

HONEYWELL TURBO TECHNOLOGIES (INDIA) PRIVATE LIMITED - 538296 MIRA PAGE NO. :

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 538296 |
| Report Date : | 10.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | HONEYWELL TURBO TECHNOLOGIES (INDIA) PRIVATE LIMITED |
| Registered Office : | 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 |
| Tel. No.: | 91-20-66524074/ 66524000 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 03.11.2004 |
| CIN No.: [Company Identification No.] | U29299PN2004PTC019904 |
| Capital Investment / Paid-up Capital : | INR 3240.000 Million |
| IEC No.: [Import-Export Code No.] | 3105000534 |
| PAN No.: [Permanent Account No.] | AABCH5035J |
| GSTN : [Goods & Service Tax Registration No.] | Not Divulged |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacture and Sales of Turbochargers [Registered Activity] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

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

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

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <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 2018, the company has achieved decent growth in its revenue as compared to its previous year along with 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 turbocharger 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 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 10.11.2018

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 BY

| | |
|----------------------|--------------------|
| Name : | Mr. Rahul Kumar |
| Designation : | Finance Controller |
| Contact No.: | 91-7722082662 |
| Date : | 03.11.2018 |

Management Non-Cooperative (Tel. No.: 91-20-66524074 / 66524000)

LOCATIONS

| | |
|-------------------------------------|--|
| Registered Office/ Factory : | 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 |
| Tel No. : | 91-20-66524074 / 66524000 / 66520229 / 66768000 |
| Mobile No.: | 91-7722082662 (Mr. Rahul Kumar) |
| Fax No.: | 91-20-66032863 / 66768175 / 66520229/ 30 |
| E-Mail : | rk.ram@honeywell.com amit.tanita@honeywell.com ritu.aggarwal@honeywell.com kalpana.sadaphule@honeywell.com |

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| | |
|-----------|---|
| Website : | http://www.honeywell.com |
|-----------|---|

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Yue Zhang |
| Designation : | Director |
| Address : | Room 502, No. 146, Meilong Yicun Minhang, District Shanghai, P. R. Shanghai 201100 |
| Date of Appointment : | 17.06.2016 |
| DIN No.: | 07534086 |
| Name : | Mr. Sameer Bhalchandra Phadke |
| Designation : | Director |
| Address : | B-103, Sun Satellite, Sun City Road, Anandnagar, Sinhagad Road, Pune – 411051, Maharashtra, India |
| Date of Birth/ Age : | 22.02.1977 |
| Date of Appointment : | 28.03.2017 |
| PAN No.: | AHSPP3198H |
| DIN No.: | 07738671 |
| Name : | Mr. Niranjan Kiran Badkas |
| Designation : | Director |
| Address : | Sonigara Kesar, Flat No.706, Building No. B7, Kaspate Wasti, Wakad, Pune – 411057, Maharashtra, India |
| Date of Appointment : | 15.06.2017 |
| DIN No.: | 07844730 |
| Name : | Mr. Dilip Malhotra |
| Designation : | Managing Director |
| Address : | F 603, Kalpataru Regency, 2, Kalyani Nagar, Pune – 411006, Maharashtra, India |
| Date of Appointment : | 30.11.2017 |
| DIN No.: | 08000151 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Kalpana Aditya Sadaphule |
| Designation : | Company Secretary |
| Address : | Plot No 297, Sector No. 27, Pradhikaran, Nigdi, Near Dhanwantari Hospital, Pune – 411044, Maharashtra, India |
| Date of Appointment : | 28.03.2018 |
| PAN No.: | ALZPR0763R |

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| | |
|----------------------|--------------------|
| Name : | Mr. Rahul |
| Designation : | Finance Controller |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

| Names of Shareholders | No. of Shares | %age |
|--|------------------|---------------|
| Honeywell Technologies SARL, Switzerland | 537170000 | 99.48 |
| Honeywell Bermuda II Limited, Bermuda | 2830000 | 0.52 |
| Total | 540000000 | 100.00 |

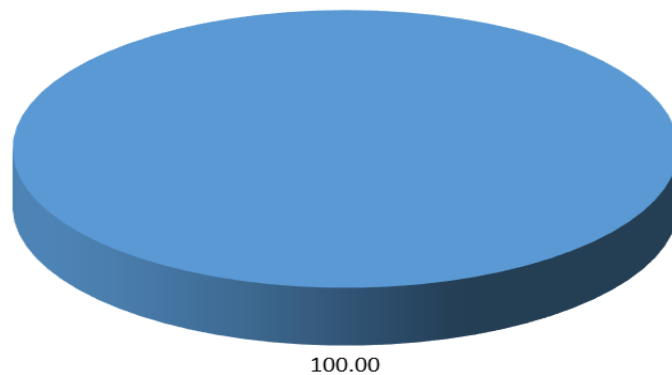
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

