

MIRA INFORM REPORT

Report No. :	517405.2
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	BAJAJ AUTO LIMITED (w.e.f. 05.03.2008)
Formerly Known As :	BAJAJ HOLDINGS AND INVESTMENT LIMITED
Registered Office :	Bajaj Auto Limited Complex, Mumbai – Pune Road, Akurdi, Pune – 411 035, Maharashtra
Tel. No.:	91-20-27472851
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.04.2007
Capital Investment / Paid-up Capital :	INR 2893.700 Million
CIN No.: [Company Identification No.]	L65993PN2007PLC130076
IEC No.: [Import-Export Code No.]	3108008617
TIN/CST No.:	27340676530
PAN No.: [Permanent Account No.]	AADCB2923M
GSTN : [Goods & Service Tax Registration No.]	27AADCB2923M1ZL
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of Development, Manufacturing and Distribution of Automobiles such as motorcycles, commercial vehicles etc. and parts thereof. (Registered activity)

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No. of Employees :	8013 (Approximately)
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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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Bajaj Auto was incorporated in 1945 as Bachraj Trading Corporation Limited to import scooters and motorised three-wheelers from Piaggio and Company. The entity's name was changed to Bajaj Auto Private Limited in June 1960, and then to its current one in August 1960, after it was reconstituted as a public limited company. Currently, Bajaj Auto has a dominant market share in the three-wheeler segment, and a strong position in the motorcycle segment.</p> <p>As per a scheme of demerger, Bajaj Auto formed two companies in fiscal 2008, Bajaj Holdings and Investment Ltd (BHIL) and Bajaj Finserv Ltd (Bajaj Finserv). The two- and three-wheeler manufacturing business carried out by Bajaj Auto was transferred to BHIL, while the wind energy, insurance, and consumer finance businesses were transferred to Bajaj Finserv. After completion of the demerger formalities (Bombay High Court approved the demerger on December 18, 2007), BHIL was renamed as Bajaj Auto (new), while Bajaj Auto (old) was renamed as BHIL.</p> <p>Bajaj Auto remains the second-largest player in the motorcycle industry in India, with over 17 per cent share of the domestic market, while continuing to account for over two-thirds of the industry's exports.</p> <p>Bajaj Auto's healthy position in the motorcycle segment is driven by its strong product development capabilities, brand name, and diversified product portfolio. The company's leadership position in the country's high-margin three-wheeler passenger-carrier segment also strengthens its business profile.</p> <p>For the financial year 2018, the company achieved 10.72% growth in its revenue as compared to the previous year along with a decent profit margin of 15.91%.</p> <p>The robust financial profile of the company is marked by a strong capital structure and ample liquidity. Bajaj Auto's substantial portfolio of liquid investments and cash surplus provides steady treasury income, besides</p>

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	<p>enhancing its financial flexibility</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the Company can be regarded as promising business partner for medium to long term business dealings at regular trade terms and conditions.</p>
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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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	26.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.12.2017

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 04.07.2018

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.

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INFORMATION DENIED

Management Non-cooperative – 91-20-27472851

Tel. No.: 91-20-27406603 / 27406063 – Continuously ringing

LOCATIONS

Registered/ Head Office/ Factory 1 :	Bajaj Auto Limited Complex, Mumbai – Pune Road, Akurdi, Pune – 411 035, Maharashtra, India
Tel. No.:	91-20-27472851/ 27406603 / 27406063 / 27406281/ 27406137
Fax No.:	91-20-27407380 / 27407392
E-Mail :	vpbhand@bajajauto.co.in investors@bajajauto.co.in jsridhar@bajajauto.co.in
Website :	http://www.bajajauto.com
Factory 2 :	Bajaj Nagar, Waluj, Aurangabad – 431 136, Maharashtra, India
Factory 3 :	MIDC, Plot No. A1, Mahalunge Village, Chakan Industrial Area, Chakan, Pune – 410 501, Maharashtra, India
Factory 4 :	Plot No. 2, Sector -10, IIE Pant Nagar, Udham Singh Nagar – 263 531, Uttarakhand, India
Regional offices:	Located at: <ul style="list-style-type: none"> • Gujarat • Karnataka • Goa • Madhya Pradesh • Odisha • Punjab • Himachal Pradesh • Jammu and Kashmir • Tamilnadu • Telangana • West Bengal • Rajasthan • Delhi • Haryana • Uttar Pradesh

