

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 529050 |
| Report Date : | 11.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | FUJIKURA AUTOMOTIVE INDIA PRIVATE LIMITED |
| Registered Office : | Plot No. G-8, G Block, Chakan Industrial Area, Phase III, Village Kuruli, Taluka Khed, Chakan, Pune – 410501, Maharashtra |
| Tel. No.: | 91-2135-666730 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 08.10.2012 |
| CIN No.: [Company Identification No.] | U29221PN2012FTC151290 |
| Capital Investment / Paid-up Capital : | INR 1296.143 Million |
| PAN No.: [Permanent Account No.] | AACCF0625P |
| GSTN : [Goods & Service Tax Registration No.] | 27AACCF0625P1ZH |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturing, Selling and Exporting of Wire Harnesses, Electric Wires, Cables, Optical Fiber Cables and their Accessories, Related Parts and Components. [Registered Activity] |
| No. of Employees : | Information declined by the management |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 |

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject is step-down subsidiary of "Fujikara Limited, Japan" and was incorporated in the year 2012. It is a manufacturer and exporter wire harnesses, electric wires, cables, optical fiber cables.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The overall financial risk profile seems to be moderate marked by negative reserves base due to continuous loss from operations.</p> <p>Rating weakness is partially offset by negligible debt balance sheet profile of the company.</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 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 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.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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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 11.09.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE [ACCOUNTS DEPARTMENT] [91-2135-666730]

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | Plot No G-8, G Block, Chakan Industrial Area, Phase III, Village Kuruli, Taluka Khed, Chakan, Pune – 410501, Maharashtra, India |
| Tel. No.: | 91-2135-666730 |
| Fax No.: | 91-2135-666732 |
| E-Mail : | arun.kumar@in.fujikura.com |
| Website: | http://www.fujikura.com |

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Shigeo Sato |
| Designation : | Director |
| Address : | 1-198, Fukuda-Co, Yonezaea City, Yamagata Prefecture Yonezawa, Japan |
| Date of Birth/Age : | 18.03.1959 |
| Qualification: | Engineering |
| Date of Appointment : | 08.10.2012 |
| DIN No.: | 05344127 |
| Name : | Mr. Hideo Yukio Kitano |
| Designation : | Additional Director |
| Address : | 8-14-2 Umeda, Adachi - Ku Tokyo 08142, Japan |
| Date of Appointment : | 25.11.2016 |
| DIN No.: | 07651634 |

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| | |
|------------------------------|---|
| Name : | Mr. Takahiro Naoi |
| Designation : | Additional Director |
| Address : | Kitahoncho 1-20-1-1118 Funabashi City Chiba Prefecture 1201118, Japan |
| Date of Appointment : | 25.11.2016 |
| DIN No.: | 07655064 |
| Name : | Mr. Tadashi Shiro Sato |
| Designation : | Director |
| Address : | 3-Come, 5-59-3, Shimohanazawa, Yonezawa City, Yamagata, Prefecture, Japan |
| Date of Birth/Age : | 07.10.1957 |
| Qualification: | Engineering |
| Date of Appointment : | 23.08.2013 |
| DIN No.: | 06666812 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mrs. Veena Vishal Patil |
| Designation : | Company Secretary |
| Address : | Flat No. 9, Janki Building, Velankar Nagar, Pune-411009, Maharashtra, India |
| Date of Appointment : | 01.06.2017 |
| PAN No.: | AAUPO3815D |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

