

IAC INTERNATIONAL AUTOMOTIVE INDIA PRIVATE LIMITED - 521138 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	521138
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	IAC INTERNATIONAL AUTOMOTIVE INDIA PRIVATE LIMITED
Registered Office :	Gat No. 140, Village Mahalunge, Chakan Talegaon Road, Taluka Khed, Chakan, Pune – 410501, Maharashtra
Mobile No.:	91-8888815772 (Mr. Gaurang Garg)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.03.2008
CIN No.: [Company Identification No.]	U34300PN2008FTC131589
Capital Investment / Paid-up Capital :	INR 968.743 Million
GSTN : [Goods & Service Tax Registration No.]	27AABC18434J1ZC – Maharashtra 06AABC18434J1ZG – Haryana
PAN No.: [Permanent Account No.]	AABC18434J
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the design, development and manufacture of automotive interior systems for various automotive industry customers. (Registered activity and also confirmed by management)
No. of Employees :	400 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a step-down subsidiary of "International Automotive Components Group North America LLC" and was incorporated in the year 2008.</p> <p>For the financial year 2017, the revenue of the company has increase by 3.61% along with average profile margin of 5.86%.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital along with negligible debt level.</p> <p>However, rating takes into consideration strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Payments seems 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	CRISIL
Rating	Long term : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.02.2018

Rating Agency Name	CRISIL
Rating	Short term : A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	05.02.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 21.07.2018

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

Name :	Mr. Gaurang Garg
Designation :	G M Finance
Contact No.:	91-8888815772
Date :	20.07.2018

LOCATIONS

Registered Office :	Gat No. 140, Village Mahalunge, Chakan Talegaon Road, Taluka Khed, Chakan, Pune – 410501, Maharashtra, India
Tel. No.:	91-20-66538500
Mobile No.:	91-8527075557 (Mr. Dilip Patil) 91-8888815772 (Mr. Gaurang Garg)
Fax No.:	Not Available
E-Mail :	pderekar@iacgroup.com
Website :	www.iacgroup.com
Location :	Owned
Locality :	Commercial
Corporate Office:	Amar Business Park, 1st Floor, Survey No. 105/3, Plot No. 1. Baner-Mahalunge Road, Baner, Pune, Maharashtra, India
Factory 1 :	Plot No. 18, Sector 7, IMT Manesar, Gurugram, India
Tel. No.:	91-124-4131714
Factory 2 :	MIDC, Chakan, Pune, Maharashtra, India

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Gajanan Vithal Gandhe
Designation :	Wholetime Director
Address :	703/704, Wellington Co-Operative Housing Society, Hiranandani Estates, Ghodbunder Road, Thane (West), Thane-400607, Maharashtra, India
Date of Birth/Age :	01.03.1964
Date of Appointment :	31.03.2008
DIN No.:	02023395
Name :	Mr. Dennis Edmond Richardville
Designation :	Director
Address :	41518, Waterfall Road, Northville MI 48168
Date of Birth/Age :	19.06.1954
Date of Appointment :	11.04.2012
DIN No.:	05273506
Name :	Ms. Janis Nikkoline Acosta
Designation :	Additional Director
Address :	7676, Windgate Circle, West Bloomfield, MI 48323
Date of Birth/Age :	26.09.1969
Date of Appointment :	31.03.2008
DIN No.:	02112586

KEY EXECUTIVES

Name :	Mr. Parag Dilip Derekar
Designation :	Company Secretary
Address :	15/96, Hudco Colony, Ganesh Chowk, Savedi Road, Ahmednagar – 414003, Maharashtra, India
Date of Birth/Age :	19.02.1981
Date of Appointment :	07.11.2016
PAN No.:	ANMPD4656Q
Name :	Mr. Gaurang Garg
Designation :	G M Finance

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
IACNA Mauritius Limited, Mauritius	46874348
IAC US Holdings Inc., United States of America (Holding as nominee of	1

