

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 544774 |
| Report Date : | 20.12.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | BINDRA AUTOMOTIVE SYSTEMS PRIVATE LIMITED |
| Registered Office : | 1553 - 54 - 55, Church Road Kashmere Gate, Delhi – 110006 |
| Tel. No.: | 91-11-43552331 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 10.08.2007 |
| CIN No.: [Company Identification No.] | U35122DL2007PTC166895 |
| Capital Investment / Paid-up Capital : | INR 3.580 Million |
| PAN No.: [Permanent Account No.] | AADCB2016R |
| GSTN : [Goods & Service Tax Registration No.] | 07AADCB2016R1ZL |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Trader of all kinds of Automobiles and its parts. [Registered Activity] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

MIRA's Rating :

A

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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| | | |
|-------------------------------|---|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| Maximum Credit Limit : | USD 100000 | |
| Status : | Satisfactory | |
| Payment Behaviour : | Slow but correct | |
| Litigation : | Clear | |
| Comments : | <p>Subject was incorporated in the year 2007.</p> <p>As per the financials of FY 2018, the company has reported slight dip in its revenue as compared to the previous year along with low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with average debt balance sheet profile.</p> <p>Payment seems to be slow but 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| 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

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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 20.12.2018

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. Rahul |
| Designation : | Accounts Department |
| Contact No.: | 91-11-43552331 |
| Date : | 15.12.2018 |

Management Non-Cooperative (Tel. No.: 91-11-23864392 / 43101903)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 1553 - 54 - 55, Church Road Kashmere Gate, Delhi – 110006, India |
| Tel. No.: | 91-11-43552331 |
| Fax No.: | Not Available |
| E-Mail : | jagmohan@bindramotors.com |

DIRECTORS

AS ON 31.03.2018

| | | | |
|---|---|-------------------|-----------------|
| Name : | Mr. Jagmohan Bindra | | |
| Designation : | Director | | |
| Address : | B-2/202 Safdarjung Enclave, New Delhi – 110029, India | | |
| Date of Birth/Age : | 27.03.1965 | | |
| Date of Appointment : | 10.08.2007 | | |
| DIN No.: | 00756851 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74899DL1979PTC009608 | BINDRA MOTORS PRIVATE LIMITED | 21/11/1996 | - |
| U63040DL1998PTC095544 | MIDAS TOURS AND TRAVELS PRIVATE LIMITED | 13/08/1998 | - |
| U25190DL2010PTC201338 | J N RUBBERS PRIVATE LIMITED | 08/04/2010 | - |
| Name : Mr. Narinder Bindra | | | |
| Designation : Director | | | |
| Address : B- 2 / 202 Safdarjung Enclave, New Delhi – 110029, India | | | |
| Date of Birth/Age : 17.02.1940 | | | |
| Date of Appointment : 10.08.2007 | | | |
| DIN No.: 00819708 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74899DL1979PTC009608 | BINDRA MOTORS PRIVATE LIMITED | 05/05/1979 | - |
| Name : Mr. Harpreet Bindra | | | |
| Designation : Director | | | |
| Address : B- 2 /202 Safdarjung Enclave, New Delhi – 110029, India | | | |
| Date of Appointment : 26.06.2015 | | | |
| DIN No.: 07222154 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin | End |

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| | | | |
|-----------------------|-------------------------------|-------------|-------------|
| | | Date | Date |
| U74899DL1979PTC009608 | BINDRA MOTORS PRIVATE LIMITED | 26/06/2015 | - |

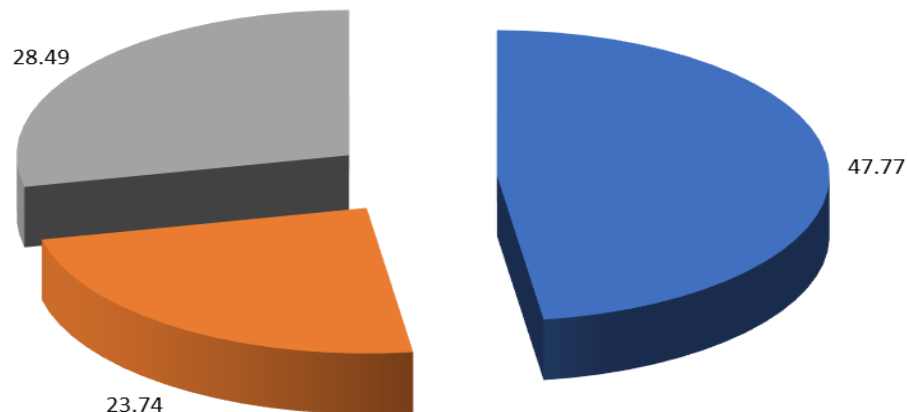
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

