

MIRA INFORM REPORT

Report No. :	535373
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	KALYANI MAXION WHEELS PRIVATE LIMITED (w.e.f. 28.07.2016)
Formerly Known As :	KALYANI MAXION WHEELS LIMITED (w.e.f. 04.03.2015) KALYANI HAYES LEMMERZ LIMITED ((w.e.f. 05.11.2008) KALYANI LEMMERZ LIMITED
Registered Office :	Gat No. 635, Village Kuruli, Chakan, Khed, Pune – 410501, Maharashtra
Tel. No.:	91-2135-305100
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	18.01.1996
CIN No.: [Company Identification No.]	U29303PN1996PTC096395
Capital Investment / Paid-up Capital :	INR 160.000 Million
PAN No.: [Permanent Account No.]	AAACK7841A
GSTN : [Goods & Service Tax Registration No.]	27AAACK7841A1ZT [Maharashtra] 20AAACK7841A1Z7 [Jharkhand]
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Wheel Rims for Commercial and Passenger Vehicles. [Registered Activity]
No. of Employees :	Information decline by the management

RATING & COMMENTS

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

MIRA's Rating : **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Kalyani Maxion Wheels private limited (formerly known as Kalyani Hayes Lemmerz Limited (KHLL) was incorporated in 1996 and was jointly promoted by the India-based Kalyani Group and the Germany-based Hayes Lemmerz Werke GmbH.</p> <p>KHLL was renamed as Kalyani Maxion Wheels Limited with effect from March 2015. During July 2016, Kalyani Maxion Wheels Limited was converted to Private Limited company.</p> <p>The principal business of the company is manufacturing of wheel rims for M&HCVs, light commercial vehicles (LCVs) and utility vehicles (UVs).</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Ratings takes into consideration, the strong financial risk profile supported by comfortable capital structure and coverage indicators.</p> <p>Ratings takes into consideration, the strong presence of KMWPL in the wheel rim market targeted specifically at the domestic medium and heavy commercial vehicle (M&HCV) segment.</p> <p>However, these rating strength gets partially offset by susceptibility of profitability levels to the volatility in commodity prices, particularly with regard to the sales in the domestic market.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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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	CARE
Rating	Long term rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	16.10.2018

Rating Agency Name	CARE
Rating	Short term rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	16.10.2018

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 20.10.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-2135-305100/ 305101]

LOCATIONS

Registered Office :	Gat No. 635, Village Kuruli Chakan, Khed, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-305100/ 101
Fax No.:	91-2135-252479
E-Mail :	sharad.dahale@maxionwheels.com

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Website :	www.maxionwheels.com
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DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Babasaheb Neelkanth Kalyani
Designation :	Director
Address :	'Amit', 221/A, Kalyani Nagar, Yerawada, Pune - 411006, Maharashtra, India
Date of Birth/Age :	07.01.1949
Qualification:	B.E.
Date of Appointment :	18.01.1996
PAN No.:	ABIPK5782A
DIN No.:	00089380
Name :	Mr. Prakash Vishweshwar Kodlikeri
Designation :	Managing Director
Address :	A 18, Abhiman Shree Co Op Hsg Soc, Pashan Road, Aundh, Pune-411008, Maharashtra, India
Date of Birth/Age :	20.06.1948
Qualification:	B.E.
Date of Appointment :	28.08.1998
PAN No.:	ABAPK7919D
DIN No.:	01373420
Name :	Achim Weber
Designation :	Director
Address :	Brunnenstrasse, 41, Bad Honnef D53604 De
Date of Birth/Age :	03.03.1960
Qualification:	Graduate
Date of Appointment :	28.07.2006
DIN No.:	01483953
Name :	Petrus Wilhelmus Maria Klinkers
Designation :	Director
Address :	Sint Lambertuslaan 10, 6212 AT, Maastricht 6212 NL
Date of Appointment :	11.11.009
DIN No.:	02857643
Name :	Mr. Sandip Ratnabhas
Designation :	Director
Address :	85/4 Soi Sukhumvit 12, Klongtoey Bangkok 10110 TH
Date of Appointment :	14.06.2018
DIN No.:	08113074
Name :	Roger Joseph Victor Marie Poulssen

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Designation :	Director
Address :	Broekhem 109, 6301 HG Valkenburg, the Netherlands
Date of Appointment :	14.06.2018
DIN No.:	08144946

