

## MIRA INFORM REPORT

Report No. :	529670
Report Date :	14.09.2018

### IDENTIFICATION DETAILS

Name :	LKQ INDIA PRIVATE LIMITED (w.e.f 06.07.2018)
Formerly Known As :	KEYSTONE AUTOMOTIVE OPERATIONS (INDIA) PRIVATE LIMITED
Registered Office :	Datta Prabhas, No 44/A, 1st Main, 3rd Phase, JP Nagar, Bangalore-560078, Karnataka
Tel. No.:	91-80-42549500
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.11.2008
CIN No.: [Company Identification No.]	U74200KA2008PTC048448
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AADCK5392D
GSTN : [Goods & Service Tax Registration No.]	29AADCK5392D1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing the support services exclusively to its holding company/associate enterprise which include global sourcing services and other back office services such as database management, business analytics, accounts receivable, accounts payable, etc. (Registered activity)
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 310000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Keystone Automotive Operations, Inc." and it was incorporated in the year 2008. It was originally incorporated with the name "Keystone Automotive Operations (India) Private Limited" and on 6th July, 2018, the name was changed to "LKQ India Private Limited".</p> <p>It is engaged in providing the support services exclusively to its holding company/associate enterprise which include global sourcing services and other back office services such as database management, business analytics, accounts receivable, accounts payable, etc.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year along with fair profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong managerial support from its holding entity.</p> <p>Payment seems to be usually correct.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 14.09.2018

**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 DECLINED**

**Management non-cooperative (Tel No.:91-80-42549500)**

**LOCATIONS**

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<b>Registered Office :</b>	Datta Prabhas, No 44/A, 1st Main, 3rd Phase, JP Nagar, Bangalore-560078, Karnataka, India
<b>Tel. No.:</b>	91-80-42549500
<b>Fax No.:</b>	91-80-42549510
<b>E-Mail :</b>	<a href="mailto:kkumar@key-stone.com">kkumar@key-stone.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Kishore Kumar Vasudeva		
<b>Designation :</b>	Director		
<b>Address :</b>	27/A, 1st Main, BG Road Cross SRK Garden, I Main, Jayanagar 4th T Block, Bangalore- 560041, Karnataka, India		
<b>Date of Birth/Age :</b>	26.06.1972		
<b>Date of Appointment :</b>	28.11.2008		
<b>DIN No.:</b>	02382210		
<b>Name :</b>	Mr. Sukhpal Singh Ahluwalia		
<b>Designation :</b>	Director		
<b>Address :</b>	89 Winnington Road London N20TT GB, United Kingdom		
<b>Date of Appointment :</b>	21.09.2017		
<b>DIN No.:</b>	02937298		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U34300DL1996PTC081210	CONTINENTAL ENGINES PRIVATE LIMITED	30/09/2015	-
U74120MH2012PTC228816	ECOCENTRIC MANAGEMENT PRIVATE LIMITED	16/12/2016	-
<b>Name :</b>	Mr. Justin Lee Jude		
<b>Designation :</b>	Director		
<b>Address :</b>	1317 Stewart Creek Rd Murfreesboro TN 37129 US		
<b>Date of Appointment :</b>	04.06.2015		
<b>DIN No.:</b>	07120201		
<b>Name :</b>	Mr. Daniel David Shoener		
<b>Designation :</b>	Director		
<b>Address :</b>	1468 Heather Oaks Ln Westlake Village 91361 US		
<b>Date of Appointment :</b>	04.06.2015		
<b>DIN No.:</b>	07178508		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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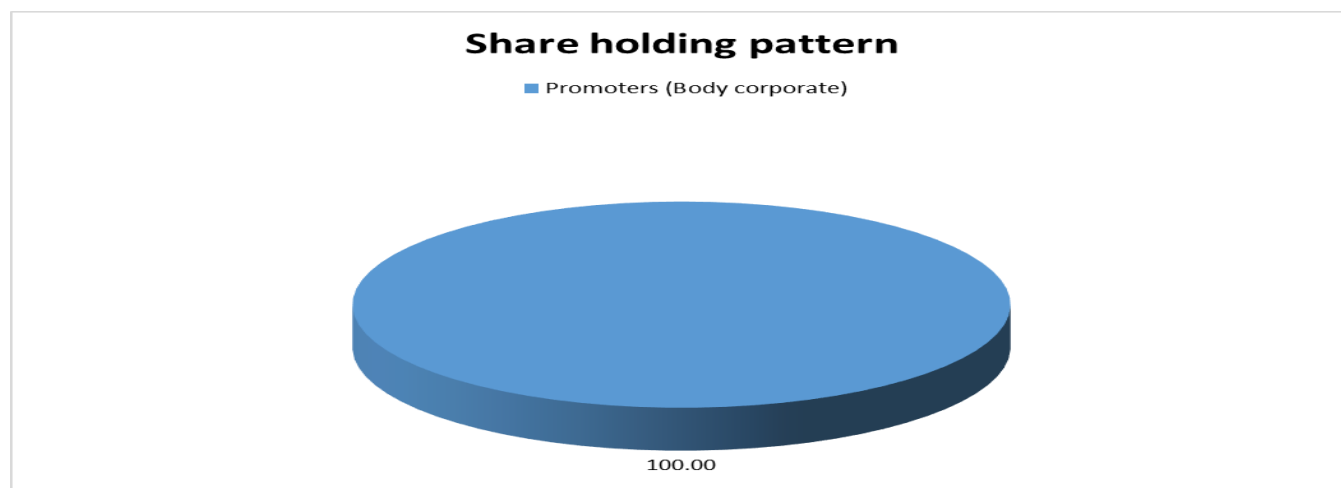
As on 31.03.2017