| Names of Shareholders | No. of Shares | % of Holding |
|-----------------------|---------------|---------------|
| Jagmohan Bindra | 171000 | 47.77 |
| Narinder Bindra | 85000 | 23.74 |
| Harpreet Bindra | 102000 | 28.49 |
| Total | 358000 | 100.00 |

Share holding pattern

■ Jagmohan Bindr ■ Narinder Bindra ■ Harpreet Bindra



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

| Category | Percentage |
|--|------------|
| Promoters- Individual/Hindu Undivided Family- Indian | 100.00 |

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| | |
|-------|--------|
| Total | 100.00 |
|-------|--------|

BUSINESS DETAILS

| | | |
|------------------------------|--|--|
| Line of Business : | Manufacturer and Trader of all kinds of Automobiles and its parts. [Registered Activity] | |
| Products / Services : | Name and Description of main products / services | NIC Code of the Product/service |
| | Bodies for Motor Vehicles, Trailers & Semi Trailers, Parts and Accessories thereof | 99611812 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

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 denied by the management | | |
| Bankers : | Banker Name : | Bank of India | |
| | Branch : | Connaught Circus Branch, New Delhi – 110001, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| Remark : | -- | | |
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 |
| | LONG TERM BORROWING | | |
| | Deustche bank against property | 74.280 | 78.888 |
| | HDFC Bank | 0.036 | 0.237 |
| | HDFC Bank | 0.074 | 0.494 |
| | HDFC Bank | 0.325 | 0.574 |
| | Bank of India | 0.087 | 0.172 |
| | HDFC Bank Limited | 0.000 | 0.235 |
| | HDFC Financial Services | 11.351 | 0.000 |
| | | 86.153 | 80.6 |
| | Less: Current maturities of long term debts | 7.424 | 5.256 |
| | SHORT TERM BORROWING | | |
| | Deustche bank OD Account | 23.307 | 26.091 |
| | Deustche bank | 12.750 | 3.428 |
| Bank of India | 4.000 | 4.000 | |
| | 40.057 | 33.519 | |
| Total | 118.786 | 108.863 | |

| | |
|--------------------------------|--|
| Auditors : | |
| Name : | S K Mittal and Company Chartered Accountants |
| Address : | Mittal House, E-29, South Extension PART-II, New Delhi – 110049, India |
| Tel. No.: | 91-11-26258517 / 41640694 |
| Fax No.: | 91-11-26255204 |
| PAN N Income-tax PAN of | AAAFS9946B |

