

MIRA INFORM REPORT

Report No. :	528716
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	KOTAK INVESTMENT ADVISORS LIMITED (w.e.f. 20.08.2007)
Formerly Known As :	KOTAK MAHINDRA SECURITIES LIMITED
Registered Office :	27 BKC, 7th Floor, Plot No. C-27, "G" Block Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-43360000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.03.1994
CIN No.: [Company Identification No.]	U65990MH1994PLC077472
Capital Investment / Paid-up Capital :	INR 54.395 Million
PAN No.: [Permanent Account No.]	AAACK5933H
GSTN : [Goods & Service Tax Registration No.]	27AAACK5933H1ZI
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Subject is in the business of Investment Management and Advisory Services and also provides non-binding advisory services to offshore. funds [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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>Kotak Investment Advisors Limited is a part of "Kotak group" and is a subsidiary of "Kotak Mahindra Bank Limited". The company was incorporated in the year 1994 and it acts as an investment Manager/Advisory Services to Private Equity/ Venture Capital. The company also provides Non-Binding Advisory Services to offshore fund managed by Kotak Group's international Subsidiaries.</p> <p>Kotak Mahindra Bank Limited (KMBL) is the flagship company of the "Kotak group" and has a diversified business profile covering commercial vehicle financing, consumer loans, corporate finance, and asset reconstruction. Through its subsidiaries, the bank is engaged in investment banking, equity broking, securities-based lending, and car finance. Effective April 1, 2015, ING Vysya Bank was merged with KMBL and the integration process is has been completed.</p> <p>Other than KMBL, the key operating companies of the Kotak group are Kotak Mahindra Prime Limited (car financing), Kotak Mahindra Capital Company (investment banking), Kotak Securities Limited (retail and institutional equities broking, and portfolio management services), and Kotak Mahindra Investments Limited (commercial real estate lending and securities-based lending).</p> <p>The group also operates in the life insurance business through Kotak Mahindra Old Mutual Life Insurance Limited (74:26 joint venture with Old Mutual Plc. UK) and in the asset management business through Kotak Mahindra AMC and Trustee Company Limited.</p> <p>As per financials of March 2018, the company has registered a growth of 11.99% in its revenue as compared to its previous year's revenue and has reported good profit margin of 12.62%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity.</p> <p>Rating also takes into account the financial flexibility by virtue of it being 100% subsidiary of Kotak Group and well experienced management team.</p>

	<p>Further, the company has reported a good earnings per share of INR 21.02 against its face value of INR 10.</p> <p>Payments are reported to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual 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
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	28.11.2017

Rating Agency Name	CRISIL RATING
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	28.11.2017

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 08.09.2018.

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

Management Non-Cooperative (Tel. No.: 91-22-43360000)

LOCATIONS

Registered Office :	27 BKC, 7th Floor, Plot No. C - 2 7, " G " Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India
Tel. No.:	91-22-43360000
Fax No.:	91-22-67132430
E-Mail :	irteam@kotak.com deepak.mukhija@kotak.com compliance.kial@kotak.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Jaimin Bhatt Mukund
Designation :	Director
Address :	18, 5th Floor, Jeevan Jyoti, 29-B/C, Lallubhai Park, Andheri (West), Mumbai-400058, Maharashtra, India
Date of Birth/Age :	30.03.1962
Date of Appointment :	19.03.2001
PAN No.:	AAAPB2677G
DIN No.:	00003657

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Name :	Mr. Dipak Gupta
Designation :	Director
Address :	Flat No. 32, A - Wing, Tanna Residency, 392, Veer Savarkar Marg, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Birth/Age :	13.02.1961
Date of Appointment :	29.07.2016
PAN No.:	AAAPG6087F
DIN No.:	00004771
Name :	Shanti Ekambaram
Designation :	Director
Address :	101A, Kalpatru Habitat, Dr. S. S. Rao Road, Parel, Mumbai-400012, Maharashtra, India
Date of Birth/Age :	14.09.1962
Date of Appointment :	30.03.1998
PAN No.:	AABPE1434B
DIN No.:	00004889
Name :	Mr. Subramanian Srinivasan
Designation :	Managing Director
Address :	204 Shantanu Building Plot No. 19, St. Martins Road, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	17.01.2017
DIN No.:	00382697