Names of Shareholders	No. of Shares
Keystone Automotive Operations Inc, USA	9999
DriverFx.com, Inc, USA	1
<b>Total</b>	<b>10000</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 21.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in providing the support services exclusively to its holding company/associate enterprise which include global sourcing services and other back office services such as database management, business analytics, accounts receivable, accounts payable, etc. (Registered activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99839190	service income
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	63111	Services to the parent company
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	

<b>Bankers :</b>	<b>Bank Name</b>	The Hongkong and Shanghai Banking Corporation Limited
	<b>Branch</b>	No 7, M G Road, Bangalore-560001, Karnataka, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company, Bangalore LLP Chartered Accountants
<b>Address :</b>	5th Floor, Tower D, The Millenia, 1 & 2, Murphy Road, Ulsoor, Bangalore – 560008, Karnataka, India
<b>Tel. No.:</b>	91-80-40795000
<b>Fax No.:</b>	91-80-40795222
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFP9359C
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	<ul style="list-style-type: none"> <li>Keystone Automotive Operations Inc, USA*</li> </ul>
<b>Unlimited Holding Company:</b>	<ul style="list-style-type: none"> <li>LKQ Corporation, USA</li> </ul>
<b>Fellow Subsidiaries:</b>	<ul style="list-style-type: none"> <li>Keystone automotive Distributors, LLC, USA*</li> <li>DriverFX.com, Inc, USA*</li> <li>Euro car parts Limited, UK</li> </ul>
<b>Entity in which company exercise significant influence:</b>	<ul style="list-style-type: none"> <li>Keystone Automotive Operations (India) Private Limited, Employees Gratuity Trust*</li> </ul>
	Note:* No transaction during the year

