

MIRA INFORM REPORT

Report No. :	537718
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	LUK INDIA PRIVATE LIMITED (w.e.f. 06.12.2001)
Formerly Known As :	Rane Luk Clutch Limited (w.e.f. 24.03.1997) Rane Clutch Products Private Limited (w.e.f 31.01.1996) Rane Clutch Products Limited
Registered Office :	Survey No. 950, Rayakottah Road, Hosur, Krishnagari - 635109, Tamilnadu
Tel. No.:	91- 43-44228300
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	22.03.1995
CIN No.: [Company Identification No.]	U29199TZ1995PTC010015
Capital Investment / Paid-up Capital :	INR 225.000 Million
PAN No.: [Permanent Account No.]	AAACL6817D
GSTN : [Goods & Service Tax Registration No.]	33AAACL6817D1ZV (Tamil Nadu) 06AAACL6817D2ZR (Haryana)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is Manufacturing and Trading in Clutches and Trading in Bearings. (Registered activity)
No. of Employees :	Information declined by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 1000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "LUK VermögensverwaltungsgesellschaftmbH, Germany" and was incorporated in the year 1995.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 17.11% as compared to the previous year along with a fair profit margin of 9.06%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt level.</p> <p>Rating takes into account the subject's long established track record of business operation along with extensive experience of its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31.03.2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

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 BY

Name :	Mr. Sagar Baru
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Designation :	Finance Manager
Contact No.:	91- 8754000223
Date :	01.11.2018

Tel. No. 8754000223 / 91-43-44222313 / 91-43-44228300 (Continuously ringing)

LOCATIONS

Registered Office :	Survey No. 950, Rayakottah Road, Hosur, Krishnagari - 635109, Tamilnadu, India
Tel. No.:	91- 43- 44228300
Fax No.:	91- 43-44228560
E-Mail :	kaushal.shah@schaeffler.com

DIRECTORS

As on 2018

Name :	Mr. Satish Chunibhai Patel		
Designation :	Director		
Address :	12, Vicenza Highlands, Behind FGI Business Centre, Gotri Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India		
Date of Birth/Age :	31.05.1964		
Qualification :	M.Com. CMA		
Date of Appointment :	30.09.2014		
DIN No.:	00690869		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29130MH2001PTC134044	Fag Roller Bearings Private Limited	27/07/2006	-
U29199TZ1995PTC010015	Luk India Private Limited	26/06/2015	-
U34300PN1997PTC015240	Ina Bearings India Private Limited	17/06/2015	-
Name :	Mr. Stefan Peter Hermann Bauerreis		
Designation :	Director		
Address :	Zum Kopfwasen, 19 D Herzogenaurach, Delhi - 91074		
Date of Birth/Age :	27.12.1972		
Qualification :	MBA		
Date of Appointment :	19.11.2014		
DIN No.:	07023516		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29199TZ1995PTC010015	LUK INDIA PRIVATE LIMITED	26/06/2015	-
U34300PN1997PTC015240	INA BEARINGS INDIA PRIVATE LIMITED	17/06/2015	-

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Name :	Mr. Santosh Ratnappa Poojari
Designation :	Managing Director
Address :	B-301, Concorde Mantans Apartment, E City, Bangalore – 560100, Karnataka, India
Date of Birth/Age :	26.09.1978
Qualification :	Diploma in Mechanical Engineering , MBA
Experience :	
Date of Appointment :	21.08.2017
PAN No.:	
DIN No.:	07893667
Name :	Mr. Alexandra Zech
Designation :	Director
Address :	David-Schroen-Str. 12, Oberreichenbach , Delhi – 91097, India
Date of Birth/Age :	16.09.1971
Qualification :	Inhouse Lawyer
Date of Appointment :	21.08.2017
DIN No.:	07908630

KEY EXECUTIVES

Name :	Mr. Kaushal Pramodkumar Shah
Designation :	Company Secretary
Address :	91, Adinath Society, B/H Bright School, VIP Road, Karelibaug, Vadodara-390018, Gujarat, India
Date of Appointment :	01.12.2016
PAN No.:	FUBPS1690J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

