

MIRA INFORM REPORT

Report No. :	484922
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	KOHLER INDIA CORPORATION PRIVATE LIMITED (w.e.f. 20.06.2005)
Formerly Known As :	KOHLER POWER SYSTEMS AND SERVICES PRIVATE LIMITED
Registered Office :	138/6, 6 th 'A' Cross, 10 th Main, Raj Mahal Vilas Extension, Sadashivnagar, Bengaluru – 560 080, Karnataka
Tel. No.:	91-80-42867000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.09.1999
Com. Reg. No.:	08-025725
Capital Investment / Paid-up Capital :	INR 9408.395 Million
CIN No.:[Company Identification No.]	U31101KA1999PTC025725
IEC No.:	0799010022
GSTIN/UIN :	Not Divulged
TAN No.:[Tax Deduction & Collection Account No.]	RTKK02755E/ BLRK01504G
PAN No.:	AABCK2145E

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Trading, servicing, marketing of spare parts of generators and manufacturing and trading of sanitary ware. [Registered Activity]
No. of Employees :	Information denied by the management

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Kohler Co." based in USA. It was incorporated in the year 1999 and is engaged in trading, servicing, marketing of spare parts of generators and manufacturing and trading of sanitary ware.</p> <p>As per the financials of March 2017, the company has registered a growth of 20.06% in its revenue as compared to its previous year's revenue has incurred losses.</p> <p>Further, the company has reported continues negative profit margin in last 3 preceding years with 3.31%, 7.79% and 17.02% respectively but it has been improved due healthy growth in its revenue during the year.</p> <p>Rating takes into consideration the company's established track record of business operations marked by acceptable financial risk profile along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the company's strong support financial and managerial support received from its holding entity and experienced management team.</p> <p>However, rating strength is partially offset by negative reserves of the company.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

	usual trade terms and conditions.
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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

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 31-03-2016.

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 06.01.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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

Name :	Mr. Mahendra
Designation :	Account Department
Contact No.:	91-80-42867000

Management Non-Cooperative (91-124-4319601)

LOCATIONS

Registered Office :	138/6, 6 th 'A' Cross, 10 th Main, Raj Mahal Vilas Extension, Sadashivnagar, Bengaluru – 560080, Karnataka, India
Tel. No.:	91-80-42867000
Fax No.:	91-80-23615972
E-Mail :	infoindia@kohler.com info@kohlerindia.com
Website :	http://www.kohlerpower.in http://www.kohler.co.in
Head Office:	Office No 701 and 702, 7th Floor, "Pentagon" Tower P-5, Magarpatta City, Hadapsar, Pune – 411013, Maharashtra, India
Tel. No:	91-20-6649 7101
Corporate Office :	6 th Floor, Office Tower, Ambience Island, NH-8, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4319601
Fax No.:	91-124-4319699
Regional Office 1:	Unit No.106, 1st Floor, Meadows Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
Regional Office 2:	Unit No. 812, 8th Floor, KRISHNA, 224 AJC Bose Road, Kolkata – 700017, West Bengal, India
Tel. No:	91-33-4063 3512
Regional Office 3:	SCO-9, Second Floor, Sector 15, Part II, Gurugram – 122001, Haryana, India
Tel. No:	91-124-425 0248

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Salil Sadanandan
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Designation :	Managing Director		
Address :	602, B Beverly Park-I, M.G. Road, Gurugram – 122002, Haryana, India		
Date of Birth/Age :	15.04.1966		
Qualification :	PGDM		
Date of Appointment :	29.09.2012		
DIN No.:	05229638		
PAN No.:	AVBPS6451R		
Name :	Thomas George Cromwell		
Designation :	Director		
Address :	W4050 Sumac Road, Plymouth, Wisconsin, 53073, United States of America		
Date of Birth/Age :	16.12.1968		
Qualification :	Bachelor's Degree in Industrial Technology and Management from the University of Wisconsin-Platteville and Executive MBA from the university of Wisconsin- Milwaukee		
Date of Appointment :	07.03.2015		
DIN No.:	06456667		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29299PN1997PTC110256	CLARKE ENERGY INDIA PRIVATE LIMITED	31/01/2017
	U74110MH2001PTC131781	KOHLER POWER INDIA PRIVATE LIMITED	27/06/2013
Name :	Tamal Kanti Saha		
Designation :	Director		
Address :	Tower-3, Flat No- 1103, Malibu Town Sohna Road, Gurugram – 122101, Haryana, India		
Date of Appointment :	14.08.2017		
DIN No.:	05201436		
Name :	Ms. Vandita Bhatta		
Designation :	Director		
Address :	H. No. E 902, Omaxe Grand Woods, Sector 93-B, Noida – 201304, Uttar Pradesh, India		
Date of Appointment :	06.07.2016		
DIN No.:	06930723		
Name :	James Mc Kee Robinson IV		
Designation :	Director		
Address :	9540 N Range Line Road River Hills Wi 53217 United States		
Date of Appointment :	23.06.2016		
DIN No.:	06976602		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U29299PN1997PTC110256	CLARKE ENERGY INDIA PRIVATE LIMITED	31/01/2017
	U74110MH2001PTC131781	KOHLER POWER INDIA PRIVATE LIMITED	30/09/2015