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

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | Manufacture and Sales of Turbochargers [Registered Activity] |
|---------------------------|--|

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| | | |
|------------------------------|---|--|
| Products / Services : | Name and Description of main products / services | NIC Code of the Product/service |
| | Manufacture and Sales of Turbochargers | 32 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | Not Divulged | |

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 denied by the management | |
| Bankers : | Banker Name : | Not Divulged |
| | Branch : | -- |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | 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 : | -- |

| | |
|--|--|
| Auditors : | |
| Name : | Deloitte Haskins and Sells LLP Chartered Accountants |
| Address : | 706, B Wing, 7th Floor, ICC Trade Tower, International Convention Centre, S B Road, Pune – 411016, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AACFD4815A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | Honeywell Technologies SARL, Switzerland Honeywell Bermuda II Limited |
| Ultimate Holding Company : | <ul style="list-style-type: none"> • Honeywell International Inc, United States • Honeywell Japan Inc., Japan • Honeywell Korea Ltd., Korea Democratic People's Republic of • Honeywell Limited Australia • Honeywell Industrial Automotiva LTDA, Australia • Honeywell Automotive Parts Services (Shanghai) Co. Ltd, China • Honeywell Turbo S . R . O – Petrovany, Slovakia • HTT US Distributor, United States • Honeywell Transportation Ireland Ltd, Ireland • Honeywell International (India) Private Limited U74899DL1995PTC071592 • Honeywell Home Town Solutions India Foundation U85100DL2014NPL269717 • Honeywell (China) Co Limited, China • Honeywell Technology Solutions Lab Private Limited U72200KA1994FTC016379 |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
|---------------|------|-------|--------|

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| | | | |
|-----------|---------------|--------------|-------------------------|
| | | | |
| 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 |
| | | | |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 3240.000 | 3240.000 | 3240.000 |
| (b) Reserves & Surplus | 5700.707 | 4419.584 | 3715.668 |
| (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) | 8940.707 | 7659.584 | 6955.668 |
| (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 | 81.836 | 64.745 | 18.920 |
| Total Non-current Liabilities (3) | 81.836 | 64.745 | 18.920 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 2655.597 | 1390.806 | 1339.241 |
| (c) Other current liabilities | 374.554 | 345.565 | 133.818 |
| (d) Short-term provisions | 188.421 | 122.939 | 76.982 |
| Total Current Liabilities (4) | 3218.572 | 1859.310 | 1550.041 |
| TOTAL | 12241.115 | 9583.639 | 8524.629 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1414.857 | 1198.382 | 1489.601 |
| (ii) Intangible Assets | 27.088 | 0.000 | 0.250 |
| (iii) Capital work-in-progress | 275.436 | 235.534 | 36.051 |
| (iv) Intangible assets under development | 1.267 | 0.050 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 108.557 | 101.435 | 86.845 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|------------------|-----------------|-----------------|
| (e) Other Non-current assets | 170.809 | 377.443 | 103.251 |
| Total Non-Current Assets | 1998.014 | 1912.844 | 1715.998 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 817.611 | 495.844 | 526.099 |
| (c) Trade receivables | 2481.150 | 661.926 | 579.894 |
| (d) Cash and cash equivalents | 5531.285 | 5521.473 | 5055.236 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 0.000 |
| (f) Other current assets | 1413.055 | 991.552 | 647.402 |
| (g) Trade receivables | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 10243.101 | 7670.795 | 6808.631 |
| TOTAL | 12241.115 | 9583.639 | 8524.629 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 9759.383 | 6167.941 | 8022.866 |
| | Other Income | 448.263 | 369.493 | 386.217 |
| | TOTAL | 10207.646 | 6537.434 | 8409.083 |
| | Less EXPENSES | | | |
| | Cost of Materials Consumed | 6106.629 | 3612.660 | 5161.479 |
| | Purchases of Stock-in-Trade | 66.526 | 31.842 | 79.871 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 15.195 | (18.348) | 0.019 |
| | Employees benefits expense | 556.738 | 502.786 | 442.394 |
| | Other expenses | 1128.001 | 941.023 | 1014.593 |
| | TOTAL | 7873.089 | 5069.963 | 6698.356 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 2334.557 | 1467.471 | 1710.727 |
| | Less FINANCIAL EXPENSES | 9.334 | 1.872 | 2.048 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 2325.223 | 1465.599 | 1708.679 |
| | Less DEPRECIATION/ AMORTISATION | 359.869 | 378.569 | 423.250 |

