

MIRA INFORM REPORT

Report No. :	536610
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	COMMSCOPE CONNECTIVITY INDIA PRIVATE LIMITED (w.e.f.04.12.2017)
Formerly Known As :	TE CONNECTIVITY GLOBAL SHARED SERVICES INDIA PRIVATE LIMITED (w.e.f.09.05.2013) ADC (INDIA) COMMUNICATIONS AND INFOTECH PRIVATE LIMITED
Registered Office :	The Fairway, 8 th Floor, Survey #10/1, 11/2 & 12/2B Challaghatta Village, Next to Embassy Golf Links, Domlur, Bangalore – 560071, Karnataka
Tel. No.:	91-80-30481502
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.10.2000
CIN No.: [Company Identification No.]	U32204KA2000PTC028045
Capital Investment / Paid-up Capital :	INR 6.345 Million
PAN No.: [Permanent Account No.]	AACCA9228R
GST No.:	29AACCA9228R1ZX [Bangalore] 27AACCA9228R1Z1 [Thane]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Connectors. • Manufacturing of Cable Assemblies. • Trading of Connectors, Cable Assemblies & Others. • Subject is engaged in the business of Providing Shared Services in the areas of Information Technology, Finance Back Office, HR and Customer

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	Support etc. [Registered Activity]
No. of Employees :	Not Divulged

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 "Commscope Technologies LLC, United States" and was incorporated in the year 2000. It is a manufacturer of connectors, cable assemblies and trading of connectors, cable assemblies, etc.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year along with a fair profit margin of 7.69%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to debt free 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.

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-80-30481500]

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LOCATIONS

Registered Office :	The Fairway, 8 th Floor, Survey #10/1, 11/2 & 12/2B Challaghatta Village, Next to Embassy Golf Links, Domlur, Bangalore – 560071, Karnataka
Tel. No.:	91-80-30481502/ 30481500
Fax No.:	91-80-30481505
E-Mail :	rakesh.bhanushali@commscope.com
Website :	http://www.commscope.com
Factory :	Unique Industrial Estate, Opposite Newan Industrial Estate, Plot No.2, Survey No.36, Dhumal Nagar, Golani Naka, Vasai East, Vasai 401208, Maharashtra, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Rakesh Kishore Bhanushali
Designation :	Director
Address :	No. 2120, Victoria Enclave, Sector 50C, Chandigarh 160047, India
Date of Birth/Age :	19.06.1975
Qualification :	B.Com., CA
Date of Appointment :	11.08.2015
PAN No.:	AGXPB7625F
DIN No.:	07220290
Name :	Ms. Yaman Roy
Designation :	Director
Address :	C 3, Flat No 45, Kendirya Vihar Complex V I P Road, Kolkata Airport, Kolkata 700052, West Bengal, India
Date of Birth/Age :	31.01.1981
Qualification :	B. Sc LLB Honors
Date of Appointment :	10.08.2016
PAN No.:	AMJPM7021L
DIN No.:	07341809
Name :	Mr. Robert Wayne Granow
Designation :	Director
Address :	6303 Woodleigh Oaks Dr Charlotte North Carolina 028226 Us
Date of Birth/Age :	08.11.1957
Qualification :	Bachelor of Science degree in Accounting with Honors from University of Connecticut
Date of Appointment :	10.08.2016
DIN No.:	07585710

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

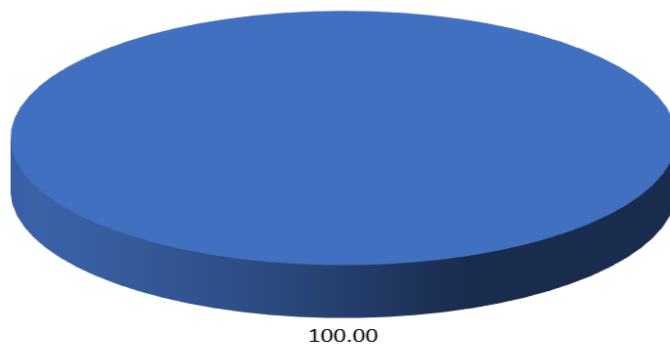
Names of Shareholders	No. of Shares	Percentage of Holding
CommScope Connectivity LLC	231902	18.28
CommScope Technologies LLC	1037031	81.72
Total	1268933	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Total	100.00