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.12.2017

Names of Shareholders	No. of Shares
Kalyani Babasaheb N	1
Kalyani Sunita B	1
B F Investment Limited, India	2399995
A B Kalyani	1
Deeksha A Kalyani	1
S B Kanade	1
Maxion Wheels Konigswinter, GMBH Germany (formerly known as Hayes Lemmerz Konigswinter GMBH)	13600000
Total	16000000

AS ON: 14.06.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Vehicle capital)	85.00
Promoters (Body corporate)	15.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturer of Wheel Rims for Commercial and Passenger Vehicles. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	87087000	Road Wheels
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Information decline by the management	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • DBS Bank Limited • Citi Bank N.A First International Financial Centre, 9th Floor, Plot No. C-54 & 55, BKC, Bandra (East), Mumbai-400051, Maharashtra, India	

Facilities :	SECURED LOANS	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
		SHORT TERM BORROWINGS	
	Loans repayable on demand from banks	190.520	125.970
	Other loans and advances, others	300.000	320.000
	Total	490.520	445.970

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	706, B Wing, 7th Floor, ICC Trade Tower, Senapati Bapat Road, Pune-411016, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AADFD5357J
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Maxion Wheels EAAP Holding GmbH
Ultimate Holding company:	Lochpe Maxion S.A.
Other Related Parties:	<ul style="list-style-type: none"> • Maxion Wheels International INC. • Maxion Wheels USA LLC
Fellow Company:	Subsidiary
	<ul style="list-style-type: none"> • Maxion Wheels Werke GMBH • Maxion Wheels Czech S.R.O_ Czech_ Alu • Maxion Wheels Czech S.R.O_ Czech_ Ste • Maxion Jantas Jant San Ve Tic • Maxio Wheels INCI Jant Sanayi A.S. • Maxion Wheels Manresa S I • Maxion Wheels Japan Co. Ltd • Maxion Wheels Italy • Maxion wheels de Mexico s derl de • Maxion Wheels (Thailand) Co Ltd. • Maxion Wheels SA • Maxion (Nantong) Wheels Co. • Maxion Wheels Akron • Maxion Wheels Espana S.L
Enterprises which are	Bharat Forge Limited

owned, or have significant influence of or are partners with Key management personnel and their relatives	
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CAPITAL STRUCTURE

AS ON: 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
30000000	Preference Shares	INR 10/- each	INR 300.000 Million
	Total		INR 550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16000000	Equity Shares	INR 10/- each	INR 160.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	160.000	360.000	360.000
(b) Reserves & Surplus	1510.540	1374.970	1242.900
(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)	1670.540	1734.970	1602.900
(3) Non-Current Liabilities			
(a) Long-term borrowings	103.060	152.560	200.070
(b) Deferred tax liabilities (Net)	52.230	75.280	94.850
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	68.250	74.710	56.920
Total Non-current Liabilities (3)	223.540	302.550	351.840
(4) Current Liabilities			
(a) Short term borrowings	490.520	455.600	360.440
(b) Trade payables	1234.130	1157.120	937.850
(c) Other current liabilities	73.540	76.040	57.190
(d) Short-term provisions	43.040	106.740	320.780
Total Current Liabilities (4)	1841.230	1795.500	1676.260
TOTAL	3735.310	3833.020	3631.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1536.260	1707.990	1606.430
(ii) Intangible Assets	3.190	4.110	1.890
(iii) Capital work-in-progress	140.620	58.390	167.670
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	53.760	123.940	190.190
(e) Other Non-current assets	3.940	5.180	3.460
Total Non-Current Assets	1737.770	1899.610	1969.640

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	660.010	814.820	408.190
(c) Trade receivables	1090.900	729.640	848.680
(d) Cash and cash equivalents	96.560	216.210	169.060
(e) Short-term loans and advances	143.750	169.000	232.910
(f) Other current assets	6.320	3.740	2.520
Total Current Assets	1997.540	1933.410	1661.360
TOTAL	3735.310	3833.020	3631.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Revenue from Operations	6512.520	5166.070	5307.370
	Other Income	15.940	35.950	31.030
	TOTAL	6528.460	5202.020	5338.400
Less	EXPENSES			
	Cost of Materials Consumed	3442.400	2924.110	3066.070
	Purchases of Stock-in-Trade	744.670	225.680	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	67.790	(248.490)	43.250
	Employees benefits expense	352.930	360.600	304.480
	CSR expenditure	0.000	0.000	1.780
	Other expenses	1344.910	1366.490	1311.970
	TOTAL	5952.700	4628.390	4727.550
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	575.760	573.630	610.850
Less	FINANCIAL EXPENSES	98.560	84.010	81.810
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	477.200	489.620	529.040
Less/ Add	DEPRECIATION/ AMORTISATION	276.870	262.160	244.840
	PROFIT BEFORE TAX	200.330	227.460	284.200
Less	TAX	56.130	47.240	96.340