**CAPITAL STRUCTURE**

As on 21.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	108.815	62.458	39.529
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>108.915</b>	<b>62.558</b>	<b>39.629</b>
(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	4.586	2.500	0.725
(d) long-term provisions	26.161	17.961	6.164
<b>Total Non-current Liabilities (3)</b>	<b>30.747</b>	<b>20.461</b>	<b>6.889</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	17.423	13.574	2.828
(c) Other current liabilities	22.858	24.536	5.968
(d) Short-term provisions	20.813	2.704	11.250
<b>Total Current Liabilities (4)</b>	<b>61.094</b>	<b>40.814</b>	<b>20.046</b>
<b>TOTAL</b>	<b>200.756</b>	<b>123.833</b>	<b>66.564</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	35.480	31.195	7.807
(ii) Intangible Assets	7.838	7.700	3.811
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	22.523	5.339	4.858
(d) Long-term Loan and Advances	53.020	43.149	19.416
(e) Other Non-current assets	20.413	13.824	3.557
<b>Total Non-Current Assets</b>	<b>139.274</b>	<b>101.207</b>	<b>39.449</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	6.244	3.669	10.224
(d) Cash and cash equivalents	27.668	3.937	1.769
(e) Short-term loans and advances	10.956	12.384	5.612
(f) Other current assets	16.614	2.636	9.510
<b>Total Current Assets</b>	<b>61.482</b>	<b>22.626</b>	<b>27.115</b>
<b>TOTAL</b>	<b>200.756</b>	<b>123.833</b>	<b>66.564</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	475.790	270.461	151.199
	Other Income	0.097	0.000	0.009
	<b>TOTAL</b>	<b>475.887</b>	<b>270.461</b>	<b>151.208</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	258.653	149.870	80.423
	Other expenses	133.934	75.946	46.707
	<b>TOTAL</b>	<b>392.587</b>	<b>225.816</b>	<b>127.130</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>83.300</b>	<b>44.645</b>	<b>24.078</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.007	0.000	0.017
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>83.293</b>	<b>44.645</b>	<b>24.061</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	21.120	9.497	4.254
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>62.173</b>	<b>35.148</b>	<b>19.807</b>
<b>Less</b>	<b>TAX</b>	15.816	12.219	6.570
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>46.357</b>	<b>22.929</b>	<b>13.237</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>62.458</b>	<b>39.529</b>	<b>26.292</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Service income	475.790	270.461	151.199
	<b>TOTAL EARNINGS</b>	<b>475.790</b>	<b>270.461</b>	<b>151.199</b>
	<b>IMPORTS</b>			
	Office Equipment	12.142	8.531	NA
	Computer Software	0.108	0.068	NA
	<b>TOTAL IMPORTS</b>	<b>12.250</b>	<b>8.599</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4635.72</b>	<b>2292.93</b>	<b>1323.73</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.79	4.95	24.68
Account Receivables Turnover (Income / Sundry Debtors)	76.20	73.72	14.79
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.92	1.15	2.07

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.33	0.30

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.65	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.62	0.29
Interest Coverage Ratio (PBIT / Financial Charges)	11900.00	0.00	1416.35

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	9.74	8.48	8.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	23.09	18.52	19.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	42.56	36.65	33.40

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.01	0.55	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.01	0.55	1.35
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.51	0.60
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.01	0.55	1.35