NAMES OF SHAREHOLDERS	NO. OF SHARES	PERCENTAGE
Industrieraufbaugesellschaft buhl mbh	1	0.00
Luk VermögensverwaltungsgesellschaftmbH	22499999	100.00
Total	22500000	100.00

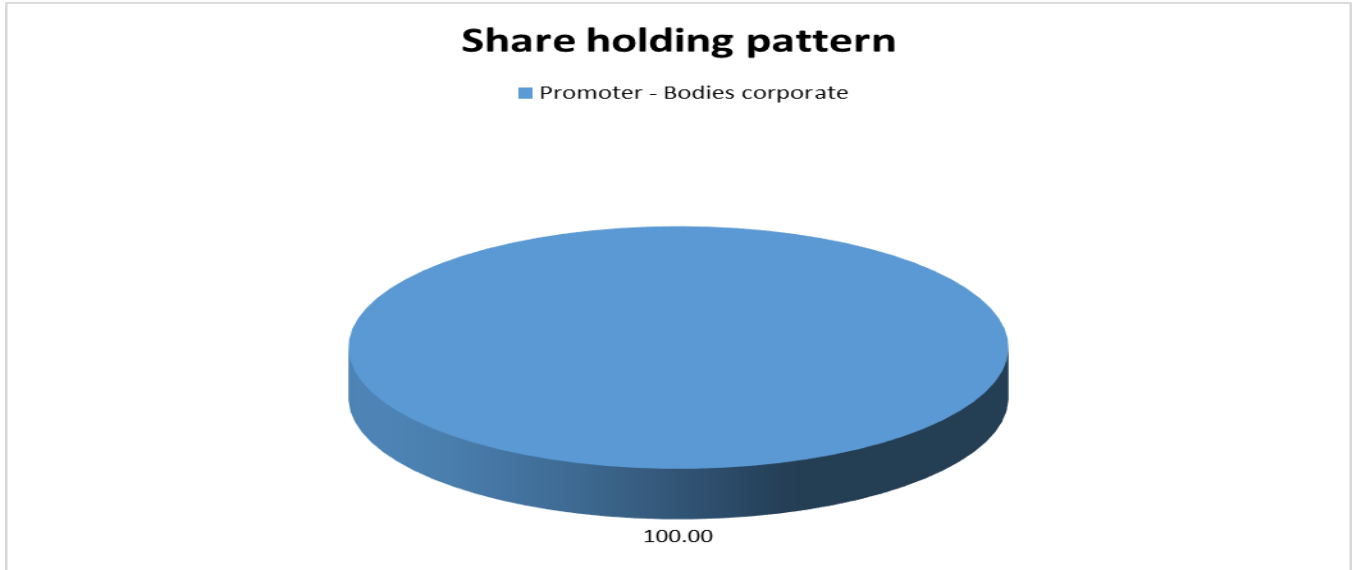
Equity Share Break up (Percentage of Total Equity)

As on 30.06.2017

CATEGORY	PERCENTAGE
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Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is Manufacturing and Trading in Clutches and Trading in Bearings. (Registered activity)	
Products :	Item Code No.	Product Description
	87089300	Clutches & Parts
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
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	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 declined by the management		
Bankers :			
	Bank 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 (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
	Long-term Borrowings		
	Loans and advance from related party	0.000	100.000
	Total	0.000	100.000
Auditors :			
Name :	BSR and Company LLP Chartered Accountants		
Address :	Lodha Excelus, 1 st Floor, Apollo Mills Compound, Mumbai - 400001, Maharashtra		
Tel. No.:	91- 22 - 3989 6000		
Fax No.:	91- 22 - 3090 1550		
Income-tax PAN of auditor	AAAFB9852F		

