

**MIRA INFORM REPORT**

<b>Report No. :</b>	530111
<b>Report Date :</b>	19.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SCHURTER ELECTRONICS (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Plot Nos. E 59 / 60 /61, EPIP Zone, GIDC, Manjusar Savli Road, Taluka Savli, Vadodara – 391775, Gujarat
<b>Tel. No.:</b>	91-2667-264754
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.11.1998
<b>CIN No.:</b> [Company Identification No.]	U29199GJ1998PTC034899
<b>Capital Investment / Paid-up Capital :</b>	INR 13.011 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCS3002J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AADCS3002J1ZS
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer of Electronics and Electronic Components. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A

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

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<b>Maximum Credit Limit :</b>	USD 380000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Schurter Holding A.G., Switzerland" and it was incorporated in the year 1998.</p> <p>It is engaged as a manufacturer of electronic components such as fuses, connectors, circuit breakers, input systems and EMC products.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</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](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**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 19.09.2018

**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 DENIED BY**

<b>Name :</b>	Ms. Chitra
<b>Designation :</b>	Purchase Officer
<b>Contact No.:</b>	91-2667-264754

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Date :	15.09.2018
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**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2667-264753)**

**LOCATIONS**

<b>Registered Office / Factory :</b>	Plot Nos. E 59 / 60 /61, EPIP Zone, GIDC, Manjusar Savli Road, Taluka Savli, Vadodara – 391775, Gujarat, India
<b>Tel. No. :</b>	91- 2667-264753 / 264754
<b>Fax No. :</b>	91- 2667-264755
<b>E-Mail :</b>	<a href="mailto:info@schurter.co.in">info@schurter.co.in</a> <a href="mailto:sales@schurter.co.in">sales@schurter.co.in</a> <a href="mailto:chitra.nawate@s.co.in">chitra.nawate@s.co.in</a>
<b>Website :</b>	<a href="http://www.schurter.co.in">www.schurter.co.in</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Asgari Abdeali Lokhandwala
<b>Designation :</b>	Managing director
<b>Address :</b>	C-187, Bahar Colony, Ajwa Road, Vadodara – 390019, Gujarat, India
<b>Date of Birth/Age :</b>	21.12.1966
<b>Date of Appointment :</b>	02.11.1998
<b>DIN No. :</b>	00153044
<b>Name :</b>	Tohidali Abdeali Lokhandwala
<b>Designation :</b>	Whole-time director
<b>Address :</b>	C-188, Bahar Colony, Ajwa Road, Vadodara – 390019, Gujarat, India
<b>Date of Birth/Age :</b>	19.12.1970
<b>Date of Appointment :</b>	02.11.1998
<b>DIN No. :</b>	00153332
<b>Name :</b>	Azaz Abdeali Lokhandwala
<b>Designation :</b>	Managing director
<b>Address :</b>	C-190, Bhagyalaxmi Society, Ajwa Road, Vadodara – 390019, Gujarat, India
<b>Date of Birth/Age :</b>	25.04.1966
<b>Date of Appointment :</b>	02.11.1998
<b>DIN No. :</b>	00686530
<b>Name :</b>	Rolf Nussbaumer
<b>Designation :</b>	Director
<b>Address :</b>	Eniikerweg 20B Cham 6330 Switzerland
<b>Date of Appointment :</b>	26.11.2015
<b>DIN No. :</b>	07347961

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<b>Name :</b>	Ralf Anton Muller
<b>Designation :</b>	Director
<b>Address :</b>	Obere Spichermatt 21, Stans 6370 Ch
<b>Date of Appointment :</b>	13.05.2017
<b>DIN No. :</b>	07814682

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Chitra
<b>Designation :</b>	Purchase Officer