Share holding pattern

■ Promoters – Body Corporate



BUSINESS DETAILS

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Products/ Services :	ITC Code No.	Product Descriptions
	85366990	Plugs & sockets of other materials
	85444920	Paper insulated cndctrs fr vltge less than or equal to 80 v not fitted with connectors
	85367000	Other parts of hdg 8538
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	--
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	
Facilities :	---	

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Deloitte Centre, Anchorage II, 100/2 Richmond Road, Bengaluru - 560025, Karnataka, India
Tel. No.:	91-80-66276000
Fax No.:	91-80-66276013
PAN No.:	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	CommScope Technologies LLC, Germany
Holding Company of Tyco	Tyco Electronics Group, SA Luxembourg

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Electronics Singapore Pte. Limited :	
Ultimate Holding Company :	CommScope Holding Company Inc.
Ultimate Holding Company of Tyco Electronics Group, SA Luxembourg :	TE Connectivity Limited, Switzerland
Fellow Subsidiary companies :	<ul style="list-style-type: none"> • CommScope Connectivity LLC • CommScope Connectivity Solutions • ADC India Communications Limited, India [L32209KA1988PLC009313] • Commscope Connectivity Argentina S • Commscope New Zealand Limited • CommScope Connectivity (Wuxi) Co Limited • Andrew Telecommunications India Private Limited, India [U32204GA1997PTC002452] • Tyco Electronics Singapore Pte. Limited • ADC Telecommunications

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 5/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1268933	Equity Shares	INR 5/- each	INR 6.345 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.345	1.160	1.160
(b) Reserves & Surplus	1905.186	117.251	320.272
(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)	1911.531	118.411	321.432
(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	0.832
(d) long-term provisions	31.954	0.000	16.143
Total Non-current Liabilities (3)	31.954	0.000	16.975
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	677.262	5.926	24.701
(c) Other current liabilities	22.148	1.832	7.712
(d) Short-term provisions	25.725	20.919	25.975
Total Current Liabilities (4)	725.135	28.677	58.388
TOTAL	2668.620	147.088	396.795
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54.975	0.000	3.567
(ii) Intangible Assets	107.573	0.000	0.000
(iii) Capital work-in-progress	4.317	0.000	0.000
(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)	60.854	1.227	30.594
(d) Long-term Loan and Advances	155.559	81.226	124.834
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	383.278	82.453	158.995

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	564.640	0.000	0.000
(c) Trade receivables	710.408	45.848	50.620
(d) Cash and cash equivalents	887.135	18.487	147.918
(e) Short-term loans and advances	52.389	0.227	5.185
(f) Other current assets	70.770	0.073	34.077
Total Current Assets	2285.342	64.635	237.800
TOTAL	2668.620	147.088	396.795

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	4048.929	186.064	590.351
	Other Income	38.468	651.158	22.238
	TOTAL	4087.397	837.222	612.589
Less	EXPENSES			
	Cost of Materials Consumed	1027.531	0.000	0.000
	Purchases of Stock-in-Trade	1434.851	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.204	0.000	0.000
	Employees benefits expense	311.985	126.153	372.893
	CSR expenditure	0.000	0.400	0.000
	Other expenses	703.312	55.234	145.717
	TOTAL	3514.883	181.787	518.610
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	572.514	655.435	93.979
Less	FINANCIAL EXPENSES	4.522	1.820	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	567.992	653.615	93.979
Less/ Add	DEPRECIATION/ AMORTISATION	74.906	0.477	0.824
	PROFIT/ (LOSS) BEFORE TAX	493.086	653.138	93.155
Less	TAX	181.696	175.126	31.561

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	PROFIT/ (LOSS) AFTER TAX	311.390	478.012	61.594
	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Exports	426.011	0.000	588.650
	Agency Commission, Back office and Engineering services	5.889	174.688	0.000
	TOTAL EARNINGS	431.900	174.688	588.650
	IMPORTS			
	Raw Materials	637.169	0.000	0.000
	Capital Goods	988.834	0.000	0.000
	TOTAL IMPORTS	1626.003	0.000	0.000
	Earnings/ (Loss) Per Share (INR)	245.00	2061.00	266.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1458.549	(5.940)	74.920
Net cash flows from (used in) operating activities	855.439	(17.046)	25.892

