

MIRA INFORM REPORT

Report No. :	521101
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	APTIV CONNECTION SYSTEMS INDIA PRIVATE LIMITED (w.e.f. 12.06.2018)
Formerly Known As :	DELPHI CONNECTION SYSTEMS INDIA PRIVATE LIMITED (w.e.f. 30.12.2014) DELPHI CONNECTION SYSTEMS INDIA LIMITED (w.e.f. 21.12.2012) FCI TECHNOLOGY SERVICES LIMITED (w.e.f. 11.06.2002) FC INFORMATION AND TECHNOLOGY SERVICES PRIVATE LIMITED
Registered Office :	XII/101, Thiruvaniyoor Vettickal Road, Thiruvaniyoor Post, Puthencruz Via, Ernakulam – 682308, Kerala
Tel. No.:	91-484-4090700/ 6611000/ 6611200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.11.2000
CIN No.: [Company Identification No.]	U32109KL2000PTC015286
Capital Investment / Paid-up Capital :	INR 51.873 Million
IEC No.: [Import-Export Code No.]	1002003512
PAN No.: [Permanent Account No.]	AAACF5044Q
GSTN : [Goods & Service Tax Registration No.]	32AAACF5044Q1ZJ (Kerala) 33AAACF5044Q1ZH (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the Business of Manufacture and Sale of

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	Automotive Connectors, Moulds and Tools for Automotive Connectors, and Design and Engineering Services. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd 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

Maximum Credit Limit :	USD 1400000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Delphi Connection Systems Holding France SAS" and it was incorporated in the year 2000.</p> <p>It is engaged as a manufacturer and seller of automotive connectors, moulds and tools for automotive connectors, design and engineering services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of the business operations backed by its well-experienced management team and strong support from its holding entity.</p> <p>Payment seems to be regular.</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.

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 26.07.2018

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 DENIED

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Management non-cooperative (Tel No.: 91-484-4090700/ 6611200)

LOCATIONS

Registered Office :	XII/101, Thiruvaniyoor Vettickal Road, Thiruvaniyoor Post, Puthencruz Via, Ernakulam – 682308, Kerala, India
Tel. No.:	91-484-4090700/ 6611000/ 6611200
Fax No.:	91-484-2301973/ 2713844
E-Mail :	manjusha.menon@aptiv.com
Website :	http://www.delphi.com
Factory (MVL DIVISION) :	XII/101, XII/ 102, Thiruvaniyoor Vettickal Road, Thiruvaniyoor Post, Puthencruz Via, Kochi– 682308, Kerala, India
Design and Engineering Service Center :	<p>Located at</p> <ul style="list-style-type: none"> Chennai, Tamilnadu, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Simon Yang Xiaoming
Designation :	Director
Address :	204 Paulo Dr Ne, Warren Ohio, 44483
Date of Birth/Age :	19.10.1963
Qualification :	Ph. D. in Mechanical
Date of Appointment :	12.12.2012
DIN No.:	06405039
Name :	Mr. Bruce Clinton Shuler
Designation :	Managing Director
Address :	No.12-B, Ivory Heights, Parambithara Cross 1, Panampilly Nagar, Ernakulam-682036, Kerala, India
Date of Birth/Age :	10.05.1958
Qualification :	Graduate in Industrial Engineering
Date of Appointment :	01.01.2014
DIN No. :	06768596
Name :	Mr. Ramesh Parameswaran Nair
Designation :	Director
Address :	Sudarsan, Thekkemariyil Chalamkode, Muthalakodam P.O Idukki- 685605, Kerala, India
Date of Birth/Age :	09.05.1969

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Date of Appointment :	01.07.2015
DIN No. :	07215125
Note: No Company exist for the director: Mr. Rajiv Navaloor	

KEY EXECUTIVES

Name :	Madam Manjusha Menon
Designation :	Company Secretary
Address :	Nammellil House, South Chittoor, Cochin, Ernakulam-682027, Kerala, India
Date of Birth/Age :	02.10.1986
Date of Appointment :	03.10.2013
PAN No. :	BJGPM4954K

