

MIRA INFORM REPORT

Report No. :	533619
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	MOBIS INDIA LIMITED
Registered Office :	G-1-G4, Sipcot Industrial Park, Irrungattukottai, Sriperumbudur, Kancheepuram-602105, Tamilnadu
Tel. No.:	91-44-67101000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.06.2005
CIN No.: [Company Identification No.]	U50300TN2005PLC056533
Capital Investment / Paid-up Capital :	INR 2561.042 Million
PAN No.: [Permanent Account No.]	AAECM3018M
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 33AAECM3018M1ZK (Tamilnadu) • 07AAECM3018M1ZF (Delhi) • 06AAECM3018M1ZH (Haryana) • 36AAECM3018M1ZE (Telangana) • 19AAECM3018M1ZA (West Bengal)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturer, Supply, Sale and Export of Module, Audio, Airbags and Trading of After-Sales Genuine Spare Parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Mobis India Limited (MIL) is a wholly-owned subsidiary of Hyundai Mobis Co. Limited, Korea. The company was incorporated in the year 2005 and has its base in Tamilnadu, India. It is an established company excellent track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.03% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Rating also considers MIL's strong parentage, being a wholly owned subsidiary of Hyundai Mobis Co., South Korea and strong operational linkage with its captive customer, Hyundai Motors India Limited (HMIL), a leading player in the domestic passenger vehicle (PV) market.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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	ICRA
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	05.02.2018
Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.02.2018

RBI DEFAULTERS' LIST STATUS

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

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 12.10.2018.

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.

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INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-44-67101000)

LOCATIONS

Registered Office / Factory :	G-1-G4, Sipcot Industrial Park, Irrungattukottai, Sriperumbudur, Kancheepuram-602105, Tamilnadu, India
Tel. No.:	91-44-67101000
Fax No.:	91-44-67101009
E-Mail :	hoanjung@gmobis.com janakiraman@gmobis.com
Website :	http://www.mobisindia.com
Corporate Office :	204-206, 2 nd Floor, Corporate One Building (Baani), Plot No.5, Commercial Centre, Jasola Sports Complex, New Delhi – 110076, India
Warehouse :	Arakkonam Nevi Road, Namasivayapuram, Thodukadu Village, Thiruvallur District-602105, Tamilnadu, India
Technical Center :	7 th and 8 th Floor, Building No.12B, M/s Sundew Properties Limited, IT/ITES SEZ Mindspace, Madhapur Village, Serilingampally Mandal, Ranga Reddy District-500081, Telangana, India
Tel. No.:	91-40-67203000

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Heungsub Oh		
Designation :	Managing Director		
Address :	Flat No.2B, Sresta Sri Sudarsan, No 5/3, Seshadri Road, Alwarpet, Chennai-600018, Tamilnadu, India		
Date of Birth/Age :	04.09.1962		
Date of Appointment :	30.01.2017		
DIN No.:	07707501		
Name :	Mr. Narmadha Dinakaran		
Designation :	Director		
Address :	2/395, Vellore Kudiyan Street, Eri, Thiruvavur-612701, Tamilnadu, India		
Date of Appointment :	27.03.2015		
DIN No.:	01777888		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U74140TN2007PTC063317	REEMA PROJECTS AND CONSULTANTS PRIVATE LIMITED	21/05/2007	-
Name :	Mr. Ha Kyo Bin		
Designation :	Director		
Address :	Flat No.3A, Kgyes "Shanti", Plot No. 42 Old No. 78, Luz Avenue, Mylapore, Chennai-600004, Tamilnadu, India		
Date of Birth/Age :	28.07.1978		
Date of Appointment :	10.01.2014		
DIN No.:	06782666		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36949AP2017FTC107175	MOBIS INDIA MODULE PRIVATE LIMITED	05/12/2017	-
Name :	Mr. Bhaskar Swaminathan		
Designation :	Director		
Address :	Old No:62 New No:74 Akshaya Flats, 12th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India		
Date of Appointment :	27.03.2015		
DIN No.:	06999498		
Name :	Mr. Ryu Jae In		
Designation :	Additional Director		
Address :	Woorijlp Green Restaurant,No.49,Casa Grande Futura Chengalpet Road, Sriperumbudur, Kanchipuram-602105, Kerala, India		
Date of Appointment :	16.07.2018		
DIN No.:	08166401		
Name :	Mr. Chungmin Kim		
Designation :	Additional Director		
Address :	77, Sangam-Ro,3-Gil, Gangdong-Gu Seoul Metroploitan, Seoul 16020 South Korea		
Date of Birth/Age :	10.02.1977		
Date of Appointment :	18.07.2018		
DIN No.:	08181837		