or auditor's firm :	
FRN:	101248W/W-100022
MRN:	046476 (Mr.Vijay Mathur)
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Luk VermögensverwaltungsgesellschaftmbH, Germany
Associates Company:	<ul style="list-style-type: none"> • Schaeffler Brasil Ltda, Brazil • Schaeffler Trading (Shanghai) Co., Limited, China • Schaeffler (Holding) China Co, Limited. China • Schaeffler Friction Products (Suzhou) Co. Limited, China • Schaeffler (China) Co., Limited, China • Schaeffler France SAS, France • Schaeffler Verwaltung Zwei GmbH, Germany • LUK Unna GmbH and Co. KG, Germany • LUK GmbH and Co. KG, Germany • LUK Truckparts GmbH and Co.KG, Germany • Schaeffler Automotive Aftermarket GmbH and Co.KG, Germany • LUK (UK) Limited, UK • Schaeffler (UK) Limited • Egon Von Ruville GmbH and Co, Germany • Schaeffler Engineering GmbH, Germany • Schaeffler Friction Products GmbH, Germany • LUK Savaria Kft, Hungary • Schaeffler Japan Co Limited, Japan • LUK Transmission System LLC, USA • LUK Puebla S.de.R.L.de C.V, Mexico • LUK (Uk) Limited • Schaeffler Automotive Aftermarket (UK) Limited, UK • Schaeffler (Singapore) Pte. Limited, Singapore • Schaeffler South Africa (Pty.) Limited, South Africa • Schaeffler Manufacturing(Thailand) Co. Limited, Thailand • Schaeffler (Uk) Limited • Schaeffler Middle East FZE • Schaeffler AG , Germany

CAPITAL STRUCTURE

As on 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR 225.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22500000	Equity Shares	INR 10/- each	INR 225.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
SOURCES OF FUNDS			

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I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	225.000	225.000	225.000
(b) Reserves & Surplus	3337.200	2563.100	1952.490
(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)	3562.200	2788.100	2177.490
(3) Non-Current Liabilities			
(a) long-term borrowings	89.200	242.400	640.048
(b) Deferred tax liabilities (Net)	0.000	0.000	6.198
(c) Other long term liabilities	16.700	14.000	15.317
(d) long-term provisions	80.900	69.100	61.844
Total Non-current Liabilities (3)	186.800	325.500	723.407
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	9.814
(b) Trade payables	1286.100	996.800	764.974
(c) Other current liabilities	315.400	380.100	657.660
(d) Short-term provisions	86.800	82.700	28.770
Total Current Liabilities (4)	1688.300	1459.600	1461.218
TOTAL	5437.300	4573.200	4362.115
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1641.800	1808.000	1677.088
(ii) Intangible Assets	1.200	1.800	2.396
(iii) Capital work-in-progress	86.100	26.100	173.115
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	29.400	9.300	0.000
(d) Long-term Loan and Advances	156.800	101.600	83.855
(e) Other Non-current assets	0.700	9.800	0.300
Total Non-Current Assets	1916.000	1956.600	1936.754
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1351.400	1037.600	1138.877
(c) Trade receivables	1567.800	1190.700	957.877

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(d) Cash and cash equivalents	518.600	321.100	149.217
(e) Short-term loans and advances	47.600	46.200	178.688
(f) Other current assets	35.900	21.000	0.702
Total Current Assets	3521.300	2616.600	2425.361
TOTAL	5437.300	4573.200	4362.115

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	8547.100	7298.400	6257.210
	Other Income	27.900	14.500	17.911
	TOTAL	8575.000	7312.900	6275.121
Less	EXPENSES			
	Cost of Materials Consumed	4440.000	3649.400	3233.251
	Purchases of Stock-in-Trade	617.300	480.800	790.812
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(135.800)	71.600	(149.187)
	Employees benefits expense	649.900	607.700	537.650
	CSR Expenditure	1.100	4.600	2.871
	Other expenses	1523.000	1222.000	1071.619
	TOTAL	7095.500	6036.100	5487.016
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1479.500	1276.800	788.105
Less	FINANCIAL EXPENSES	31.300	91.000	135.659
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1448.200	1185.800	652.446
Less/ Add	DEPRECIATION/ AMORTISATION	323.800	297.100	273.214
	PROFIT/ (LOSS) BEFORE TAX	1124.400	888.700	379.232
Less	TAX	350.300	278.100	84.267
	PROFIT/ (LOSS) AFTER TAX	774.100	610.600	294.965
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	553.000	605.762	440.721
	TOTAL EARNINGS	553.000	605.762	440.721
	IMPORTS			
	Raw Materials	1606.300	1081.900	1174.226
	Components and Stores parts	27.400	20.800	19.568
	Capital Goods	34.800	101.800	118.552
	TOTAL IMPORTS	1668.500	1204.500	1312.346
	Earnings / (Loss) Per Share (INR)	34.4	27.1	13.1