MAJOR SHAREHOLDERS

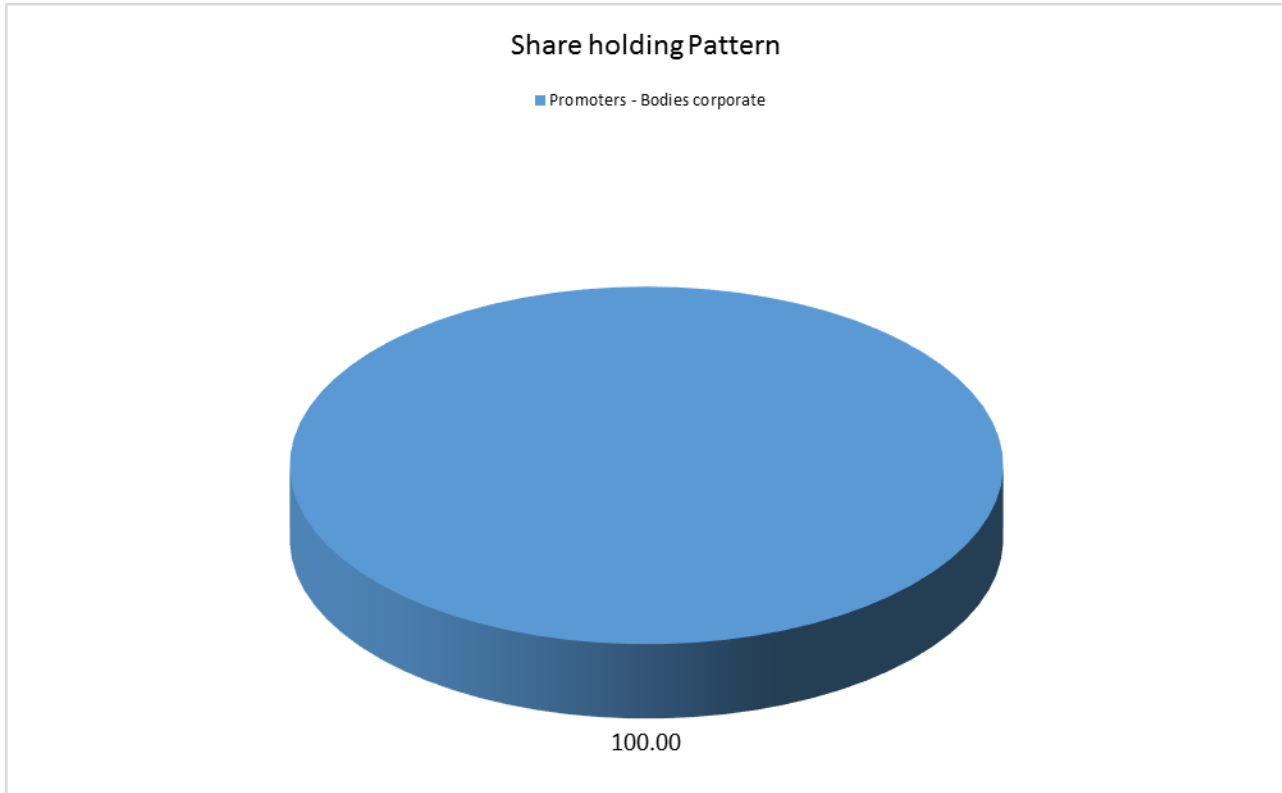
As on 31.03.2017

Names of Shareholders	No. of Shares
Delphi Connection Systems Holdings France SAS, France	5187156
Prameela Narayanan (Holds shares in trust for DCS Holding France)	52
Manoj Kumar (Holds shares in trust for DCS Holding France)	10
Harish Menon (Holds shares in trust for DCS Holding France)	10
K.R Nagashayana (Holds shares in trust for DCS Holding France)	10
Ramesh Nair (Holds shares in trust for DCS Holding France)	20
Total	5187258