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| | | | | |
|-------------|--|-----------------|-----------------|-----------------|
| | PROFIT/ (LOSS) BEFORE TAX | 1965.354 | 1087.030 | 1285.429 |
| Less | TAX | 695.249 | 381.516 | 473.725 |
| | PROFIT/ (LOSS) AFTER TAX | 1270.105 | 705.514 | 811.704 |
| | Earnings / (Loss) Per Share (INR) | | | |
| | Basic | 2.35 | 1.31 | 1.50 |
| | Diluted | 2.35 | 1.31 | 1.50 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 853.844 | 1066.647 | 1840.443 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 92.79 | 39.17 | 26.38 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.93 | 9.32 | 13.84 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 157.02 | 139.29 | 93.26 |
| Inventory Turnover (Operating Income / Inventories) | 2.86 | 2.96 | 3.25 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.36 | 1.02 | 1.12 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.26 | 0.19 | 0.18 |

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HONEYWELL TURBO TECHNOLOGIES (INDIA) PRIVATE LIMITED - 538296 MIRA PAGE NO. :

| | | | |
|--|--------|--------|--------|
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.36 | 0.24 | 0.22 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.19 | 0.19 | 0.22 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 250.11 | 783.91 | 835.32 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 13.01 | 11.44 | 10.12 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 10.38 | 7.36 | 9.52 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 14.21 | 9.21 | 11.67 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 3.18 | 4.13 | 4.39 |
| Quick Ratio ((Current Assets - Inventories) / Current Liabilities) | | 2.93 | 3.86 | 4.05 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.73 | 0.80 | 0.82 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 3.18 | 4.13 | 4.39 |

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

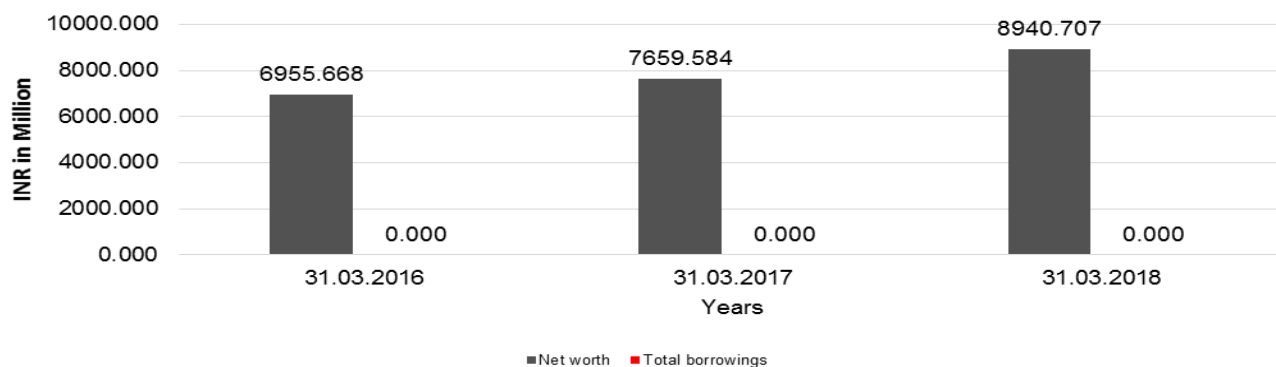
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 3240.000 | 3240.000 | 3240.000 |
| Reserves & Surplus | 3715.668 | 4419.584 | 5700.707 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 6955.668 | 7659.584 | 8940.707 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.000 |