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	44.600	101.700	60.032
Cash generated from operations	1148.200	1502.100	670.870
Net cash flow from operating activity	762.400	1253.900	560.283

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.95	59.55	55.88
Account Receivables Turnover (Income / Sundry Debtors)	5.45	6.13	6.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.82	88.09	69.39
Inventory Turnover (Operating Income / Inventories)	1.09	1.23	0.69
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.70	0.43

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio	0.34	0.39	0.50

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.04	0.12	0.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.52	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.66	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	47.27	14.03	5.81

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.06	8.37	4.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.24	13.35	6.76
Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.73	21.90	13.55

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		2.09	1.79	1.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.29	1.08	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.66	0.61	0.50
G-Score Ratio Debt (Debts / Equity Capital)		0.59	1.53	3.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.09	1.79	1.66

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

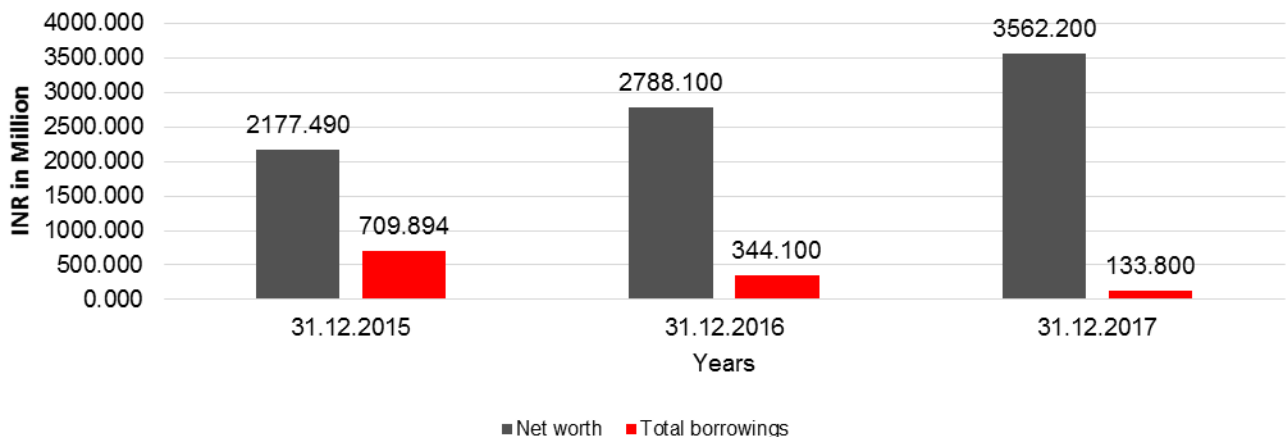
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	225.000	225.000	225.000
Reserves & Surplus	1952.490	2563.100	3337.200
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2177.490	2788.100	3562.200
Long Term borrowings	640.048	242.400	89.200
Short Term borrowings	9.814	0.000	0.000
Current Maturities of Long term debt	60.032	101.700	44.600
Total borrowings	709.894	344.100	133.800
Debt/Equity ratio	0.326	0.123	0.038