Name :	Mr. Pankaj Kumar Rai
Designation :	Director
Address :	1702/2, The Close (North) Nirvana Country, Sector-49, 50 and 57, Gurugram – 122018, Haryana, India
Date of Appointment :	23.07.2016
DIN No.:	07574611

KEY EXECUTIVES

Name :	Ranjeet Pandey and Associates
Designation :	Company Secretary
Address :	A-308, Lower Ground Floor, Deference Colony, New Delhi – 110024, India
Tel No.:	91-11-46074119
Mob. No.:	91-9810558049
Email:	rpa@roalegal.com cs.ranjeet@gmail.com
Name :	Tanushree Ghildiyal
Designation :	Secretary
Address :	9/B New Road, Dehradun – 248001, Uttarakhand, India
Date of Birth/Age :	05.01.1985
Qualification :	C.S, L.L.B
Date of Appointment :	13.11.2014
PAN:	ASVPG7048K

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Kohler Co., USA	940839524
Suresh Kumar (Nominee of Kohler Co.)	1
Total	940839525

Equity Share Break up (Percentage of Total Equity)

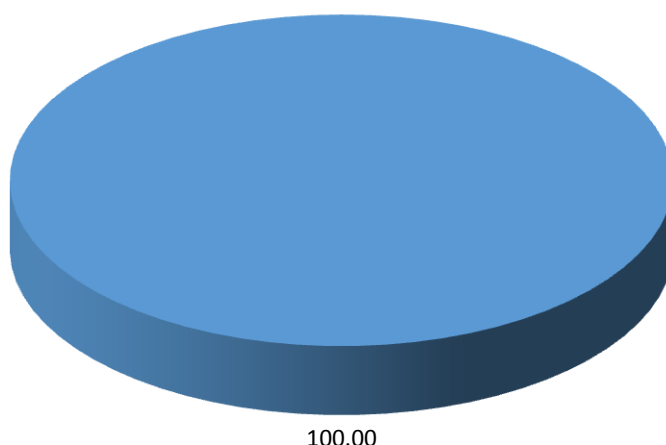
AS ON 30.09.2016

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

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Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Trading, servicing, marketing of spare parts of generators and manufacturing and trading of sanitary ware. [Registered Activity]	
Products :	Item Code No.	Product Description
	74182010	Sanitary ware
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	Building No. 8, 7th & 8th Floor, Tower-B, DLF Cybercity, Gurugram – 122002, Haryana, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available

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Holding company :	Kohler Company, United States
Fellow subsidiaries :	<ul style="list-style-type: none"> • Kohler Asia Pacific Limited, China • Beijing Kohler Limited, China • Foshan Kohler Limited, China • Kohler Thailand Public Company Limited, Thailand • Kohler China Investment Company Limited, China • Kohler France S.A., France • Kohler Egypt – Sife, Egypt • Shanghai Kohler Limited, China • Kohler Singapore Pte. Limited, singapore • Lombardini India Private Limited, India (U74110MH2001PTC131781) • Societe Industrielle France Egypttiene, FRANCE • Kohler Mira Limited, United Kingdom • Kohler New Zealand, New Zealand • Changshu Kohler Limited, China • Nanchang Kohler Limited, China • Shanghai Kohler Electronics Limited, China • Zhuhai Kohler Kitchen and Bathroom, China • Kohler Sanimex, Mexico • SDMO Industries Serv. PR, France • Kohler Italia Kitchen and Bath, Italy • Mark David Inc., United States • Kohler EMEA Corporate Serv, United Arab Emirates • ZIBO Kohler, China • Zhongshan Kohler Shower Company Limited, China • Jacob Delafon Morocco, France • Kohler Gmbh, Germany • Kohler Australia Company, Australia • Kohler Middle East, United Arab Emirates • Flori Ceramica Ltda • Kohler Africa (PTY) Limited, South Africa • Changzhou Kohler Power Limited, China • Kohler Novita Limited, Korea • Kohler Productos Para Coz. Brazil

