

MUBEA AUTOMOTIVE COMPONENTS INDIA PRIVATE LIMITED - 522431 MIRA

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MIRA INFORM REPORT

Report No. :	522431
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	MUBEA AUTOMOTIVE COMPONENTS INDIA PRIVATE LIMITED (w.e.f. 15.01.2016)
Formerly Known As :	MUBEA SUSPENSION INDIA PRIVATE LIMITED (w.e.f. 19.09.2014) MUBEA SUSPENSION INDIA LIMITED (w.e.f. 24.03.2010) PIRANGUT SPRINGS LIMITED (w.e.f. 22.10.2009) TC SPRINGS LIMITED (w.e.f. 20.07.1999) TC SPRINGS PRIVATE LIMITED
Registered Office :	Survey No. 1072, Post-Pirangut, Taluka Mulshi, District Pune-412111, Maharashtra
Tel. No.:	91-20-66741900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.03.1999
CIN No.: [Company Identification No.]	U34300PN1999PTC014564
Capital Investment / Paid-up Capital :	INR 479.599 Million
IEC No.: [Import-Export Code No.]	0399012486
PAN No.: [Permanent Account No.]	AAACT9025D
GSTN : [Goods & Service Tax Registration No.]	27AAACT9025D1ZI
Legal Form :	Private Limited Liability Company

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Line of Business :	Manufacturer of parts and accessories for motor vehicles and their engines. [Registered activity and also confirmed by management]
No. of Employees :	260 (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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Mubea Engineering AG", Germany. It is an established company incorporated in the year 1999 having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved good profit margin at 14.21% (approximately) which has further wiped off accumulated losses of the previous years.</p> <p>The company possesses sound financial profile marked by healthy network base along with low debt level of the company.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitment.</p> <p>In view of the 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

NOT AVAILABLE

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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 31.07.2018

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 (GENERAL DETAILS)

Name :	Mr. Ashish
Designation :	Sales Manager
Contact No.:	91-9158000322
Date :	28.07.2018

LOCATIONS

Registered Office/ Factory :	Survey No. 1072, Post Pirangut, Taluka, Mulshi, Pune – 412111, Maharashtra, India
Tel. No.:	91-20-66741900 / 66533447-452
Mobile No.:	91-9158000322 (Mr. Ashish)
Fax No.:	91-20-66533455
E-Mail :	devendracs@gmail.com
Website :	www.mubea.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Subodh Chandrakant Korde
Designation :	Managing Director
Address :	Plot No.3, Plateau Palms, Behind Gangapur Police Station, Sawarkar Nagar, Gangapur Road, Nashik – 422013, Maharashtra, India
Date of Birth/Age :	15.06.1961
Date of Appointment :	01.01.2013

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PAN No.:	ACLPK2283J
DIN No.:	06425851
Name :	Jan Wolfgang Schmidt Dohna
Designation :	Director
Address :	1, Bis Rus De Moulins A Vent, Fontenay Aux Roses, 92260, France
Date of Birth/Age :	03.05.1959
Date of Appointment :	12.01.2010
DIN No.:	01757632
Name :	Dr. Thomas Hugo Muhr
Designation :	Director
Address :	Muhlhardt 45, Attendorn, 57439, Germany
Date of Birth/Age :	17.06.1963
Date of Appointment :	12.01.2010
DIN No.:	01757711

KEY EXECUTIVES

Name :	Mr. Ashish
Designation :	Sales Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Mubea Engineering AG, Switzerland	33172096
Mubea Engineering AG Jointly With Muhr and Bender KG	150
Mubea Engineering AG Jointly With Mubea International GmbH	150
Mubea Engineering AG Jointly With Mubea Tellerfedem GmbH	100
Mubea Engineering AG Jointly With Mubea Fahtweksfedern GmbH	100
Mubea Engineering AG Jointly With Mubea Motorkomponenten GmbH	50
Mubea Engineering AG Jointly With Mubea Maschinebau GmbH	50
Mubea International GmbH, Germany	14787198
Total	47959894