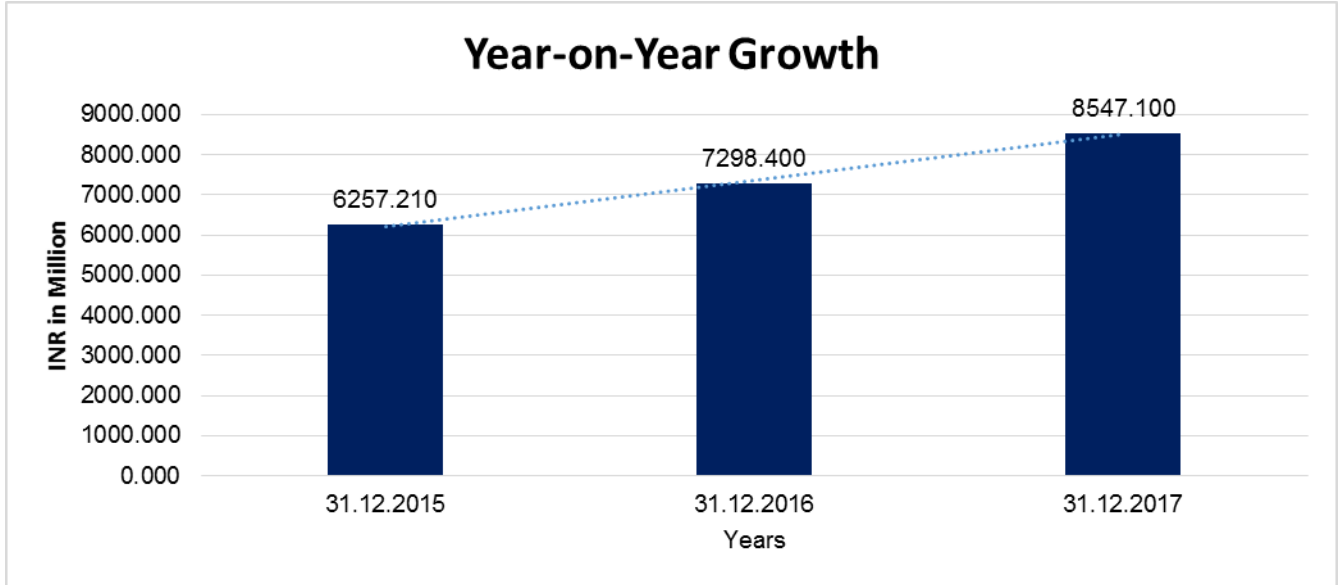
Debt to Equity



YEAR-ON-YEAR GROWTH

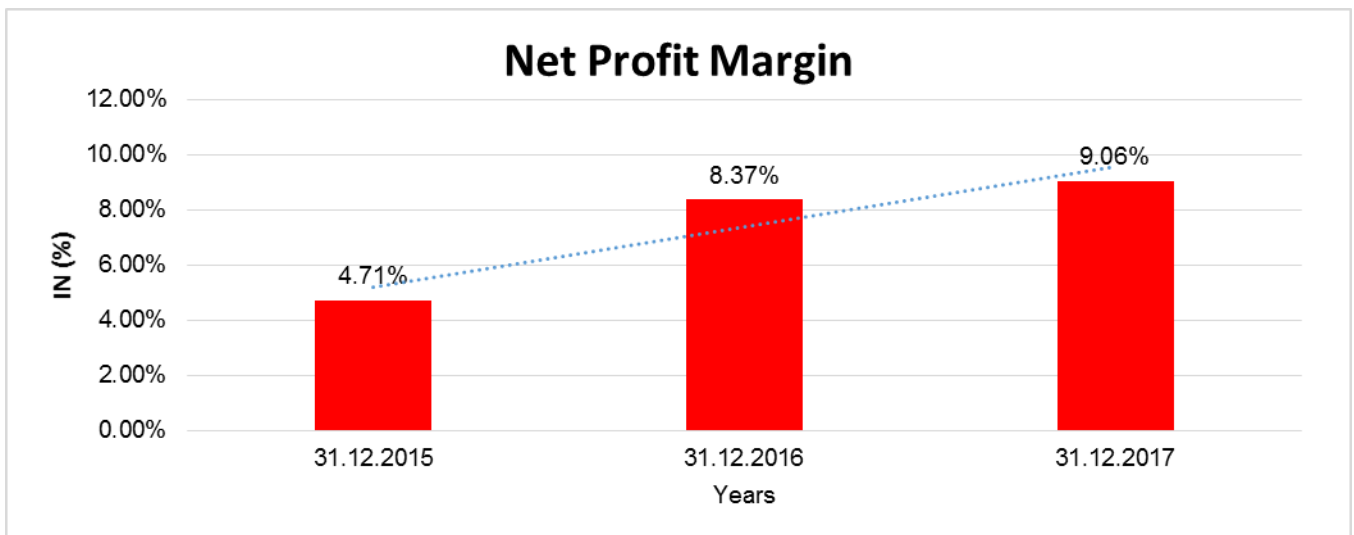
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	6257.210	7298.400	8547.100
		16.640	17.109