KEY EXECUTIVES

Name :	Mr. Ha Kyo Bin
Designation :	Chief Finance Officer
Address :	Flat No.3A, Kgyes "Shanti", Plot No. 42 Old No. 78, Luz Avenue, Mylapore, Chennai-600004, Tamilnadu, India
Date of Appointment :	27.03.2015
PAN No.:	ALQPH4321Q
Name :	Mr. Janakiraman N
Designation :	Company Secretary

Address :	21/24, 2 nd Floor, Veidhyanadhan Street, Shenoy Nagar, Chennai-600030, Tamilnadu, India
Date of Appointment :	21.01.2010
PAN No.:	AMQPJ5571R

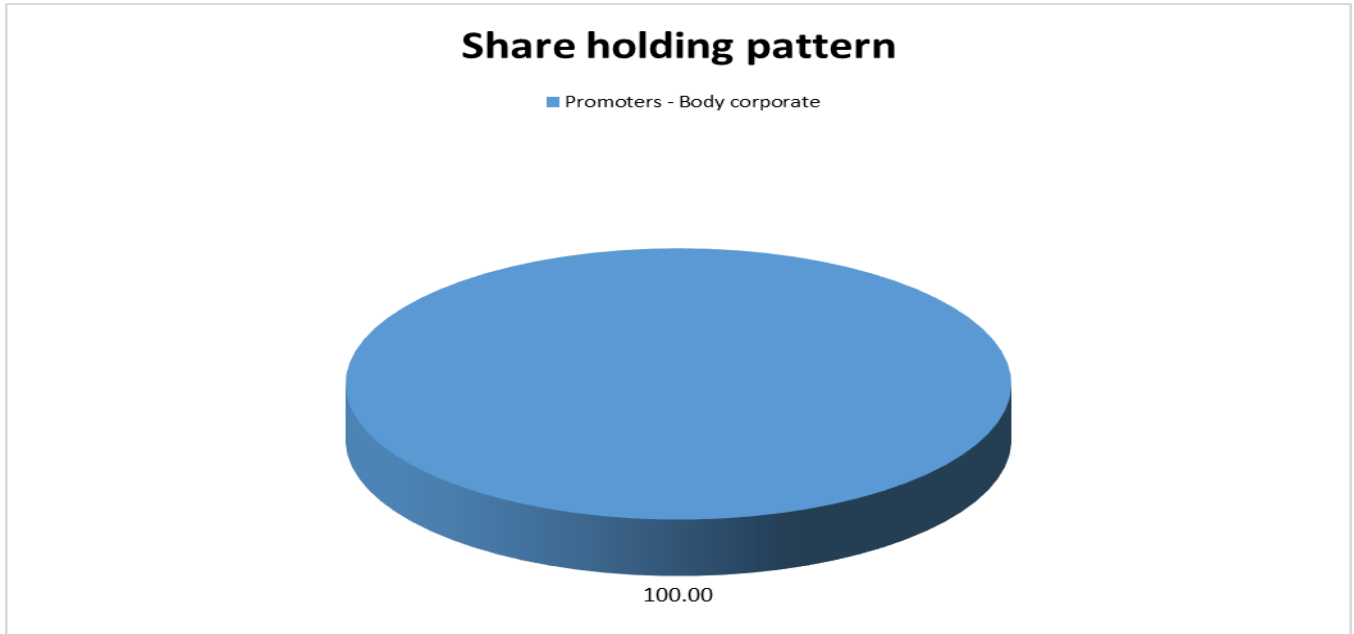
MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Hyundai Mobis Company Limited, Korea	2561035
Woo Kyung Seb	1
Ha Kyo Bin	1
Jeong Sang Ik	1
Lee Sang Min	1
Jun Hyun Woo	1
Yoon Hyung Suk	1
Jeong Hyoung Lee	1
Total	2561042