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
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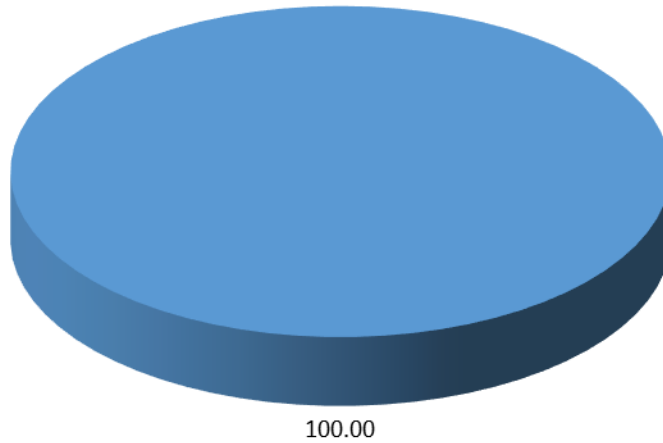
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Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturer of parts and accessories for motor vehicles and their engines. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Spring Coils	72253010
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		

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Selling :	Cheque
Purchasing :	Cheque

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	260 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Deccan Gymkhana Branch, 2nd Floor, Shirole Bhavan, Jangali Maharaj Road, Pune – 411004, Maharashtra, India
	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 :	--

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Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Loans and advances from related parties	0.000	49.643
	Total	0.000	49.643

Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16th Floor, Tower No. II, Indiabulls, Finance Centre, SB Marg, Elphinstone (West), Mumbai – 400013, Maharashtra, India
PAN No.:	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> • Mubea Fahrwerksfedern GmbH, Germany • Mubea It Spring Wire S.R.O. • Mubea Inc., United States • Mubea Automotive Components (Taicang) Company Limited, China • Mubea Iberia S.A., Spain • Mubea Precision Springs Inc., United States • Mubea Tellerfedem GmbH, Germany • Mubea Spol S.R.O., Czech Republic • Mubea France S.A.S.U., France • Mubea Japan Company Limited, Japan • Mubea Motorkomponenten GmbH, Germany • Mubea Fabbrica Molle Sa, South Africa • Mubea Do Brasil Ltda, Brazil • Mubea Florance Inc, United States • Mubea HZP S. R. O., Czech Republic • Mubea De Mexico S De R.L De C.V, Mexico • Mubea International GmbH, United States
Other related parties :	<ul style="list-style-type: none"> • Muhr Und Bender KG, Switzerland • Mubea Engineering AG, Switzerland

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
47959894	Equity Shares	INR 10/- each	INR 479.599 Million

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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	479.599	479.599	331.579
(b) Reserves & Surplus	140.351	(168.404)	(232.010)
(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)	619.950	311.195	99.569
(3) Non-Current Liabilities			
(a) Long-term borrowings	474.346	980.597	672.267
(b) Deferred tax liabilities (Net)	21.305	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	9.630	5.917	3.171
Total Non-current Liabilities (3)	505.281	986.514	675.438
(4) Current Liabilities			
(a) Short term borrowings	0.000	49.643	60.147
(b) Trade payables	414.618	535.711	62.340
(c) Other current liabilities	548.760	63.257	36.715
(d) Short-term provisions	41.999	32.717	20.624
Total Current Liabilities (4)	1005.377	681.328	179.826
TOTAL	2130.608	1979.037	954.833
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	963.894	1050.381	546.078
(ii) Intangible Assets	1.145	2.332	0.754
(iii) Capital work-in-progress	18.185	6.943	6.189
(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	0.000
(d) Long-term Loan and Advances	168.946	67.546	79.711
(e) Other Non-current assets	30.425	49.073	24.802
Total Non-Current Assets	1182.595	1176.275	657.534

