

## MIRA INFORM REPORT

<b>Report No. :</b>	528288
<b>Report Date :</b>	04.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZTT INDIA PRIVATE LIMITED
<b>Registered Office :</b>	No. 956, Jeedi Drive, Sector-28, Sricity Satyavedu Mandal, District Chittoor – 517588, Andhra Pradesh
<b>Tel. No.:</b>	91-8886622452 (Mr. Dhanunjaya Naidu)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.05.2012
<b>CIN No.:</b> [Company Identification No.]	U74999AP2012PTC090800
<b>Capital Investment / Paid-up Capital :</b>	INR 687.008 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACZ5725C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	37AAACZ5725C1ZE
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is engaged in the business of manufacturing, selling, importing and exporting of optical fibers, optical fiber cables, electrical wires, power cables etc. [Registered activity and also confirmed by management]
<b>No. of Employees :</b>	250 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Jiangsu Zhongtian Technologies Co Limited" and was incorporated in the year 2012. It is engaged in the business of manufacturing, selling, importing and exporting of optical fibers, optical fiber cables, electrical wires, power cables etc.</p> <p>For the financial year 2017, the company has achieved 75.45% growth in revenue as compared to the previous year along with an average profit margin of 3.52%.</p> <p>The moderate financial risk profile of the company is marked by improving but low reserve base as compared to its capital.</p> <p>Rating takes into consideration the subject negligible debt balance sheet profile.</p> <p>Rating also takes into consideration the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payments seems to be slow but correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 04.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Dhanunjaya Naidu
<b>Designation :</b>	Administrative Manager
<b>Contact No.:</b>	91-8886622452
<b>Date :</b>	03.09.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	No. 956, Jeedi Drive, Sector-28, Sricity Satyavedu Mandal, District Chittoor – 517588, Andhra Pradesh, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-8886622452 (Mr. Dhanunjaya Naidu)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:chenjf@chinaztt.com">chenjf@chinaztt.com</a>

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	<a href="mailto:vd.naidu@zttcable.com">vd.naidu@zttcable.com</a>
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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Chen Zhaofeng
<b>Designation :</b>	Director
<b>Address :</b>	No.110, Fuqian Road, Hekou Town Rudong Country Jiangsu Province 0000 China
<b>Date of Birth/Age :</b>	23.12.1979
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	30.07.2014
<b>DIN No.:</b>	06937171
<b>Name :</b>	Qu Zhi
<b>Designation :</b>	Director
<b>Address :</b>	3-2-2, No.42, East Shengli Road, Zhongshan District, Liaoning Province, Dalian City 0000 China
<b>Date of Appointment :</b>	13.04.2015
<b>DIN No.:</b>	07156972
<b>Name :</b>	Tong Jiangbing
<b>Designation :</b>	Director
<b>Address :</b>	Suite 401, Building 12, Wushan Apartment, Chongchuan District, Jiangsu Province, Nantong City 0000 China
<b>Date of Appointment :</b>	13.04.2015
<b>DIN No.:</b>	07156991

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dhanunjaya Naidu
<b>Designation :</b>	Administrative Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2015**