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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	6257.210	7298.400	8547.100
Profit	294.965	610.600	774.100
	4.71%	8.37%	9.06%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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LUK INDIA PRIVATE LIMITED - 537718

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

Subject is engaged in Manufacturing and Trading in Clutches and Trading in bearings. Both the products fall within a single segment "automotive components" and are subject to similar risks and returns. As the company operates in a single primary business segment, disclosure requirements are not applicable. The company mainly caters to the domestic market and accordingly there is no reportable secondary segment.

STATE OF COMPANY'S AFFAIRS

During the year 2017, the Company has achieved Net Total Income of INR 8575.0 million (Year 2016: INR 7312.96 million), representing a growth of 17.26%. The profit for the year has grown by 26.78% to INR 774.1 million as compared to the previous year's profit of INR 610.6 million. The growth in profit is mainly attributable to optimization of direct material costs, significant reduction of finance cost and favorable economic factors.

OUTLOOK

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GDP growth in FY 2018 is expected to be around 7.3%. The impacts of Goods and Services Tax (GST) implementation in 2017 seems to have been absorbed by the economy. They expect the recovery to continue as GST gets stabilized and the governments continuous push for infrastructure development, digitalization and rural economy development start to yield results.

Overall the Company is positive about its short term and medium-term business outlook. They will continue to pursue growth strategy in customized as well as high volume product business. Leveraging the customer and application expertise, they will provide added value to the customers. At the same time, they will accelerate implementation of the operational excellence strategy to systematically build on long term competitive advantage in the business.

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.12.2017 (INR in Million)	31.12.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from others	89.200	142.400
Total	89.200	142.400

INDEX OF CHARGES:

SN O	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3719 5674	1035 7048	Fag Bearings India Limited	04/05/2012	09/05/2015	14/02/2017	400000000.0	Nariman Bhavan, 8th Floor, 227 Backbay Reclamation, Narimanpoint, Mumbai-400021, Maharashtra, India
2	B7376 7220	9000 0735	Indian Overseas Bank	09/06/1997	17/08/1998	03/04/2013	18400000.0	C & I, Credit Branch, 98-A, Radhakrishnan, Salai, My Lapore Chennai – 600004, Tamilnadu, India
3	B6484	9000	Icici Banking	11/02/1	-	07/12/20	26000000.0	No.110, Mahatma

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	8484	0691	Corporation Limited	997		12		Gandhi, Salainungambakkam, Chennai-600034, Tamilnadu, India
4	Y1006 4723	9000 0708	Anz Grindlays Bank Limited	31/03/1997	-	31/07/2002	23600000.0	Chennai Main Branch19, Rajaji Salai, Grind Lays Centre Chennai-600001, Tamilnadu, India
5	Y1006 4782	9000 0767	Export-Import Bank of India	01/09/1997	13/02/1998	31/07/2001	21000000.0	Centre One, World Trade Centre, Cuffe Parade, Bombay-400005, Maharashtra, India

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and equipment
- Factory equipments
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

PRESS RELEASE

NCLT APPROVES MERGER OF LUK INDIA, INA BEARINGS WITH SCHAEFFLER INDIA September 08, 2018

SchaefflerNSE -0.36 % India Saturday said the National Company Law Tribunal (NCLT), Mumbai, has cleared amalgamation of the two group companies -- INA Bearings India and LuK India -- with itself.

NCLT, Chennai, had in June approved the scheme of amalgamation filed before it by LuK India Pvt Ltd.

Schaeffler India had filed before NCLT, Mumbai, seeking approval of the merger.

NCLT, Mumbai, has on September 7, approved the Scheme of Amalgamation which provides for merger of INA Bearings India Private Ltd and LuK India Pvt Ltd with Schaeffler India Ltd, the company said in a BSE filing.

"The merger shall become operative on completion of certain legal formalities post receipt of the certified copy of order from NCLT, Mumbai," it added.

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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.

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- 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

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Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PRI
Report Prepared by :	SUPI

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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