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| | |
|---|---|
| auditor or auditor's firm : | |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises over which the key management personnel and their relatives have significant influence : | <ul style="list-style-type: none"> • Copper House • Bindra Motors Private Limited • Infinity International |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 400000 | Equity Shares | INR 10/- each | INR 4.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 358000 | Equity Shares | INR 10/- each | INR 3.580 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 3.580 | 3.580 | 3.580 |
| (b) Reserves & Surplus | 40.358 | 38.394 | 36.880 |
| (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) | 43.938 | 41.974 | 40.460 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 78.729 | 75.344 | 86.795 |
| (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 | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 78.729 | 75.344 | 86.795 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 40.297 | 33.519 | 5.866 |
| (b) Trade payables | 135.826 | 100.226 | 110.075 |
| (c) Other current liabilities | 10.923 | 15.189 | 10.369 |
| (d) Short-term provisions | 6.857 | 6.108 | 5.258 |
| Total Current Liabilities (4) | 193.903 | 155.042 | 131.568 |
| TOTAL | 316.570 | 272.360 | 258.823 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 2.722 | 3.550 | 5.231 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (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 | 15.447 | 0.970 | 0.250 |
| (c) Deferred tax assets (net) | 1.159 | 1.329 | 1.282 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 19.328 | 5.849 | 6.763 |
| (2) Current assets | | | |
| (a) Current investments | 0.823 | 0.000 | 0.000 |
| (b) Inventories | 46.779 | 52.343 | 50.833 |
| (c) Trade receivables | 214.522 | 175.773 | 166.757 |
| (d) Cash and cash equivalents | 12.168 | 11.363 | 14.266 |
| (e) Short-term loans and advances | 13.728 | 18.864 | 12.959 |
| (f) Other current assets | 9.222 | 8.168 | 7.245 |
| Total Current Assets | 297.242 | 266.511 | 252.060 |
| TOTAL | 316.570 | 272.360 | 258.823 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|---|----------------|----------------|----------------|
| | SALES | | | |
| | Income | 430.409 | 437.696 | 453.278 |
| | Other Income | 13.549 | 11.779 | 6.245 |
| | TOTAL | 443.958 | 449.475 | 459.523 |
| | | | | |
| Less | EXPENSES | | | |
| | Purchases of Stock-in-Trade | 407.730 | 419.933 | 426.299 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 5.564 | (1.510) | 0.793 |
| | Employees benefits expense | 8.522 | 7.280 | 6.187 |
| | Other expenses | 6.726 | 7.746 | 7.509 |
| | TOTAL | 428.542 | 433.449 | 440.788 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 15.416 | 16.026 | 18.735 |
| | | | | |
| Less | FINANCIAL EXPENSES | 11.316 | 11.937 | 14.448 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 4.100 | 4.089 | 4.287 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 1.217 | 1.757 | 2.431 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 2.883 | 2.332 | 1.856 |

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| | | | | |
|-------------|--|--------------|--------------|--------------|
| Less | TAX | 0.919 | 0.819 | 0.590 |
| | PROFIT/ (LOSS) AFTER TAX | 1.964 | 1.513 | 1.266 |
| | Earnings / (Loss) Per Share (INR) | 5.49 | 4.23 | 3.54 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 7.424 | 5.256 | 6.781 |
| Cash generated from operations | 9.421 | 1.932 | 25.883 |
| Net cash flows from (used in) operating activities | 8.568 | 1.144 | 24.767 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 181.92 | 146.58 | 134.28 |
| Account Receivables Turnover (Income / Sundry Debtors) | 2.01 | 2.49 | 2.72 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 121.59 | 87.12 | 94.25 |
| Inventory Turnover (Operating Income / Inventories) | 0.33 | 0.31 | 0.37 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 5.66 | 4.51 | 3.58 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.88 | 0.87 | 0.87 |
| Debt Equity Ratio (Total Liability / Networth) | 2.88 | 2.72 | 2.46 |

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| | | | |
|--|------|------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 4.41 | 3.69 | 3.25 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.06 | 0.08 | 0.13 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.36 | 1.34 | 1.30 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | 0.46 | 0.35 | 0.28 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 0.62 | 0.56 | 0.49 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 4.47 | 3.60 | 3.13 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.53 | 1.72 | 1.92 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 1.29 | 1.38 | 1.53 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.14 | 0.15 | 0.16 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 35.32 | 31.88 | 27.78 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.53 | 1.72 | 1.92 |