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.04	89.94	31.30
Account Receivables Turnover (Income / Sundry Debtors)	5.70	4.06	11.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	100.39	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	1.01	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.43	0.00	26.35

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.27	0.19	0.15
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.38	0.24	0.18
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.09	0.00	0.01
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	126.61	360.13	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.69	256.91	10.43
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	11.67	324.98	15.52
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	16.29	403.69	19.16

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.15	2.25	4.07
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.37	2.25	4.07
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.72	0.81	0.81
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	3.15	2.25	4.07

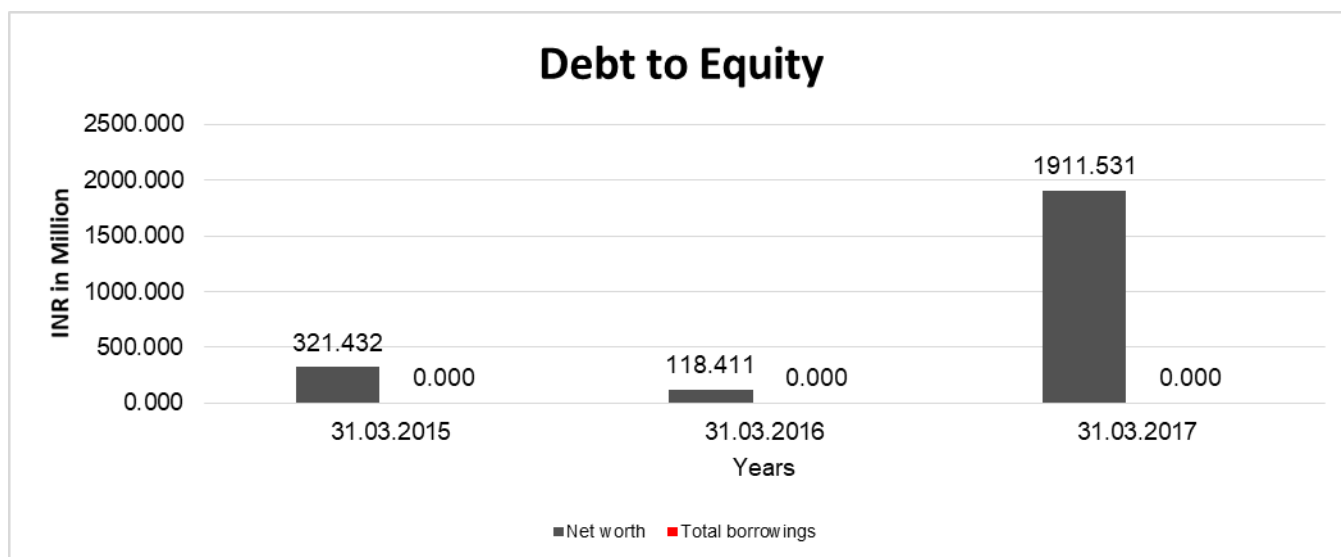
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