DIRECTORS

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As on 31.03.2018

Name :	Mr. Rajivnayan Rahulkumar Bajaj
Designation:	Managing Director
Address:	34/35, Yog Lane No 2, Koregaon Park, Pune - 411001, Maharashtra, India
Date of Appointment:	02.05.2007
DIN No.:	00018262
Name :	Dr. Rahulkumar Kamalnayan Bajaj
Designation:	Whole Time Director
Address:	Bajaj Vihar, Mumbai Pune Road, Akurdi, Pune - 411035, Maharashtra, India
Date of Appointment:	02.05.2007
DIN No.:	00014529
Name :	Mr. Pradeep Shrivastava
Designation:	Whole Time Director
Address:	27, Amar Society, 44/2 Erandwane, Pune - 411004, Maharashtra, India
Date of Appointment:	01.04.2016
DIN No.:	07464437
Name :	Mr. Omkar Goswami
Designation:	Director
Address:	E-121, Masjid Moth, First Floor, Greater Kailash-III, New Delhi - 110048, India
Date of Appointment:	18.05.2017
DIN No.:	00004258
Name :	Mr. Madhurkumar Ramkrishnaji Bajaj
Designation:	Director
Address:	Bajaj Vihar, Mumbai Pune Road, Akurdi, Pune - 411035, Maharashtra, India
Date of Appointment:	10.05.2007
DIN No.:	00014593
Name :	Mr. Sanjivnayan Rahulkumar Bajaj
Designation:	Director
Address:	Bajaj Vihar, Mumbai Pune Road, Akurdi, Pune - 411035, Maharashtra, India
Date of Appointment:	02.05.2007
DIN No.:	00014615
Name :	Mr. Murari Pejavar
Designation:	Director
Address:	2, Gilchrist Avenue, Harrington Road, Chetpet, Chennai - 600031, Tamilnadu, India
Date of Appointment:	30.01.2008
DIN No.:	00020437
Name :	Mr. Balaji Rao Jagannathrao Doveton
Designation:	Director

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Address:	D-103, Adarsh Residency, 47th Cross, 2nd Main Jayanagar, 8th Block, Bangalore - 560082, Karnataka, India
Date of Appointment:	30.01.2008
DIN No.:	00025254
Name :	Mr. Nirajkumar Ramkrishnaji Bajaj
Designation:	Director
Address:	Mount Unique, 13th Floor, 62, Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Appointment:	30.01.2008
DIN No.:	00028261
Name :	Mr. Dhirajlal Shantilal Mehta
Designation:	Director
Address:	301/ 302, Gora Gandhi Apartments, 3 Laburnam Road, Gamdevi, Mumbai - 400007, Maharashtra, India
Date of Appointment:	30.01.2008
DIN No.:	00038366
Name :	Mr. Manish Santoshkumar Kejriwal
Designation:	Director
Address:	Flat No 3703, 37th & 38th Floor, Vivarea Building, B Wing, Sane Guruji Marg, Jacob Circle, Mumbai - 400011, Maharashtra, India
Date of Appointment:	30.01.2008
DIN No.:	00040055
Name :	Mr. Nanoo Gobindram Pamnani
Designation:	Director
Address:	Flat No. 21, Elcid 13A, Ridge Road, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Appointment:	30.01.2008
DIN No.:	00053673
Name :	Mr. Shekharkumar Ramkrishnaji Bajaj
Designation:	Director
Address:	211, Maker Tower 'A', Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Appointment:	30.01.2008
DIN No.:	00089358
Name :	Dr. Naushad Darius Forbes
Designation:	Director
Address:	74, Koregaon Park, Pune - 411001, Maharashtra, India
Date of Appointment:	18.05.2017
DIN No.:	00630825
Name :	Dr. Gita Piralal
Designation:	Director
Address:	61, 6th Floor, Piralal House, S Pochkhanawala Road, Worli Seaface, Mumbai -

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	400025, Maharashtra, India
Date of Appointment:	01.04.2015
DIN No.:	01080602
Name :	Anami Narayan Prema Roy
Designation:	Additional Director
Address:	62, Sagar Tarang Worli Seaface, Mumbai- 400025 , Maharashtra, India
Date of Appointment:	14.09.2017
DIN No.:	01361110

KEY EXECUTIVES

Name :	Mr. Kevin Pius Dsa
Designation:	Chief Finance Officer
Address:	Acropolis Flat No 1 Vidya Vilas Colony I.T.I. Road Pune 411007, Maharashtra, India
Date of Appointment:	15.05.2014
PAN No.:	AARPD5190M
Name :	Mr. Sridhar Jayaraman
Designation:	Company Secretary
Address:	A-9, Dwarka Varsha Park, Baner Road, Baner, Pune - 411045, Maharashtra, India
Date of Appointment:	20.02.2008
PAN No.:	AANPJ5463B
Audit Committee:	<ul style="list-style-type: none"> • Nanoo Pamnani, Chairman • D J Balaji Rao • Dr. Naushad Forbes • Dr. Gita Piramal
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • D J Balaji Rao, Chairman • Dr. Gita Piramal • Dr. Omkar Goswami
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • D J Balaji Rao, Chairman • Rahul Bajaj • Dr. Gita Piramal • Dr. Naushad Forbes
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Rahul Bajaj, Chairman • Rajiv Bajaj • Nanoo Pamnani • Pradeep Sdrivastava
Risk Management	<ul style="list-style-type: none"> • Nanoo Pamnani, Chairman

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Committee:	<ul style="list-style-type: none"> • D J Balaji Rao • Kevin D'sa
Duplicate Share Certificate Issuance Committee :	<ul style="list-style-type: none"> • Rahul Bajaj, Chairman • Rajiv Bajaj • Sanjiv Bajaj
MANAGEMENT	
Name :	Rahul Bajaj
Designation :	Chairman
Name :	Rajiv Bajaj
Designation :	Managing Director
Name :	Pradeep Shrivastava
Designation :	Executive Director
Name :	Abraham Joseph
Designation :	Chief Technology Officer
Name :	Rakesh Sharma
Designation :	President (International Business)
Name :	R C Maheshwari
Designation :	President (Commercial Vehicle Business)
Name :	Eric Vas
Designation :	President (Motorcycle Business)
Name :	Kevin D'sa
Designation :	President (Finance)-CFO
Name :	S Ravikumar
Designation :	President (Business Development and Assurance)
Name :	Amit Nandi
Designation :	President (Probiking)
Name :	Ravi Kyran Ramasamy
Designation :	President (Human Resources)
Name :	Subash Rao
Designation :	President (Retail Finance)
Name :	C P Tripathi
Designation :	Advisor (CSR)