KEY EXECUTIVES

Name :	Mr. Umang Bharat Patel
Designation :	Company Secretary
Address :	Flat No. 42, Building No. 37, Indraprastha CHS Limited, Anand Nagar, C.S. Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Date of Appointment :	17.01.2017
PAN No.:	AQIPP3473A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kotak Mahindra Capital Company Limited, India	2250010
Kotak Mahindra Bank Limited, India	2341930
C. Jayaram (Nominee of Kotak Mahindra Capital Company Limited) Jointly with Kotak Mahindra Capital Company Limited	10
Mohan ShenoI (Nominee of Kotak Mahindra Capital Company Limited)	10

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Jointly with Kotak Mahindra Capital Company Limited		
Gaurang Shah (Nominee of Kotak Mahindra Capital Company Limited) Jointly with Kotak Mahindra Capital Company Limited		10
Narayan S.A. (Nominee of Kotak Mahindra Capital Company Limited) Jointly with Kotak Mahindra Capital Company Limited		10
Paul Parambi (Nominee of Kotak Mahindra Capital Company Limited) Jointly with Kotak Mahindra Capital Company Limited		10
T.V Raghunath (Nominee of Kotak Mahindra Capital Company Limited) Jointly with Kotak Mahindra Capital Company Limited		10
Total		4592000

As on 29.06.2017

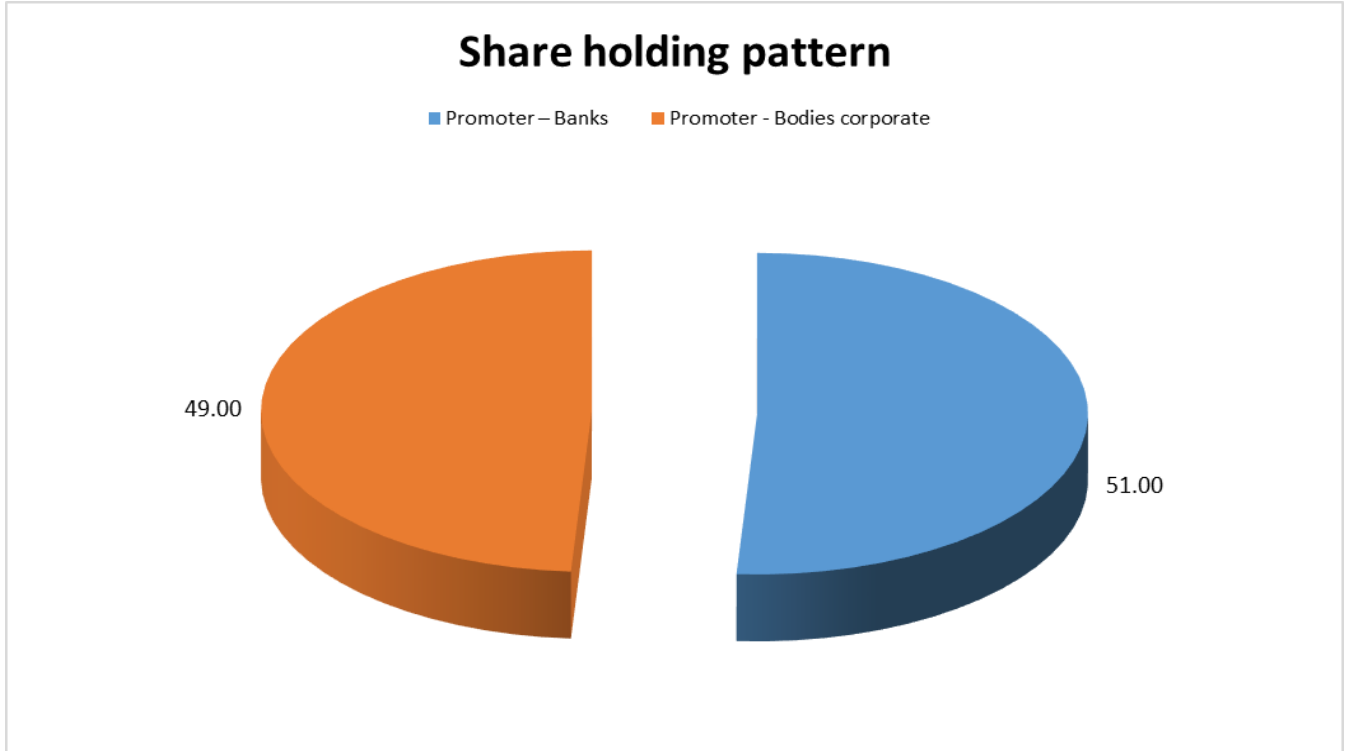
Names of Allottees	No. of Shares
Kotak Mahindra Bank Limited, India	847456