AS ON 28.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturer, Supply, Sale and Export of Module, Audio, Airbags and Trading of After-Sales Genuine Spare Parts. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	87089500	Manufacture, Supply, Sale, Import and Export of Module, Audio, Airbags and Trading of After-Sales Genuine Spare Parts
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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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 :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	324.193	1658.323
	SHORT TERM BORROWINGS		
	Term loans from banks	0.000	1188.278
Total	324.193	2846.601	

Auditors :	
Name :	BSR and Associates Chartered Accountants
Address :	No.10, Mathatma Gandhi Road, Nugambakkam, Chennai – 600034, Tamilnadu, India
PAN No.:	AFRPR8417E
Membership No.:	211171
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Hyundai Mobis Company Limited, Korea
Associate Companies :	<ul style="list-style-type: none"> • Hyundai Motor India Limited, India CIN No.: U29309TN1996PLC035377 • Mobis Auto Parts Middle East, Egypt • Mobis Brazil Fabricacao De Auto Pec, Brazil • Mobis Otomotive Ve Modul San.Tic.A, Turkey • Mobis Parts Australia, Australia • Mobis Parts Europe, Hungary • Mobis Parts Europe, Spain • Mobis Parts Europe, United Kingdom • Mobis Parts Europe N.V., Belgium • Mobis Parts Europe N.V., Sweeden • Mobis Parts Europe, N.V. Ot, United Kingdom • Mobis Parts Miami, Llc, United States • Miami, LLC Mobis Parts Middle East FZE, United Arab Emirates • Llc Mobis Parts Cis, Russia, Russian Federation • Mobis Module Cis, Russian Federation • Mobisa Parts De Mexico, Mexico • Mobis Parts Europe N.V., Italy • Tianjin Mobis Automotive Parts Co. Ltd., China • Mobis Parts Europe N.V.Ot, Breanna, Italy • Mobis India Foundation, India

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2725000	Equity Shares	INR 1000/- each	INR 2725.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2561042	Equity Shares	INR 1000/- each	INR 2561.042 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2561.042	2561.042	2561.042
(b) Reserves & Surplus	9969.845	7210.546	5594.485
(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)	12530.887	9771.588	8155.527
(3) Non-Current Liabilities			
(a) long-term borrowings	324.193	1658.323	3755.448
(b) Deferred tax liabilities (Net)	127.494	221.757	118.915
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	296.355	171.559	134.348
Total Non-current Liabilities (3)	748.042	2051.639	4008.711
(4) Current Liabilities			
(a) Short term borrowings	0.000	1188.278	1910.945
(b) Trade payables	9157.126	7473.065	9053.804
(c) Other current liabilities	1917.873	3418.203	1370.396
(d) Short-term provisions	41.206	113.772	67.825
Total Current Liabilities (4)	11116.205	12193.318	12402.970
TOTAL	24395.134	24016.545	24567.208
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7170.326	7633.875	6560.069
(ii) Intangible Assets	439.316	729.345	981.074
(iii) Capital work-in-progress	0.000	0.814	1044.473
(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	0.000	0.000	718.744
(e) Other Non-current assets	801.007	682.710	1.092
Total Non-Current Assets	8410.649	9046.744	9305.452

