

MIRA INFORM REPORT

Report No. :	540593
Report Date :	22.11.2018

IDENTIFICATION DETAILS

Name :	KOTAK MAHINDRA INVESTMENTS LIMITED (w.e.f. 07.10.2002)
Formerly Known As :	HAMKO FINANCIAL SERVICES LIMITED
Registered Office :	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-66056825
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.07.1988
CIN No.: [Company Identification No.]	U65900MH1988PLC047986
Capital Investment / Paid-up Capital :	INR 56.226 Million
PAN No.: [Permanent Account No.]	AAACH1075K
GSTN : [Goods & Service Tax Registration No.]	27AAACH1075K1ZL
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in providing finance for loans against securities corporate loans, developer funding and such other activities as holding long term strategic investments. [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)

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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>Subject is a part of Kotak Group and it was incorporated in the year 1988. It is engaged in activities of loans and overdrafts against shares and mutual funds.</p> <p>As per financials of March 2018, the company has registered a growth of 16.64% in its revenue as compared to its previous year's revenue and has reported good profit margin of 30.62%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial support received from its group companies, strong capitalization, healthy asset quality, extensive experience of its promoters and strong brand.</p> <p>Further, the company has reported as good earnings per share of INR 470.27 against its face value of INR 10.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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

Rating Agency Name	CRISIL
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	19.11.2018

Rating Agency Name	CRISIL
Rating	Commercial Paper Programme = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	19.11.2018

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 22.11.2018

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

Management Non-Cooperative (Tel. No.: 91-22-66056825)

Tel. No.: 91-22-61660001 Ringing

LOCATIONS

Registered Office :	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-66056825/ 61660001
Fax No.:	91-22-67132403
E-Mail :	jignesh.dave@kotak.com
Website :	http://www.kmil.co.in
Corporate Office:	12BKC, 3rd Floor, Plot C-12, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel. No.:	91-22-62185000
Fax No.:	91-22- 62215400
Branch Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Hyderabad • Kolkata • New Delhi • Pune

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Uday Suresh Kotak
Designation :	Director
Address :	62, Ncpa Apartments, Sir Dorabji Tata Marg, Nariman Point, Mumbai-400021, Maharashtra, India
Date of Appointment :	01.10.2013
DIN No.:	00007467
Name :	Mr. Chandrashekhar Shrikrishna Sathe
Designation :	Director
Address :	C-10, Dattaguru Co-Operative Housing Society, Deonar, Mumbai-400088, Maharashtra, India
Date of Appointment :	30.03.2015
DIN No.:	00017605
Name :	Mr. Krishnan Venkat Subramanian
Designation :	Director
Address :	31-32, Solitaire Building, Central Avenue Santacruz West, Opposite Rose Manor School, Mumbai – 400054, Maharashtra, India
Date of Appointment :	21.04.2014
DIN No.:	00031794
Name :	Mr. Padmini Bhalchandra Khare
Designation :	Director
Address :	107 1st Floor Cumballa Co-Op. Soc. G D Marg, Peddar Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	17.08.2015
DIN No.:	00296388
Name :	Mr. Arvind Kathpalia
Designation :	Director
Address :	Flat 24, 12th Floor, Sonmarg 67 B Napean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	17.08.2015
DIN No.:	02630873
Name :	Mr. Paritosh Kashyap
Designation :	Director
Address :	Flat No. 2202, Wing A Building - B Mahindra Eminente S V Road, Near Patkar College, Goregaon, Mumbai – 400062, Maharashtra, India
Date of Appointment :	09.12.2016
DIN No.:	07656300