Equity Share Break up (Percentage of Total Equity)

As on 06.06.2017

Category	Percentage
Promoter – Banks	51.00
Promoter - Bodies corporate	49.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is in the business of Investment Management and Advisory Services and also provides non-binding advisory services to offshore. funds [Registered Activity]	
Products :	Item Code No.	Product Description
	66190	Investment Management and Advisory
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

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 declined by the management	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	Branch	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	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)	--
Auditors :	Name :	Price Waterhouse Chartered Accountants
	Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai, Maharashtra, India
	Income-tax PAN of auditor	AAEFP3641G

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or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Kotak Mahindra Bank Limited, India L65110MH1985PLC038137
Fellow Subsidiary Company :	<ul style="list-style-type: none"> • Kotak Mahindra (International) Limited, Mauritius • Kotak Securities Limited U99999MH1994PLC134051 • Kotak Mahindra Asset Management (Singapore) Pte. Limited, Singapore • Kotak Mahindra Life Insurance Company Limited U66030MH2000PLC128503 • Kotak Mahindra Trusteeship Services Limited U65991MH2000PLC125008 • Kotak Mahindra General Insurance Company Limited U66000MH2014PLC260291 • Kotak Mahindra Investments Limited U65900MH1988PLC047986
Other related parties:	<ul style="list-style-type: none"> • Kotak SEAF India Fund and it's Scheme India Growth Fund • Kotak India Venture Fund I • Kotak India Growth Fund II • Kotak Mahindra Realty Fund it's Scheme Kotak India Real Estate Fund I • Kotak Mahindra Realty Fund it's Scheme Kotak India Real Estate Fund IV • Kotak Mahindra Realty Fund it's Scheme Kotak India Real Estate Fund V • Kotak Mahindra Realty Fund it's Scheme Kotak India Real Estate Fund VIII • Kotak Alternate Opportunities (India) Fund • India Whizdom Fund

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5439456	Equity Shares	INR 10/- each	INR 54.395 Million

FINANCIAL DATA
[all figures are in Rupees 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	54.395	45.920	45.920
(b) Reserves and Surplus	3322.953	2722.643	2663.385
(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)	3377.348	2768.563	2709.305
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	13.910	14.547	15.689
Total Non-current Liabilities (3)	13.910	14.547	15.689
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	53.101	183.740	148.983
(c) Other current liabilities	90.360	33.741	130.316
(d) Short-term provisions	33.924	11.071	11.607
Total Current Liabilities (4)	177.385	228.552	290.906
TOTAL	3568.643	3011.662	3015.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.369	14.283	17.381
(ii) Intangible Assets	0.829	1.398	0.420
(iii) Tangible assets 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	2236.378	2551.263	2057.765
(c) Deferred tax assets (net)	55.014	47.664	48.758
(d) Long-term loans and advances	45.836	33.185	19.083
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2360.426	2647.793	2143.407

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(2) Current assets			
(a) Current investments	608.022	130.096	339.830
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1.982	0.718	55.153
(d) Cash and bank balances	444.228	31.560	312.744
(e) Short-term loans and advances	153.222	74.770	50.538
(f) Other current assets	0.763	126.725	114.228
Total Current Assets	1208.217	363.869	872.493
TOTAL	3568.643	3011.662	3015.900

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	862.072	769.805	456.967
	Other Income	56.704	212.108	424.339
	TOTAL	918.776	981.913	881.306
Less	EXPENSES			
	Employee benefit expense	530.816	499.183	425.854
	CSR expenditure	0.000	0.500	1.000
	Other expenses	271.462	410.804	371.266
	TOTAL	802.278	910.487	798.120
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	116.498	71.426	83.186
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	116.498	71.426	83.186
Less	DEPRECIATION/ AMORTISATION	8.436	10.823	8.519
	PROFIT/ (LOSS) BEFORE TAX	108.062	60.603	74.667
Less	TAX	(0.724)	1.345	28.032
	PROFIT/ (LOSS) AFTER TAX	108.786	59.258	46.635
	Earnings / (Loss) Per Share (INR)	21.02	12.90	10.16