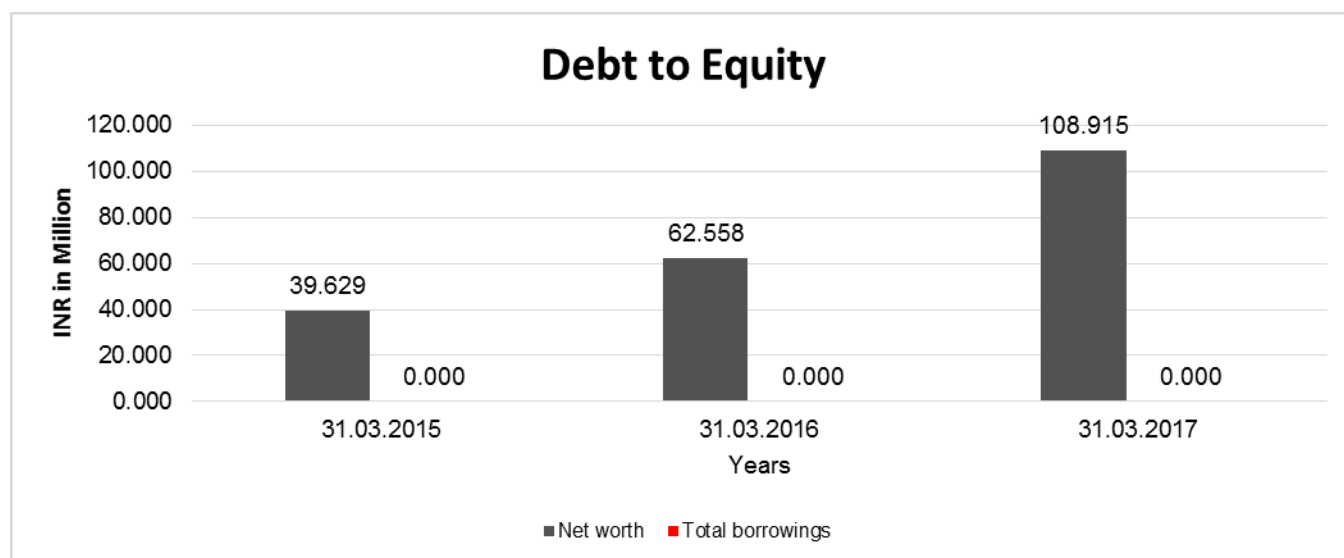
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

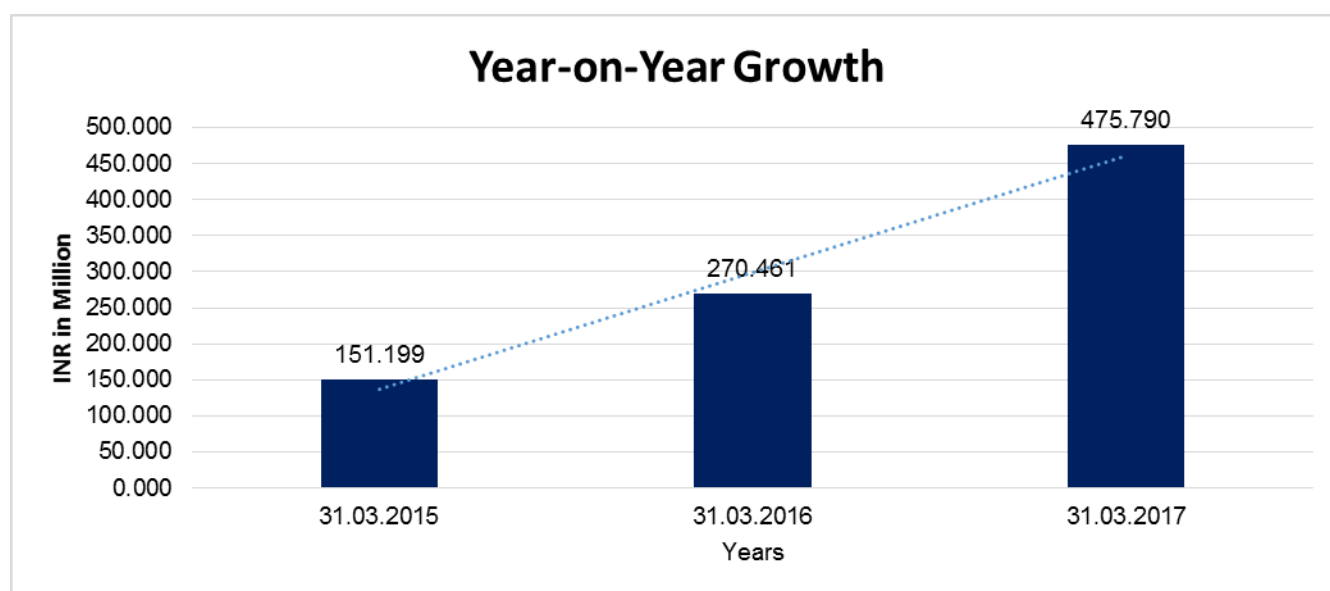
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	39.529	62.458	108.815
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>39.629</b>	<b>62.558</b>	<b>108.915</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

