

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 1**

MIRA INFORM REPORT

Report No. :	535485
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED
Registered Office :	Plot No. 4, S.No. 275/276/282/283 Village Maan, Taluka Mulshi, Pune – 411057, Maharashtra
Tel. No.:	91-20-39114800
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.07.2005
CIN No.: [Company Identification No.]	U29299PN2005PTC021027
Capital Investment / Paid-up Capital :	INR 100.000 Million
IEC No.: [Import-Export Code No.]	3105007954
PAN No.: [Permanent Account No.]	AABCE4857D
GSTN : [Goods & Service Tax Registration No.]	27AABCE4857D1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of Metallic Substrates' (for catalytic after-treatment of emissions) for automotive emission control for application in two and three wheelers, cars, light and heavy duty commercial vehicles and off-road and stationary engines. [Registered Activity]
No. of Employees :	Information denied by the management

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 2**

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

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 subsidiary of "Continental Emitec Verwaltungs GmbH, Germany" and was incorporated in the year 2005.</p> <p>As per the financials of FY2017, the company has achieved massive revenue growth as compared to the previous year along with a decent profit margin of 11.47%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 3**

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 22.10.2018

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.

INFORMATION DENIED

Name :	Mr. Ashish Kautheka
Designation :	Not Divulged
Contact No.:	91-9881498684
Date :	19.10.2018

Management Non-Cooperative (91-20-39114800)

LOCATIONS

Registered Office / Factory :	Plot No. 4, S.No. 275/276/282/283 Village Maan, Taluka Mulshi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-39114800
Fax No.:	91-20-39114999
E-Mail :	emitec.india@emitec.com ashish.kauthekar@emitec.com
Website :	http://www.emitec.com
Area :	5000 Sq. ft.
Location :	Rented
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE NO. : 4

Name :	Mr. Prashanth Doreswamy
Designation :	Additional Director
Address :	No.16/42, Tarangini, 16th Cross 15 Main Padmanabha Nagar, B'SK II Stage Bangalore – 560070, Karnataka, India
Date of Appointment :	01.10.2017
DIN No.:	06962488
Name :	Heiko Frank Eber
Designation :	Alternate Director
Address :	Siedlung Reckmuhle, Akazienring 15, Allershausen, 85391, Germany
Date of Birth/Age :	15.12.1975
Qualification :	Graduate in Business Administration
Date of Appointment :	26.02.2015
DIN No.:	07096692
Name :	Mr. Venkatarama Nadhababu Kaza
Designation :	Managing Director
Address :	Flat No. 702, Building No. A5, Karishma Cooperative Housing Society, Near Sangam Press, Pune - 411029, Maharashtra, India
Date of Birth/Age :	22.04.1964
Qualification :	Post Graduate
Date of Appointment :	13.04.2015
DIN No.:	07156520
Name :	Rolf Brueck
Designation :	Director
Address :	Froebelstr. 12, Bergisch, Galdbash, Bergisch Galdbash, 51429, Germany
Date of Appointment :	04.05.2015
DIN No.:	07168716

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 5**

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders		No. of Shares
Continental Emitec Verwaltungs GmbH		9999999
Emitec Eisenach Verwaltungs GmbH		1
Total		10000000

AS ON 01.08.2018

Names of Allottee		No. of Shares
Continental Emitec Verwaltungs GmbH		2400000
Total		2400000

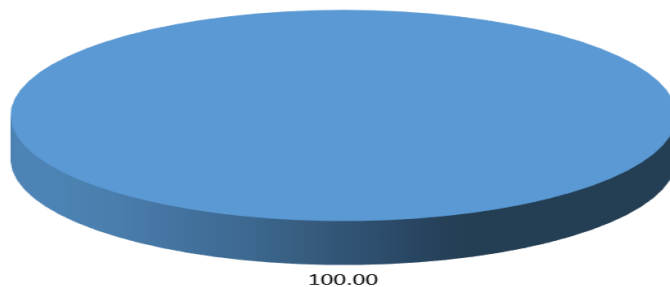
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 6**

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Metallic Substrates' (for catalytic after-treatment of emissions) for automotive emission control for application in two and three wheelers, cars, light and heavy duty commercial vehicles and off-road and stationary engines. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Metallic Substrates	29301	
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	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE NO. : 7