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

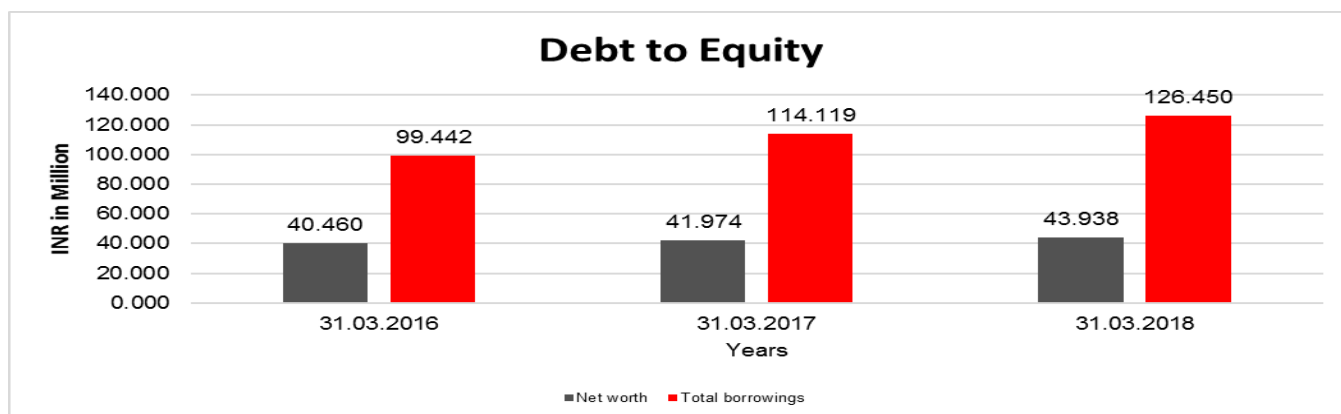
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| | | | |

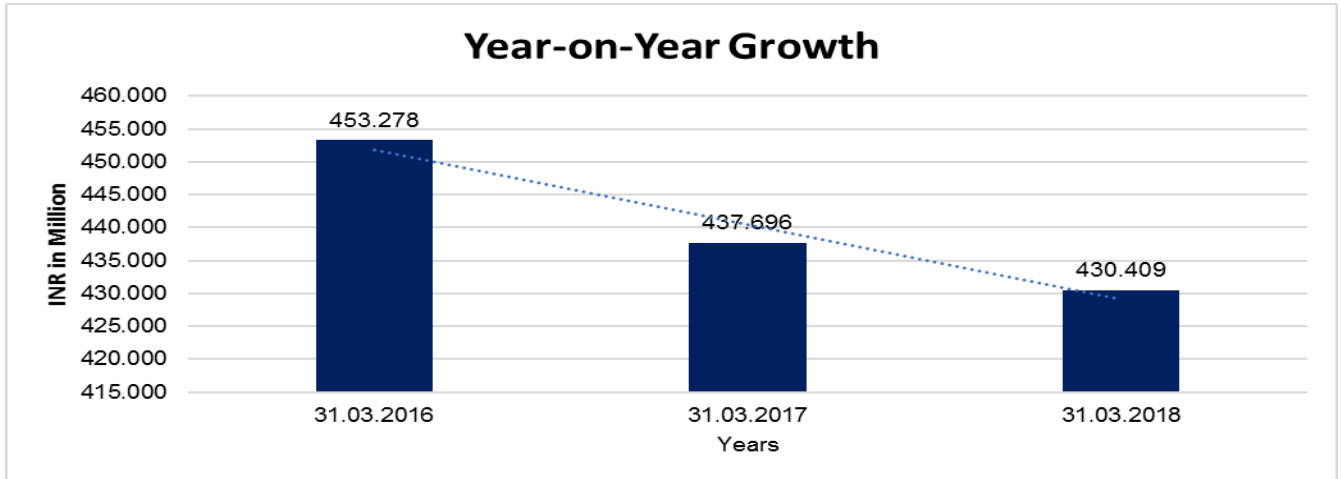
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| | | | |
|---|---------------|----------------|----------------|
| Share Capital | 3.580 | 3.580 | 3.580 |
| Reserves & Surplus | 36.880 | 38.394 | 40.358 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 40.460 | 41.974 | 43.938 |
| long-term borrowings | 86.795 | 75.344 | 78.729 |
| Short term borrowings | 5.866 | 33.519 | 40.297 |
| Current Maturities of Long term debt | 6.781 | 5.256 | 7.424 |
| Total borrowings | 99.442 | 114.119 | 126.450 |
| Debt/Equity ratio | 2.458 | 2.719 | 2.878 |