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on March 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	142657982	49.30
(B) Public	146684438	50.70
Grand Total	289342420	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	11737760	4.06
ANANT BAJAJ	41464	0.01
DEEPA BAJAJ	21150	0.01
GEETIKA BAJAJ	600	0.00
KIRAN BAJAJ	2050	0.00
KRITI BAJAJ	398820	0.14
KUMUD BAJAJ	595118	0.21

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MADHUR BAJAJ (A/C PERSONAL)	1671102	0.58
MINAL BAJAJ	953950	0.33
NEELIMA BAJAJ SWAMY	661438	0.23
NIMISHA JAIPURIA	389770	0.13
NIRAJ BAJAJ (A/C PERSONAL)	42622	0.01
NIRAVNAYAN BAJAJ	901056	0.31
POOJA BAJAJ	149500	0.05
RAHULKUMAR BAJAJ	2780570	0.96
RAJIVNAYAN BAJAJ (A/C PERSONAL)	759000	0.26
RISHABNAYAN BAJAJ	17000	0.01
SANJALI BAJAJ	25450	0.01
SANJIVNAYAN BAJAJ (A/C PERSONAL)	626198	0.22
SHEFALI BAJAJ	20000	0.01
SHEKHAR BAJAJ (A/C PERSONAL)	6020	0.00
SIDDHANTNAYAN BAJAJ	15000	0.01
SUMAN JAIN	1047008	0.36
SUNAINA KEJRIWAL (A/C PERSONAL)	612874	0.21
Any Other (specify)	130920222	45.24
BACHHRAJ AND COMPANY PVT LIMITED	3711756	1.28
BACHHRAJ FACTORIES PRIVATE LIMITED	1961174	0.68
BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.	125000	0.04
BAJAJ FINANCE LIMITED	150	0.00
BAJAJ HOLDINGS AND INVESTMENT LTD	91280000	31.54
BAJAJ SEVASHRAM PRIVATE LTD	4462720	1.54
BARODA INDUSTRIES PRIVATE LIMITED	1670802	0.58
HERCULES HOISTS LIMITED	182590	0.06
JAMNALAL SONS PVT LTD	25844400	8.93
KAMALNAYAN INVESTMENT & TRADING PVT LTD	132200	0.05
MADHUR SECURITIES PVT LTD	79400	0.03
NIRAJ HOLDINGS PVT LTD	19600	0.01
RAHUL SECURITIES PVT LTD	270600	0.09
RUPA EQUITIES PRIVATE LIMITED	286800	0.10
SANRAJ NAYAN INVESTMENTS PVT LTD	60000	0.02
SHEKHAR HOLDINGS PVT LTD	63000	0.02
THE HINDUSTAN HOUSING COMPANY LTD	20800	0.01
MADHUR BAJAJ (A/C TRUSTEE OF NIMISHA TRUST)	3430	0.00

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NIRAJ BAJAJ (A/C TRUSTEE OF NIRAVNAYAN TRUST)	524400	0.18
NIRAJ BAJAJ (A/C TRUSTEE OF DEEPA TRUST)	2000	0.00
NIRAJ BAJAJ (A/C TRUSTEE OF KRITI TRUST)	94000	0.03
RAJIVNAYAN BAJAJ (A/C TRUSTEE OF RISHAB TRUST)	2000	0.00
SANJIVNAYAN BAJAJ (A/C TRUSTEE OF SANJALI TRUST)	2000	0.00
SANJIVNAYAN BAJAJ (A/C TRUSTEE OF SIDDHANT TRUST)	4000	0.00
SHEKHAR BAJAJ (A/C TRUSTEE OF GEETIKA TRUST)	1200	0.00
SUNAINA KEJRIWAL (A/C TRUSTEE OF NIRVAAN TRUST)	200	0.00
KIRAN BAJAJ(A/C TRUSTEE OF GEETIKA TRUST No.2)	116000	0.04
Sub Total A1	142657982	49.30
A2) Foreign		0.00
A=A1+A2	142657982	49.30

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	6282828	2.17
Foreign Portfolio Investors	49769919	17.20
GOVERNMENT PENSION FUND GLOBAL	4280545	1.48
Financial Institutions/ Banks	285624	0.10
Insurance Companies	18060328	6.24
LIFE INSURANCE CORPORATION OF INDIA	17081673	5.90
Sub Total B1	74398699	25.71
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	17136117	5.92
Individual share capital in excess of INR 0.200 Million	28478444	9.84
NIRAJ BAJAJ (As a trustee of Yamuna Trust)	3659916	1.26
NBFCs registered with RBI	6551	0.00
Any Other (specify)	26664627	9.22

