 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mrs. Kalyani Arvind Joshi |
| Designation : | Company Secretary |
| Address : | B-902, Rahul CHS, Sidharth Nagar, Goregaon (West), Mumbai-400104, Maharashtra, India |
| Date of Appointment : | 03.12.2018 |
| PAN No.: | AJJPJ6469N |

MAJOR SHAREHOLDERS

AS ON 29.06.2018

| Names of Shareholders | No. of Shares |
|---|-----------------|
| Benteler Automotive International GmbH, Germany | 56311955 |
| Benteler Deutschland GmbH, Germany | 1 |
| Total | 56311956 |

Equity Share Break up (Percentage of Total Equity)

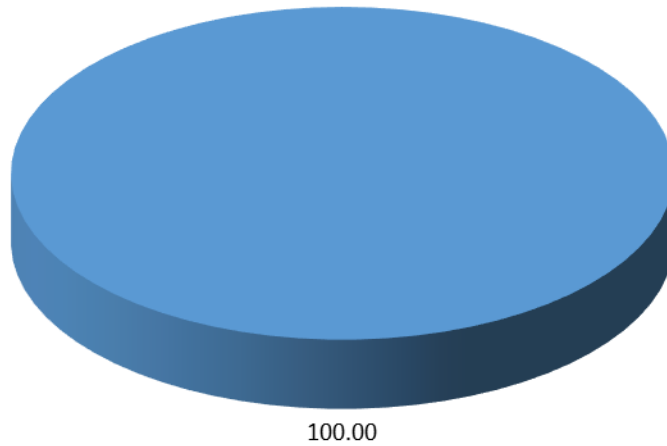
AS ON 29.06.2018

| Category | Percentage |
|---------------------------|---------------|
| Promoters- Body corporate | 100.00 |
| Total | 100.00 |

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Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

| | | |
|------------------------------|---|--------------------------------------|
| Line of Business : | Subject is engaged in the Manufacture of Auto Components for Original Equipment Manufacturers (OEM's) and Develops Tooling. (Registered Activity) | |
| Products / Services : | ITC Code No. | Products/Services Description |
| | 87081090 | Control Arm |
| | 87081090 | Front Sub-Frame |
| | 87081090 | Rear Axle and Twist |
| | 87081090 | A Pillar |
| | 87081090 | B Pillar |
| | 87081090 | Bumper |
| | 87081090 | Door Beam Automobile |
| | 87081090 | Others |
| | C7 | Metal & Metal Products |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |

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| | |
|------------------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

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 denied by the management | |
| Bankers : | Banker 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) : | -- |
| | Average Balance Maintained : | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- |
| | Account Operation : | -- |
| | Remark : | -- |
| Auditors : | Name : | BBSR and Company Chartered Accountants |
| | Address : | 7th and 8th Floor, Business Plaza, Westin Hotel Campus, 36/3-B, Koregaon Park |

| | |
|--|--|
| | Annex, Mundhwa Road, Ghorpadi, Maharashtra, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAAFB9852F |
| Membership No: | 062343 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding company: | <ul style="list-style-type: none"> • Benteler Automobiltechnik GmbH, Germany |
| Ultimate Holding Company: | <ul style="list-style-type: none"> • Benteler International AG |
| Fellow Subsidiary Company: | <ul style="list-style-type: none"> • Benteler Automotive (China) Investment Co Limited • Benteler Automotive (Chongqing) Co. Limited • Benteler Automotive (Shanghai) Co. Limited • Benteler Automotive (Thailand) Limited • Benteler Automotive Components (Shanghai) Co., Limited • Benteler Automotive K.K • Benteler Business Services GmbH • Benteler Componentes Automotivos Ltda • Benteler CR S.r.o • Benteler Maschinenbau CZ s.r.o. • Benteler Maschinenbau GmbH • Benteler South Africa (Pty) Limited • Benteler Trgovina d.o.o • Bentler Trading International GmbH • O.O.O. Benteler Automotive • Wuhu Benteler-POSCO Automotive Co Limited |