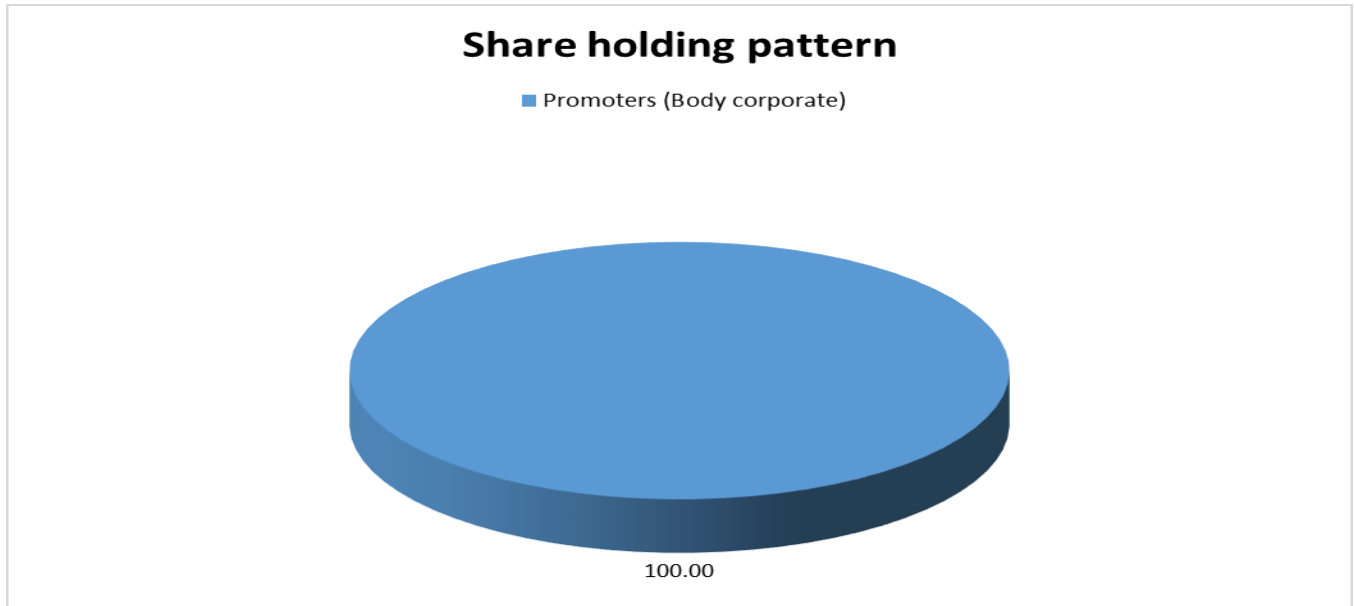
| Names of Shareholders | No. of Shares |
|--|------------------|
| Fujikura Automotive Asia Limited, Japan | 129614283 |
| Shigeo Mitsuo Sato (Nominee Share Holder of Fujikura Automotive Asia Limited, Japan) | 1 |
| Total | 129614284 |

AS ON: 20.09.2017

| Equity Share Breakup | Percentage of Holding |
|----------------------------|-----------------------|
| Category | |
| Promoters (Body corporate) | 100.00 |
| Total | 100.00 |

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BUSINESS DETAILS

| | | |
|---------------------------|---|-----------------------------|
| Line of Business : | Manufacturing, Selling and Exporting of Wire Harnesses, Electric Wires, Cables, Optical Fiber Cables and their Accessories, Related Parts and Components. [Registered Activity] | |
| Products : | ITC Code No. | Product Descriptions |
| | 85441190 | Motor Vehicle Parts |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |
| Selling : | Not Divulged | |
| Purchasing : | Not Divulged | |

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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 | -- | |
| Customers : | Reference: | Not Divulged | |
| | Name of the Person (Designation): | -- | |
| | Contact Number: | -- | |
| | Since how long known: | -- | |
| | Maximum limit dealt: | -- | |
| | Experience: | -- | |
| | Remark | -- | |
| No. of Employees : | Information declined by the management | | |
| Bankers : | <ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • Mizuho Bank Limited • State Bank of India • Sumitomo Mitsui Banking Corporation | | |
| Facilities : | SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
| | SHORT TERM BORROWINGS | | |
| | Other external commercial borrowings | 35.036 | 0.000 |
| | Other loans and advances, others | 0.009 | 0.000 |
| | Total | 35.045 | 0.000 |
| Auditors : | | | |
| Name : | Natu and Pathak Chartered Accountants | | |
| Address : | No. 401-402, Utkarsha Apartments, Bhakti Marg, Law College Road, Pune – 411004, Maharashtra, India | | |
| Income-tax PAN of auditor or auditor's firm : | AABFN5816E | | |