Bankers :	Banker Name :	State Bank of India
	Branch :	Off Pune Mumbai Old Highway, Near Kalasagar Hotel, Kasarwadi Pimpri, Pune – 411018, 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 :	--	

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Address :	7th, 8th Floor, Business Plaza, Westin Hotel Campus, 36/3-B Koregaon Park Annex, Mundhwa Road, Gorpadi, Pune – 411001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Continental Emitec Verwaltungs GmbH, Germany
Fellow subsidiaries :	<ul style="list-style-type: none"> • Continental Automotive GmbH • Continental Automotive Japan Company Limited (erstwhile Emitec Japan KK) • Continental Emitec GmbH • Continental Automotive System Inc, USA • Emitec France S.A.S • Continental Automotive (Thailand) Company Limited • Continental AG

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 8

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
12000000	Preference Shares	INR 10/- each	INR 120.000 Million
	Total		INR 220.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12400000	Equity Shares	INR 10/- each	INR 124.000 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
12000000	Preference Shares	INR 10/- each	INR 120.000 Million
	Total		INR 220.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 9**

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	100.000	100.000	100.000
(b) Reserves and Surplus	2145.726	1622.562	1221.514
(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)	2245.726	1722.562	1321.514
(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	4.831	3.845	0.000
(d) long-term provisions	9.056	5.051	4.221
Total Non-current Liabilities (3)	13.887	8.896	4.221
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1557.454	332.986	366.305
(c) Other current liabilities	27.336	29.730	25.315
(d) Short-term provisions	3.243	2.677	10.268
Total Current Liabilities (4)	1588.033	365.393	401.888
TOTAL	3847.646	2096.851	1727.623
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	280.571	143.895	207.021
(ii) Intangible Assets	49.565	51.979	0.000
(iii) Tangible assets capital work-in-progress	55.810	10.259	4.076
(iv) Intangible assets under development	12.254	17.423	44.123
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	49.964	41.150	26.400
(d) Long-term loans and advances	100.360	140.964	21.817
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	548.524	405.670	303.437

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 10**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	416.175	252.912	94.247
(c) Trade receivables	555.667	386.914	221.254
(d) Cash and bank balances	2282.779	1012.864	1064.915
(e) Short-term loans and advances	25.408	33.487	27.923
(f) Other current assets	19.093	5.004	15.847
Total Current Assets	3299.122	1691.181	1424.186
TOTAL	3847.646	2096.851	1727.623

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	4562.290	2406.920	1962.134
	Other Income	89.609	89.986	46.293
	TOTAL	4651.899	2496.906	2008.427
Less	EXPENSES			
	Cost of Materials Consumed	1168.446	827.067	708.110
	Purchases of Stock-in-Trade	1518.842	390.079	148.778
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(122.092)	(133.288)	7.967
	Employee benefit expense	145.411	119.692	137.466
	CSR expenditure	11.100	14.830	4.000
	Other expenses	1008.389	562.544	448.600
	TOTAL	3730.096	1780.924	1454.921
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	921.803	715.982	553.506
Less	FINANCIAL EXPENSES	0.188	0.534	1.036
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	921.615	715.448	552.470
Less	DEPRECIATION/ AMORTISATION	121.388	103.122	75.160
	PROFIT/ (LOSS) BEFORE TAX	800.227	612.326	477.310
Less	TAX	277.064	211.278	165.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE

NO. : 11

	PROFIT/ (LOSS) AFTER TAX	523.163	401.048	311.510
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	90.891	89.182	74.645
	TOTAL EARNINGS	90.891	89.182	74.645
	IMPORTS			
	Raw Materials	1651.394	495.321	233.437
	Components and spare parts	15.670	8.143	4.798
	Capital Goods	223.340	11.064	17.976
	TOTAL IMPORTS	1890.404	514.528	256.211
	Earnings / (Loss) Per Share (INR)	52.316	40.105	31.151

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	1817.984	352.368	778.409
Net cash flows from (used in) operating activities	1418.289	51.298	561.354

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	44.46	58.67	41.16
Account Receivables Turnover [Income / Sundry Debtors]	8.21	6.22	8.87
Average Payment Days [Sundry Creditors / Purchases * 365]	211.54	99.86	156.03
Inventory Turnover [Operating Income / Inventories]	2.21	2.83	5.87
Asset Turnover [Operating Income / Net Fixed Assets]	2.31	3.20	2.17