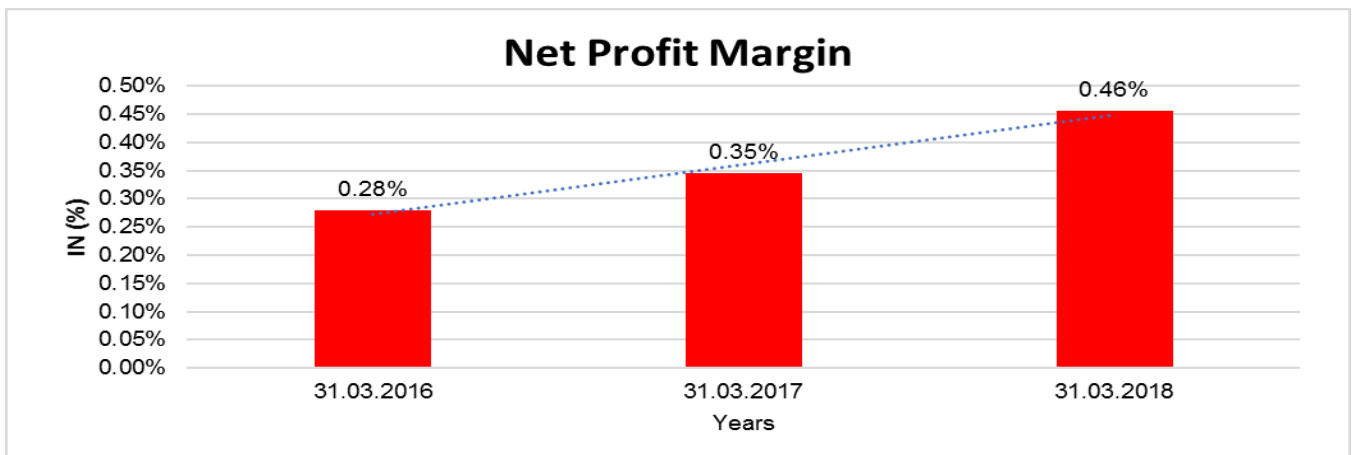
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 453.278 | 437.696 | 430.409 |
| | | (3.438) | (1.665) |



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 | 453.278 | 437.696 | 430.409 |
| Profit | 1.266 | 1.513 | 1.964 |
| | 0.28% | 0.35% | 0.46% |



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

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2018 | As on 31.03.2017 |
|-------------------------------|---------------------|---------------------|
| SHORT TERM BORROWING | | |
| Due to related parties | | |
| Jagmohan Bindra | 0.200 | 0.000 |
| Harpreet Bindra | 0.040 | 0.000 |
| Total | 0.240 | 0.000 |

OPERATIONS

During the year the company has earned gross receipt INR 430.409 Million (Previous year INR 436.696 Million).
The company has eared income from other sources INR 13.549 Million (Previous year INR 11.779 Million.)

INDEX OF CHARGE:

| Charges Registered | | | | | | | | |
|--------------------|---------------|---------------|--------------------------|---------------------|-----------------------------|-----------------------------|-----------------|--|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modificati on | Date of Satisfacti on | Amount | Address |
| 1 | G804437 24 | 1000459 60 | DEUTSC HE BANK AG | 29/02/20 16 | 30/01/2018 | - | 52500000. 0 | ECE HOUSENEW DELHIDL11000 1IN |
| 2 | G048131 68 | 1032105 9 | Bank of India | 25/10/20 11 | - | 26/05/201 6 | 300000.0 | Connaught Circus BranchNew DelhiDL1100011 N |
| 3 | G048142 40 | 1016245 5 | Bank of India | 28/05/20 09 | 03/01/2015 | 26/05/201 6 | 10500000 0.0 | Connaught Circus BranchH- 16, Indira Palace, Connaught CircusNew DelhiDL1100011 N |
| 4 | G048137 96 | 1008585 8 | Bank of India | 12/12/20 07 | - | 26/05/201 6 | 62500000. 0 | Connaught Circus BranchNew DelhiDL1100011 N |

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FIXED ASSETS:

- Air conditioner
- Computer and printer
- Furniture and fixture
- Mobile phone
- Motor cycle
- Water purifier
- Invertor

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 70.11 |
| UK Pound | 1 | INR 88.74 |
| Euro | 1 | INR 79.82 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHA |
| Analysis Done by : | PRI |
| 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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