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	PROFIT AFTER TAX	144.200	180.220	187.860
	Earnings Per Share (INR)	8.47	10.66	11.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	457.280	605.440	671.900
Net cash flows from (used in) operating activities	457.280	605.440	570.180

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.41	15.28	58.37
Account Receivables Turnover (Income / Sundry Debtors)	67.45	23.89	6.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.58	134.09	111.65
Inventory Turnover (Operating Income / Inventories)	0.53	0.79	1.50
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.32	0.34

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.51	0.52
Debt Equity Ratio (Total Liability / Networth)	0.36	0.35	0.35

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.10	1.03	1.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.02	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	5.84	6.83	7.47

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.21	3.49	3.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.86	4.70	5.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.63	10.39	11.72

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.08	1.08	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.49	0.67	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.45	0.44
G-Score Ratio Debt (Debts / Equity Capital)		3.71	1.69	1.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.08	1.08	0.99

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

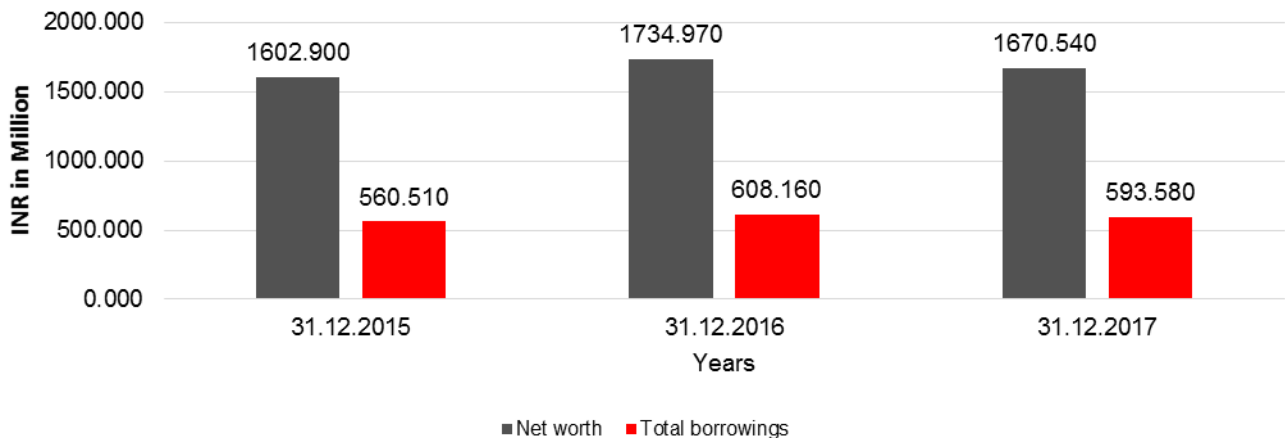
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	360.000	360.000	160.000
Reserves & Surplus	1242.900	1374.970	1510.540
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1602.900	1734.970	1670.540
long-term borrowings	200.070	152.560	103.060
Short term borrowings	360.440	455.600	490.520
Total borrowings	560.510	608.160	593.580
Debt/Equity ratio	0.350	0.351	0.355