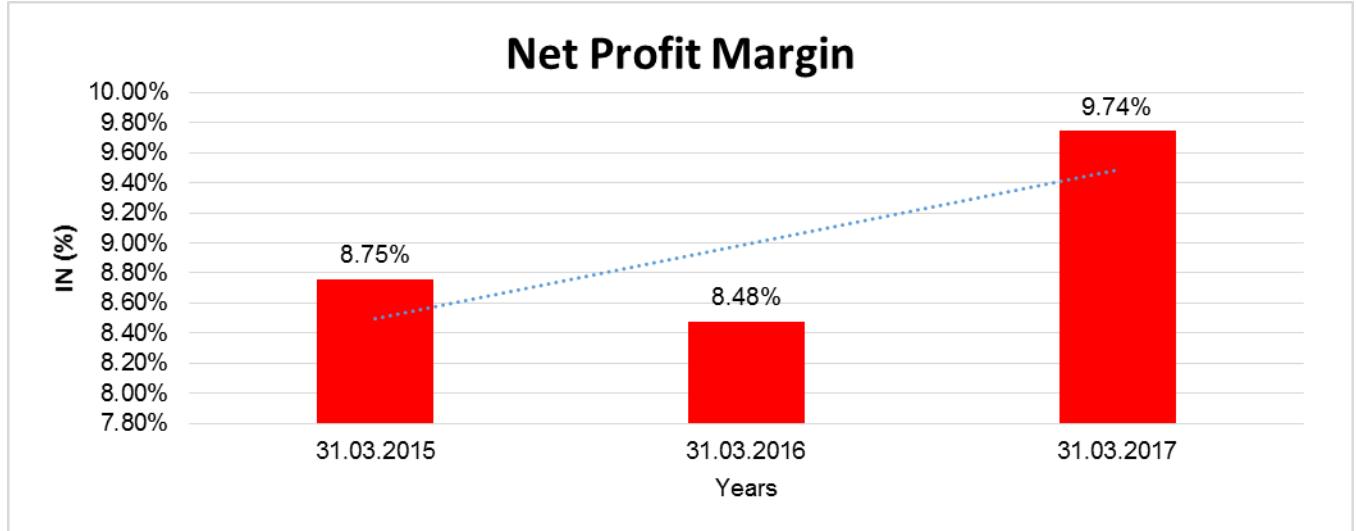
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	151.199	270.461	475.790
		<b>78.878</b>	<b>75.918</b>



**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	151.199	270.461	475.790
Profit	13.237	22.929	46.357
	<b>8.75%</b>	<b>8.48%</b>	<b>9.74%</b>

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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	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

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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	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

#### GENERAL INFORMATION

The company is a private limited company domiciled in India and incorporated under the provision of companies' act, 1956. The Company is an offshore centre, rendering support services exclusively to its holding company /associate enterprise. The services rendered by the company include global sourcing services and other back office services which include database management, business analytics, accounts receivable, accounts payable etc.

#### INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satis facti on	Amount	Address
1	G45004 678	10610 419	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	29/12/2 015	05/05/20 17	-	10400000.0	NO 7 M G ROAD BANGALORE -560001 KARNATAKA INDIA

#### FIXED ASSETS

- Furniture and Fixture
- Computer
- Office equipment
- Leasehold Improvement

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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 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 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	VIVR
<b>Analysis Done by :</b>	GYT
<b>Report Prepared by :</b>	RKI

**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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