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| | |
|----------------------------------|---|
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Ultimate Holding company: | Fujikura Limited., Japan |
| Other Related Party : | Fujikura Automotive Morocco Tangier SA |
| Holding company: | Fujikura Automotive Asia Limited, Japan |
| Associate Companies : | <ul style="list-style-type: none"> • Fujikura Automotive Europe S.A.U. • Fujikura Automotive Morocco Kenitra, S.A • Fujikura Changchun Co. Limited • Fujikura Automotive Mexico Queretaro • Fujikura Automotive Paraguay SA • Fujikura Zhuhai Limited, China • Fujikura Automotive Romania SRL • Fujikura Automotive Mexico Puebla SA De CV • Fujikura Automotive Central MX |

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 150000000 | Equity Shares | INR 10/- each | INR 1500.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 129614284 | Equity Shares | INR 10/- each | INR 1296.143 Million |

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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 | 1296.143 | 946.143 | 654.476 |
| (b) Reserves and Surplus | (488.310) | (300.001) | (140.951) |
| (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) | 807.833 | 646.142 | 513.525 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.009 | 0.009 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 5.318 | 2.841 | 1.389 |
| Total Non-current Liabilities (3) | 5.318 | 2.850 | 1.398 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 35.045 | 0.000 | 0.000 |
| (b) Trade payables | 124.356 | 229.739 | 34.705 |
| (c) Other current liabilities | 11.309 | 24.645 | 11.893 |
| (d) Short-term provisions | 4.672 | 10.813 | 3.754 |
| Total Current Liabilities (4) | 175.382 | 265.197 | 50.352 |
| TOTAL | 988.533 | 914.189 | 565.275 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 430.041 | 271.644 | 168.066 |
| (ii) Intangible Assets | 5.055 | 2.465 | 1.186 |
| (iii) Tangible assets capital work-in-progress | 0.113 | 149.311 | 0.755 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 23.329 | 20.474 | 10.422 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 458.538 | 443.894 | 180.429 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 275.983 | 247.676 | 79.878 |
| (c) Trade receivables | 72.178 | 44.938 | 16.019 |
| (d) Cash and bank balances | 10.602 | 21.072 | 205.048 |
| (e) Short-term loans and advances | 169.715 | 154.424 | 81.651 |
| (f) Other current assets | 1.517 | 2.185 | 2.250 |
| Total Current Assets | 529.995 | 470.295 | 384.846 |
| | | | |
| TOTAL | 988.533 | 914.189 | 565.275 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 755.165 | 151.971 | 104.890 |
| | Other Income | 21.709 | 10.353 | 26.930 |
| | TOTAL | 776.874 | 162.324 | 131.820 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 627.935 | 179.145 | 138.778 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (26.723) | (36.530) | 11.198 |
| | Employee benefit expense | 109.214 | 76.672 | 60.858 |
| | Other expenses | 214.159 | 139.539 | 74.877 |
| | Prior period items | (0.016) | (2.942) | 1.339 |
| | Exceptional items | 0.002 | 0.000 | 0.000 |
| | TOTAL | 924.571 | 355.884 | 287.050 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (147.697) | (193.560) | (155.230) |
| | | | | |
| Less | FINANCIAL EXPENSES | 1.449 | 0.409 | 0.377 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (149.146) | (193.969) | (155.607) |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 39.172 | 23.414 | 18.980 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (188.318) | (217.383) | (174.587) |
| | | | | |
| Less | TAX | (0.009) | 0.000 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | (188.309) | (217.383) | (174.587) |

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| EARNINGS IN FOREIGN CURRENCY | | | | |
|--|--|----------------|----------------|----------------|
| F.O.B. Value of Exports | | 296.896 | 31.368 | 0.000 |
| Other Earning | | 0.000 | 0.000 | 0.000 |
| TOTAL EARNINGS | | 296.896 | 31.368 | 0.000 |
| IMPORTS | | | | |
| Raw Materials | | 389.490 | 230.373 | 133.167 |
| Capital Goods | | 44.630 | 190.739 | 24.455 |
| TOTAL IMPORTS | | 434.120 | 421.111 | 157.622 |
| Earnings / (Loss) Per Share (INR) | | (1.51) | (2.87) | (2.67) |