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	154.948	(134.558)	20.648
Net cash flows from (used in) operating activities	(242.951)	(453.511)	(257.382)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	0.84	0.34	44.05
Account Receivables Turnover [Income / Sunday Debtors]	434.95	1072.15	8.29
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	5.02	4.55	4.67

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.05	0.08	0.10
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.05	0.08	0.11
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.01	0.01	0.01
Interest Coverage Ratio [PBIT / Financial Charges]	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	12.62	7.70	10.21
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	3.05	1.97	1.55
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	3.22	2.14	1.72

SOLVENCY RATIO

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		6.81	1.59	3.00
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		6.81	1.59	3.00
G-Score Ratio Financial [NetWorth / Total Assets]		0.95	0.92	0.90
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		6.81	1.59	3.00

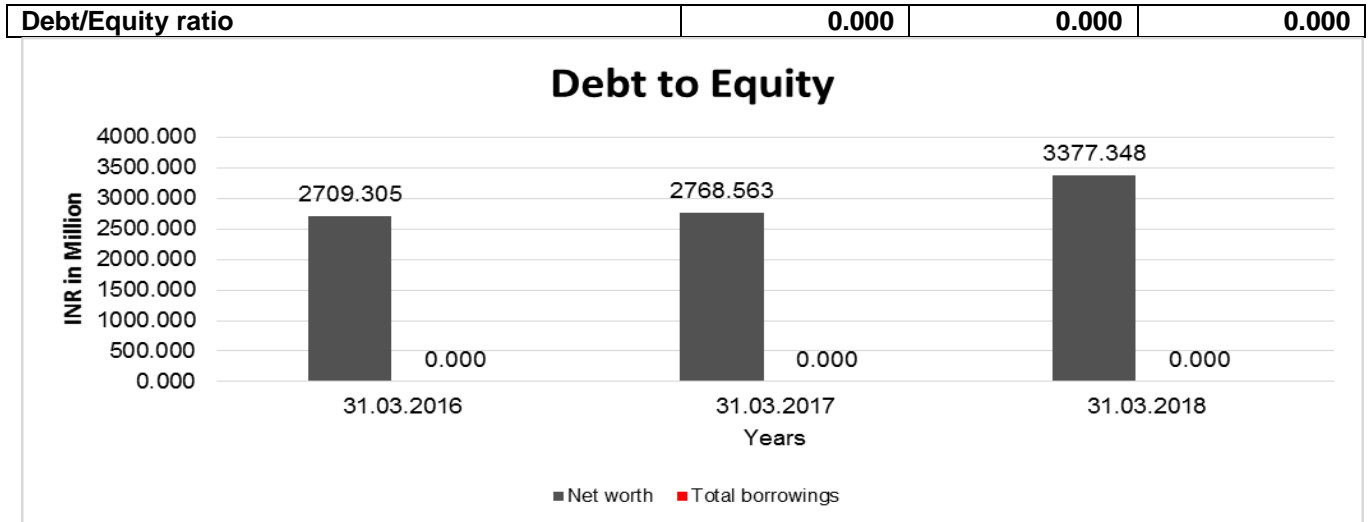
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

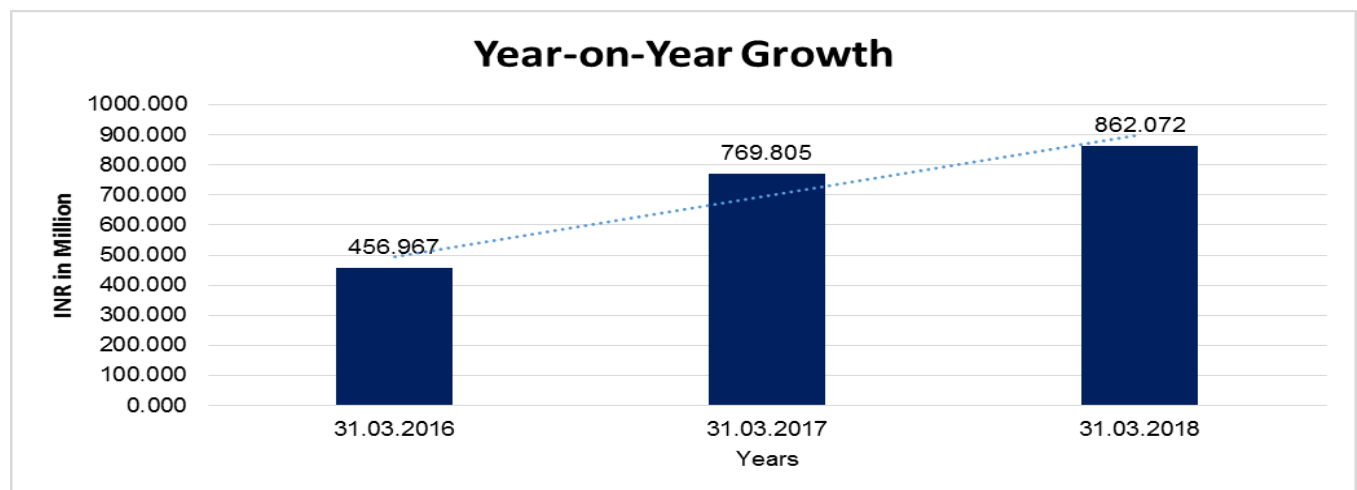
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	45.920	45.920	54.395
Reserves & Surplus	2663.385	2722.643	3322.953
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2709.305	2768.563	3377.348
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	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	456.967	769.805	862.072
	0.000	68.460	11.986