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Trusts	4057453	1.40
Overseas Corporate Bodies	225	0.00
Non-Resident Indian (NRI)	1093467	0.38
Clearing Members	198975	0.07
Foreign Nationals	140	0.00
IEPF	54642	0.02
Bodies Corporate	21259725	7.35
M/S JAYA HIND INVESTMENTS PRIVATE LTD	9498070	3.28
MAHARASHTRA SCOOTERS LIMITED	6774072	2.34
Others	0	0.01
Sub Total B3	72285739	24.99
B=B1+B2+B3	146684438	50.70

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Development, Manufacturing and Distribution of Automobiles such as motorcycles, commercial vehicles etc. and parts thereof. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	3091	Manufacture of Motorcycles, three-wheelers (including parts thereof)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
Reference :	Not Divulged														
Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	8013 (Approximately)														
Bankers :	<ul style="list-style-type: none"> • Central Bank of India • State Bank of India • Citibank N A • Standard Chartered Bank • Bank of America • ICICI Bank • HDFC Bank 														
Auditors :															
Name :	S R B C & CO LLP Chartered Accountants														
Secretarial Auditor:															
Name :	Shyamprasad D Limaye Practicing Company Secretary														
Memberships :	Not Available														
Collaborators :	Not Available														
Subsidiaries:	<ul style="list-style-type: none"> • PT. Bajaj Auto Indonesia (99.25% shares held by Bajaj Auto Limited) • Bajaj Auto International Holdings BV Amsterdam Netherlands (Fully owned subsidiary) 														
Associates and investing parties:	<ul style="list-style-type: none"> • Bajaj Holdings and Investment Limited (Investing party - holds 31.54% shares of Bajaj Auto Limited) 														
Other entities:	<ul style="list-style-type: none"> • Bajaj Finserv Limited • Bajaj Finance Limited • Bajaj Allianz General Insurance Co. Limited • Bajaj Allianz Life Insurance Co. Limited • Bajaj Electricals Limited • Hind Musafir Agency Limited 														

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	<ul style="list-style-type: none"> • Hindustan Housing Co. Limited • KTM AG • KTM GmbH • KTM Southeast Europe A.E. • KTM Southeast Europe S.A. (Subsidiary of associate) • KTM Sportmotorcycle India Private Limited (Subsidiary of associate) • KTM India Pvt. Ltd. • Mukand Ltd. • CERG Advisory Pvt. Ltd. • Maharashtra Scooters Limited • Bajaj Auto Employees Group Gratuity Fund • Bajaj Auto Senior Staff Group Gratuity Fund • Bajaj Auto Employees Superannuation Fund • Bajaj Auto Limited Provident Fund
--	---

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
289367020	Equity Shares	INR 10/- each	INR 2893.700 Million

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	31 March 2018	
	Nos.	INR in Million
Equity shares		
At the beginning of the year	289,367,020	2893.700
Issued during the year	--	-
Outstanding at the end of the year	289,367,020	2893.700

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of H 10 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors; and the final dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to

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receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	31 March 2018	
	Nos.	% Holding
Equity shares of 10 each fully paid		
Bajaj Holdings and Investment Limited	91280000	31.54%
Jamnalal Sons Private Limited	25844400	8.93%
Life Insurance Corporation of India	17200152	5.94%

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2893.700	2893.700	2893.700
(b) Reserves & Surplus	188144.900	167447.600	129771.800
(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)	191038.600	170341.300	132665.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3234.200	3136.200	2028.000
(c) Other long term liabilities	1687.300	1764.300	1885.900
(d) long-term provisions	1121.900	781.300	475.700
Total Non-current Liabilities (3)	6043.400	5681.800	4389.600
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	32443.200	22357.300	20270.400
(c) Other current liabilities	7413.700	8559.200	6410.000
(d) Short-term provisions	1256.000	1209.300	1129.500
Total Current Liabilities (4)	41112.900	32125.800	27809.900
TOTAL	238194.900	208148.900	164865.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18212.200	18986.100	19363.800
(ii) Intangible Assets	0.000	446.500	892.900
(iii) Capital work-in-progress	111.500	106.400	268.900
(iv) Intangible assets under development	453.200	315.300	253.500
(b) Non-current Investments	106001.700	74586.700	77179.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	306.400	297.400	294.700

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(e) Other Non-current assets	20753.600	19496.800	19359.400
Total Non-Current Assets	145838.600	114235.200	117612.500
(2) Current assets			
(a) Current investments	57654.100	60500.800	13199.400
(b) Inventories	7425.800	7283.800	7190.700
(c) Trade receivables	14918.700	9532.900	7179.300
(d) Cash and cash equivalents	7780.000	2936.800	8595.200
(e) Short-term loans and advances	62.600	64.700	70.500
(f) Other current assets	4515.100	13594.700	11017.400
Total Current Assets	92356.300	93913.700	47252.500
TOTAL	238194.900	208148.900	164865.000

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	255632.600	230880.300	238832.000
	Other Income	13472.500	12219.700	10735.900
	TOTAL	269105.100	243100.000	249567.900
Less	EXPENSES			
	Cost of Materials Consumed	159991.600	132853.600	137170.100
	Purchases of Stock-in-Trade	14012.500	13824.700	12764.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	96.800	(436.800)	634.500
	Excise duty	3983.400	13213.500	12966.800
	Expenses, included in above items, capitalised	(240.700)	(222.700)	(170.200)
	Exceptional items	320.000	0.000	0.000
	Employees benefits expense	10690.900	9970.700	9171.200
	Other expenses	19263.800	17453.800	18476.200
	TOTAL	208118.300	186656.800	191012.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60986.800	56443.200	58555.300
Less	FINANCIAL EXPENSES	13.100	14.000	10.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	60973.700	56429.200	58544.800
Less/	DEPRECIATION/ AMORTISATION	3148.000	3072.900	3071.600