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

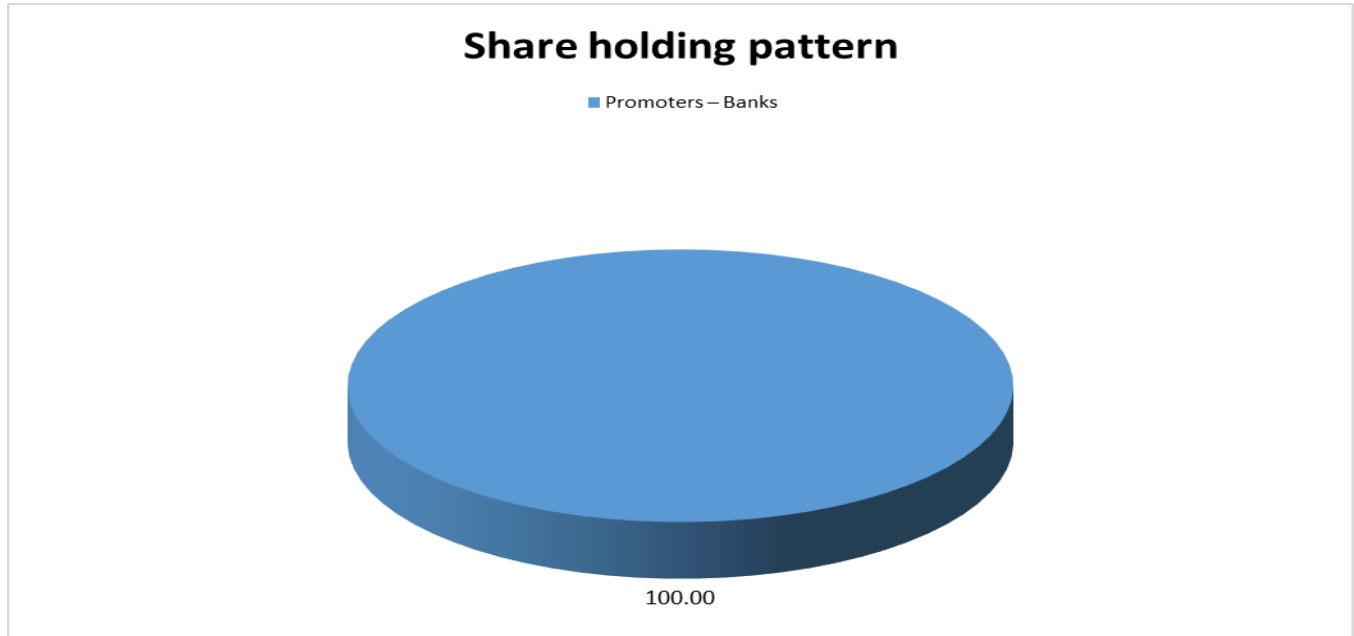
AS ON 31.03.2018

Names of Shareholders	No. of Shares
Kotak Mahindra Bank Limited	5622458
Nominees Of Kotak Mahindra Bank Limited (Jointly Holding With Kotak Mahindra Bank Limited)	
C Jayaram	10
Narayan S.A	10
K.V.S. Manian	20
Dipak Gupta	20
Jaimin Bhatt	20
T.V. Raghunath	10
Shanti Ekambaram	20
Gaurang Shah	10
Total	5622578

Equity Share Break up (Percentage of Total Equity)

AS ON 11.06.2018

Category	Percentage
Promoters – Banks	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in providing finance for loans against securities corporate loans, developer funding and such other activities as holding long term strategic investments. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Other Credit Granting Services	99711390	
Brand Names :	Not Available		
Agencies Held :	Not Available		
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 :	Information denied by the management	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch :	36-38A, Nariman Bhavan, 227, D, Nariman Point , Mumbai – 400021, Maharashtra, India
	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 LLP Chartered Accountants
Address :	252 Veer Savarkar Marg, Opposite Shivaji Park, Dadar, Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-43440103
Fax No.:	91-22-22862667
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A

Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Kotak Mahindra Bank Limited L65110MH1985PLC038137
Associates :	<ul style="list-style-type: none"> • Phoenix Arc Private Limited U67190MH2007PTC168303 • Matrix Business Services India Private Limited U74140TN2003PTC051482

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
58000000	Equity Shares	INR 10/- each	INR 580.000 Million
1200	Preference Shares	INR 100000/- each	INR 120.000 Million
	Total		INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5622578	Equity Shares	INR 10/- each	INR 56.226 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	56.226	51.680	51.680
(b) Reserves & Surplus	13768.959	10323.791	8359.501
(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)	13825.185	10375.471	8411.181
(3) Non-Current Liabilities			
(a) long-term borrowings	8570.446	12175.338	5365.093
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	6.790	127.237	127.122
(d) long-term provisions	123.454	104.204	66.804
Total Non-current Liabilities (3)	8700.690	12406.779	5559.019
(4) Current Liabilities			
(a) Short term borrowings	54871.245	42879.299	28210.987
(b) Trade payables	108.945	35.673	30.034
(c) Other current liabilities	10431.496	11550.376	11210.208
(d) Short-term provisions	386.367	297.243	245.559
Total Current Liabilities (4)	65798.053	54762.591	39696.788
TOTAL	88323.928	77544.841	53666.988
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.480	14.130	15.480
(ii) Intangible Assets	2.111	0.660	1.434
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	977.880	2290.166	2934.562
(c) Deferred tax assets (net)	129.770	101.419	71.832
(d) Long-term Loan and Advances	21916.803	20597.138	11929.106