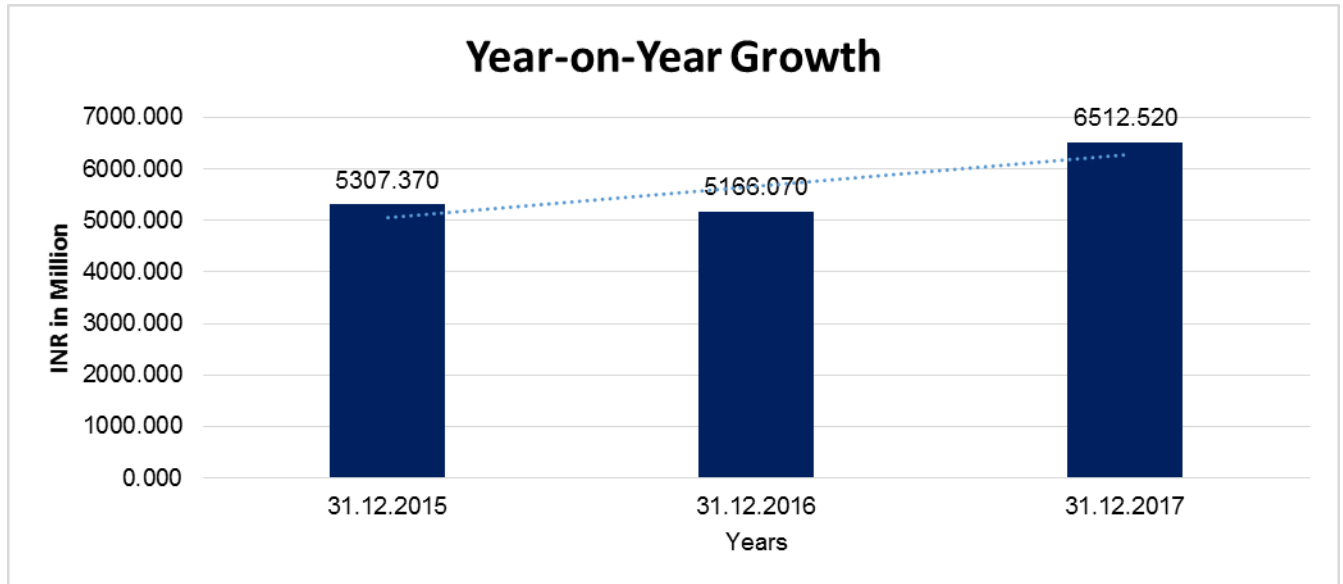
Debt to Equity



YEAR-ON-YEAR GROWTH

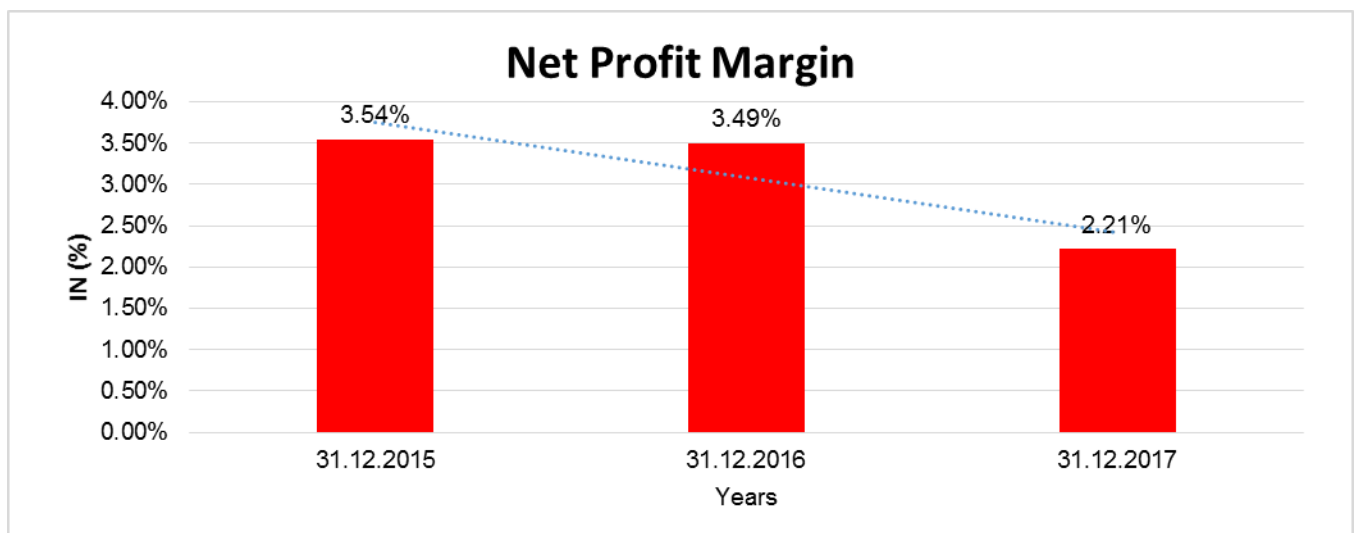
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5307.370	5166.070	6512.520
		(2.662)	26.063