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Add				
	PROFIT/ (LOSS) BEFORE TAX	57825.700	53356.300	55473.200
Less	TAX	17144.700	15080.700	16176.500
	PROFIT/ (LOSS) AFTER TAX	40681.000	38275.600	39296.700
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	125625.600	93051.700	92069.600
Add	Actuarial gains/(losses) of defined benefit plans	(139.900)	(130.400)	(8.600)
Less	APPROPRIATIONS			
	Transfer to General Reserve	4070.000	3830.000	3660.000
	Interim dividend, declared and paid during the year	0.000	0.000	14468.400
	Tax on interim dividend	0.000	0.000	2945.400
	Final dividend, declared and paid during the year	15915.200	1446.800	14468.400
	Provision for Corporate Dividend Tax for previous year written back under section 115(O) of Income-tax Act, 1961	0.000	0.000	(113.500)
	Tax on Dividend	2965.000	294.500	2877.300
	Total (M)	22950.200	5571.300	38306.000
	Balance Carried to the B/S	143216.500	125625.600	93051.700
	Earnings / (Loss) Per Share (INR)	140.60	132.30	135.80

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	42607.900	33392.000	36568.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	21.30	15.07	10.97

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	17.14	24.22	33.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.05	55.63	49.35
Inventory Turnover (Operating Income / Inventories)	8.21	7.75	8.14
Asset Turnover (Operating Income / Net Fixed Assets)	3.25	2.84	2.82

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.17	0.15	0.17
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.19	0.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.12	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	4655.48	4031.66	5576.70

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	15.91	16.58	16.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	17.08	18.39	23.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.29	22.47	29.62

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.25	2.92	1.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.07	2.70	1.44
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.82	0.80
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.25	2.92	1.70

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

STOCK PRICES

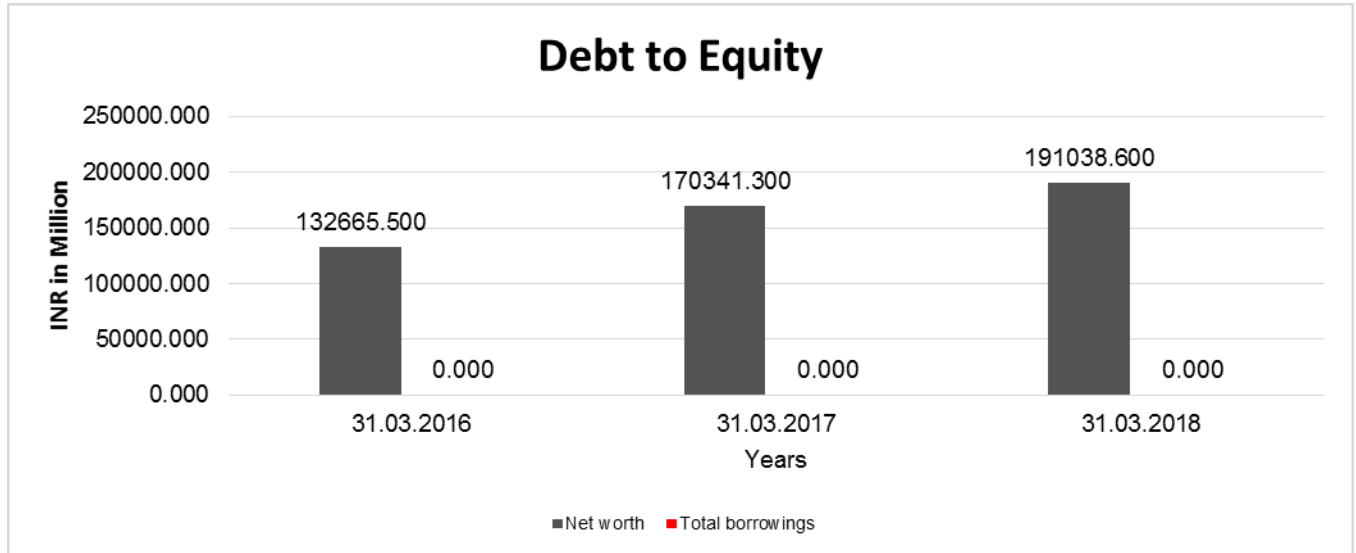
Face Value	INR 10.00/-
Market Value	INR 2811.15/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