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(e) Other Non-current assets	11.479	213.620	175.265
Total Non-Current Assets	23045.523	23217.133	15127.679
(2) Current assets			
(a) Current investments	6841.300	4401.256	2281.475
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	148.125	0.056	33.977
(d) Cash and cash equivalents	3605.500	3181.452	3255.788
(e) Short-term loans and advances	53804.579	46366.190	32744.516
(f) Other current assets	878.901	378.754	223.553
Total Current Assets	65278.405	54327.708	38539.309
TOTAL	88323.928	77544.841	53666.988

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	8000.827	6859.642	5557.091
	Other Income	1135.245	757.339	480.027
	TOTAL	9136.072	7616.981	6037.118
Less	EXPENSES			
	Employees benefits expense	284.010	252.812	231.409
	Other expenses	264.835	314.154	197.604
	TOTAL	548.845	566.966	429.013
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8587.227	7050.015	5608.105
Less	FINANCIAL EXPENSES	4913.737	4140.462	3240.692
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3673.490	2909.553	2367.413
Less	DEPRECIATION/ AMORTISATION	7.057	8.436	8.399
	PROFIT/ (LOSS) BEFORE TAX	3666.433	2901.117	2359.014
Less	TAX	1216.716	936.828	820.000
	PROFIT/ (LOSS) AFTER TAX	2449.717	1964.289	1539.014

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	Earnings / (Loss) Per Share (INR)	470.27	380.06	305.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2984.049	4723.720	5086.030
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.76	0.00	2.23
Account Receivables Turnover (Income / Sundry Debtors)	54.01	122493.61	163.55
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	895.34	476.67	331.57

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.84	0.86	0.84
Debt Equity Ratio (Total Liability / Networth)	4.59	5.31	3.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.76	5.28	4.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.75	1.70	1.73

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	30.62	28.64	27.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.77	2.53	2.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.72	18.93	18.30

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.99	0.99	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	0.99	0.97
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.13	0.16
G-Score Ratio Debt (Debts / Equity Capital)		1128.33	1065.30	649.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.99	0.99	0.97

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

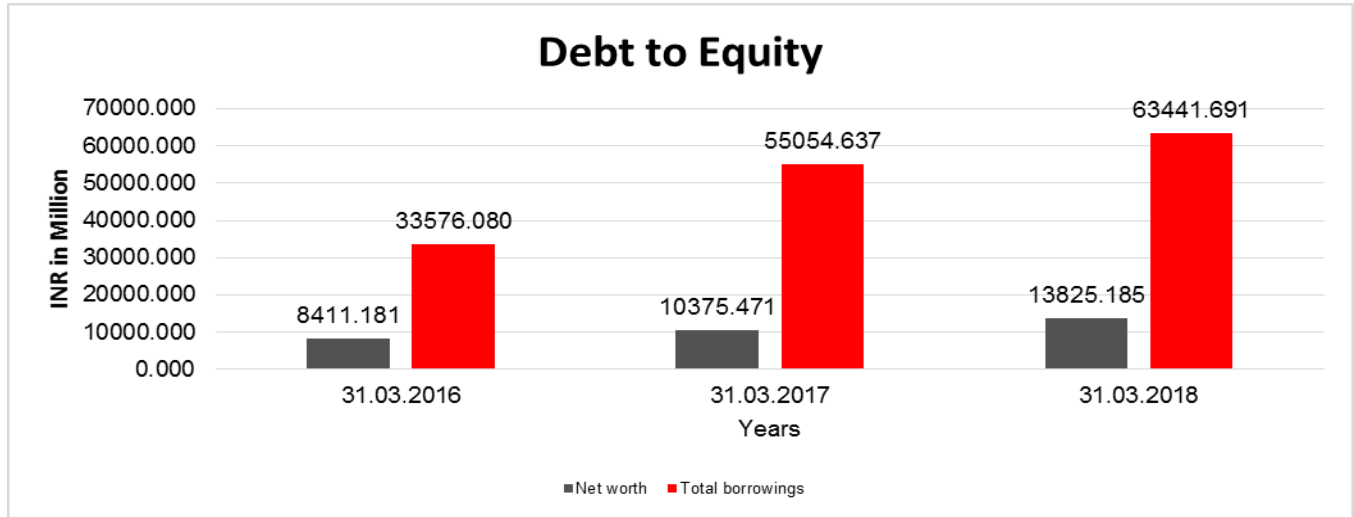
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	51.680	51.680	56.226
Reserves & Surplus	8359.501	10323.791	13768.959
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8411.181	10375.471	13825.185
long-term borrowings	5365.093	12175.338	8570.446
Short term borrowings	28210.987	42879.299	54871.245