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

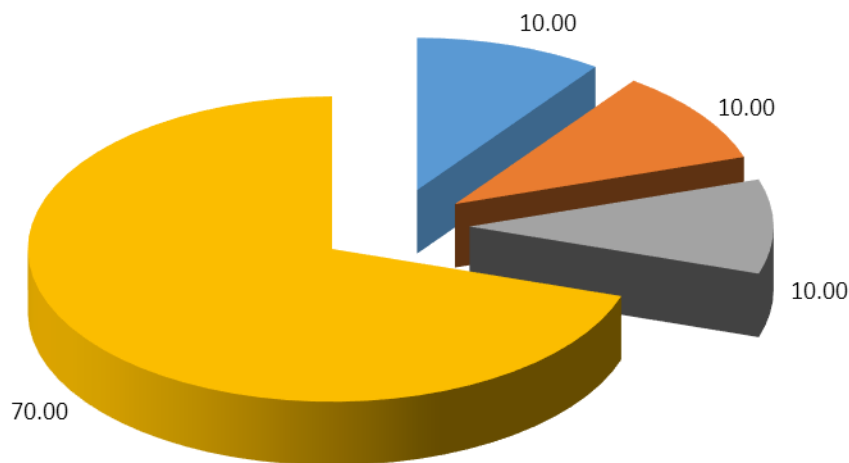
As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Asgari Abdeali Lokhandwala	130107	10.00
Azaz Abdeali Lokhandwala	130107	10.00
Tohid Abdeali Lokhandwala	130106	10.00
Schurter Holdings AG, Switzerland	910746	70.00
<b>Total</b>	<b>1301066</b>	<b>100.00</b>

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### Share holding pattern

■ Asgari Abdeali Lokhandwala      ■ Azaz Abdeali Lokhandwala  
■ Tohid Abdeali Lokhandwala      ■ Schurter Holdings AG, Switzerland



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

As on 13.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	30.00
Promoters (Body corporate)	70.00
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer of Electronics and Electronic Components. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	85361060	Electronics and Electromechanical Components
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**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>	<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>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	Not Divulged	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		

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	Long term maturities of Finance Lease Obligation	0.000	0.884
	<b>Total</b>	<b>0.000</b>	<b>0.884</b>

<b>Auditors :</b>	
<b>Name :</b>	S.S. Iyengar and Company Chartered Accountants
<b>Address :</b>	95/96, Gayatri Chambers, R.C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-2311346
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAJFS3795B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Schurter Holding AG, Switzerland
<b>Associate Parties :</b>	<ul style="list-style-type: none"> <li>• Schutter AG, Switzerland</li> <li>• Schurter (S) Pte. Limited</li> <li>• Chilick Schurter Limited, China</li> <li>• Schurter Inc.</li> <li>• Schurter SA</li> <li>• A J Industries, India</li> </ul>

**CAPITAL STRUCTURE**

As on 13.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1400000	Equity Shares	INR 10/- each	INR 14.000 Million

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

No. of Shares	Type	Value	Amount
1301066	Equity Shares	INR 10/- each	INR 13.011 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
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	13.011	13.011	13.011
(b) Reserves & Surplus	120.810	103.859	85.869
(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>133.821</b>	<b>116.870</b>	<b>98.880</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.884	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.005	0.005	0.005
(d) Long-term provisions	13.773	14.016	21.513
<b>Total Non-current Liabilities (3)</b>	<b>13.778</b>	<b>14.905</b>	<b>21.518</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	10.569
(b) Trade payables	8.182	10.118	8.345
(c) Other current liabilities	2.833	2.290	1.903
(d) Short-term provisions	13.357	13.670	11.077
<b>Total Current Liabilities (4)</b>	<b>24.372</b>	<b>26.078</b>	<b>31.894</b>
<b>TOTAL</b>	<b>171.971</b>	<b>157.853</b>	<b>152.292</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54.738	56.605	56.334
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.073	0.816	0.514
(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)	(1.263)	(1.204)	0.902
(d) Long-term Loan and Advances	1.894	1.818	1.767
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>55.442</b>	<b>58.035</b>	<b>59.517</b>