NET PROFIT MARGIN

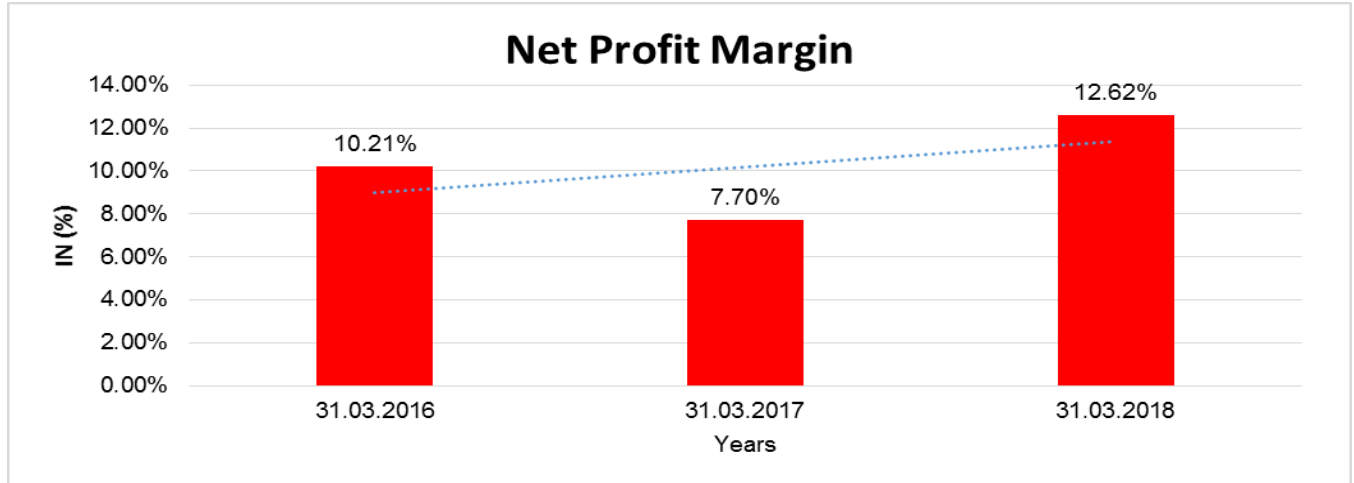
Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	456.967	769.805	862.072

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Profit/ (Loss)	46.635	59.258	108.786
	10.21 %	7.70 %	12.62 %



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	No

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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

NOTE: Registered office of the company has been shifted from 36-38A, Nariman Bhavan, 227, Nariman Point, Mumbai – 400021, Maharashtra, India to the present address w.e.f. 01.11.2013

OPERATIONS

Fee income from the business of investment management/advisory was INR 561.000 Million for the financial year ended 31st March 2018 as compared to INR 511.400 Million for the previous financial year. The earnings per share of the Company were INR 21.02 per share for the financial year ended 31st March 2018 as compared to INR 12.90 per share during the previous financial year.

The Company also provides non-binding advisory services to offshore funds managed by Kotak Group's international subsidiaries.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G32363178	100069839	KOTAK MAHINDRA BANK LIMITED	08/12/2016	-	-	250000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), Mumbai MH400051IN

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FIXED ASSETS

- Vehicle
- Office equipment
- Computer 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 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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

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

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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