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5307.370	5166.070	6512.520
Profit	187.860	180.220	144.200
	3.54%	3.49%	2.21%



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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	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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G73013724	10508319	CITI BANK N.A.	09/07/2014	28/12/2017	-	490000000.0	FIRST INTERNATIONAL FINANCIAL CENTRE, 9TH FLOORPLOT NO. C-54 & 55, BKC, BANDRA (E)MUMBAIMH400051IN
2	C53496196	10503483	DBS BANK LTD	28/02/2014	27/04/2015	-	400000000.0	FORTUNE HOUSE, PLOT NO. 363/2,GOKHALE ROAD, MODEL COLONY, SHIVAJINAGARPUNEMH411016IN
3	G42906800	90090458	STATE BANK OF INDIA	29/03/1997	31/03/2017	-	1550000000.0	INDUSTRIAL FINANCE BRANCH, TARA CHAMBERSOLD PUNE MUMBAI HIGHWAY,WAKDE WADIPUNEMH41103IN
4	B36490076	90082673	DEUTSCHE BANK	20/09/2000	-	21/03/2012	455000000.0	D. B. HOUSEHAZARIMAL SOMANI MARG; FORTMUMBAIMH400001IN

UNSECURED LOANS

PARTICULARS	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deferred sales tax loan	103.060	152.560
SHORT TERM BORROWINGS		
Loans repayable on demand from banks	0.000	9.630
Total	103.060	162.190

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BACKGROUND:

i) Kalyani Maxion Wheels Limited (Formerly know as "Kalyani Hayes Lemmerz Limited) (the "Company") was incorporated on January 18, 1996 and was jointly promoted by the Kalyani Group and Lemmerz Werke GmbH (part of Hayes Group) with 75% & 25% equity participation respectively. The Company acquired the 'Wheel Rim' division of Bharat Forge Limited and commenced its commercial operations on June 4, 1996. The principal business of the Company is to manufacture wheel rims for commercial and passenger vehicles. The manufacturing facility of the Company is situated in Pune, India.

In August 1998, the Hayes Group increased its holding in the Company to 85% by acquiring additional 60% of the equity shares held by the Kalyani Group.

The Company is now a subsidiary of Maxion Wheels Konigswinter GmbH (the "Holding Company"), a limited liability company incorporated in Konigswinter, Germany, which in turn is a subsidiary of Maxion Wheels EAAP Holding GmbH (the "Parent Company"), a limited liability company incorporated in Konigswinter, Germany [together referred to as Hayes Group]. The Ultimate Parent Company (Ultimate Parent) is Hayes Lemmerz International Inc., a limited liability company incorporated in Michigan, USA.

In 2013 the Hayes Lemmerz International Inc. has been acquired by lochpe - Maxion S.A., a Brazilian Company and now lochpe-Maxion is a ultimate Parent Company.

FINANCIAL REVIEW:

During this financial year, the Company crossed 1 million Truck Wheel sales for the first time in the company's life. The company has introduced new Customers in Truck wheels: Ashok Leyland, Hino Japan, Volvo Thailand and in Pass Car wheels: Jaguar Landover UK, Kia Motors India, Renault India. The Company also added new products in Truck wheels: Ultra-Light weight tubeless wheel for Tata Motors, Ashok Leyland, Volvo Eicher, and in Pass Car wheels: Versa Style wheels for Hyundai, Tata Motors, and Kia Motors; however the outcome of the product is expected from the market in near future. The company has face various economical barriers like, implementation of EUR IV norms by Government, GST Implementation, fiscal policies announced by the Government of India and cutthroat global market conditions that affect the overall growth of the Company. Volatility in the Raw Material rates in global market, 16% reduction of prices by Daimler – Germany and political instability in Egypt restrict the top and bottom line of the financials. The market penetration for Alloy wheels, compelled to focus the manufacturing of aluminium wheels are in process with 100% holding by the group company in Khed city. The Company is registered in Dec 2017 & expected production activity by end of this financial year. The Company proposed to pay dividend @ 20% to the equity shareholders of the Company, consistently from last three years.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

The company has open the company's new godown at Noida, Tapukara- Rajasthan, Jamshedpure, Lucknow for the purpose of smooth implementation of GST.

FIXED ASSETS:

- Land

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- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

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