As on 30.09.2017

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Promoters - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the Business of Manufacture and Sale of Automotive Connectors, Moulds and Tools for Automotive Connectors, and Design and Engineering Services. (Registered Activity)	
Products/ Services :	Name of Main Product/Service	NIC Code of Product/Service
	Connectors	85444230
	Cable assembly	85442010
	Tools and moulds	99887720
	Accessories and others	32109
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India • Federal Bank Limited, Ernakulam North Branch, Ernakulam – 682018, Kerala, India • Centurion Bank of Punjab Limited, Choice Tower, Manorama Junction, Cochin – 682016, Kerala, India 	

Auditors :	
Name :	S.R Batliboi and Associates LLP Chartered Accountants
Address :	U.B. City Canberra, Block 12th and 13th Floor, No.24 Vittal Malya Road, Bangalore – 560001, Karnataka, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Membership number	208382
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Delphi Connection Systems Holding France SAS, France

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Ultimate Holding Company:	Delphi Automotive PLC
Entities under common control:	<ul style="list-style-type: none"> • Delphi Connection Systems Deutschland GmbH, Germany • Delphi Connection Systems Italia S.P.A, Italy • Delphi Connection Systems S.A.S. France • Delphi Connection Systems, Hungary KFT • Delphi Connection Systems US INC. • Delphi Connection Systems Korea Limited • Delphi Korea LLC EEA • Delphi Automotive Systems Private Limited, India • Delphi Connection Systems Japan Limited, • Japan Delphi Packard Electrical System (Malaysia) SDN, Malaysia • Delphi Packard Hungary KFT, Hungary • Delphi Auto Systems Maroc, Morocco • Delphi Automotive Systems Honduras S.de R.L.de C.V • Delphi Automotive Systems Singapore PTE Limited • Delphi Connection Systems Nantong Limited, China • Delphi Automotive Systems (China) Holding Company Limited • Delphi Automotive Systems Do Brasil LTDA • Delphi Automotive Systems LLC, USA • Delphi Automotive Systems S.A. Poland – PT • Delphi Poland SA – EEA • Delphi Poland SA – HQ • Delphi Deutschland GmbH, Germany • Delphi Electrical Centres Co. Limited, China • Delphi Holdings Luxembourg S.Ar.I. • Delphi Italia Automotive Systems S.R.L • Delphi Packard d.o.o. Novi Sad, Serbia • Delphi Packard Kenitra, Morocco • Delphi Packard Austria GMBH • Delphi Packard Electrical Systems Co. Limited, China • Delphi Packard Espana S.L.U. Spain • Delphi Automotive Systems Austria GMBH • Delphi Automotive Systems LLC - PT, USA • PT Delphi Auto Systems Indonesia • Delphi Automotive Systems Portugal S.A. • Delphi Packard Electric Systems Samara, Russia • Delphi Automotive Systems Limited, Turkey • Delphi Packard Moldova Noua SRL • Delphi Packard Romania SRL • Delphi Packard Electrical/ Electronic Architecture, USA • Delphi Packard Tanger SA • Delphi Electronics and Safety, USA • Delphi Automotive Systems Private Limited, E & S • Antaya Technologies Corporation, USA • Hellerman Tyton Pte Limited, Singapore

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR 225.000 Million
17500000	Preference share capital	INR 10/- each	INR 175.000 Million
			INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5187258	Equity Shares	INR 10/- each	INR 51.873 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	51.873	51.873	51.873
(b) Reserves and Surplus	425.169	282.986	129.264
(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)	477.042	334.859	181.137
(3) Non-Current Liabilities			
(a) long-term borrowings	881.318	881.317	881.319
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	67.041	89.687	8.686
(d) long-term provisions	21.988	11.857	27.967
Total Non-current Liabilities (3)	970.347	982.861	917.972
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	398.433	404.053	294.462
(c) Other current liabilities	367.048	275.252	254.630
(d) Short-term provisions	77.766	53.917	32.870
Total Current Liabilities (4)	843.247	733.222	581.962
TOTAL	2290.636	2050.942	1681.071
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	494.243	522.656	435.137
(ii) Intangible Assets	54.019	66.250	78.481
(iii) Tangible assets capital work-in-progress	28.155	13.683	35.161
(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)	57.092	37.357	36.095
(d) Long-term loans and advances	22.857	10.406	14.384
(e) Other Non-current assets	72.320	89.068	4.083
Total Non-Current Assets	728.686	739.420	603.341