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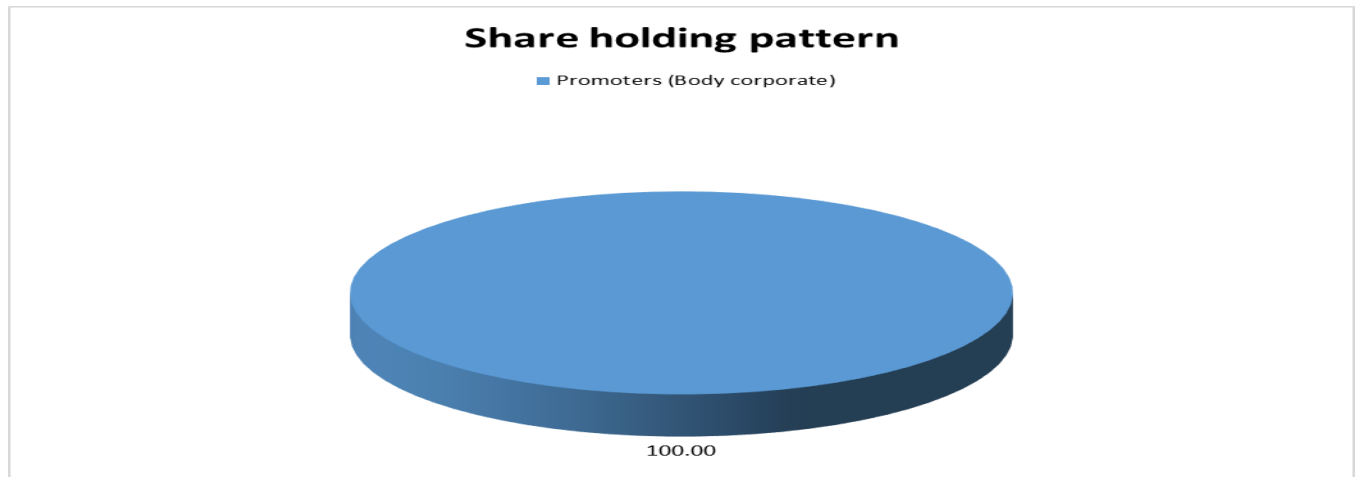
IACNA Mauritius Limited)		
Total		46874349

Names of Shareholders (Preference Shares)		No. of Shares
IACNA Mauritius Limited, Mauritius		50000000
Total		50000000

Equity Share Break up (Percentage of Total Equity)

AS ON 25.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the design, development and manufacture of automotive interior systems for various automotive industry customers. (Registered activity and also confirmed by management)	
Products / Services :	Item Code No. 99885390	Products/Services Description Plastic products, non-metallic mineral products, rubber products, fabricated metal products
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Advance Payment and Credit (30,60 Days)
Purchasing :	Advance Payment and Credit (30,60 Days)

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 :	OEMs	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	400 (Approximately)	
Bankers :	<ul style="list-style-type: none"> State Bank of India, Industrial Finance Branch, Tara Chambers, Near Mariaai Police Chowki, Wakdewadi, Pune - 411003, Maharashtra, India 	
	Banker Name :	State Bank of India
	Branch :	Wanowrie, Pune-411040, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-20-26851123 (Continuously ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :	
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	LONG TERM BORROWING	
	Term loans from banks	0.000
	SHORT TERM BORROWING	
	Working capital loans from banks	0.000
	Total	0.000
		27.836

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	703, 7th Floor, Godrej Castlemaine, Next To Ruby Hall Clinic, Bund Garden Road, Pune, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> IACNA Mauritius Limited, Mauritius
Ultimate holding company:	<ul style="list-style-type: none"> International Automotive Components Group North America LLC
Fellow subsidiaries:	<ul style="list-style-type: none"> International Automotive Components Group North America, Inc. International Automotive Components Group GmbH IAC APM Automotive Systems Limited, Thailand IAC Shanghai Management Co. Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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50000000	Equity Shares	INR 10/- each	INR 500.000 Million
50000000	Preference Shares	INR 10/- each	INR 500.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
46874349	Equity Shares	INR 10/- each	INR 468.743 Million
11532174	16.75% compulsorily convertible non-cumulative preference shares ('CCPS')	INR 10/- each	INR 115.322 Million
10367827	14.75% compulsorily convertible non-cumulative preference shares ('CCPS')	INR 10/- each	INR 103.678 Million
17335500	16.00% compulsorily convertible non-cumulative preference shares ('CCPS')	INR 10/- each	INR 173.355 Million
10764499	17.75% compulsorily convertible non-cumulative preference shares ('CCPS')	INR 10/- each	INR 107.645 Million
	Total		INR 968.743 Million

