

**HONEYWELL TURBO TECHNOLOGIES (INDIA) PRIVATE LIMITED - 520884PAGE NO. : 1**

**MIRA INFORM REPORT**

<b>Report No. :</b>	520884
<b>Report Date :</b>	23.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HONEYWELL TURBO TECHNOLOGIES (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 4 A, (Old No.287/1, 287/2 A), Rasoni Industrial Estate, Village-Mann, Taluka-Mulshi, Near Hinjewadi Phase II, Taluka Mulshi, Pune-411057, Maharashtra
<b>Tel. No.:</b>	91-20-66524074/ 66524000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	03.11.2004
<b>CIN No.:</b> [Company Identification No.]	U29299PN2004PTC019904
<b>Capital Investment / Paid-up Capital :</b>	INR 3240.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	3105000534
<b>PAN No.:</b> [Permanent Account No.]	AABCH5035J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCH5035J1ZM
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is in the business of manufacture, sale and trading of turbochargers and components thereof and provision of application engineering services and business support services that include supply base management services and back office support services. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Maximum Credit Limit :</b>	USD 22000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Honeywell Technologies SARM, Switzerland" incorporated in the year 2004 having good track record.</p> <p>The subject is engaged as manufacturer, seller and trader of turbo chargers and its components.</p> <p>For the financial year 2017, the company has reported a sharp decline in its revenue compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating takes into consideration, the sound financial risk profile marked by adequate net worth base along with strong debt coverage indicators due to debt free balance sheet profile and comfortable gap between trade payables and trade receivables.</p> <p>Rating continue to derive strength, from its established track record of its business operations backed by its well experienced promoters group along with strong financial and managerial support that the company receives from its holding entity.</p> <p>However, rating strengths are partially offset by competition faced from large number of players in turbocharge market, being the critical component with strong of technical know-how requirements which exerts pressure on the profitability margins.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealing with usual trade terms and conditions.</p>

**NOTES :**

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

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
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 23.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Rahul
<b>Designation :</b>	Finance Controller
<b>Contact No.:</b>	91-7722082662
<b>Date :</b>	20.07.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 4 A, (Old No.287/1, 287/2 A), Rasoni Industrial Estate, Village-Mann, Taluka-Mulshi, Near Hinjewadi Phase II, Taluka Mulshi, Pune-411057, Maharashtra, India
<b>Tel No. :</b>	91-20-66524074 / 66524000 / 66520229 / 66768000
<b>Mobile No.:</b>	91-7722082662 (Mr. Rahul Kumar)
<b>Fax No.:</b>	91-20-66032863 / 66768175 / 66520229/ 30
<b>E-Mail :</b>	<a href="mailto:rk.ram@honeywell.com">rk.ram@honeywell.com</a> <a href="mailto:amit.tanita@honeywell.com">amit.tanita@honeywell.com</a> <a href="mailto:ritu.aggarwal@honeywell.com">ritu.aggarwal@honeywell.com</a>
<b>Website :</b>	<a href="http://www.honeywell.com">http://www.honeywell.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Dilip Malhotra
<b>Designation :</b>	Managing Director
<b>Address :</b>	F 603, Kalpataru Regency, 2, Kalyani Nagar, Pune – 411006, Maharashtra, India
<b>Date of Appointment :</b>	30.11.2017
<b>DIN No.:</b>	08000151
<b>Name :</b>	Yue Zhang
<b>Designation :</b>	Director
<b>Address :</b>	Room 502, No. 146, Meilong Yicun Minhang, District Shanghai, P. R. Shanghai 201100
<b>Date of Appointment :</b>	17.06.2016
<b>DIN No.:</b>	07534086
<b>Name :</b>	Mr. Sameer Bhalchandra Phadke
<b>Designation :</b>	Director
<b>Address :</b>	B-103, Sun Satellite, Sun City Road, Anandnagar, Sinhagad Road, Pune –

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	411051, Maharashtra, India
<b>Date of Birth/ Age :</b>	22.02.1977
<b>Date of Appointment :</b>	28.03.2017
<b>PAN No.:</b>	AHSP3198H
<b>DIN No.:</b>	07738671
<b>Name :</b>	Mr. Niranjan Kiran Badkas
<b>Designation :</b>	Director
<b>Address :</b>	Sonigara Kesar, Flat No.706, Building No. B7, Kaspate Wasti, Wakad, Pune – 411057, Maharashtra, India
<b>Date of Appointment :</b>	15.06.2017
<b>DIN No.:</b>	07844730