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	434.433	399.619	273.012
(c) Trade receivables	568.924	459.461	469.095
(d) Cash and bank balances	403.197	296.554	164.644
(e) Short-term loans and advances	132.193	135.993	170.979
(f) Other current assets	23.203	19.895	0.000
Total Current Assets	1561.950	1311.522	1077.730
TOTAL	2290.636	2050.942	1681.071

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2766.498	2453.362	2241.876
	Other Income	10.677	26.891	9.143
	TOTAL	2777.175	2480.253	2251.019
Less	EXPENSES			
	Cost of Materials Consumed	964.937	834.300	853.287
	Purchases of Stock-in-Trade	537.341	476.743	346.802
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(72.497)	(78.735)	(47.192)
	Employee benefit expense	438.369	383.404	327.446
	CSR expenditure	0.857	1.084	0.202
	Other expenses	426.765	379.826	401.321
	TOTAL	2295.772	1996.622	1881.866
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	481.403	483.631	369.153
Less	FINANCIAL EXPENSES	100.449	98.066	132.554
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	380.954	385.565	236.599
Less/ Add	DEPRECIATION/ AMORTISATION	159.804	150.107	144.063
	PROFIT/ (LOSS) BEFORE TAX	221.150	235.458	92.536
Less	TAX	78.967	81.736	32.556
	PROFIT/ (LOSS) AFTER TAX	142.183	153.722	59.980

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IMPORTS				
Raw Materials		45.696	44.807	51.777
Components and Stores parts		576.468	575.019	508.779
Traded goods		525.933	469.682	319.681
Machinery spares, tools, consumables		17.575	21.880	15.174
Capital Goods		76.948	163.065	18.442
TOTAL IMPORTS		1242.620	1274.453	913.853
Earnings / (Loss) Per Share (INR)		27.41	29.63	11.56

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	416.877	517.607	370.702
Net cash flows from (used in) operating activities	330.556	436.357	313.837

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	75.06	68.36	76.37
Account Receivables Turnover [Income / Sundry Debtors]	4.86	5.34	4.78
Average Payment Days [Sundry Creditors / Purchases * 365]	96.81	112.49	89.56
Inventory Turnover [Operating Income / Inventories]	1.11	1.21	1.35
Asset Turnover [Operating Income / Net Fixed Assets]	0.84	0.80	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.75	0.79	0.87
Debt Equity Ratio (Borrowings / NetWorth)		1.85	2.63	4.87
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.77	2.19	3.21
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.21	1.80	3.03
Interest Coverage Ratio [PBIT / Financial Charges]		4.79	4.93	2.78

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	5.14	6.27	2.68
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	6.21	7.50	3.57
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	29.81	45.91	33.11

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.85	1.79	1.85
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.34	1.24	1.38
G-Score Ratio Financial [NetWorth / Total Assets]		0.21	0.16	0.11
G-Score Ratio Debt [Debts / Equity Capital]		16.99	16.99	16.99
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.85	1.79	1.85

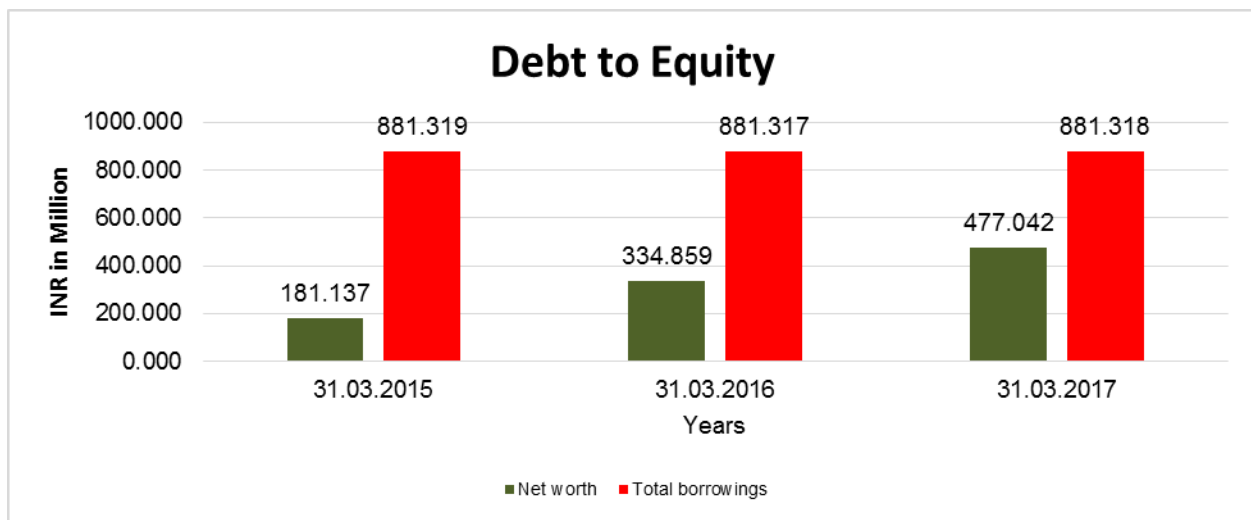
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