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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	968.743	968.743	968.743
(b) Reserves and Surplus	259.073	88.059	(11.169)
(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)	1227.816	1056.802	957.574
(3) Non-Current Liabilities			
(a) long-term borrowings	262.400	488.021	538.989
(b) Deferred tax liabilities (Net)	19.919	15.026	0.000
(c) Other long-term liabilities	53.375	60.698	43.024
(d) long-term provisions	15.535	17.467	18.639
Total Non-current Liabilities (3)	351.229	581.212	600.652
(4) Current Liabilities			
(a) Short-term borrowings	0.000	1.630	0.000
(b) Trade payables	387.652	427.025	390.398
(c) Other current liabilities	1010.460	360.096	781.977
(d) Short-term provisions	22.878	8.853	6.395
Total Current Liabilities (4)	1420.990	797.604	1178.770
TOTAL	3000.035	2435.618	2736.996
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	852.682	898.963	814.136
(ii) Intangible Assets	0.749	2.691	4.495
(iii) Tangible assets capital work-in-progress	5.152	4.740	29.144
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	3.424
(d) Long-term loans and advances	75.773	67.539	98.407
(e) Other Non-current assets	1.262	1.328	1.458
Total Non-Current Assets	935.618	975.261	951.064

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	167.158	191.223	156.898
(c) Trade receivables	684.573	740.923	553.696
(d) Cash and bank balances	461.961	228.811	306.997
(e) Short-term loans and advances	383.335	215.834	375.854
(f) Other current assets	367.390	83.566	392.487
Total Current Assets	2064.417	1460.357	1785.932
TOTAL	3000.035	2435.618	2736.996

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2917.251	2815.639	2489.091
	Other Income	33.199	18.178	6.999
	TOTAL	2950.450	2833.817	2496.090
Less	EXPENSES			
	Cost of Materials Consumed	1515.498	1665.523	1204.647
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(15.382)	(8.539)	(8.099)
	Employee benefit expense	316.050	279.551	254.591
	CSR expenditure	0.041	0.689	0.000
	Other expenses	744.239	563.458	796.750
	TOTAL	2560.446	2500.682	2247.889
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	390.004	333.135	248.201
Less	FINANCIAL EXPENSES	37.700	76.127	73.004
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	352.304	257.008	175.197
Less/ Add	DEPRECIATION/ AMORTISATION	93.348	91.802	69.650
	PROFIT/ (LOSS) BEFORE TAX	258.956	165.206	105.547
Less	TAX	87.942	65.978	(15.479)
	PROFIT/ (LOSS) AFTER TAX	171.014	99.228	121.026

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EARNINGS IN FOREIGN CURRENCY				
Offshore Engineering Services		46.738	118.662	143.621
TOTAL EARNINGS			118.662	143.621
IMPORTS				
Raw Materials		201.743	180.923	185.622
Components and spare parts		1.107	2.381	0.246
Capital Goods		7.004	29.972	91.926
TOTAL IMPORTS		209.854	213.276	277.794
Earnings / (Loss) Per Share (INR)				
Basic		3.65	2.12	3.68
Diluted		1.77	1.02	1.46

Particulars			31.03.2018
Sales Turnover (Approximately)			3060.000

Expected Sales (2018-2019): INR 3700.000 Million (Due to business growth)

The above information has been parted by Mr. Gaurang Garg (G M Finance)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	225.106	78.714	60.925
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	432.256	187.615	197.239
Net cash flows from (used in) operating activities	388.521	136.778	192.076

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.65	96.05	81.19
Account Receivables Turnover (Income / Sundry Debtors)	4.26	3.80	4.50

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.36	93.58	118.29
Inventory Turnover (Operating Income / Inventories)	2.33	1.74	1.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.37	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.64	0.56	0.65
Debt Equity Ratio (Total Liability / Networth)	0.40	0.54	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	0.75	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.86	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	10.34	4.38	3.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.86	3.52	4.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.70	4.07	4.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.93	9.39	12.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.45	1.83	1.52
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	1.34	1.59	1.38