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	419.907	331.273	119.144
(c) Trade receivables	333.057	310.099	118.033
(d) Cash and cash equivalents	66.032	26.930	5.593
(e) Short-term loans and advances	97.564	134.407	54.061
(f) Other current assets	31.453	0.053	0.468
Total Current Assets	948.013	802.762	297.299
TOTAL	2130.608	1979.037	954.833

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2172.286	1709.666	791.372
	Other Income	5.379	4.745	3.147
	TOTAL	2177.665	1714.411	794.519
Less	EXPENSES			
	Cost of Materials Consumed	1065.089	825.106	360.107
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(20.325)	(23.187)	(9.190)
	Employee benefit expense	189.173	151.621	87.653
	Other expenses	531.482	453.744	262.311
	Exceptional items	(83.904)	41.174	(92.914)
	TOTAL	1681.515	1448.458	607.967
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	496.150	265.953	186.552
Less	FINANCIAL EXPENSES	24.714	102.609	37.282
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	471.436	163.344	149.270
Less	DEPRECIATION/ AMORTISATION	141.376	114.742	59.402
	PROFIT/ (LOSS) BEFORE TAX	330.060	48.602	89.868
Less	TAX	21.305	(16.285)	0.386
	PROFIT/ (LOSS) AFTER TAX	308.755	64.887	89.482
	Earnings / (Loss) Per Share (INR)	6.44	1.96	2.70

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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	429.889	0.000	0.000
Net cash flows from (used in) operations	260.332	400.850	13.714
Net cash flows from (used in) operating activities	199.707	381.150	12.339

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.96	66.20	54.44
Account Receivables Turnover (Income / Sundry Debtors)	6.52	5.51	6.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.09	236.98	63.19
Inventory Turnover (Operating Income / Inventories)	1.18	0.80	1.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.25	0.34

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.84	0.89
Debt Equity Ratio (Total Liability / Networth)	1.46	3.31	7.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.62	2.19	1.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.59	3.41	5.55

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	20.08	2.59	5.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	14.21	3.80	11.31
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	14.49	3.28	9.37
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	49.80	20.85	89.87

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.94	1.18	1.65
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.53	0.69	0.99
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.29	0.16	0.10
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		1.89	2.15	2.21
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.94	1.18	1.65

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

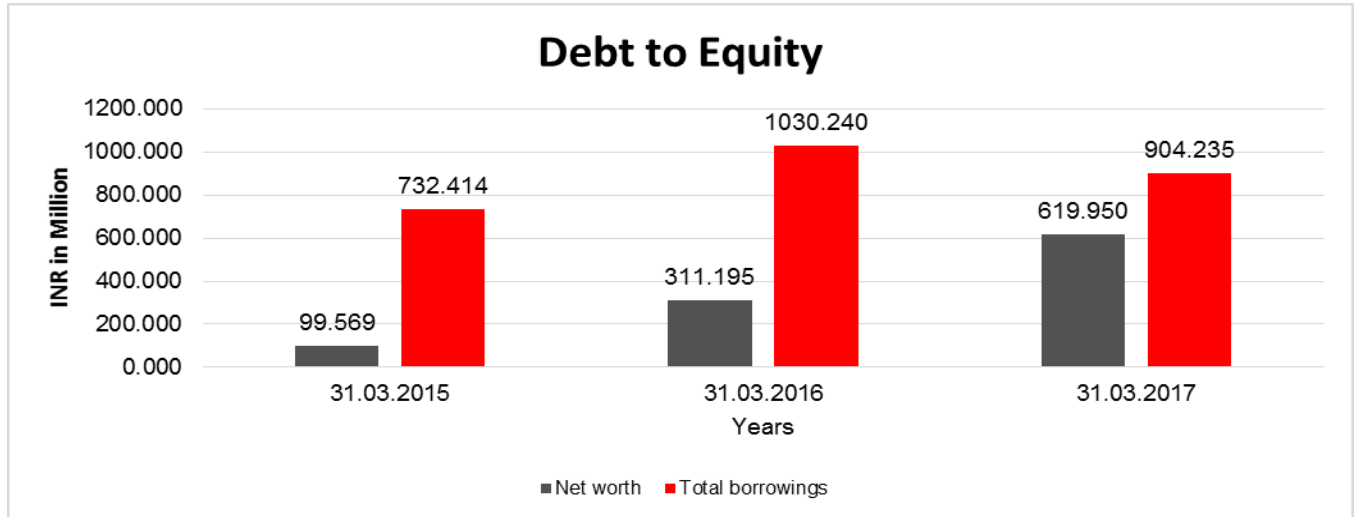
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	331.579	479.599	479.599
Reserves & Surplus	(232.010)	(168.404)	140.351
Net worth	99.569	311.195	619.950
Long-term borrowings	672.267	980.597	474.346
Short term borrowings	60.147	49.643	0.000