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4217.563	4386.551	4131.387
(c) Trade receivables	7954.294	7907.447	7602.314
(d) Cash and cash equivalents	3061.466	1960.698	2260.952
(e) Short-term loans and advances	0.000	0.000	1267.103
(f) Other current assets	751.162	715.105	0.000
Total Current Assets	15984.485	14969.801	15261.756
TOTAL	24395.134	24016.545	24567.208

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	90114.098	80774.798	60829.245
	Other Income	234.562	316.570	53.302
	TOTAL	90348.660	81091.368	60882.547
	Less EXPENSES			
	Cost of Materials Consumed	56217.816	51484.596	43125.693
	Purchases of Stock-in-Trade	11666.628	10299.138	8837.584
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(104.024)	(335.765)	(222.681)
	Employees benefits expense	1663.168	1556.612	1220.876
	CSR expenditure	0.000	0.000	15.885
	Other expenses	15436.478	13754.399	4816.910
	TOTAL	84880.066	76758.980	57794.267
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5468.594	4332.388	3088.280
	Less FINANCIAL EXPENSES	107.135	561.541	359.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5361.459	3770.847	2728.880
	Less DEPRECIATION/ AMORTISATION	1165.744	1167.596	1053.828
	PROFIT/ (LOSS) BEFORE TAX	4195.715	2603.251	1675.052
	Less TAX	1464.818	1076.907	517.620
	PROFIT/ (LOSS) AFTER TAX	2730.897	1526.344	1157.432

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Earnings / (Loss) Per Share (INR)	1077.41	594.78	45193.79
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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	0.000	0.000	625.908
Cash generated from operations	6983.226	2680.146	2520.847
Net cash flow from (used in) operations	5371.863	1701.845	1899.238

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	32.22	35.73	45.62
Account Receivables Turnover (Income / Sunday Debtors)	11.33	10.22	8.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	49.24	44.15	63.60
Inventory Turnover (Operating Income / Inventories)	1.30	0.99	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.52	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.47	0.58	0.68
Debt Equity Ratio (Total Liability / Networth)	0.03	0.29	0.77
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.89	1.25	1.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.61	0.86	1.05

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Interest Coverage Ratio (PBIT / Financial Charges)	51.04	7.72	8.59
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.03	1.89	1.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.19	6.36	4.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.79	15.62	14.19

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.44	1.23	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.06	0.87	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.41	0.33
G-Score Ratio Debt (Debts / Equity Capital)		0.13	1.11	2.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.44	1.23	1.23

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

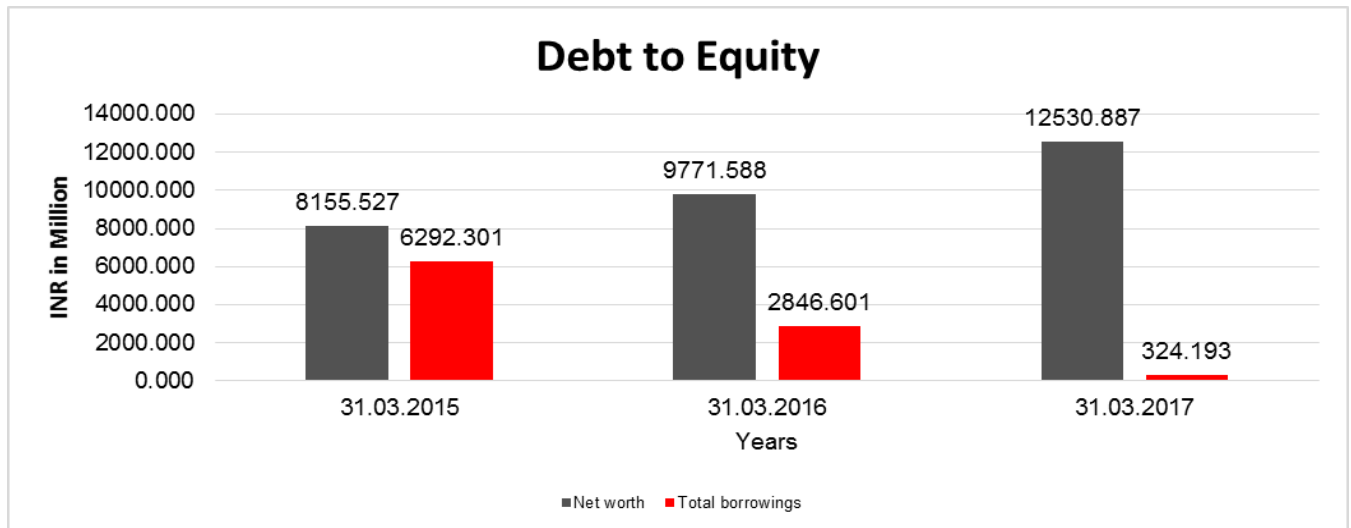
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2561.042	2561.042	2561.042
Reserves & Surplus	5594.485	7210.546	9969.845
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8155.527	9771.588	12530.887