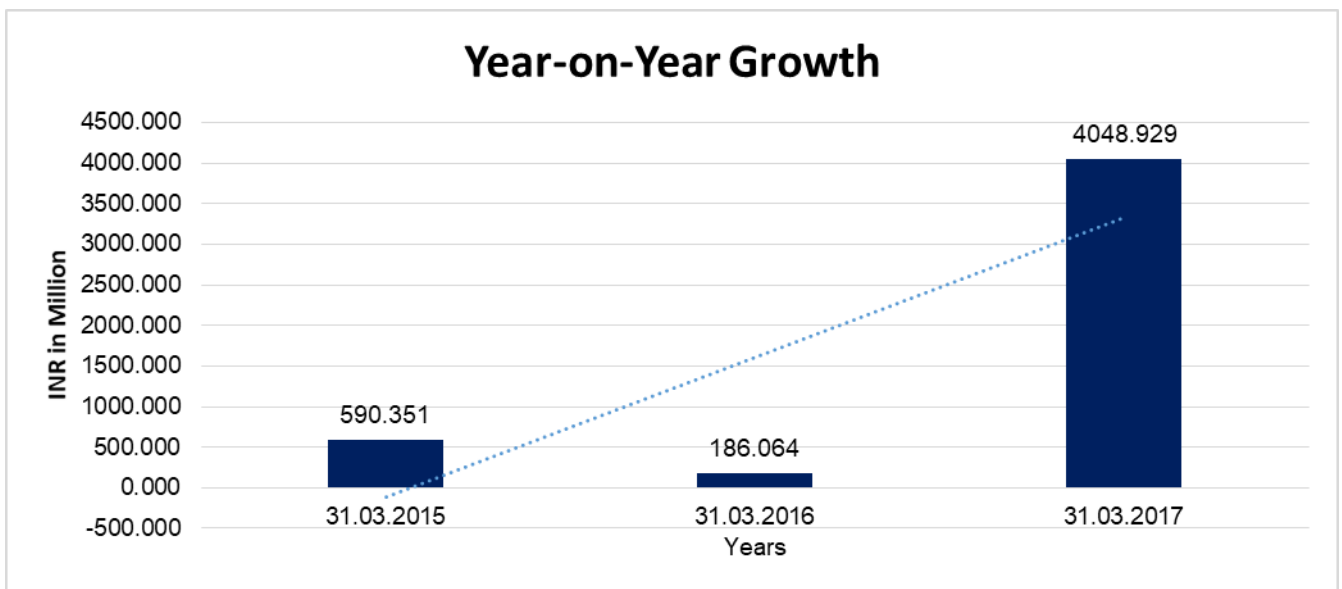
Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1.160	1.160	6.345
Reserves & Surplus	320.272	117.251	1905.186
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	321.432	118.411	1911.531
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



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YEAR-ON-YEAR GROWTH

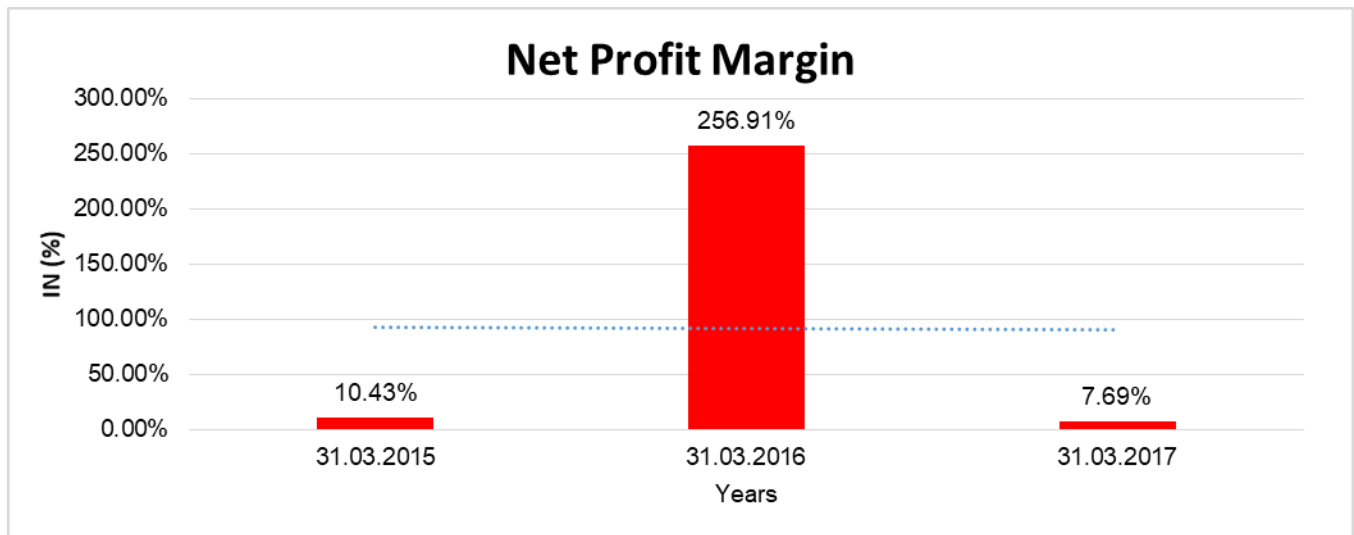
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	590.351	186.064	4048.929
		-68.482	2,076.095