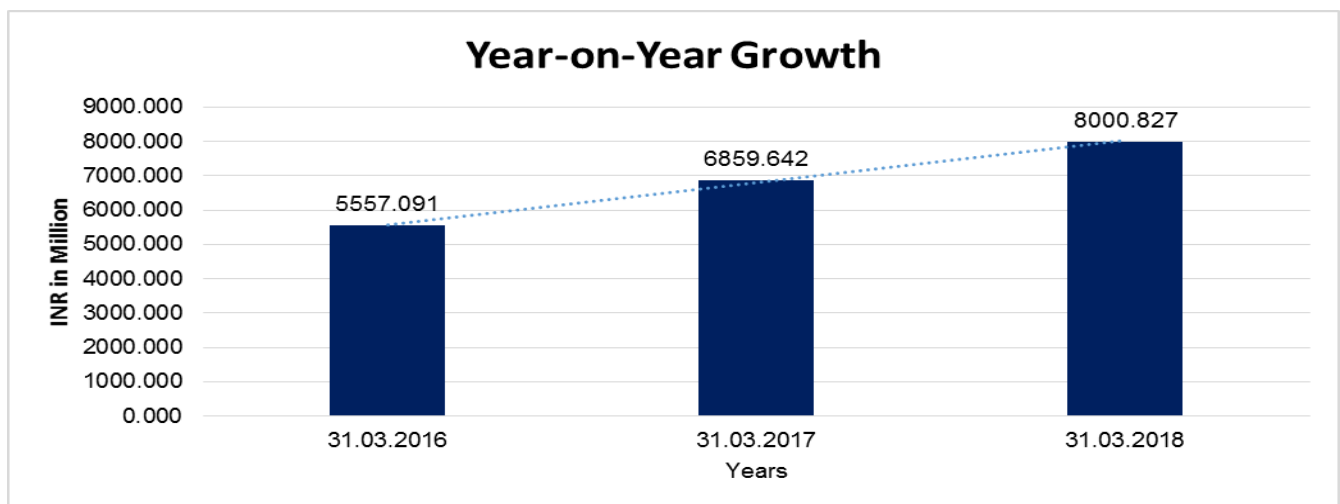
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Total borrowings	33576.080	55054.637	63441.691
Debt/Equity ratio	3.992	5.306	4.589



YEAR-ON-YEAR GROWTH

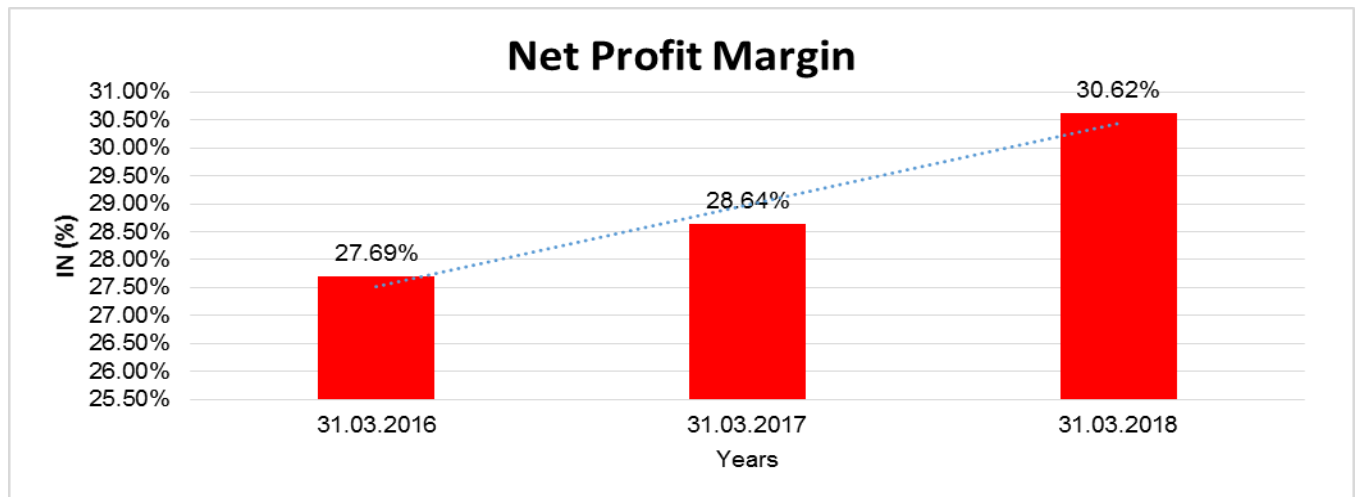
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5557.091	6859.642	8000.827
		23.439	16.636