CAPITAL STRUCTURE

AS ON 31.12.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 72000000 | Equity Shares | INR 10/- each | INR 720.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 56311956 | Equity Shares | INR 10/- each | INR 563.120 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 563.120 | 563.120 | 563.120 |
| (b) Reserves and Surplus | 67.212 | (49.439) | (65.730) |
| (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) | 630.332 | 513.681 | 497.390 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 900.000 | 900.000 | 899.999 |
| (b) Deferred tax liabilities (Net) | 5.788 | 0.000 | 0.000 |
| (c) Other long-term liabilities | 87.170 | 82.707 | 72.198 |
| (d) long-term provisions | 21.519 | 15.836 | 11.971 |
| Total Non-current Liabilities (3) | 1014.477 | 998.543 | 984.168 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 909.906 | 666.171 | 463.602 |
| (c) Other current liabilities | 48.463 | 162.555 | 267.997 |
| (d) Short-term provisions | 2.231 | 2.354 | 1.405 |
| Total Current Liabilities (4) | 960.600 | 831.080 | 733.004 |
| TOTAL | 2605.409 | 2343.304 | 2214.562 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 589.376 | 654.438 | 672.398 |
| (ii) Intangible Assets | 29.314 | 0.175 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 6.323 | 2.268 |
| (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 | 28.551 | 39.456 | 27.598 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 647.241 | 700.392 | 702.264 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 383.395 | 377.562 | 348.641 |
| (c) Trade receivables | 487.785 | 411.496 | 367.111 |
| (d) Cash and bank balances | 802.156 | 514.291 | 380.493 |
| (e) Short-term loans and advances | 98.610 | 267.801 | 355.521 |
| (f) Other current assets | 186.222 | 71.762 | 60.532 |
| Total Current Assets | 1958.168 | 1642.912 | 1512.298 |
| | | | |
| TOTAL | 2605.409 | 2343.304 | 2214.562 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 4297.850 | 3862.250 | 2816.425 |
| | Other Income | 83.807 | 65.743 | 14.040 |
| | TOTAL | 4381.657 | 3927.993 | 2830.465 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 2522.469 | 2046.684 | 1548.156 |
| | Purchases of Stock-in-Trade | 82.716 | 138.750 | 127.600 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 40.532 | (43.207) | 58.355 |
| | Employee benefit expense | 210.646 | 219.410 | 188.727 |
| | Other expenses | 1152.873 | 1347.496 | 713.421 |
| | TOTAL | 4009.236 | 3709.133 | 2636.259 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 372.421 | 218.860 | 194.206 |
| | | | | |
| Less | FINANCIAL EXPENSES | 107.248 | 106.964 | 108.129 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 265.173 | 111.896 | 86.077 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 97.918 | 95.371 | 94.649 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 167.255 | 16.525 | (8.572) |
| | | | | |
| Less | TAX | 50.604 | 0.235 | 4.055 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 116.651 | 16.290 | (12.627) |

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| EARNINGS IN FOREIGN CURRENCY | | | | |
|-------------------------------------|--|----------------|----------------|----------------|
| F.O.B. Value of Exports | | 609.863 | 650.478 | 537.812 |
| TOTAL EARNINGS | | 609.863 | 650.478 | 537.812 |
| Earnings / (Loss) Per Share (INR) | | 2.07 | 0.29 | (0.22) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Net cash flows from (used in) operations | 523.075 | 283.184 | 474.546 |
| Net cash flows from (used in) operating activities | 481.561 | 267.432 | 459.948 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 41.43 | 38.89 | 47.58 |
| Account Receivables Turnover [Income / Sundry Debtors] | 8.81 | 9.39 | 7.67 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 127.48 | 111.26 | 100.98 |
| Inventory Turnover [Operating Income / Inventories] | 0.97 | 0.58 | 0.56 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 0.60 | 0.33 | 0.29 |

LEVERAGE RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | 0.71 | 0.74 | 0.74 |

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| | | | | |
|--|--|------|------|------|
| Debt Equity Ratio (Borrowings / NetWorth) | | 1.43 | 1.75 | 1.81 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | | 1.52 | 1.62 | 1.47 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | | 0.98 | 1.29 | 1.36 |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 3.47 | 2.05 | 1.80 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 2.71 | 0.42 | (0.45) |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 4.48 | 0.70 | (0.57) |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 18.51 | 3.17 | (2.54) |

SOLVENCY RATIO

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 2.04 | 1.98 | 2.06 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 1.64 | 1.52 | 1.59 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.24 | 0.22 | 0.22 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 1.60 | 1.60 | 1.60 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 2.04 | 1.98 | 2.06 |