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
956000000	Equity Shares	INR 10/- each	INR 9560.000 Million
105000000	Preference Shares	INR 10/- each	INR 1050.000 Million
	TOTAL		INR 10610.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
940839525	Equity Shares	INR 10/- each	INR 9408.395 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	9408.395	9408.395	9408.395
(b) Reserves and Surplus	(7250.452)	(7018.232)	(6563.835)
(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)	2157.943	2390.163	2844.560
(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	0.000
(d) long-term provisions	152.894	110.013	72.595
Total Non-current Liabilities (3)	152.894	110.013	72.595
(4) Current Liabilities			
(a) Short-term borrowings	1912.961	1533.748	899.728
(b) Trade payables	840.983	612.329	492.249
(c) Other current liabilities	227.451	204.590	172.358
(d) Short-term provisions	72.816	45.270	30.605
Total Current Liabilities (4)	3054.211	2395.937	1594.940
TOTAL	5365.048	4896.113	4512.095
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2168.314	2269.877	2376.315
(ii) Intangible Assets	22.219	4.023	5.974
(iii) Tangible assets capital work-in-progress	92.324	35.828	145.837
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.104	1.104	1.104
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	404.641	278.756	231.208
(e) Other Non-current assets	0.622	0.561	0.543
Total Non-Current Assets	2689.224	2590.149	2760.981
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1613.040	1408.629	1163.871
(c) Trade receivables	636.441	543.809	285.893
(d) Cash and bank balances	85.637	58.223	71.208
(e) Short-term loans and advances	320.281	292.562	227.523
(f) Other current assets	20.425	2.741	2.619
Total Current Assets	2675.824	2305.964	1751.114
TOTAL	5365.048	4896.113	4512.095

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	7006.886	5836.267	4462.888
Other Income	40.129	15.854	31.589
TOTAL	7047.015	5852.121	4494.477
Less EXPENSES			
Cost of Materials Consumed	1618.086	1472.984	1034.704
Purchases of Stock-in-Trade	1601.704	1340.074	1075.557
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(180.310)	(254.428)	16.168
Employee benefit expense	1472.344	1166.585	961.786
Other expenses	2301.405	2111.807	1564.224
TOTAL	6813.229	5837.022	4652.439
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	233.786	15.099	(157.962)
Less FINANCIAL EXPENSES	65.316	49.382	47.797
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	168.470	(34.283)	(205.759)
Less DEPRECIATION/ AMORTISATION	400.689	420.114	553.842
PROFIT/ (LOSS) BEFORE TAX	(232.219)	(454.397)	(759.601)
Less TAX	0.000	0.000	0.000
PROFIT/ (LOSS) AFTER TAX	(232.219)	(454.397)	(759.601)
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	2490.795	1992.071	1152.214

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TOTAL EARNINGS	2490.795	1992.071	1152.214
IMPORTS			
Raw Materials	610.416	609.081	470.011
Components and spare parts	1006.013	736.561	700.217
Capital Goods	83.469	59.473	78.808
TOTAL IMPORTS	1699.899	1405.114	1249.036
Earnings / (Loss) Per Share (INR)	(0.25)	(0.48)	(0.78)

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	106.903	(381.325)	(144.301)
Net cash flows from (used in) operating activities	73.842	(396.347)	(159.452)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.15	34.01	23.38
Account Receivables Turnover (Income / Sundry Debtors)	11.01	10.73	15.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.34	79.45	85.14
Inventory Turnover (Operating Income / Inventories)	0.14	0.01	(0.14)
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.01	(0.06)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.49	0.35
Debt Equity Ratio	0.89	0.64	0.32

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.42	1.00	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.06	0.97	0.89
Interest Coverage Ratio (PBIT / Financial Charges)	3.58	0.31	(3.30)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(3.31)	(7.79)	(17.02)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.33)	(9.28)	(16.83)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(10.76)	(19.01)	(26.70)