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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	5557.091	6859.642	8000.827
Profit	1539.014	1964.289	2449.717
	27.69%	28.64%	30.62%



LEGAL CASES

CASE DETAILS

Bench:-Bombay

Presentation Date:-

28/06/2017

Lodging No.:-	NMCDL/385/2017	Filing Date:-	28/06/2017	Reg. No.:-	NMCD/1632/2018	Reg. Date:-	16/08/2018
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MAIN MATTER

Lodging No.:-	COMSL/347/2017	Reg No.:-	COMS/265/2018
Petitioner:-	KEYSTONE REALTORS PRIVATE LIMTIED	Respondent:-	KOTAK MAHINDRA INVESTMENT LIMTIED -
Petn.Adv.:-	KHAN JAVED AKHTAR (I2133)	Resp.Adv.:-	
District:-	MUMBAI		
Bench:-	SINGLE		
Status:-	Pre-Admission	Category:-	NOTICE OF MOTIONS IN

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Last Date:-	10.08.2018	Stage:-	COMMERCIAL DIVISION MATTERS FOR REJECTION [ORIGINAL SIDE MATTERS]
Last Coram:-	HON'BLE SHRI JUSTICE S.J. KATHAWALLA		
Act :-	Code of Civil Procedure 1908		

Case Details							
Bench:-Bombay							
Presentation Date:-				21/06/2017			
Lodging No.:-	COMSL/347/2017	Filing Date:-	21/06/2017	Reg. No.:-	COMS/265/2018	Reg. Date:-	08/03/2018
Petitioner:-	KEYSTONE REALTORS PRIVATE LIMITED			Respondent:-	KOTAK MAHINDRA INVESTMENT LIMITED -		
Petn.Adv.:-				Resp.Adv.:-			
District:-	MUMBAI						
Bench:-	SINGLE			Category:-	ORDINARY TRANSACTIONS OF MERCHANTS, BANKERS, FINANCIERS AND TRADERS SUCH AS THOSE RELATING TO MERCAN		
Status:-	Pre-Admission						
Last Date:-	12/12/2017			Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]		
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER						
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	No

8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is registered as a non-banking financial company with Reserve Bank of India. The subject is engaged in providing finance for loans against securities corporate loans, developer funding and such other activities as holding long term strategic investments. The company is a 100% subsidiary of Kotak Mahindra Bank Limited.

INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H25492448	100212644	IDBI TRUSTEE	03/10/2018	-	-	35000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani

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			SHIP SERVICE S LIMITED					Marg, Ballard Estate, MUMBAIMH40001IN
2	C61951489	10587745	IDBI TRUSTEE SHIP SERVICE S LIMITED	10/08/2015	-	-	35000000000.0	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai MH40001IN
3	C50937705	10563559	IL&FS Trust Company Limited	08/04/2015	-	-	15000000000.0	IL&FS Financial Centre, Plot No. 22, G-Block, Bandra Kurla Complex, Bandra (East) Mumbai MH400051IN
4	B18713339	10301939	KOTAK MAHINDRA BANK LIMITED	18/07/2011	-	-	44500000.0	36-38A, NARIMAN BHAVAN, 227, D, NARIMAN POINT, MUMBAIMH400021IN
5	B03993813	10263949	Citibank N.A	10/01/2011	-	-	20000000.0	DLF Centre New Delhi DL110001IN
6	G60584547	10193177	AXIS TRUSTEE SERVICE S LIMITED	21/12/2009	25/10/2017	-	25000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025IN
7	A32903551	10089199	Axis Bank Limited	25/02/2008	-	-	25000000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHME DABADGJ380006IN
8	Z00109015	80024024	Indusind Bank Limited	18/07/2005	-	-	40290000.0	Mamata House, 1st Floor, 231, SV Road, Bandra West Mumbai MH400050IN
9	Y10344008	90236371	INDUSIND BANK LTD.	25/11/2004	02/05/2005	-	81142500.0	2401; GEN THIMMAYYA RAOADS. V. ROAD MUMBAIMH400050IN
10	Y10329291	90226500	INDUSIND BANK	23/08/2004	-	-	81142500.0	MAMTA HOUSE; 1 - ST FLOOR; 231; SV

			LTD.					RAOGBANDRAMUMB AIMHIN
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FIXED ASSETS:

- Premise
- Office Equipment
- Furniture and Fixture
- Computer
- Vehicle

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 71.38
UK Pound	1	INR 91.29
Euro	1	INR 81.22

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	JYO

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	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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