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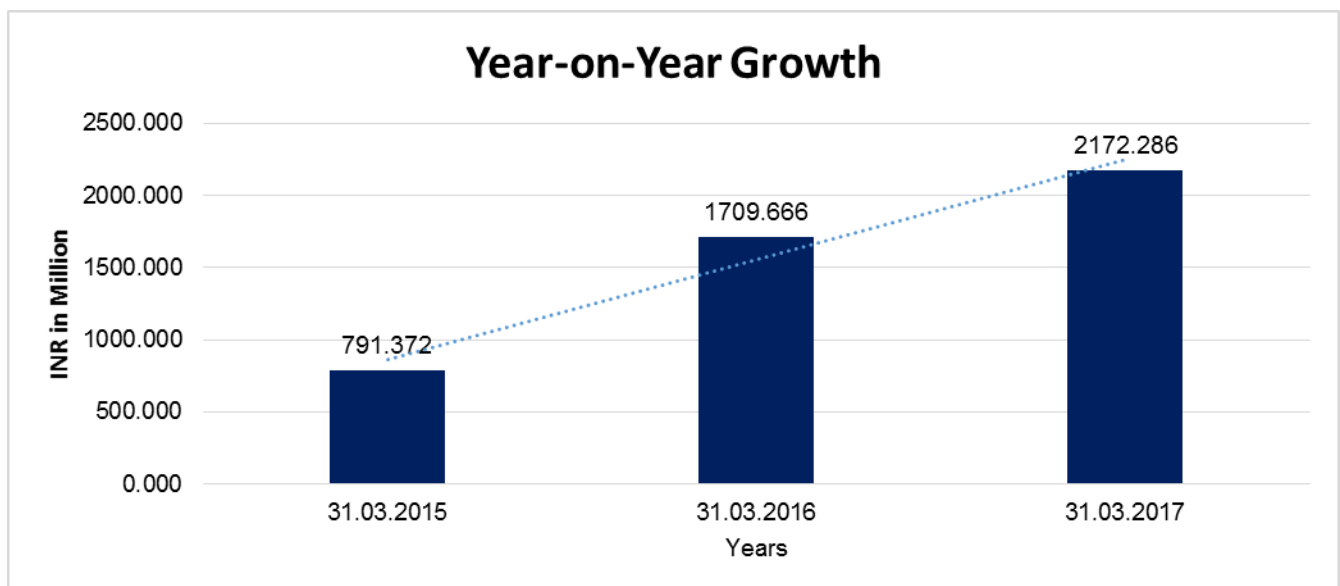
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Current maturities of long-term debts	0.000	0.000	429.889
Total borrowings	732.414	1030.240	904.235
Debt/Equity ratio	7.356	3.311	1.459



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	791.372	1709.666	2172.286
		116.038	27.059