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 | (338.122) | (246.882) | (274.315) |
| Net cash flows from (used in) operating activities | (338.122) | (246.882) | (274.315) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 34.89 | 107.93 | 55.74 |
| Account Receivables Turnover (Income / Sundry Debtors) | 10.46 | 3.38 | 6.55 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 72.28 | 468.08 | 91.28 |
| Inventory Turnover (Operating Income / Inventories) | (0.54) | (0.78) | (1.94) |
| Asset Turnover (Operating Income / Net Fixed Assets) | (0.34) | (0.46) | (0.91) |

LEVERAGE RATIOS

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| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.18 | 0.29 | 0.09 |
| Debt Equity Ratio <i>(Total Liability / Networth)</i> | 0.04 | 0.00 | 0.00 |
| Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i> | 0.22 | 0.41 | 0.10 |
| Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i> | 0.54 | 0.66 | 0.33 |
| Interest Coverage Ratio <i>(PBIT / Financial Charges)</i> | (101.93) | (473.25) | (411.75) |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| Net Profit Margin <i>((PAT / Sales) * 100)</i> | % | (24.94) | (143.04) | (166.45) |
| Return on Total Assets <i>((PAT / Total Assets) * 100)</i> | % | (19.05) | (23.78) | (30.89) |
| Return on Investment (ROI) <i>((PAT / Networth) * 100)</i> | % | (23.31) | (33.64) | (34.00) |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Ratio <i>(Current Assets / Current Liabilities)</i> | 3.02 | 1.77 | 7.64 |
| Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i> | 1.45 | 0.84 | 6.06 |
| G-Score Ratio Financial <i>(Networth / Total Assets)</i> | 0.82 | 0.71 | 0.91 |
| G-Score Ratio Debt <i>(Debts / Equity Capital)</i> | 0.03 | 0.00 | 0.00 |
| G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i> | 3.02 | 1.77 | 7.64 |

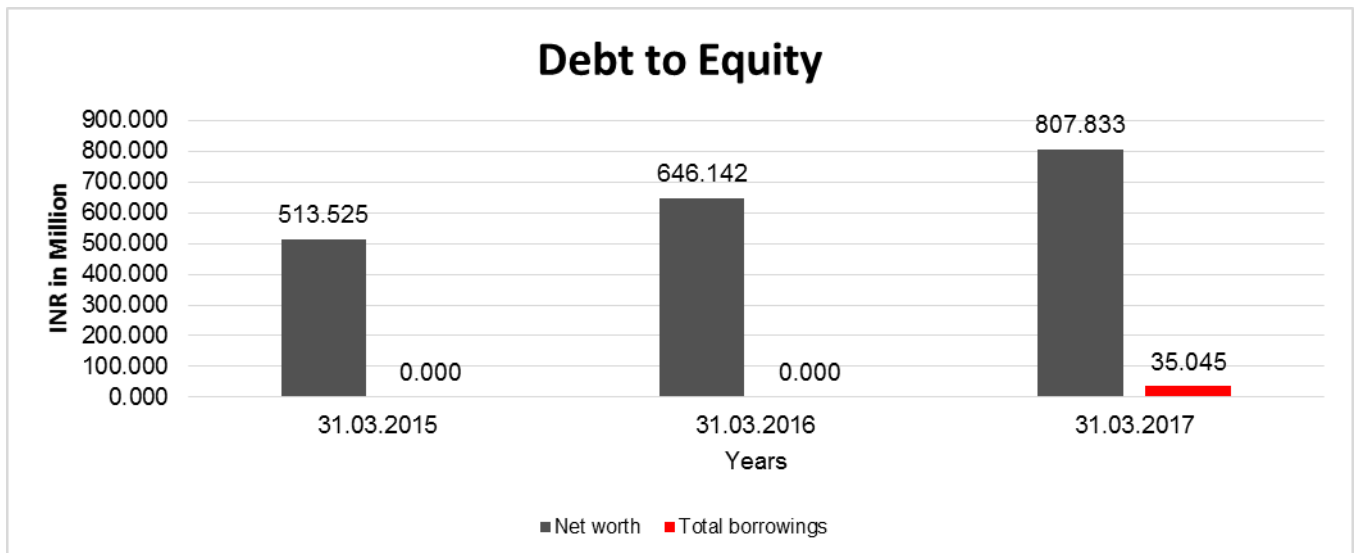
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