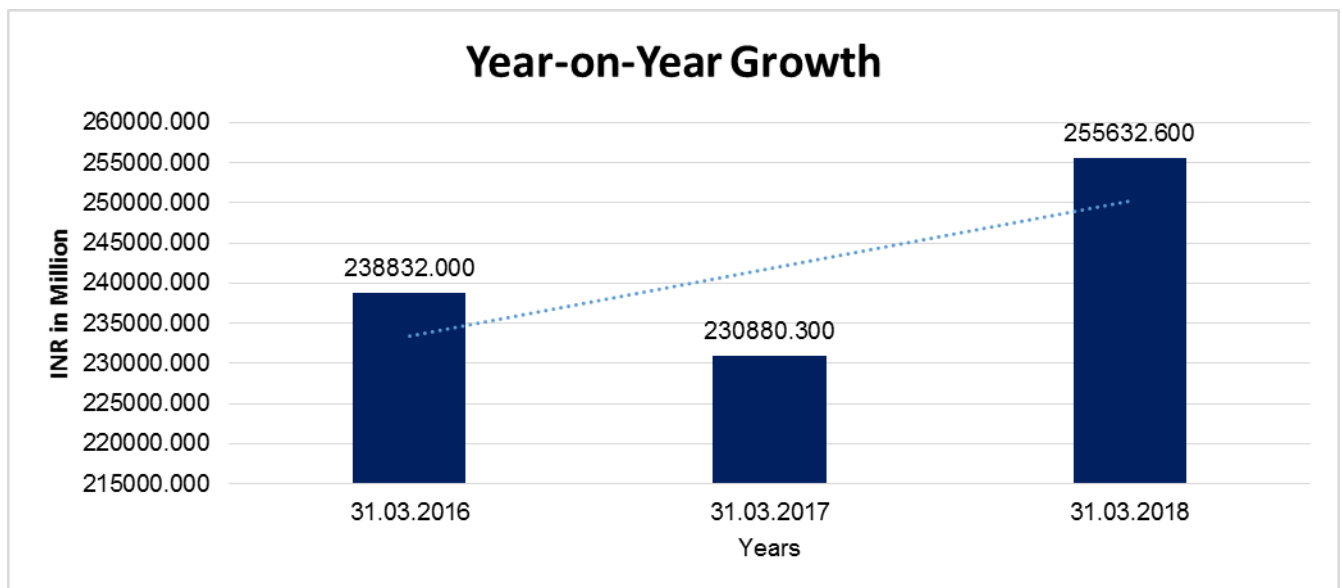
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	2893.700	2893.700	2893.700
Reserves & Surplus	129771.800	167447.600	188144.900
Net worth	132665.500	170341.300	191038.600
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	238832.000	230880.300	255632.600
		(3.329)	10.721

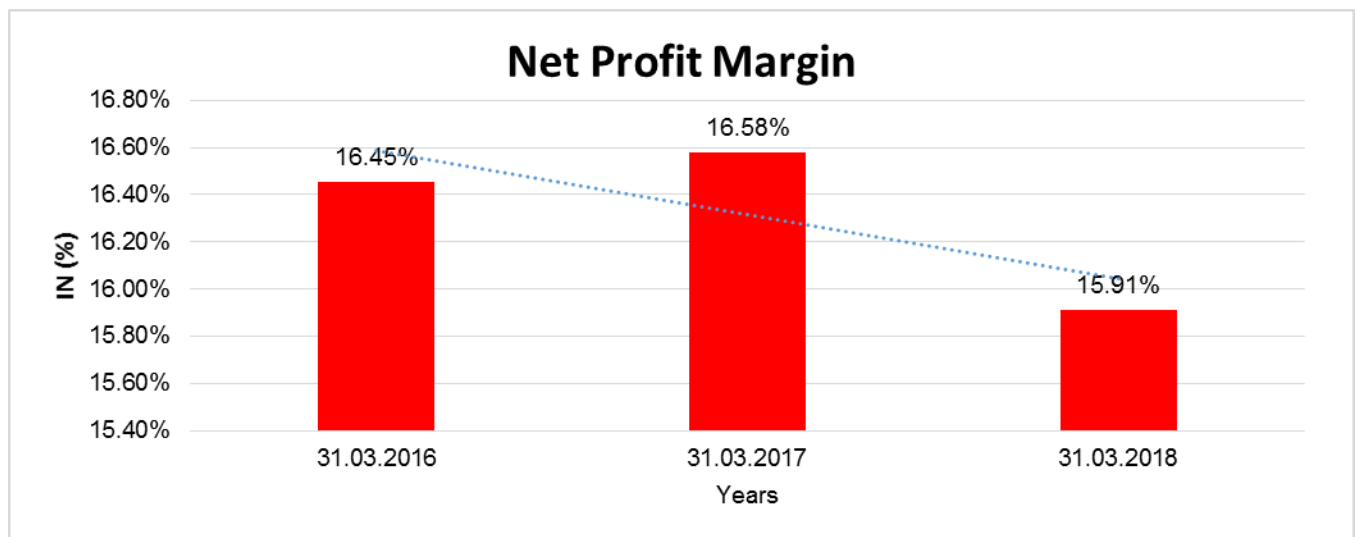


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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	238832.000	230880.300	255632.600
Profit	39296.700	38275.600	40681.000
	16.45%	16.58%	15.91%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2893.700	2893.700
(b) Reserves & Surplus	201358.700	175672.000
(c) Money received against share warrants	0.000	0.000
(2) Non-controlling interest	0.200	0.300
Total Shareholders' Funds (1) + (2)	204252.600	178566.000
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	3234.200	3136.200
(c) Other long term liabilities	1687.300	1764.300
(d) long-term provisions	1121.900	781.300