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(2) Current assets			
(a) Current investments	42.751	30.992	30.568
(b) Inventories	26.828	25.409	22.767
(c) Trade receivables	25.209	29.127	29.347
(d) Cash and cash equivalents	14.763	6.054	4.316
(e) Short-term loans and advances	6.978	8.236	5.777
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>116.529</b>	<b>99.818</b>	<b>92.775</b>
<b>TOTAL</b>	<b>171.971</b>	<b>157.853</b>	<b>152.292</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	200.757	184.596	189.308
	Other Income	4.170	10.514	21.846
	<b>TOTAL</b>	<b>204.927</b>	<b>195.110</b>	<b>211.154</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	117.187	114.013	111.391
	(Increase)/ Decrease in Inventories	2.853	(5.106)	5.428
	Employees benefits expense	21.343	22.029	19.158
	Other expenses	19.167	18.357	33.800
	<b>TOTAL</b>	<b>160.550</b>	<b>149.293</b>	<b>169.777</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>44.377</b>	<b>45.817</b>	<b>41.377</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.685	0.797	0.756
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>43.692</b>	<b>45.020</b>	<b>40.621</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	7.096	6.748	6.745
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>36.596</b>	<b>38.272</b>	<b>33.876</b>
<b>Less</b>	<b>TAX</b>	11.816	12.452	6.297
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>24.780</b>	<b>25.820</b>	<b>27.579</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	150.088	134.129	138.878
	Commission income and Services	1.498	1.474	1.615

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	TOTAL EARNINGS	151.586	135.603	140.493
	<b>IMPORTS</b>			
	Raw Materials	79.559	67.888	76.908
	Components and Stores parts	0.000	0.000	0.143
	Capital Goods	0.000	0.000	0.616
	<b>TOTAL IMPORTS</b>	<b>79.559</b>	<b>67.888</b>	<b>77.667</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>19.05</b>	<b>19.85</b>	<b>17.35</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	44.169	32.976	NA
Net cash flow from operating activity	32.760	23.354	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.83	57.59	56.58
Account Receivables Turnover (Income / Sundry Debtors)	7.96	6.34	6.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.48	32.39	27.34
Inventory Turnover (Operating Income / Inventories)	1.65	1.80	1.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.81	0.80	0.73

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.14	0.17	0.21
Debt Equity Ratio	0.00	0.01	0.11

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**SCHURTER ELECTRONICS (INDIA) PRIVATE LIMITED - 530111**

**PAGE NO. : 12**

(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.18	0.22	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.49	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	64.78	57.49	54.73

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	12.34	13.99	14.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.41	16.36	18.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.52	22.09	27.89

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		4.78	3.83	2.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.68	2.85	2.20
G-Score Ratio Financial (Networth / Total Assets)		0.78	0.74	0.65
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.07	0.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.78	3.83	2.91

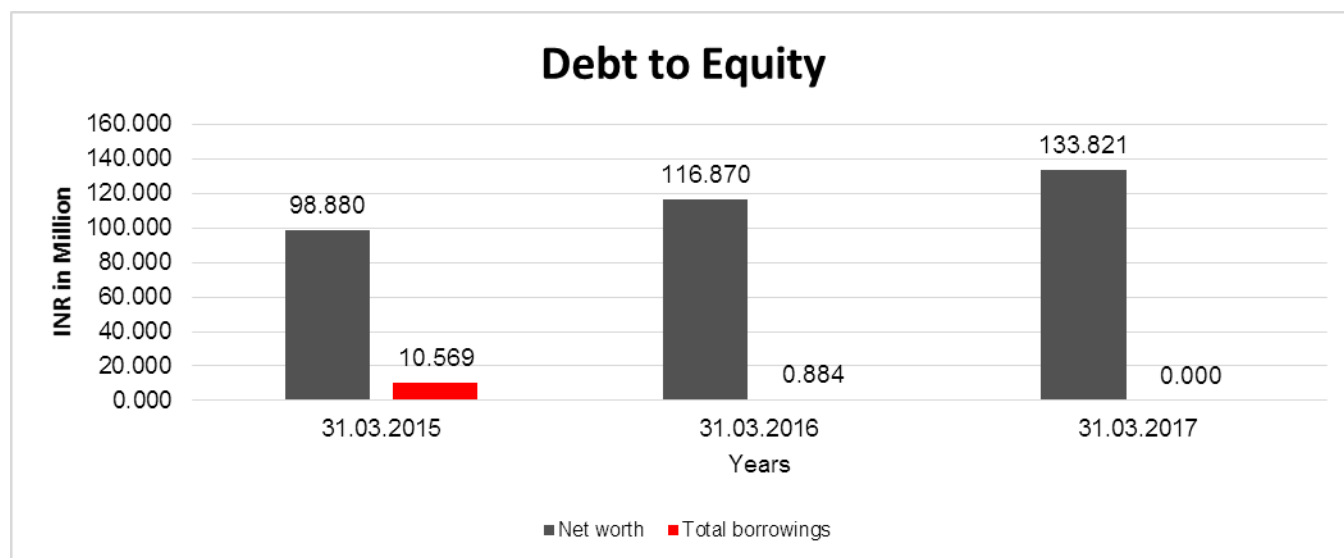
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