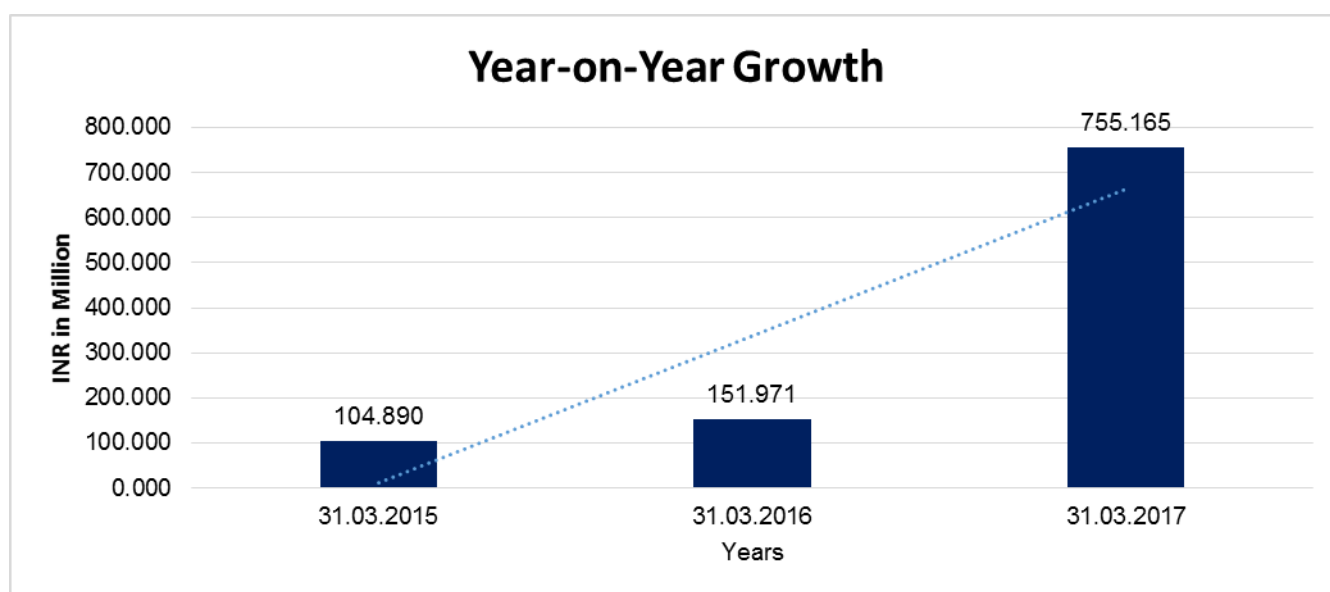
| Particulars | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 654.476 | 946.143 | 1296.143 |
| Reserves & Surplus | (140.951) | (300.001) | (488.310) |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 513.525 | 646.142 | 807.833 |
| Long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 35.045 |
| Total borrowings | 0.000 | 0.000 | 35.045 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.043 |