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Total Non-current Liabilities (3)		6043.400	5681.800
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		32444.200	22359.800
(c) Other current liabilities		7413.800	8559.300
(d) Short-term provisions		1256.000	1209.300
Total Current Liabilities (4)		41114.000	32128.400
TOTAL		251410.000	216376.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		18212.200	18986.100
(ii) Intangible Assets		0.000	446.500
(iii) Capital work-in-progress		111.500	106.400
(iv) Intangible assets under development		453.200	315.300
(b) Non-current Investments		106001.700	74586.700
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		306.800	297.400
(e) Other Non-current assets		33816.300	26952.500
Total Non-Current Assets		158901.700	121690.900
(2) Current assets			
(a) Current investments		57654.100	60500.800
(b) Inventories		7425.800	7283.800
(c) Trade receivables		14918.700	9532.900
(d) Cash and cash equivalents		7926.600	3013.600
(e) Short-term loans and advances		62.600	757.600
(f) Other current assets		4520.500	13596.600
Total Current Assets		92508.300	94685.300
TOTAL		251410.000	216376.200

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	255632.600	230880.300
	Other Income	12122.700	12222.300

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	TOTAL		267755.300	243102.600
Less	EXPENSES			
	Cost of Materials Consumed		159991.600	132853.600
	Purchases of Stock-in-Trade		14012.500	13824.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		96.800	(436.800)
	Excise duty		3983.400	13213.500
	Expenses, included in above items, capitalised		-240.700	(222.700)
	Exceptional items		320.000	0.000
	Share of profits of associate		-2876.100	(2546.200)
	Employees benefits expense		10694.800	9973.900
	Other expenses		19277.800	17480.200
	TOTAL		205260.100	184140.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		62495.200	58962.400
Less	FINANCIAL EXPENSES		13.100	14.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		62482.100	58948.400
Less/ Add	DEPRECIATION/ AMORTISATION		3148.000	3072.900
	PROFIT/ (LOSS) BEFORE TAX		59334.100	55875.500
Less	TAX		17144.700	15080.700
	PROFIT/ (LOSS) AFTER TAX		42189.400	40794.800
	Earnings / (Loss) Per Share (INR)		145.8	141

LEGAL CASE

LITIGATION DETAILS

Bench:- Bombay

Presentation:- 18.08.2016

Lodging No:-	CEXAL/231/2016	Filing Date:-	18.08.2016	Reg. No.:-	CEXA/312/2016	Reg. Date:-	28/12/2016
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Petitioner:-	THE COMMISSIONER OF CENTRAL EXCISE AND SERVICE TAX	Respondent:-	BAJAJ AUTO LIMITED
Petn.Adv:-	SHAM V WALVE (I13200)	Resp.Adv.:	MAX LEGAL (I10731)
District:-	MUMBAI		
Bench:-	DIVISION	Category:	CENTRAL EXCISE APPEAL (CEXA)
Status:-	Pre-Admission	Stage:-	FOR ADMISSION [ORIGINAL SIDE MATTERS]
Next Date:-	06.07.2018		
Coram:-	HON'BLE SHRI JUSTICE M.S. SANKLECHA HON'BLE SHRI JUSTICE S. K. SHINDE		
Last Date:-	04/01/2018	Stage:-	FOR ADMISSION
Coram:-	HON'BLE SHRI JUSTICE M.S. SANKLECHA HON'BLE SHRI JUSTICE R. I. CHAGLA		
Act:-	Code of Civil Procedure, 1908		

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	No
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	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	--

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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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

Subject (the Company) is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of development, manufacturing and distribution of automobiles such as motorcycles, commercial vehicles etc. and parts thereof. The Company sells its products in India as well as various other global markets. The registered office of the Company is located at Mumbai-Pune Road, Akurdi, Pune 411035.

MANAGEMENT DISCUSSION AND ANALYSIS

The second advance estimate of national income released by the Central Statistical Organisation (CSO) of the Government of India on 28 February 2018 has pegged India's real GDP growth for 2017-18 (or FY2018) at 6.6% — which represents a deceleration of 50 basis points compared to 7.1% of the previous year. The results are qualitatively similar when national income is measured in terms of gross value added (GVA) at constant prices. CSO estimates real GVA growth for FY2018 at 6.4% versus 7.1% in FY2017.

A cause for this deceleration of growth is insufficient investments. Gross fixed capital formation (GFCF) as a share of GDP fell from 31.7% in FY2015 to 31.1% in FY2016 to 29.2% in FY2017. Although there seems to have been an uptick in FY2018 to 31% of GDP, this is not enough to trigger a steady-state growth of 7.5% to 8%. The sluggishness in the investment to GDP ratio is partly due to continuing excess capacities; but it also reflects an uncertain environment where enterprises still do not see sufficient policy stability and growth in demand to warrant additional investment outlays.

This has been exacerbated with the huge overhang of non-performing loans across the banking system. As on 31 December 2017, gross non-performing loan assets (NPAs) of all banks in the country amounted to H 840,958 crore in December 2017. Of this, gross NPAs on loans to industry were at H 609,222 crore, or 20.4% of the gross advances. Provisioning for these loans in line with increasingly stringent prudential norms prescribed by the Reserve Bank of India (RBI) has severely affected bank profits, eroded balance sheets and led to a state where most, if not all, banks are reluctant to offer term loans as well as working capital advances. This has choked off funding for many companies which, in turn, has compromised growth.