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kalpana Aditya Sadaphule
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Plot No 297, Sector No. 27, Pradhikaran, Nigdi, Near Dhanwantari Hospital, Pune – 411044, Maharashtra, India
<b>Date of Appointment :</b>	28.03.2018
<b>PAN No.:</b>	ALZPR0763R
<b>Name :</b>	Mr. Rahul
<b>Designation :</b>	Finance Controller

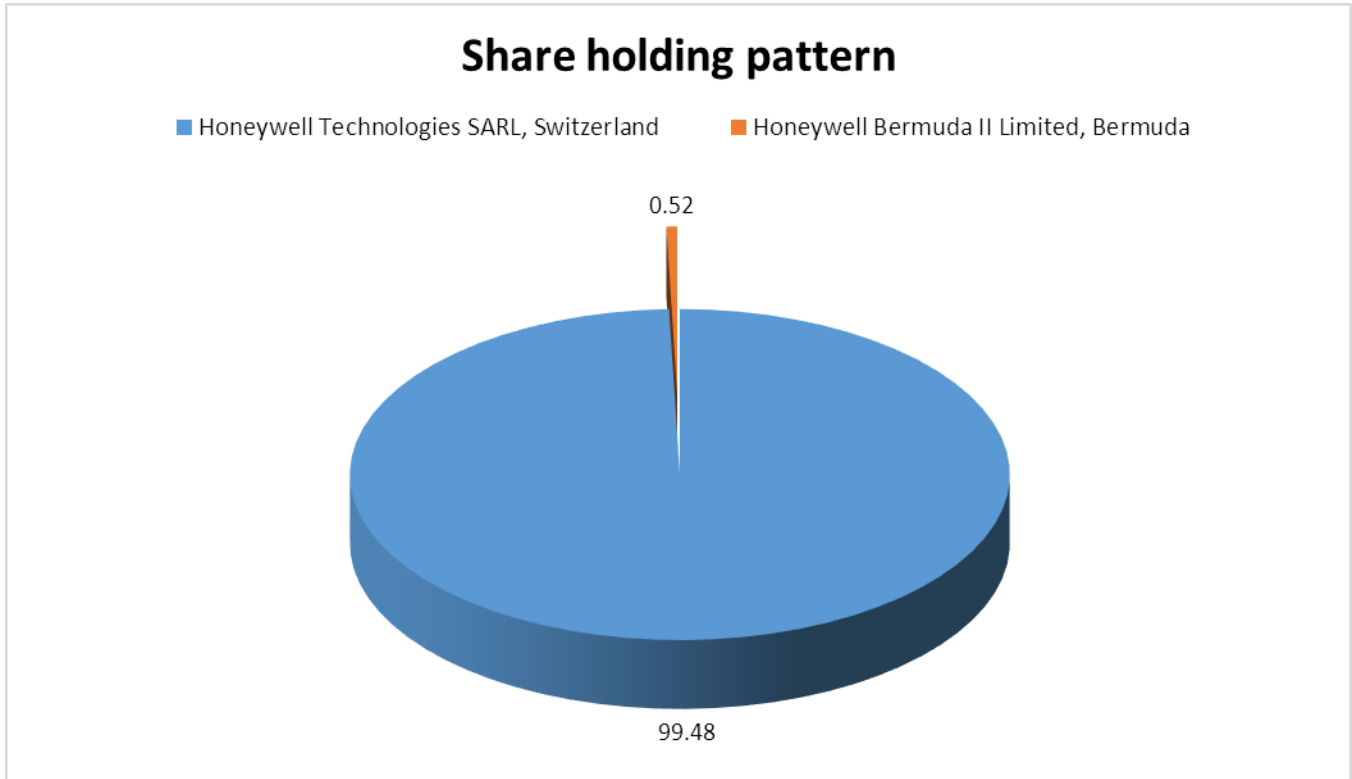
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Honeywell Technologies SARL, Switzerland	537170000	99.48
Honeywell Bermuda II Limited, Bermuda	2830000	0.52
<b>Total</b>	<b>540000000</b>	<b>100.00</b>