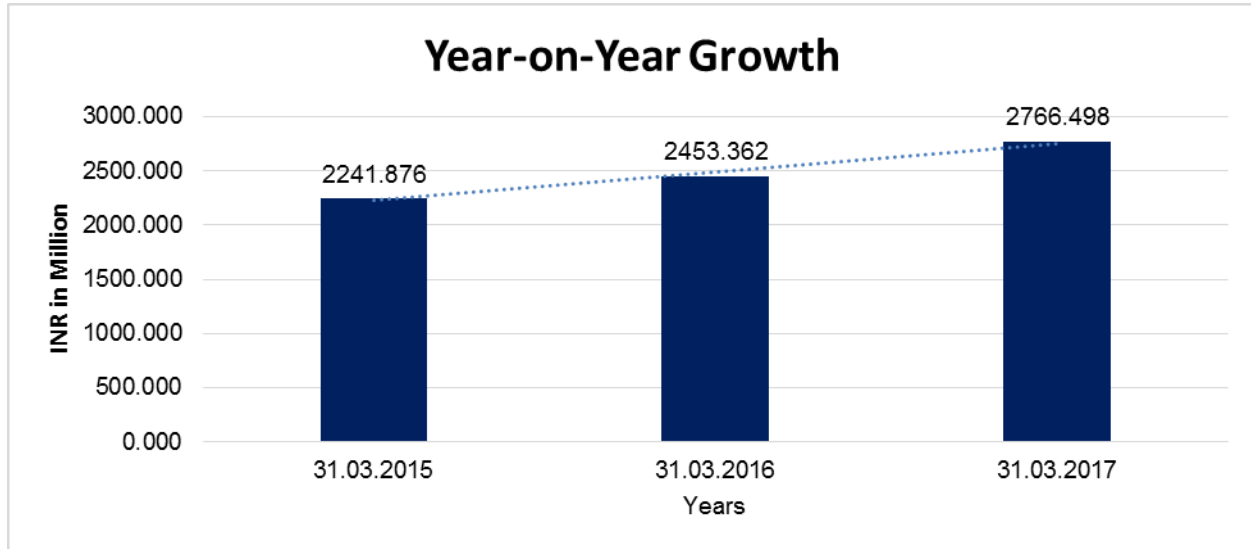
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Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	51.873	51.873	51.873
Reserves & Surplus	129.264	282.986	425.169
Net worth	181.137	334.859	477.042
Long-term borrowings	881.319	881.317	881.318
Short term borrowings	0.000	0.000	0.000
Total borrowings	881.319	881.317	881.318
Debt/Equity ratio	4.865	2.632	1.847