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

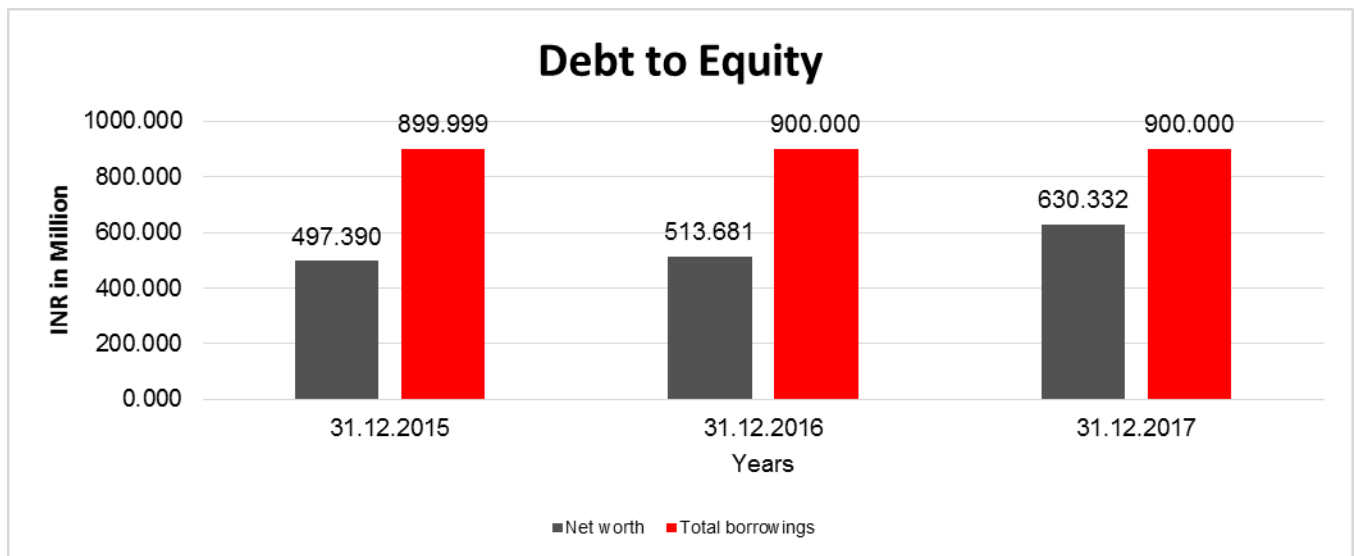
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|---------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Share Capital | 563.120 | 563.120 | 563.120 |

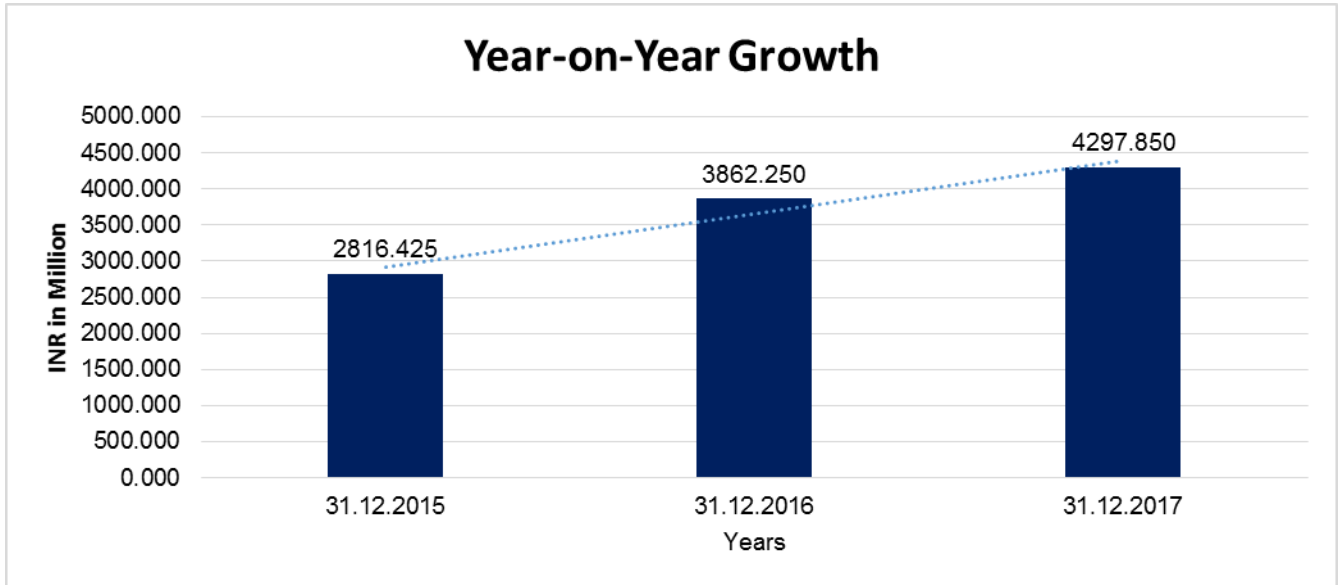
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| | | | |
|--------------------------|----------------|----------------|----------------|
| Reserves & Surplus | (65.730) | (49.439) | 67.212 |
| Net worth | 497.390 | 513.681 | 630.332 |
| Long-term borrowings | 899.999 | 900.000 | 900.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 899.999 | 900.000 | 900.000 |
| Debt/Equity ratio | 1.809 | 1.752 | 1.428 |