SOLVENCY RATIOS

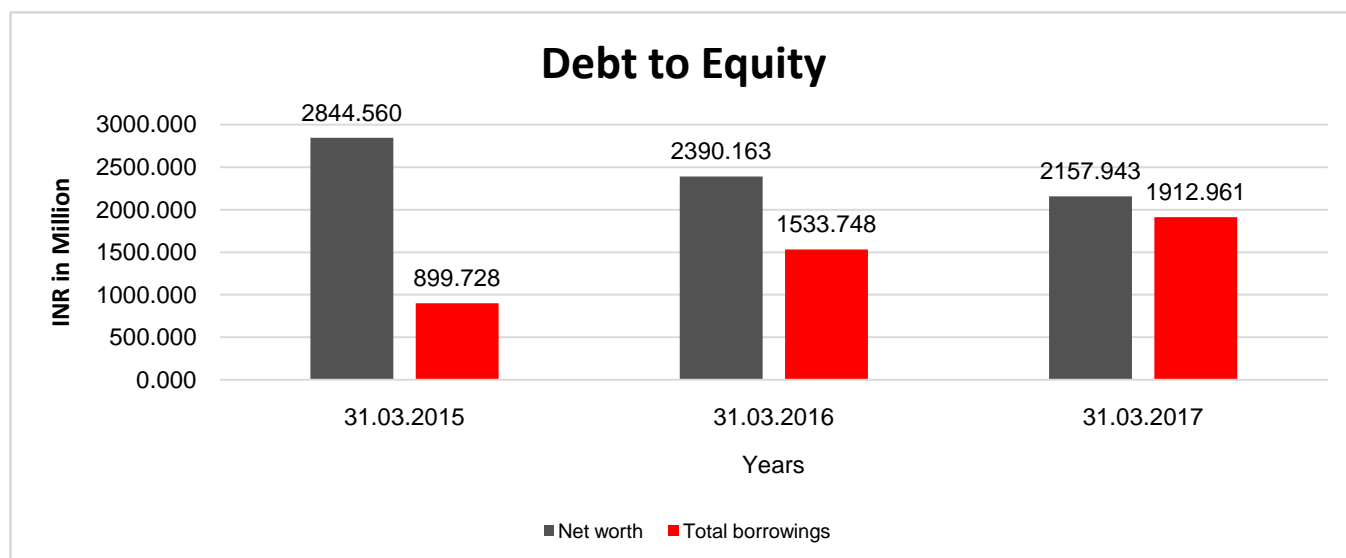
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.88	0.96	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.35	0.37	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.49	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.20	0.16	0.10
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.88	0.96	1.10

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

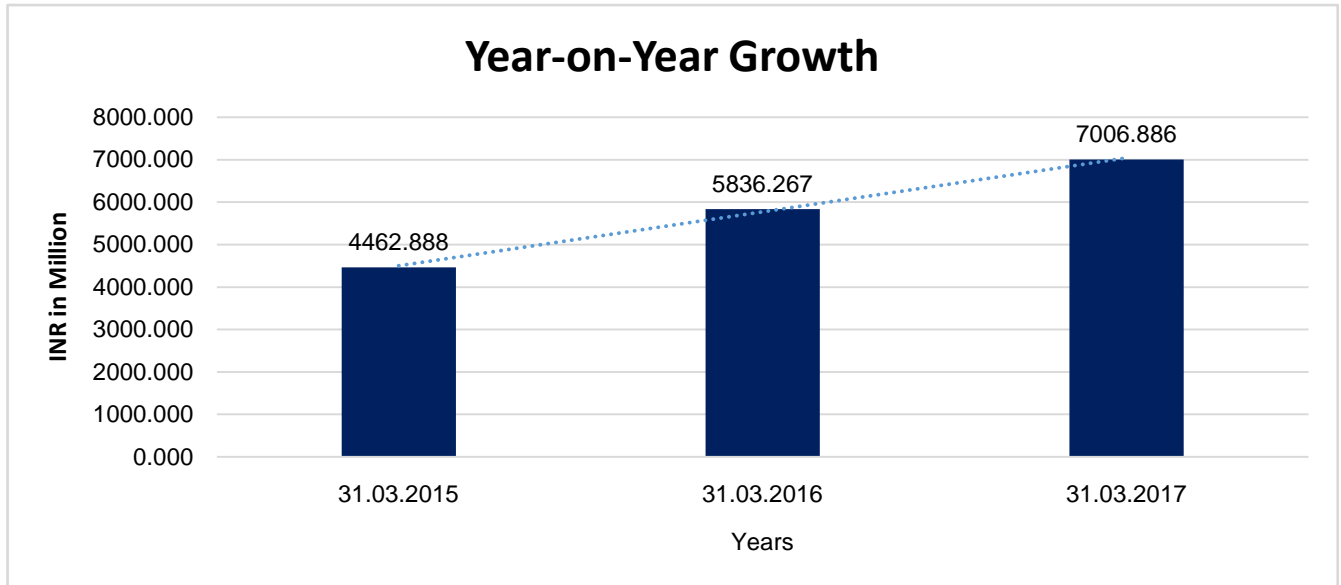
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	9408.395	9408.395	9408.395
Reserves & Surplus	(6563.835)	(7018.232)	(7250.452)
Net worth	2844.560	2390.163	2157.943
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	899.728	1533.748	1912.961
Total borrowings	899.728	1533.748	1912.961
Debt/Equity ratio	0.316	0.642	0.886