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

As on 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is in the business of manufacture, sale and trading of turbochargers and components thereof and provision of application engineering services and business support services that include supply base management services and back office support services. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	84148030	Turbochargers
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
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<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	706, B Wing, 7th Floor, ICC Trade Tower, International Convention Centre, S B Road, Pune – 411016, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Honeywell Technologies SARL, Switzerland</li> <li>• Honeywell Bermuda II Limited, Bermuda</li> </ul>
<b>Ultimate Holding Company :</b>	Honeywell International Inc.
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Honeywell Japan Inc.</li> <li>• Honeywell Korea Limited</li> <li>• Honeywell Limited (Australia)</li> <li>• Honeywell Industrial Automotiva LTDA</li> <li>• Honeywell Automotive Parts Services (Shanghai) Co. Limited</li> <li>• Honeywell Transportation Ireland Limited</li> <li>• Honeywell International (India) Private Limited</li> <li>• Honeywell Hometown Solutions India Foundation</li> <li>• Honeywell (China) Co Limited</li> <li>• Honeywell Technology Solutions Lab Private Limited</li> </ul>
<b>Other Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Honeywell Automation India Limited</li> <li>• Honeywell Engineering Sdn Bhd</li> <li>• Honeywell Garrett SA</li> <li>• Honeywell Garrett Italia SRL</li> <li>• Honeywell Garrett SRL</li> <li>• Honeywell Limited (Hong Kong)</li> <li>• Honeywell Pte Limited</li> <li>• Honeywell Turbo Technologies (Wuhan) Co. Limited</li> <li>• Honeywell UK Ltd.(Cheadle)</li> <li>• Honeywell Turbo S.R.O- PETROVANY</li> </ul>

**CAPITAL STRUCTURE**

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As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
540000000	Equity Shares	INR 6/- each	INR 3240.000 Million

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

No. of Shares	Type	Value	Amount
540000000	Equity Shares	INR 6/- each	INR 3240.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3240.000	3240.000	3240.000
(b) Reserves & Surplus	4419.583	3715.668	2906.240
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7659.583</b>	<b>6955.668</b>	<b>6146.240</b>
(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	0.000	0.000	0.000
(d) Long-term provisions	26.619	18.920	14.280
<b>Total Non-current Liabilities (3)</b>	<b>26.619</b>	<b>18.920</b>	<b>14.280</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1375.595	1339.241	1589.650
(c) Other current liabilities	283.721	133.818	317.220
(d) Short-term provisions	89.694	76.982	38.830
<b>Total Current Liabilities (4)</b>	<b>1749.010</b>	<b>1550.041</b>	<b>1945.700</b>
<b>TOTAL</b>	<b>9435.212</b>	<b>8524.629</b>	<b>8106.220</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1198.382	1489.601	1770.880
(ii) Intangible Assets	0.049	0.250	0.950
(iii) Capital work-in-progress	235.534	36.051	33.640
(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)	101.435	86.845	25.370
(d) Long-term Loan and Advances	0.000	0.000	330.960
(e) Other Non-current assets	109.211	103.251	0.000
<b>Total Non-Current Assets</b>	<b>1644.611</b>	<b>1715.998</b>	<b>2161.800</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	495.844	526.099	666.470
(c) Trade receivables	661.926	579.894	799.570
(d) Cash and cash equivalents	5521.473	5055.236	3564.140
(e) Short-term loans and advances	0.000	0.000	865.690
(f) Other current assets	1111.358	647.402	48.550
<b>Total Current Assets</b>	<b>7790.601</b>	<b>6808.631</b>	<b>5944.420</b>
<b>TOTAL</b>	<b>9435.212</b>	<b>8524.629</b>	<b>8106.220</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	6167.941	8022.866	9847.180
	Other Income	369.493	386.217	357.450
	<b>TOTAL</b>	<b>6537.434</b>	<b>8409.083</b>	<b>10204.630</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3615.660	5161.479	7128.160
	Purchases of Stock-in-Trade	31.842	79.871	34.090
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.348)	0.019	115.310
	Employees benefits expense	502.786	442.394	415.880
	Other expenses	941.024	1014.593	788.110
	<b>TOTAL</b>	<b>5069.964</b>	<b>6698.356</b>	<b>8481.550</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1467.470</b>	<b>1710.727</b>	<b>1723.080</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.872	2.048	2.810
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1465.598</b>	<b>1708.679</b>	<b>1720.270</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	378.569	423.250	421.750
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1087.029</b>	<b>1285.429</b>	<b>1298.520</b>
<b>Less</b>	<b>TAX</b>	381.516	473.725	470.940
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>705.513</b>	<b>811.704</b>	<b>827.580</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.31</b>	<b>1.50</b>	<b>1.53</b>

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**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	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1070.279	1840.443	1465.870
Net cash flow from operating activity	547.643	1331.677	919.270