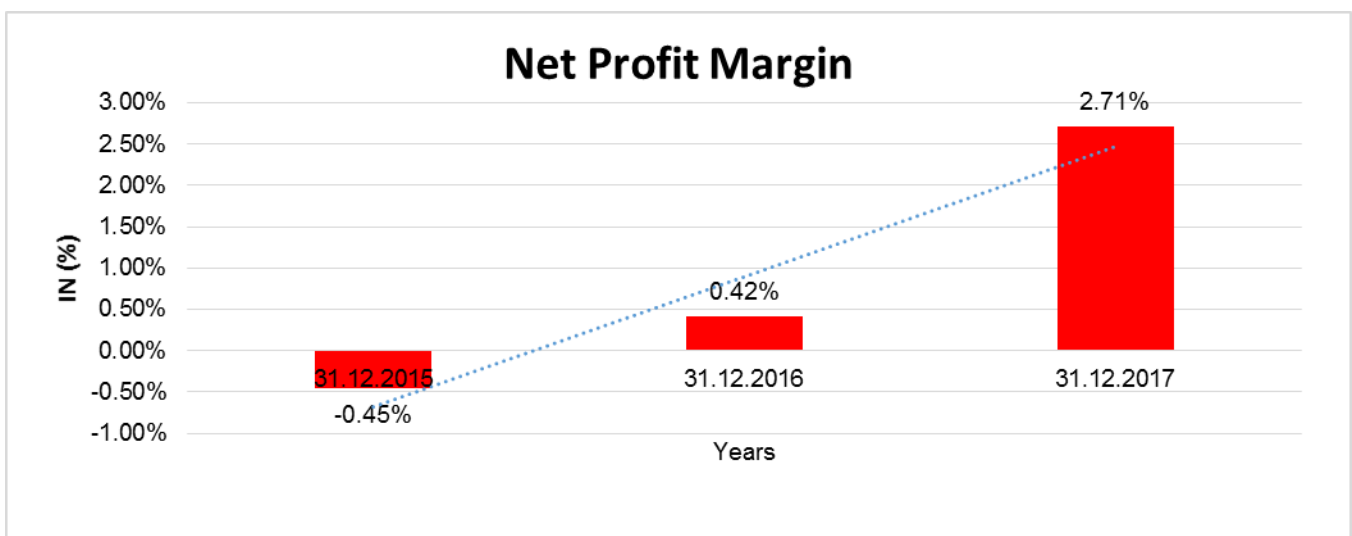
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.12.2015 (INR In Million) | 31.12.2016 (INR In Million) | 31.12.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 2816.425 | 3862.250 | 4297.850 |
| | | 37.133 | 11.278 |



NET PROFIT MARGIN

| Net Profit Margin | 31.12.2015 (INR In Million) | 31.12.2016 (INR In Million) | 31.12.2017 (INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 2816.425 | 3862.250 | 4297.850 |
| Profit/ (Loss) | (12.627) | 16.290 | 116.651 |
| | (0.45%) | 0.42% | 2.71% |



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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 | 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 |

BACKGROUND

Subject the Company ('BAIPL' or 'the Company') was incorporated in India as a Private Limited Company on 17 July 2008. The entire share capital of BAIPL is held by Benteler Automotive International GmbH, Germany, together with Benteler Business Services GmbH (earlier named as Benteler Deutschland GmbH), Germany. The ultimate holding Company is Benteler International AG, Austria.

The Company is engaged in the manufacture of auto components for Original Equipment Manufacturers (OEM's) and develops tooling for them. The Company's registered office and manufacturing facility is situated in leased premises at Chakan, Pune and the trading operations are carried out at Chennai. Further, the company has closed its trading operations at Chennai during the year.

Note: The registered office of the company has been shifted from A-103, Mccia Trade Tower, International Convention Centre, Senapati Bapat Road, Pune - 411016, Maharashtra, India to the present address w.e.f. 29.11.2010.

UNSECURED LOANS:

| Particulars | 31.12.2017 INR In Million | 31.12.2016 INR In Million |
|---|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| Loans and advances from related parties | 900.000 | 900.000 |
| Total | 900.000 | 900.000 |

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible assets

- Plant and equipment
- Furniture and fixtures
- Office equipment
- Leasehold improvements
- Computer equipment's

Intangible assets

- Computer software

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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 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 70.18 |
| UK Pound | 1 | INR 88.87 |
| Euro | 1 | INR 79.88 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | JRP |
| Analysis Done by : | VVK |
| Report Prepared by : | MTN |

SCORE FACTORS

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