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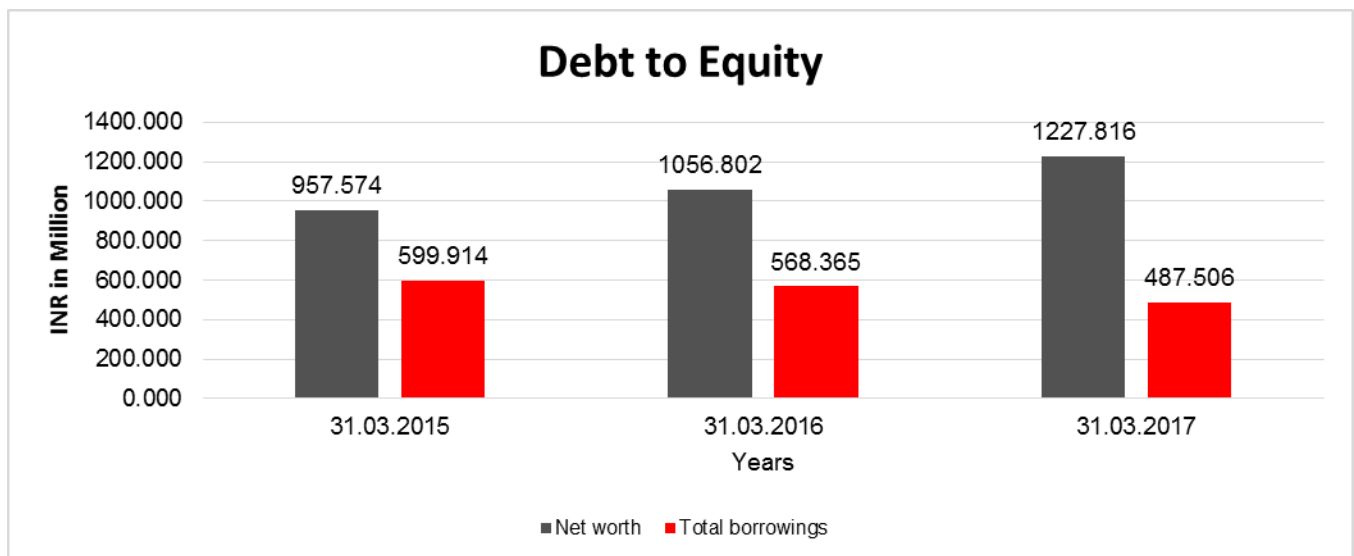
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.43	0.35
G-Score Ratio Debt (Debts / Equity Capital)	0.50	0.59	0.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.45	1.83	1.52

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 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	968.743	968.743	968.743
Reserves & Surplus	(11.169)	88.059	259.073
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	957.574	1056.802	1227.816
Long-term borrowings	538.989	488.021	262.400
Short term borrowings	0.000	1.630	0.000
Current maturities of long-term debts	60.925	78.714	225.106
Total borrowings	599.914	568.365	487.506
Debt/Equity ratio	0.626	0.538	0.397