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YEAR-ON-YEAR GROWTH

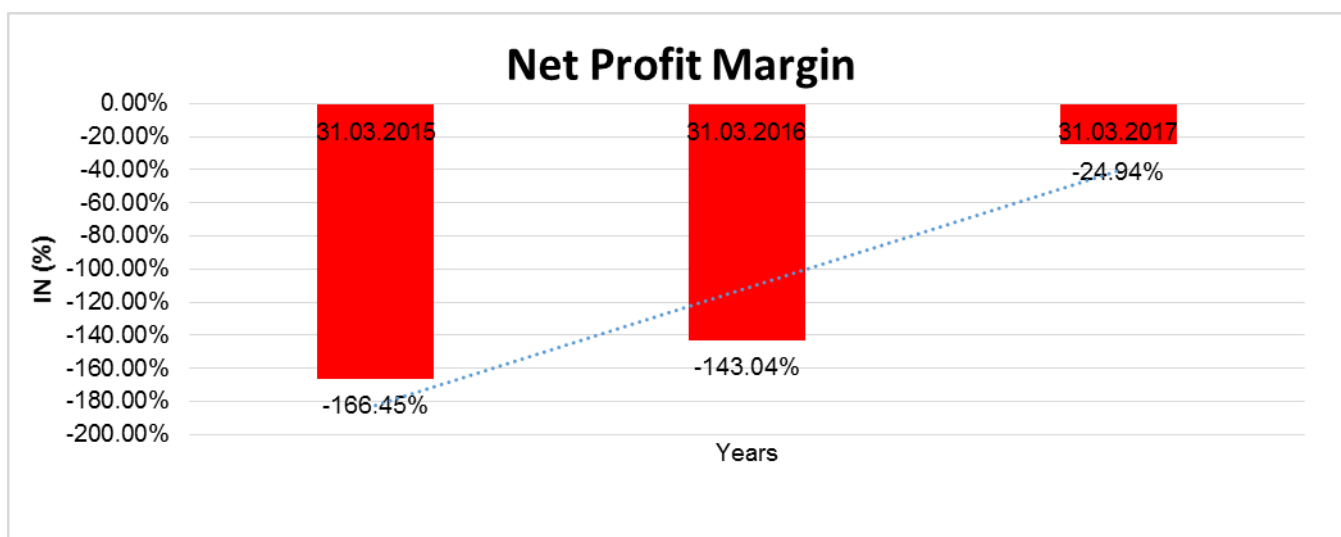
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 104.890 | 151.971 | 755.165 |
| | | 44.886 | 396.914 |



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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 | 104.890 | 151.971 | 755.165 |
| Profit/ (Loss) | (174.587) | (217.383) | (188.309) |
| | (166.45 %) | (143.04 %) | (24.94 %) |



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 |
| 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 | 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 |

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

NATURE OF COMPANY'S AFFAIRS, CHANGES AND FUTURE OUTLOOK:

Company is engaged in the business of manufacturing, selling, importing, and exporting wire harnesses, electric wires cables, optical fiber cable and their accessories, parts and their accessories, related parts and components. Fujikura continually strives to create highly valued products and solutions in the field of "Tsunagu" Technologies. During the reported period there were no changes as such in the nature of the affairs of the company.

STATE OF THE COMPANY AFFAIRS

The highlights of the Company's performance are as under:

- Revenue from operations is increased from INR 151.970 to INR 755.165 million.
- During the year Company has increased its Authorized Share Capital from INR 1000.000 million to INR 1500.000 million
- The Company had allotted 35,000,000 Equity Shares of INR10/- on right issue basis during the year.
- Various manpower internal trainings and executive development internal programs have been conducted during the year.

CAPITAL STRUCTURE

During the year Company has increased its Authorized Share Capital from INR 1000.000 million to INR 1500.000 million.

Further, Company has allotted 35,000,000 Equity Shares of INR 10/- on right issue basis.

Further the Company has not undertaken any activities with respect to buy-back, sweat equity, bonus shares, private placement and employee stock options plans.

CONTINGENT LIABILITIES: (As On 31.03.2017)

- Bank Guarantee INR 1.110 Million

FIXED ASSETS:

- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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- Computer Equipment's
- 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 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 72.57 |
| UK Pound | 1 | INR 93.74 |
| Euro | 1 | INR 83.81 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHA |
| Analysis Done by : | PRY |
| Report Prepared by : | RUP |

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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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