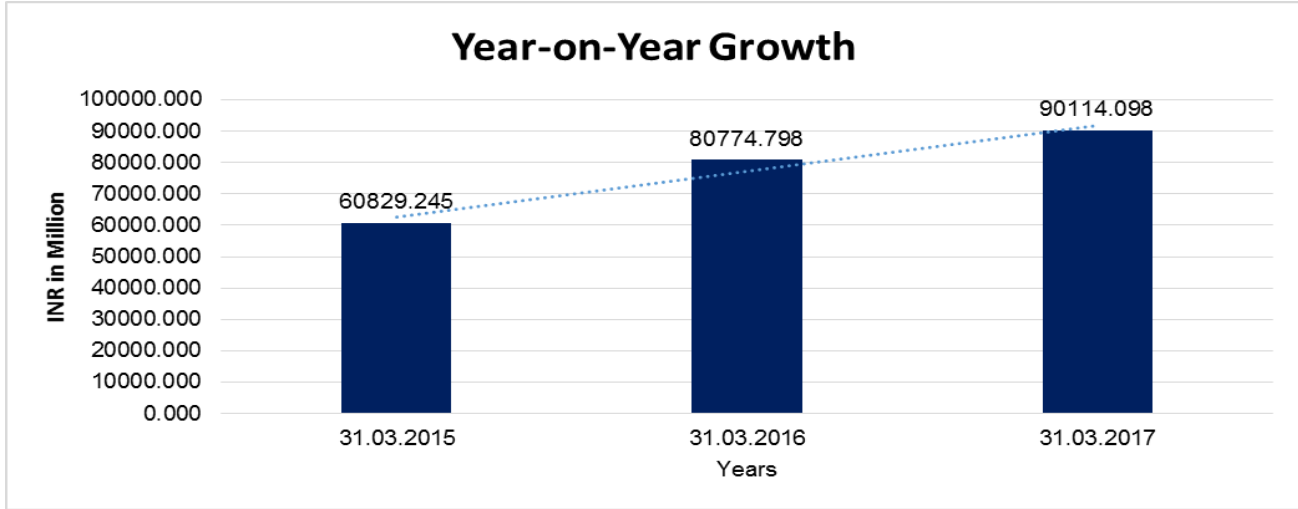
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long-term borrowings	3755.448	1658.323	324.193
Short term borrowings	1910.945	1188.278	0.000
Current Maturities of Long term debt	625.908	0.000	0.000
Total borrowings	6292.301	2846.601	324.193
Debt/Equity ratio	0.772	0.291	0.026