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.17	26.38	29.64
Account Receivables Turnover (Income / Sundry Debtors)	9.32	13.84	12.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	137.65	93.26	81.01
Inventory Turnover (Operating Income / Inventories)	2.96	3.25	2.59
Asset Turnover (Operating Income / Net Fixed Assets)	1.02	1.12	0.95

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.18	0.24
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.23	0.22	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.22	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	783.90	835.32	613.20

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	11.44	10.12	8.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.48	9.52	10.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.21	11.67	13.46

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.45	4.39	3.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		4.17	4.05	2.71
G-Score Ratio Financial (Networth / Total Assets)		0.81	0.82	0.76
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.45	4.39	3.06

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

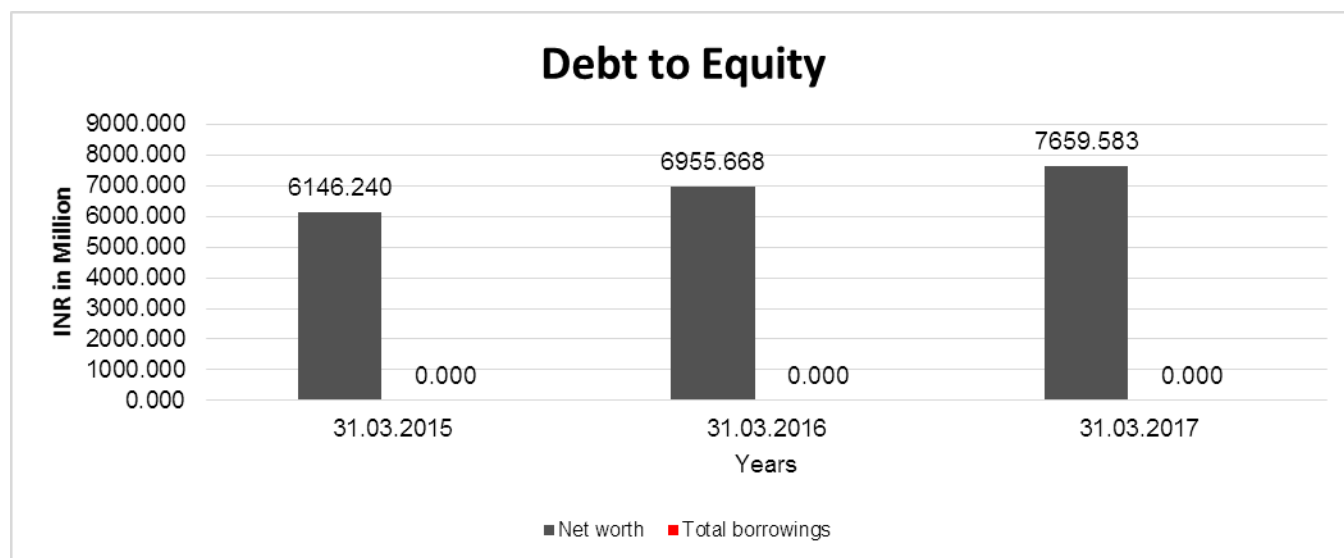
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3240.000	3240.000	3240.000
Reserves & Surplus	2906.240	3715.668	4419.583
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6146.240</b>	<b>6955.668</b>	<b>7659.583</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