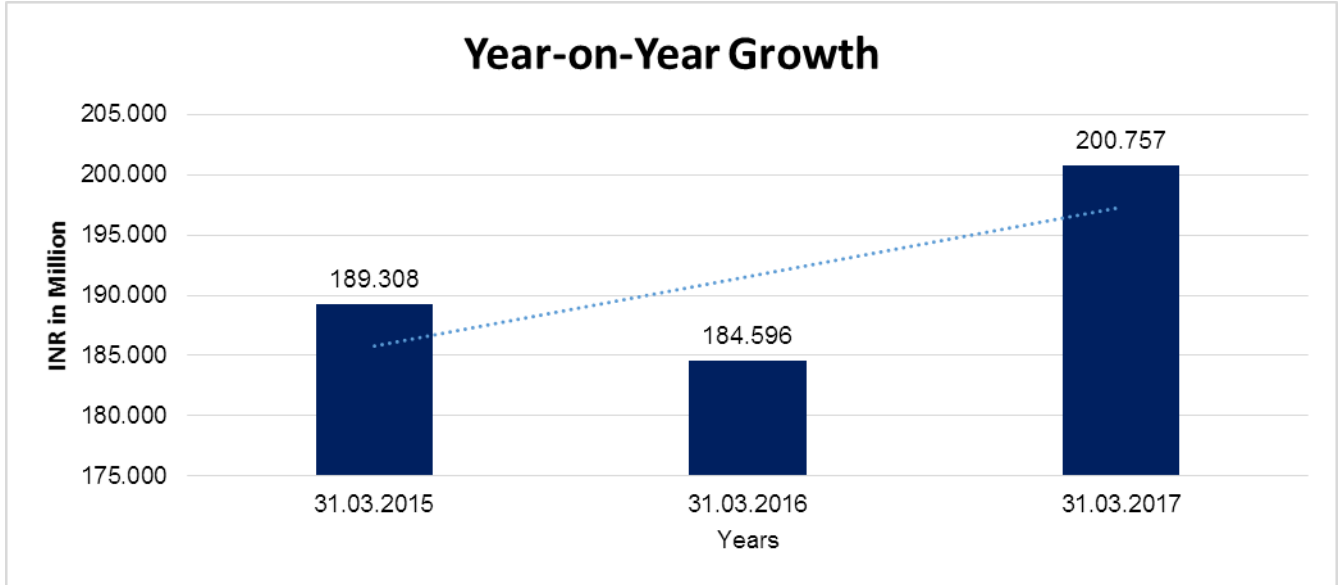
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	13.011	13.011	13.011
Reserves & Surplus	85.869	103.859	120.810
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>98.880</b>	<b>116.870</b>	<b>133.821</b>
long-term borrowings	0.000	0.884	0.000
Short term borrowings	10.569	0.000	0.000
<b>Total borrowings</b>	<b>10.569</b>	<b>0.884</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.107</b>	<b>0.008</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