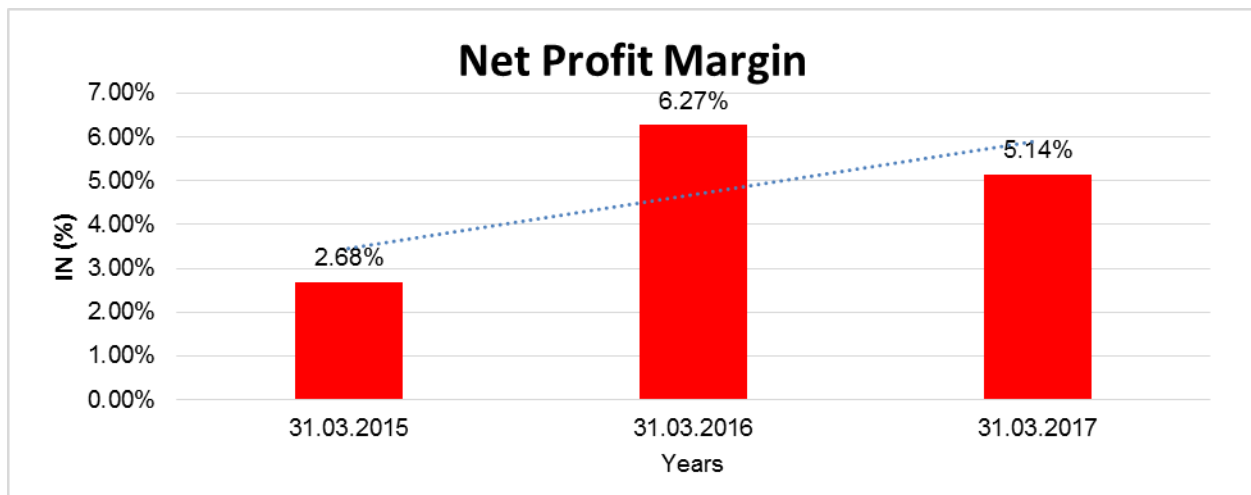
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Sales	2241.876	2453.362	2766.498
		9.433	12.764



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	2241.876	2453.362	2766.498
Profit/ (Loss)	59.980	153.722	142.183
	2.68%	6.27%	5.14%



LOCAL AGENCY FURTHER INFORMATION

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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	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

CORPORATE INFORMATION

The Company (formerly Delphi Connection Systems India Limited) ("the Company"), was incorporated on November 7, 2000. The Company is engaged in the business of manufacture and sale of automotive connectors; moulds and tools for automotive connectors; and design and engineering services. The Company is a subsidiary

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of Delphi Connection Systems Holding France, S.A.S, which in turn is a subsidiary of Delphi Automotive PLC, U.S.A,. The ultimate holding company. The Company's manufacturing facilities are located at Kochi, Kerala and the design and engineering service centers are located at Chennai, Tamil Nadu.

Effective December 30, 2014, the Company was converted from Public Limited to Private Limited.

STATE OF AFFAIRS

During the period the company recorded revenue of INR 2777.175 million as against INR 2480.253 million in the previous period. The total expenditure incurred was INR 2556.025 million which resulted in a Profit before tax of INR 221.150 million as against a profit of INR 235.458 million in the previous period ended 31.03.2016. After provision for taxes the profits for the period stood at INR 142.183 million as against a profit of INR 153.722 million in the previous period.

NOTE: Registered office of the company has been shifted from "XXIX/ 2089, Tripunithura Road, Thykoodam, Ernakulam – 682019, Kerala, India" to the present address w.e.f. 12.12.2012.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	881.318	881.317
Total	881.318	881.317

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	B594703 28	103799 60	HDFC BANK LIMITED	27/08/201 2	-	-	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	B593567 90	100771 91	FEDERAL BANK LIMITED	10/10/200 7	19/11/20 09	03/10/2 012	120000000.0	ERNAKUL AM NORTH BRANCHE RNAKULA MKL68201

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								8IN
3	A312880 95	100047 27	CENTURION BANK OF PUNJAB LIMITED	19/05/200 6	22/11/20 06	11/12/2 007	47000000.0	CHOICE TOWERS MANORA MA JUNCTION COCHINK L682016IN

FIXED ASSETS:

Tangible assets

- Leasehold Improvement
- Building
- Plant, Machinery and Equipment – Owned
- Plant, Machinery and Equipment – Leased
- Office Equipment
- Data processing Equipment
- Furniture and Fixtures
- Vehicles

Intangible assets

- Goodwill

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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.

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVKR
Report Prepared by :	MTN

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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