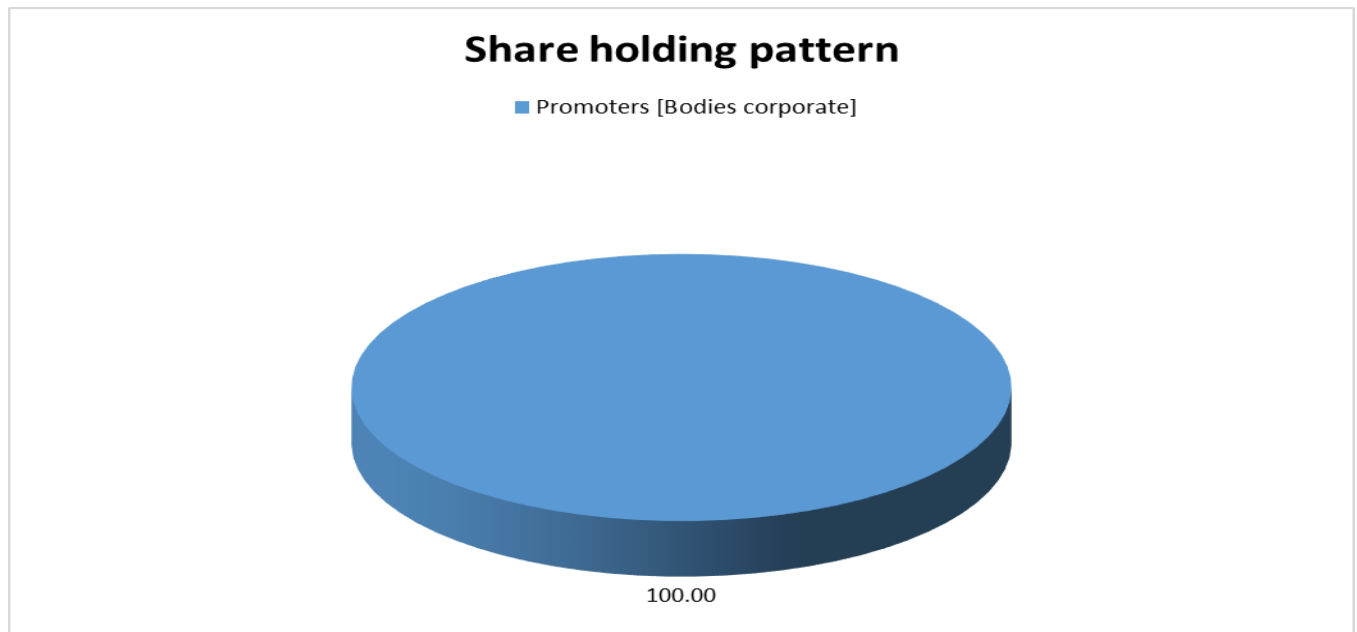
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Jiangsu Zhongtian Technology Company Limited, China	359927744
Xue Jiping (Nominee of Jiangsu Zhongtian Technology Company Limited, China)	1
<b>Total</b>	<b>359927745</b>

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**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

Category	Percentage
Promoters [Bodies corporate]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing, selling, importing and exporting of optical fibers, optical fiber cables, electrical wires, power cables etc. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Fibre Cable	99833251
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and Credit
<b>Purchasing :</b>	L/C, Cheque and Credit

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	Wholesalers, End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	250 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	DBS Bank Limited
	<b>Branch :</b>	Bhushan Complex, 1st Floor, 806, Anna Salai, Chennai – 600002, Tamilnadu, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-44-66568858 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

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Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	100.000	120.000
	Loans repayable on demand from banks	49.128	143.301
	<b>Total</b>	<b>149.128</b>	<b>263.301</b>

<b>Auditors :</b>	
<b>Name :</b>	V M V S Rao and Company Chartered Accountants
<b>Address :</b>	24-7-146, 1A, 1st Floor, Haripriya Towers, Park Street, Road No. 4, Near Railway Track, Magunta Layout, SPSR, Nellore – 524003, Tamilnadu, India
<b>PAN No.:</b>	ABHPV3352Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>Jiangsu Zhongtian Technologies Company Limited, China</li> </ul>
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>ZTT International Limited, China</li> <li>ZTT Do Brasil Ltda, Brazil</li> <li>Hubei Longsky Communication Technology Co., Limited, China</li> <li>LS Cable and System Limited, Korea, Republic of</li> </ul>