LEVERAGE RATIOS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 12**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.41	0.17	0.23
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.71	0.21	0.30
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.18	0.13	0.19
Interest Coverage Ratio [PBIT / Financial Charges]		4903.21	1340.79	534.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	11.47	16.66	15.88
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	13.60	19.13	18.03
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	23.30	23.28	23.57

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		2.08	4.63	3.54
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.82	3.94	3.31
G-Score Ratio Financial [NetWorth / Total Assets]		0.58	0.82	0.76
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		2.08	4.63	3.54

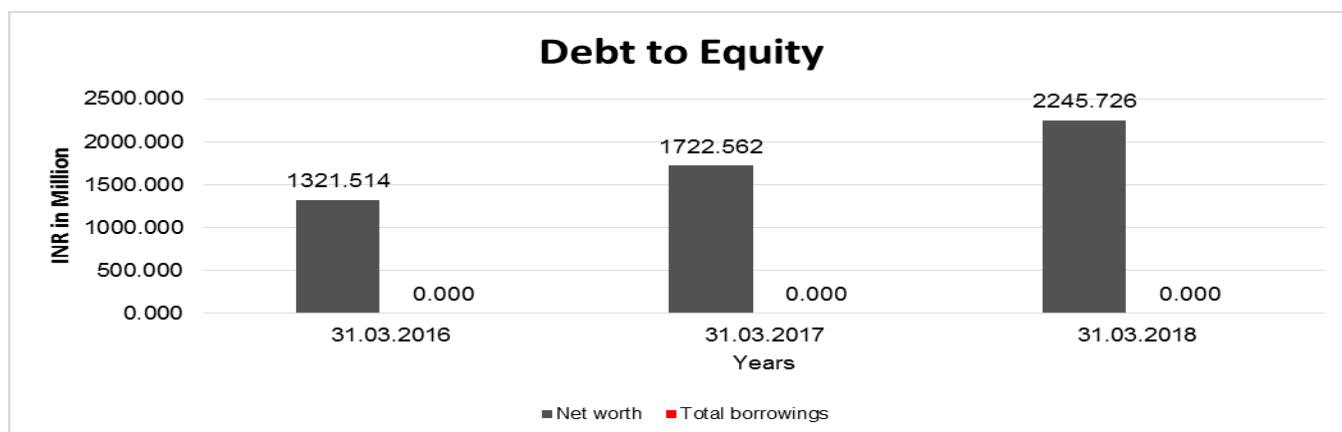
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	100.000	100.000	100.000
Reserves & Surplus	1221.514	1622.562	2145.726
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1321.514	1722.562	2245.726
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