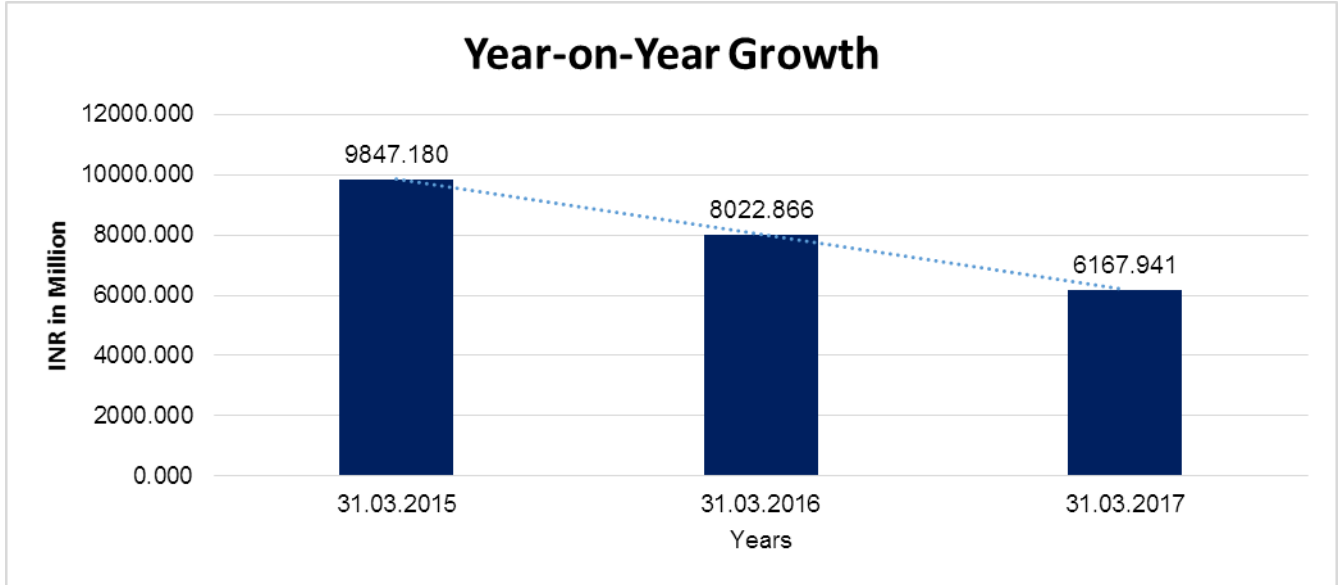


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9847.180	8022.866	6167.941
		<b>(18.526)</b>	<b>(23.120)</b>

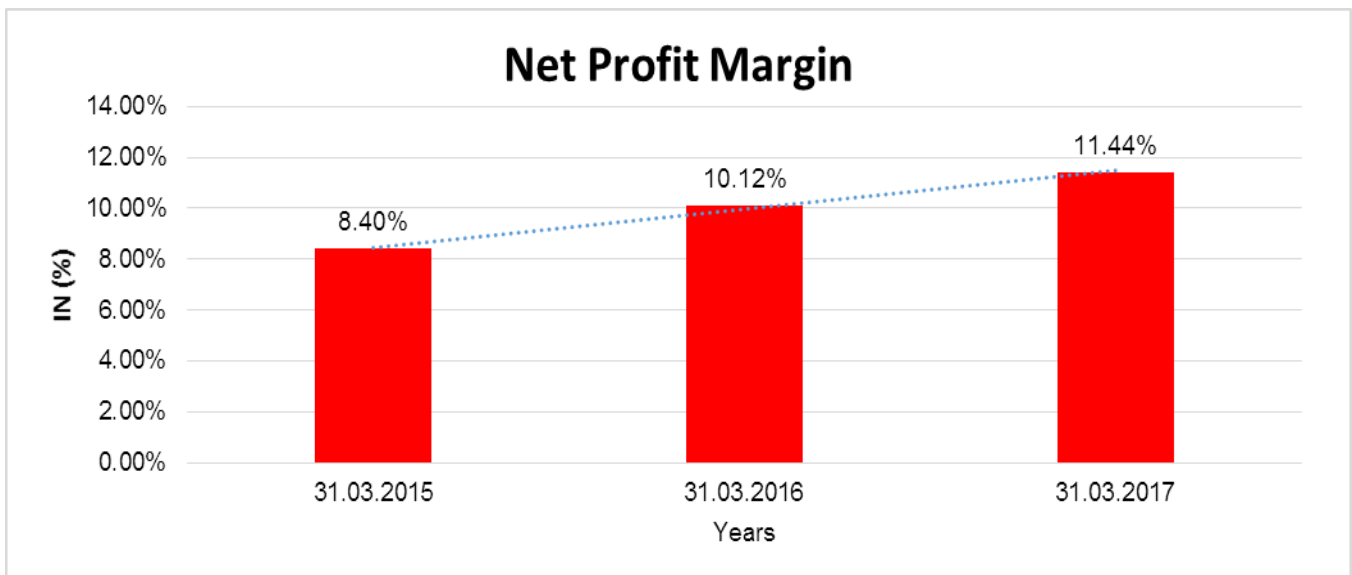
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9847.180	8022.866	6167.941
Profit/(Loss)	827.580	811.704	705.513
	<b>8.40%</b>	<b>10.12%</b>	<b>11.44%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	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	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

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**GENERAL INFORMATION:**

The Company is in the business of manufacture, sale and trading of turbochargers and components thereof and provision of application engineering services and business support services that include supply base management services and back office support services.

**INDEX OF CHARGES**

No Charges Exists for Company

**FIXED ASSETS**

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

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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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RBY
<b>Analysis Done by :</b>	NRG
<b>Report Prepared by :</b>	SUD

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**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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