### CAPITAL STRUCTURE

**AFTER 31.03.2017**

**Authorised Capital : INR 1800.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 1449.207 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1200000000	Equity Shares	INR 1/- each	INR 1200.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
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687007745	Equity Shares	INR 1/- each	INR 687.008 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	687.008	359.928	359.928
(b) Reserves & Surplus	19.083	(30.447)	(94.317)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>706.091</b>	<b>329.481</b>	<b>265.611</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	12.995	0.000	7.489
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>12.995</b>	<b>0.000</b>	<b>7.489</b>
(4) Current Liabilities			
(a) Short term borrowings	149.128	263.301	142.911
(b) Trade payables	870.743	230.948	76.335
(c) Other current liabilities	19.245	91.706	2.780
(d) Short-term provisions	57.742	0.183	0.000
<b>Total Current Liabilities (4)</b>	<b>1096.858</b>	<b>586.138</b>	<b>222.026</b>
<b>TOTAL</b>	<b>1815.944</b>	<b>915.619</b>	<b>495.126</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	402.887	376.513	396.667
(ii) Intangible Assets	0.005	0.014	0.022
(iii) Capital work-in-progress	82.695	4.164	0.020
(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	13.613	0.000
(d) Long-term Loan and Advances	3.119	1.797	1.424
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>488.706</b>	<b>396.101</b>	<b>398.133</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	372.861	146.665	57.460
(c) Trade receivables	594.456	144.204	5.301
(d) Cash and cash equivalents	32.709	142.707	3.148
(e) Short-term loans and advances	111.821	53.535	10.465
(f) Other current assets	215.391	32.407	20.619
<b>Total Current Assets</b>	<b>1327.238</b>	<b>519.518</b>	<b>96.993</b>
<b>TOTAL</b>	<b>1815.944</b>	<b>915.619</b>	<b>495.126</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	1408.564	802.809	31.046
	Other Income	75.286	7.215	1.254
	<b>TOTAL</b>	<b>1483.850</b>	<b>810.024</b>	<b>32.300</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	798.182	233.708	28.472
	Purchase of Stock-in-trade	271.344	411.653	1.523
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(139.056)	(75.733)	(14.407)
	Employee Benefits Expenses	41.032	25.246	18.236
	Other Expenses	342.468	96.611	22.024
	<b>TOTAL</b>	<b>1313.970</b>	<b>691.485</b>	<b>55.848</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>169.880</b>	<b>118.539</b>	<b>(23.548)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>48.503</b>	<b>40.459</b>	<b>9.659</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>121.377</b>	<b>78.080</b>	<b>(33.207)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>39.396</b>	<b>35.128</b>	<b>33.130</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>81.981</b>	<b>42.952</b>	<b>(66.337)</b>
<b>Less</b>	<b>TAX</b>	<b>32.451</b>	<b>(20.918)</b>	<b>3.035</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>49.530</b>	<b>63.870</b>	<b>(69.372)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>0.13</b>	<b>0.15</b>	<b>(0.17)</b>

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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	NA	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	(141.597)	61.729	104.509
Net cash flows from (used in) operating activities	(147.440)	61.546	104.509

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	154.04	65.56	62.32
Account Receivables Turnover (Income / Sundry Debtors)	2.37	5.57	5.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	297.16	130.62	928.90
Inventory Turnover (Operating Income / Inventories)	0.46	0.81	(0.41)
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.31	(0.06)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.64	0.45
Debt Equity Ratio (Total Liability / Networth)	0.21	0.80	0.54
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.55	1.78	0.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.69	1.16	1.49
Interest Coverage Ratio (PBIT / Financial Charges)	3.50	2.93	(2.44)

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.52	7.96	(223.45)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.73	6.98	(14.01)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.01	19.39	(26.12)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.21	0.89	0.44
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	0.64	0.18
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.36	0.54
G-Score Ratio Debt (Debts / Equity Capital)		0.22	0.73	0.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.21	0.89	0.44

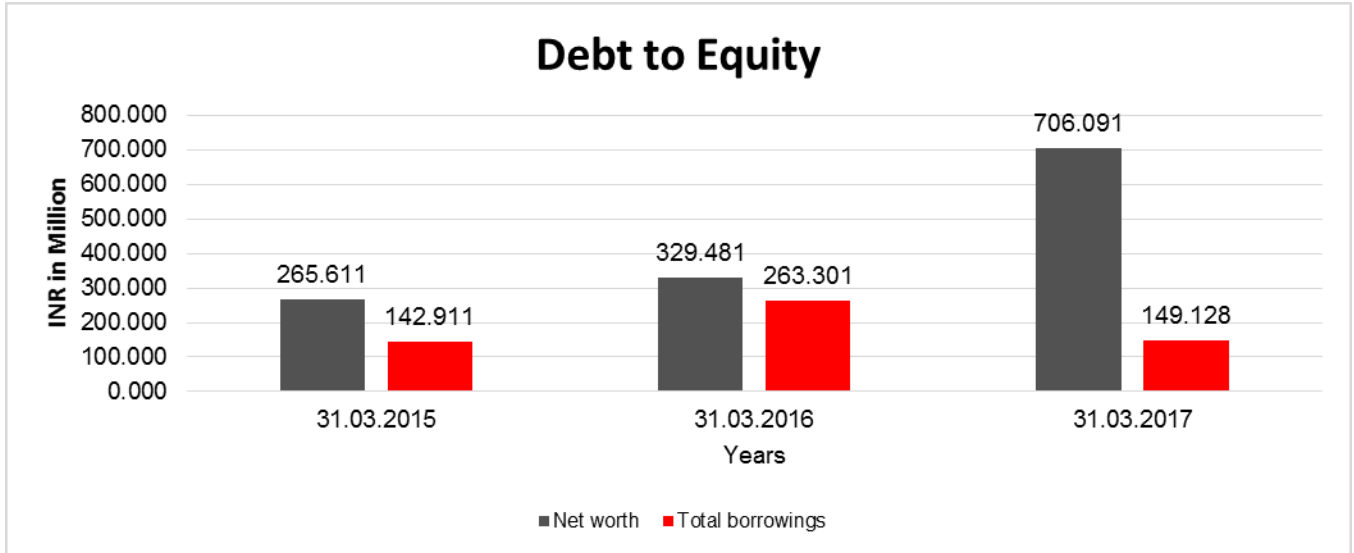
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