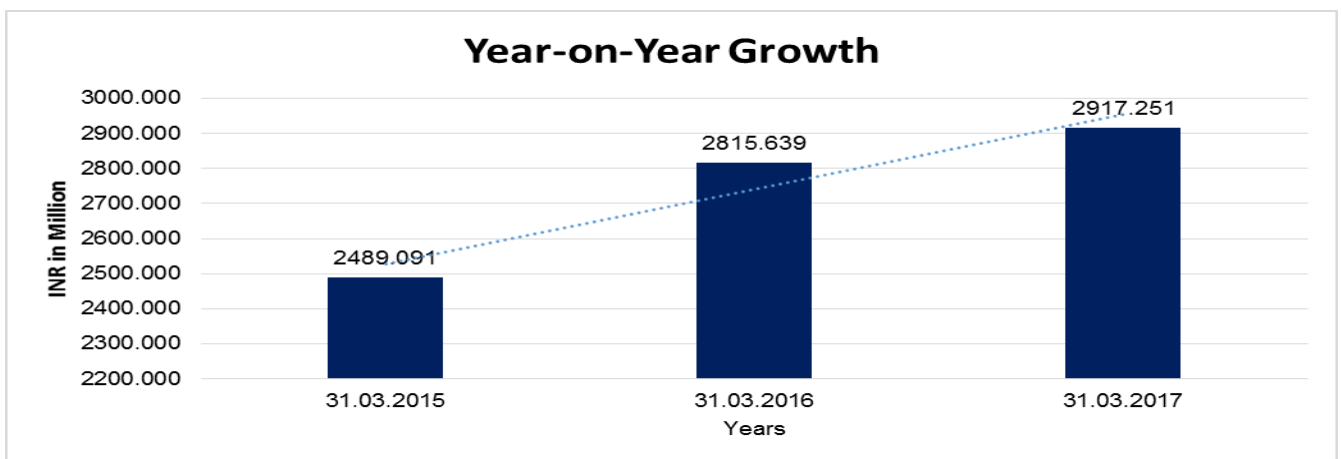


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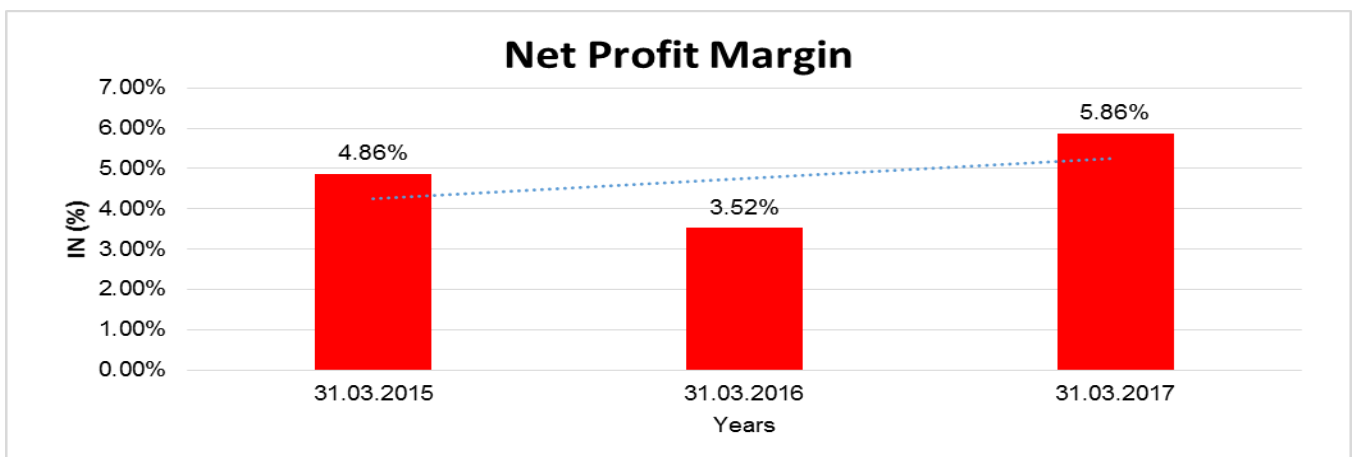
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2489.091	2815.639	2917.251
		13.119	3.609



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	2489.091	2815.639	2917.251
Profit/ (Loss)	121.026	99.228	171.014
	4.86 %	3.52 %	5.86 %



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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	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)	No
16	No. of employees	Yes
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 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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from "Plot No.3, Rajiv Gandhi, Infotech Park, Phase 1, Hinjewadi, Pune - 411057, Maharashtra, India" to the present address w.e.f. 10.01.2014

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BACKGROUND (AS ON 31.03.2016)

The Company was incorporated in India as a private limited company on 11 March 2008. The entire share capital of IAC India is held by IACNA Mauritius Limited, Mauritius (formerly known as International Vehicle Components Mauritius Limited), together with its nominee, IAC U.S. Holdings, Inc., USA. The ultimate holding company is International Automotive Components Group North America LLC, USA.

The Company is engaged in the design, development and manufacture of automotive interior systems for various automotive industry customers and has one corporate office, four manufacturing facilities and an engineering centre. The Company also develops tooling on behalf of its customers.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

This year was the Ninth (9th) year of operation of the Company. During the Financial Year, the Company posted net profit of INR 171.140 Million compared to net profit of INR 99.202 Million previous year.

FUTURE BUSINESS PROSPECTS

IAC India was incorporated in the year 2008 and since the last year, IAC has established itself as one of the major OEMs ("Original Equipment Manufacturers") in India from passenger car segment to commercial segment having a diversified portfolio in both hard and soft trims.

IAC has been awarded most IP programs from Mahindra and Mahindra (M&M) since 2009 and have increased significant business with Volkswagen, Maruti Suzuki, Volvo Eicher Commercial Vehicles and Fiat Chrysler Automobiles. IAC is in discussion in the Chennai region for new business with OEMs such as Isuzu and Renault Nissan; new awards from these customers will open doors for IAC in south India region.

IAC is working aggressively with major OEMs like Maruti Suzuki, Fiat and M&M to strengthen IAC India's foot hold in all upcoming programs in the current portfolio and will also be introducing new technologies to cater to the growing market. IAC India is well poised to grow with all major OEM hubs in India.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Other external commercial borrowings	262.400	461.815
Total	262.400	461.815

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G7594	10242	STATE	25/09/2	18/01/201	-	700000000.0	INDUSTRIAL

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	5931	323	BANK OF INDIA	010	8			FINANCE BRANCH, TARA CHAMBERS NEAR MARIAAI POLICE CHOWKI, WAKADEWADIPU NEMH411003IN
2	G4285 8282	10280 791	MAHINDRA VEHICLE MANUFACTURERS LIMITED	31/03/2011	-	10/04/2017	60000000.0	MAHINDRA TOWERS, P. K. KURNE CHOWKWORLIMU MBAIMH400018IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Vehicles
- Computer equipments
- Office equipment
- Leasehold improvements

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 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.

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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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	PRY
Report Prepared by :	KVT

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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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