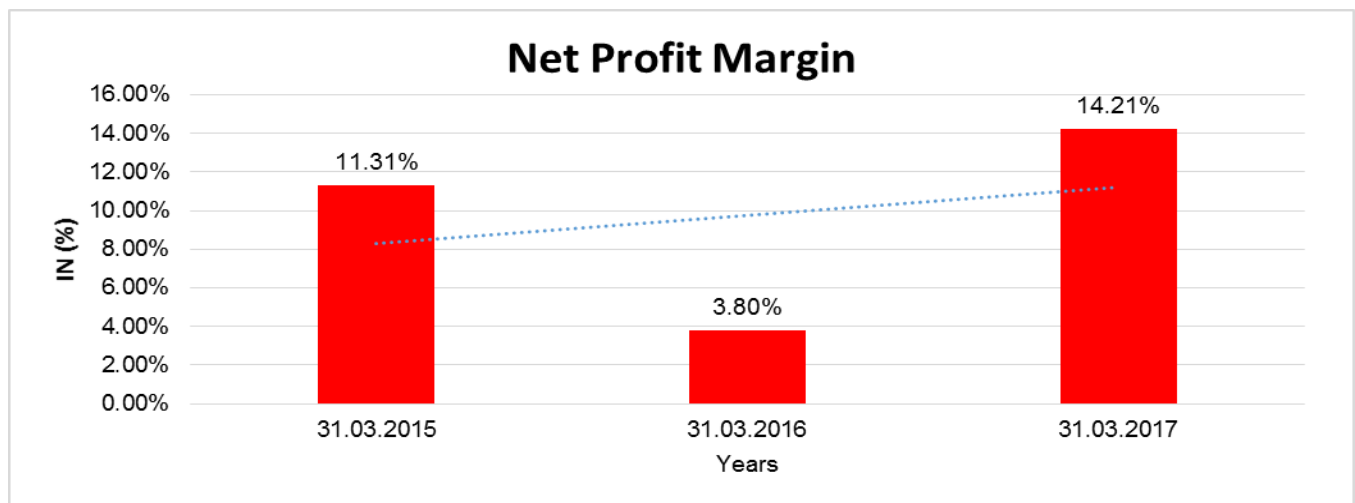
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	791.372	1709.666	2172.286
Profit/ (Loss)	89.482	64.887	308.755
	11.31 %	3.80 %	14.21 %



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	Yes

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

Background of the company:

The Company was incorporated on 9 March 1999 under the provisions of the Companies Act, 1956 as a private limited company with the name, TC Springs Private Limited and later changed its name to TC Springs Limited. Consequently, in 2009, the Company was acquired by the Mubea Group and the Company changed its name to Mubea Suspension India Limited. Subsequently, on 8 August 2014, the shareholders at an extraordinary general meeting approved the conversion of the Company to a private limited company and an application to this effect was made to the Registrar of Companies (the 'ROC'), which was approved by the ROC and the certificate of change of name and status was issued on 19 September 2014. The Company was then known as Mubea Suspension India Private Limited.

With effect from 1 April 2015, in accordance with the order passed by the Honourable High Court of Bombay dated 30 October 2015, Mubea Automotive India Private Limited has merged with the Company [refer note 3(f)]. This was a strategic decision taken by the management whereby the management expects to benefit from operational and economic efficiencies. Later, the shareholders of the Company, at the extraordinary general meeting held on 6 January 2016, accorded their approval for the change of name of the Company to Mubea Automotive Components India Private Limited. An application to this effect was made to the ROC which was approved by the ROC and the certificate of change of name was issued on 15 January 2016.

The Company manufactures automotive related suspension and engine parts which are used by vehicle manufacturers in the automobile industry.

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Brief description of the company's working during the year/state of company's affair

The Company, during the year have achieved Net Profit of INR 308.755 million as compared to previous year Net Profit of INR 64.887 million. Besides positive effect of exchange rate fluctuation, directors are taking continuous efforts to improve the performance and are hopeful of positive strategies for the next financial year.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	474.346	980.597
Total	474.346	980.597

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G87443495	90091340	STATE BANK OF INDIA	02/09/2000	26/12/2017	-	60000000.0	DECCAN GYMKHANA BRANCH2ND FLOOR ,SHIROLE BHAVAN,JANGALI MAHARAJ ROAD, PUNE MH411004IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	DIV
Report Prepared by :	NKT

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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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