YEAR-ON-YEAR GROWTH

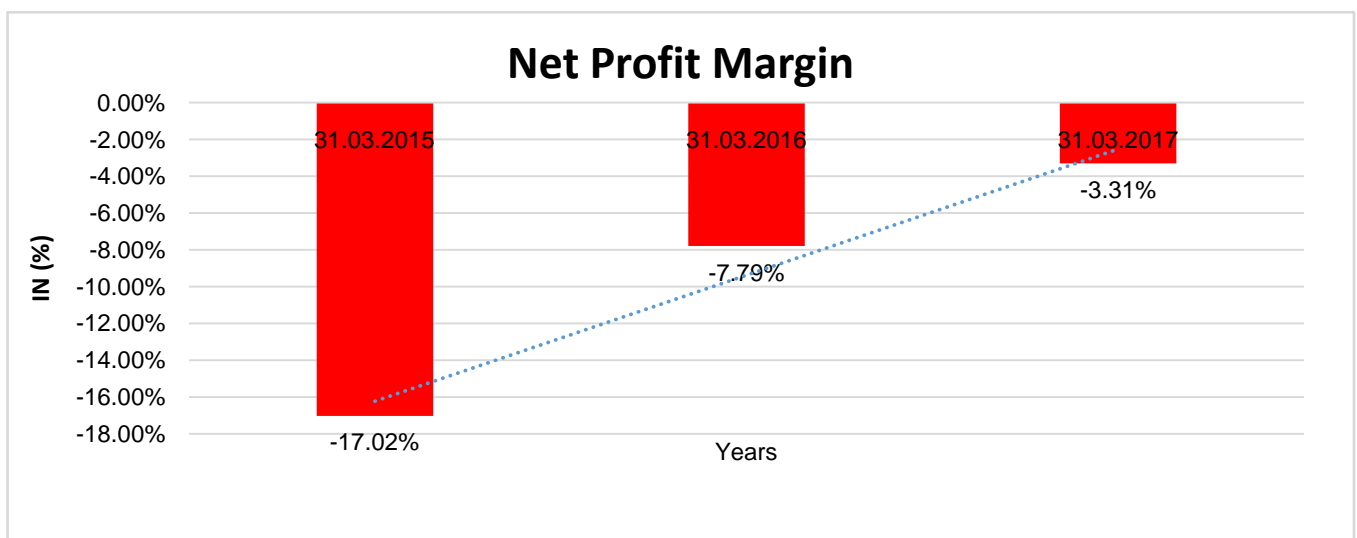
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4462.888	5836.267	7006.886
		30.773	20.058

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4462.888	5836.267	7006.886
Profit/ (Loss)	(759.601)	(454.397)	(232.219)
	(17.02 %)	(7.79 %)	(3.31 %)



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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	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

CORPORATE INFORMATION:

The Company was incorporated on September 20, 1999 for trading, servicing, marketing of spare parts of generators and manufacturing and trading of sanitary ware.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Foreign currency term loans from others	674.943	793.308
Working capital loans from banks	0.000	300.000
Other loans and advances	1238.018	440.440
Total	1912.961	1533.748

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Building
- Computer and Peripherals
- Plant and Machinery
- Office Equipments
- Furniture and Fixtures
- Vehicles
- Leasehold Improvements
- 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 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VVK
Report Prepared by :	NKT

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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