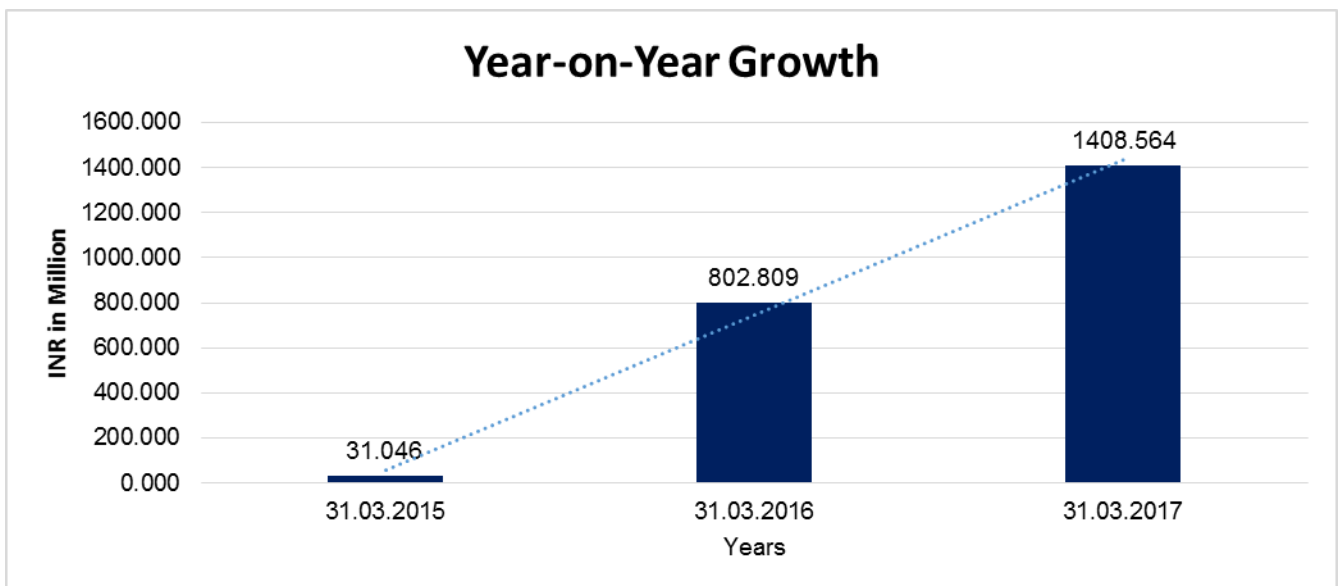
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	359.928	359.928	687.008
Reserves & Surplus	(94.317)	(30.447)	19.083
<b>Net worth</b>	<b>265.611</b>	<b>329.481</b>	<b>706.091</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	142.911	263.301	149.128
<b>Total borrowings</b>	<b>142.911</b>	<b>263.301</b>	<b>149.128</b>
<b>Debt/Equity ratio</b>	<b>0.538</b>	<b>0.799</b>	<b>0.211</b>