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	590.351	186.064	4048.929
Profit	61.594	478.012	311.390
	10.43%	256.91%	7.69%



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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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CORPORATE INFORMATION:

TE Connectivity Global Shared Services India Private Limited (the "Company" / "TECGSSIL" / the "Transferee Company") is a Private Limited Company incorporated under the provisions of the Companies Act, 1956.

The Board of directors of the Company and TE Connectivity India Private Limited ("TECIL" or the "TRANSFEROR Company") proposed to demerge the Broadband Network Solutions (BNS) business of the Transferor Company. Subject to the approval of the Honorable High Court of Karnataka (the "HC"). A composite scheme of arrangement (the "Scheme") was filed with the HC on August 4, 2015 in this regard.

The HC approved the Scheme on August 19, 2016 and a copy of the order was received by the Company on August 29, 2016. The Company filed the approved Scheme with the Registrar of Companies (RoC) on September 23, 2016 (the "Effective date"). The Appointed date for the demerger is April 1, 2015

As per the Scheme, the BNS business has been carried on by the Transferor Company from the Appointed date till the Effective date on behalf of the Company. Pursuant to the approval of the Scheme by the HC, these financial statements have been drawn to give effect to the Scheme and consequently include the transactions and balance relating to the demerged BNS business.

Pursuant to the approved Scheme, the following have been given effect to:

- a) The BNS business, has been demerged from the Transferor Company and has been transferred to the Transferee Company as on April 01, 2015, as a going concern at book values
- b) The shareholders of the Transferor Company have been allotted 1,037,031 equity shares of INR 5 each at par as consideration towards the demerger.
- c) The surplus of the book value of assets over the book values of liabilities at the Appointed date acquired pursuant to the Scheme, as reduced by the face value of the shares issued to the shareholders of Transferor Company (as detailed in "b" above) has been accounted as Capital Reserve in the books of the Transferee Company.

Given that the Effective date was after the date the board of directors approved the financial statements for the year ended March 31, 2016, the figures as at March 31, 2016 and the year then ended do not include the operations and balances relating to the BNS business and hence are not comparable with the figures for the year ended March 31, 2017. The net results of the BNS business for the year ended March 31, 2016 has been adjusted to the opening balance of the Surplus in the Statement of Profit and Loss in these financial statements.

In line with the approved Scheme, post demerger, the BNS business continues to be carried on by the Transferor Company in trust for the Transferee Company. Accordingly, the related documents including sale invoices, purchase invoices, bills supporting the expenses etc, for the year under audit continue to be in the name of the Transferor Company.

REVIEW OF BUSINESS OPERATIONS

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The Company was engaged in the business of providing shared services in the areas of Information Technology, Finance Back Office, HR and Customer Support etc.

As a part of an intra-group re-organisation to separate and realign the Broadband Network Solutions (BNS) business under one vertical, the Broadband Network Solutions (BNS) business was transferred from TE Connectivity India Private Limited ("Transferor Company") and vested with the Company ("Transferee Company") after obtaining requisite approval of the Hon'ble High Court of Karnataka at Bengaluru vide its Order dated 19th August, 2016.

Pursuant to the above mentioned re-organisation via a Scheme of Arrangement, the Company has ventured into the business of providing Broadband Network Solutions business to its clients during the year ended 31st March 2017.

Accordingly, the gross total revenue of the Company from the sale of its manufactured and traded goods stood at INR 4137.419 Million. The gross total revenue from the sale of services stood at INR 31.416 Million as against INR 186.064 Million in the previous year. As a result, the Company has made a net profit of Rs.3113.90 lakhs as against a net profit of INR 478.012 Million in the previous year.

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Claims against company not acknowledged as debt	98.916	50.570

FIXED ASSETS:

Tangible Assets

- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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 73.14
UK Pound	1	INR 93.85
Euro	1	INR 83.55

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	BVA

SCORE FACTORS

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