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One should add to this, consequences of demonetising H 500 and H 1,000 notes, which was announced on 8 November 2016. Although the negative effects of demonetisation no longer exist, it is a fact that GDP growth fell for three successive quarters: January-March 2017, April-June 2017 and July-September 2017. It is difficult to estimate how much of this deceleration was on account of demonetisation. But removing over 86% of the value of currency in circulation and substituting it with a slower injection of new notes created severe demand and cash constraints, which would have contributed to lower GDP growth.

Given this macroeconomic context, how did FY2018 play out for India's two- and three-wheeler industry? Surprisingly, domestic sales of motorcycles performed exceptionally well. After a de-growth of 0.4% in FY2016 and a sluggish growth of 3.7% in FY2017, sales of motorcycles in India grew by 13.7% in FY2018 to exceed 12.6 million units. This was the fastest growth witnessed in the country since FY2011. Besides, motorcycle exports increased by 22.6% in FY2018 to 2.48 million units, which was a welcome change after two consecutive years of deceleration. In addition, ungeared scooters continued to perform very well, with domestic sales growing at 19.9% in FY2018.

As in motorcycles and ungeared scooters, three-wheelers also witnessed a substantial increase in domestic sales. The number of three-wheelers sold in India in FY2018 grew by 24.2% to 635,698 units. This was a much needed shot in the arm after a 4.9% decline in domestic sales in FY2017. Moreover, three-wheeler exports increased by 40.1% to 381,002 units. Thus, despite lower GDP growth in FY2018, the two- and three-wheeler industry in India enjoyed a good year.

And Bajaj Auto Ltd. ('Bajaj Auto' or 'BAL') performed very well – recording its highest ever operating income and profit after tax.

MOTORCYCLES

After three consecutive years of virtually zero growth, motorcycle sales for the industry as a whole (both domestic and exports) have finally shown a healthy uptick, increasing by 15.1% to 15.1 million units. And the sales of other two-wheelers, mostly ungeared scooters, have continued to rise — this time by almost 16.2% to 7.91 million units.

Table 1 gives the data on Bajaj Auto's sales of motorcycles, both domestic and exports, over the last five years. Consider the domestic market. In the last couple of years — FY2016 and FY2017 — Bajaj Auto grew its domestic sales faster than the market and, consequentially, increased its market share within India. However, there has been a reversal in FY2018. While industry-wide domestic sales of motorcycles grew by 13.7% in terms of units sold, BAL's sale decreased by 1.3%.

Consequently, Bajaj Auto's domestic market share in motorcycles fell by 2.3 percentage points from 18% in FY2017 to 15.7% in FY2018. This requires an explanation.

OUTLOOK

It is a convention that a company's Management Discussion and Analysis ought not to put in any 'forward looking' statements that might be misinterpreted by readers, analysts and the world at large. That, however, must not be taken so literally as to fear looking at the near future.

The Company has, over the years, created two substantial and one fairly reasonable niche in the domestic market. The most substantial is Bajaj Auto's significantly large market share in three-wheelers. It has done well in this segment in FY2018, both in the domestic market and exports and has further raised market share in the process.

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The other area where Bajaj Auto continues to enjoy primacy is in the sports and super-sports segment, thanks to the Pulsars, Avengers, Dominars and KTMs. And the third segment where Bajaj Auto does well with a sizeable market share is at the entry-level on account of our CT 100s, Platinas and Discover 100/110s.

In the middle lies a very large 'commuter and commuter deluxe' segment where Bajaj Auto has missed out. This has to change.

Therefore, in the years to come, Bajaj Auto must compete far more vigorously in this middle segment. The Company will do this with introduction of more attractive models and sub-models to compete at the lower end of the price chain in the commuter segment. Simultaneously, Bajaj Auto will leverage the popularity of the Pulsar brand to focus on the top end as well.

Time will tell how much more Bajaj Auto has sold in this 'commuter and commuter deluxe' segment. But, as of now, it is clear that a 'breakout' moment has arrived for the Company and it will compete as never before in this large segment. Bajaj Auto certainly has the financial power to do so and with the support of all our dealers across the land, BAL should increase domestic market share for motorcycles.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G542 89277	10122 149	Central Bank of India	26/07/2008	-	27/09/2017	4300000000.0	Corporate Finance Branch, 1st Floor, MMO Building, Fort, Mumbai – 400023, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	4515.300	4452.800
Excise and Customs demand - matters under dispute and claims for refund of Excise Duty, if any, against Excise Duty Refund received in the earlier year	8618.600	7146.900
Income-tax matters	7566.900	6537.200
Value Added Tax (VAT)/Sales Tax matters under dispute	1267.400	1198.700
Claims made by temporary workmen		
Pending before various judicial/appellate authorities in respect of similar matters adjudicated by the Supreme Court. The matter is contingent on the facts and evidence presented before the courts/ adjudicating authorities and not necessarily likely to be influenced by the Supreme Court's order		
In all the cases mentioned above, outflow is not probable and hence not provided by the Company.		

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FIXED ASSETS

- Land freehold
- Land leasehold
- Building
- Waterpumps, reservoirs and mains
- Plant and machinery
- Computers and IT Equipment
- Dies and jigs
- Electric install
- Factory equipment
- Furniture
- Office equipment
- Electric fittings
- Vehicles and aircraft

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 68.57
UK Pound	1	INR 89.92
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

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