Debt to Equity

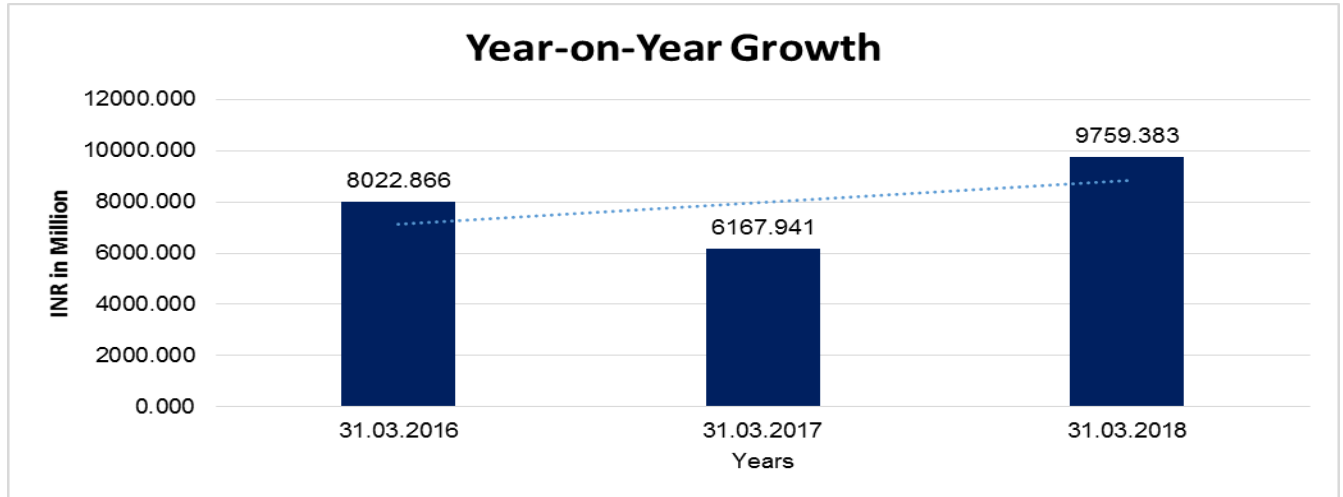


YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 8022.866 | 6167.941 | 9759.383 |
| | | (23.120) | 58.228 |

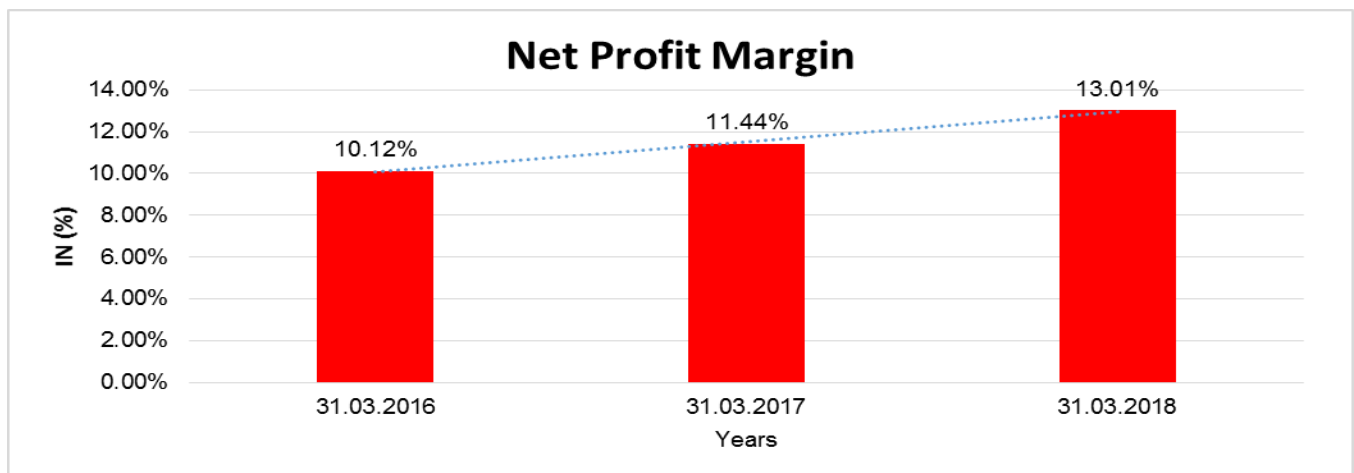
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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 8022.866 | 6167.941 | 9759.383 |
| Profit | 811.704 | 705.514 | 1270.105 |
| | 10.12% | 11.44% | 13.01% |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | No |
| 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 |

HONEYWELL TURBO TECHNOLOGIES (INDIA) PRIVATE LIMITED - 538296 MIRA PAGE NO. :

OPERATIONS OF THE COMPANY

During the year, the Company has reported income of INR 10207.646 Million and a net profit of INR 1275.755 Million. The Company has spent INR 610.933 Million on addition to fixed assets during the year. The total Fixed Assets as of March 31, 2018, were to the tune of INR 1718.649 Million.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 72.48 |
| UK Pound | 1 | INR 94.06 |
| Euro | 1 | INR 82.17 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHA |
| Analysis Done by : | NIS |
| Report Prepared by : | JYO |

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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