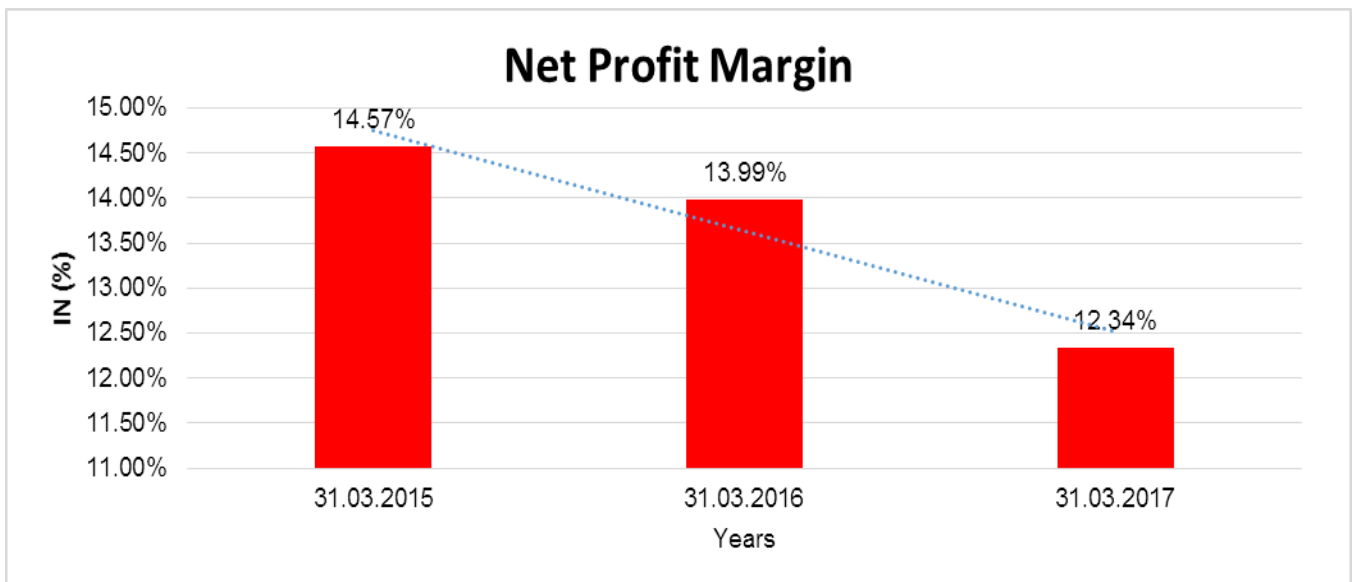
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	189.308	184.596	200.757
		<b>(2.489)</b>	<b>8.755</b>

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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	189.308	184.596	200.757
Profit/(Loss)	27.579	25.820	24.780
	<b>14.57%</b>	<b>13.99%</b>	<b>12.34%</b>



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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	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	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

**Note:** The Registered Office of the company has been shifted from "Plot No 7, Road No 5, Sardar Industrial Estate, Ajwa Road, Vadodara – 390019, Gujarat, India" to the present address w.e.f. 28.09.2007.

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**INDEX OF CHARGES**

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B60879277	10088910	IDBI Bank Ltd	02/02/2008	04/10/2012	13000000.0	1st Floor, Garg Plaza, 46-A, Gautam Nagar Nr. MGVC Building, Race Course Road Baroda GUJARAT 390007 INDIA

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Outstanding Bank Guarantee	0.672	0.672
Income Tax -Disputed Demand for Income Tax AY2011-12	0.000	0.528
Service Tax -Disputed Demand for Service Tax is under Appeal for financial year 2014-15	0.081	0.081

**FIXED ASSETS**

- Leasehold Land
- Leasehold Factory Building
- Office Building
- Security Cabin
- Plant and Machinery
- Electrical Installations
- Office Equipment
- Computers
- Furniture and Fittings
- Vehicles

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

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 72.62
UK Pound	1	INR 95.52
Euro	1	INR 84.81

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SUD

**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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