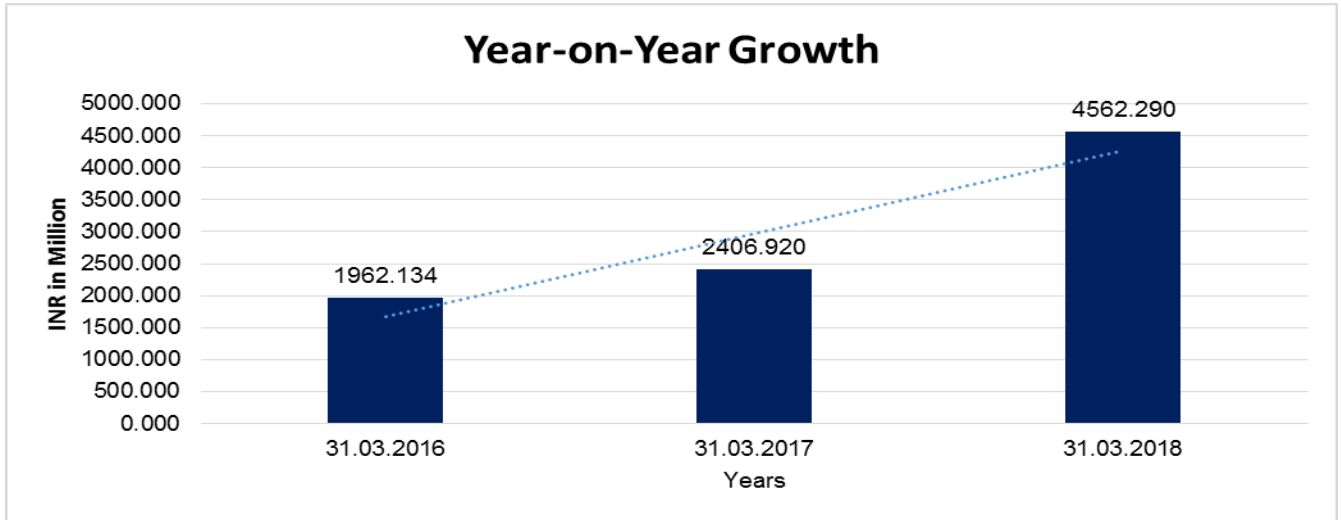


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1962.134	2406.920	4562.290
	0.000	22.668	89.549

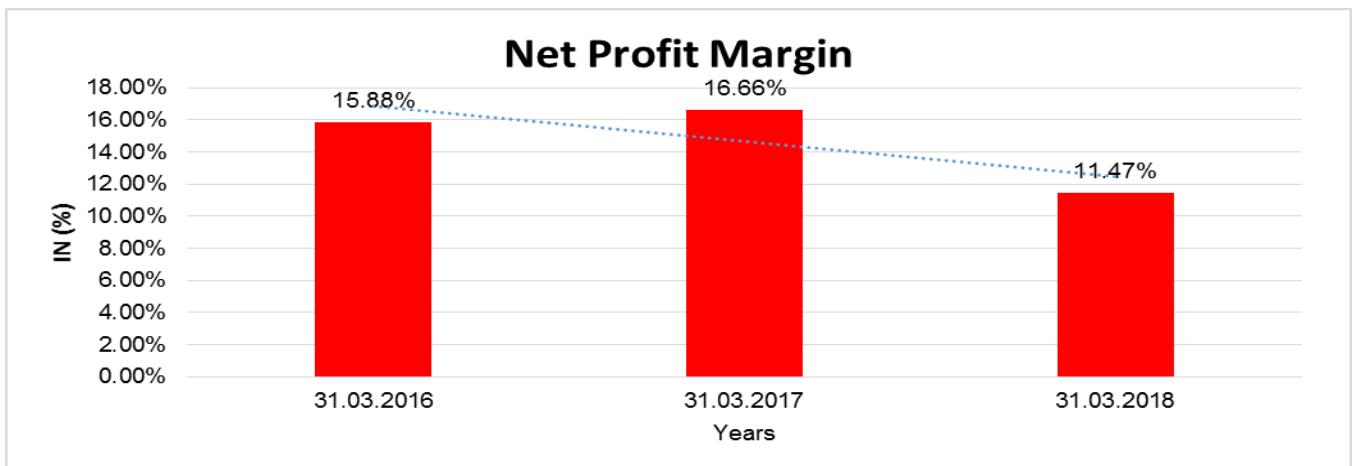
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE NO. : 14



NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	1962.134	2406.920	4562.290
Profit/ (Loss)	311.510	401.048	523.163
	15.88 %	16.66 %	11.47 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 15**

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	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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 16

COMPANY OVERVIEW:

Company is engaged in manufacturing and trading of Metallic Substrates' (for catalytic after-treatment of emissions) for automotive emission control for application in two and three wheelers, cars, light and heavy duty commercial vehicles and off-road and stationary engines. The Company is a wholly owned subsidiary of Continental Emitec Verwaltungs GmbH headquartered in Germany.

The Company has its manufacturing facility in Pune, India which is certified under TS-19649 Quality Systems, ISO-14000 Environmental Standards and OHSAS-18000 Safety Standards.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08501645	100041733	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	08/07/2016	-	-	40000000.0	AMAR AVINASH CORPORATE CITY, SHOP NO 6-7-8,SURVEY NO 11, BUND GARDEN ROADPUNEMH411001IN
2	G07861271	80036530	State Bank of India	12/12/2005	19/07/2016	-	50000000.0	Off Pune Mumbai Old Highway, Near Kalasagar HotelKasarwadi PimpriPuneMH411018IN

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

***EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 17***

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 :

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 18**

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 73.28
UK Pound	1	INR 95.85
Euro	1	INR 84.62

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRI
Report Prepared by :	JYO

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EMITEC EMISSION CONTROL TECHNOLOGIES INDIA PRIVATE LIMITED - 535485 MIRA PAGE
NO. : 19**

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.