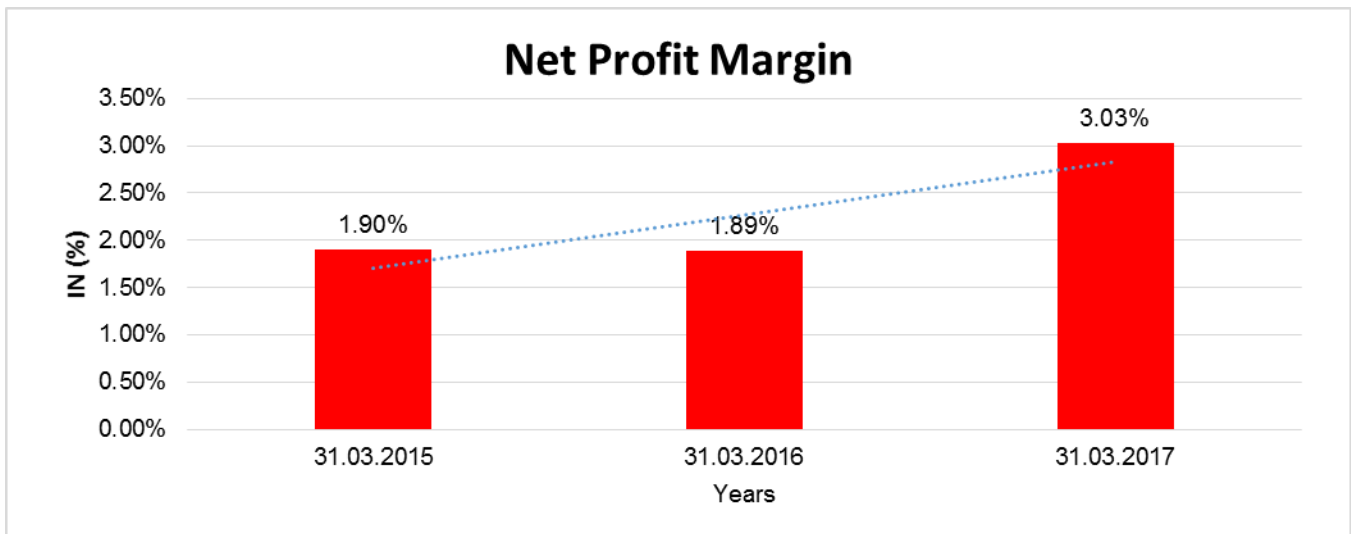
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60829.245	80774.798	90114.098
		32.789	11.562



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	60829.245	80774.798	90114.098
Profit	1157.432	1526.344	2730.897
	1.90%	1.89%	3.03%



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LEGAL CASE

High court

ELOFIC INDUSTRIES LIMITED & ANR Vs. MOBIS INDIA LIMITED AND
high court-Delhi
Case no:CS(COMM) 17/2016 I.A. 387/2016 I.A. 1718/2016
Case status:Pending
Judge:HON BLE MR. JUSTICE VIBHU BAKHRU
Date:2017-01-19

High court

MAHLE FILTER SYSTEMS INDIA PRIVATE LIMITED Vs. MOBIS INDIA LIMITED & ANR
high court-Delhi
Case no:CS(OS) 1760/2015 I.A. 12284/2015 I.A. 18716/2015 I.A. 20847/2015 I.A. 23316/2015
Case status:Pending
Judge:HON BLE MR. JUSTICE G.S.SISTANI
Date:2016-10-21

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

COMPANY INFORMATION

The Company was incorporated on 6 June 2005 as per the provisions of the Companies Act, 1956 as a wholly owned subsidiary of Hyundai Mobis Co. Ltd., Seoul, Korea. The Company is engaged in the business of manufacture, supply, sale, import and export of module, audio, airbags and trading of after-sales genuine spare parts.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B57594566	10070275	STATE BANK OF INDIA	20/08/2007	31/03/2009	03/09/2012	2000000000.0	NO.64, GREAMS ROAD, CHENNAICHEN NAITN600006IN
2	B56337728	10062717	HDFC BANK LIMITED	18/06/2007	-	06/08/2012	1250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	B56658636	10062745	HDFC BANK LIMITED	15/06/2007	-	06/08/2012	1250000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Computer
- Vehicles

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 74.59
UK Pound	1	INR 97.43
Euro	1	INR 85.40

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--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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