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**YEAR-ON-YEAR GROWTH**

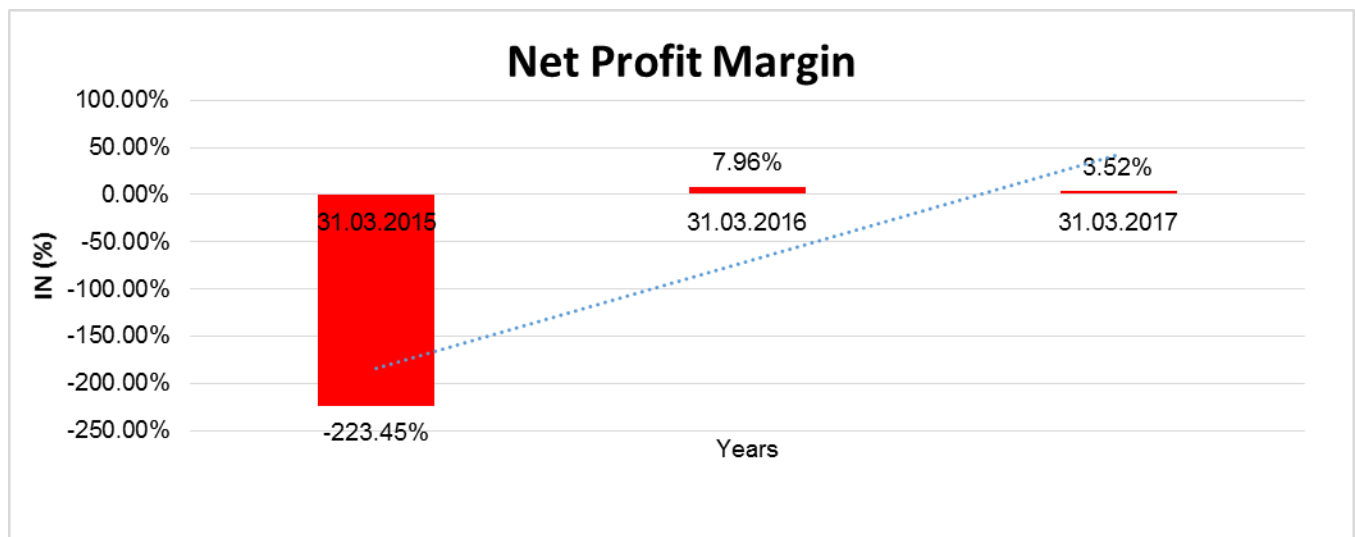
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	31.046	802.809	1408.564
		<b>2,485.869</b>	<b>75.454</b>



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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	31.046	802.809	1408.564
Profit/(Loss)	(69.372)	63.870	49.530
	<b>(223.45%)</b>	<b>7.96%</b>	<b>3.52%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

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

#### GENERAL INFORMATION ABOUT COMPANY

The Company is a Private Company domiciled in India and Incorporated under the provisions of Companies Act 1956, on 01st May, 2012. The Company is engaged in the business of manufacturing, selling, importing and exporting of optical fibers, optical fiber cables, electrical wires, power cables etc.,

The Company is a subsidiary of Jiangsu Zhongtian Technologies Co., Limited, a Company listed on the Shanghai Stock Exchange, PR China.

Jiangsu Zhongtian Technologies Co., Limited, has 26 subsidiary Companies across the world and its products are used in 79 countries including India, Thailand, Poland, South Africa, America, etc.

#### INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6297 2872	100134 515	DBS BANK LTD	30/10/2 017	-	-	500000000.0	BHUSHAN COMPLEX1S T FLOOR, 806, ANNA SALAICHENN AITN600002IN

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2	G6152 9970	100099 306	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	11/04/2 017	25/10/2 017	-	1060000000.0	RAJALAKSH MI 5 & 7 CATHEDRAL ROADCHENN AITN600086IN
3	C4373 3864	105493 39	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	12/02/2 015	-	-	35000.0	30 RAJAJI SALAIOPPOS ITE CHENNAI BEACH RAILWAY STATIONCHE NNAITN60000 1IN
4	C0803 6022	105049 64	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	05/03/2 014	-	-	274000000.0	30 RAJAJI SALAICHENN AITN600001IN

**FIXED ASSETS:**

**Tangible assets**

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

**Intangible assets**

- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRU
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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