

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	519905
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED (w.e.f.01.09.2017)
Formerly Known As :	AVNET TECHNOLOGY SOLUTIONS (INDIA) PRIVATE LIMITED (w.e.f.18.05.2009) ONTRACK SOLUTIONS PRIVATE LIMITED
Registered Office :	A-301, 3rd Floor, Supreme Business Park, Behind Lake Castle, Hiranandani Garden, Powai, Mumbai – 400076, Maharashtra
Tel. No.:	91-22-44200200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.06.1995
CIN No.: [Company Identification No.]	U72200MH1995PTC089798
Capital Investment / Paid-up Capital :	INR 18.000 Million
PAN No.: [Permanent Account No.]	AAACO3686M
GSTN : [Goods & Service Tax Registration No.]	03AAACO3686M1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in the business of trading and providing maintenance service of information technology products. [Registered activity and also confirmed by management]
No. of Employees :	10 (Approximately)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 2

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of TS Divest Co B.V. and was incorporated in the year 1995. It is primarily engaged in the business of trading and providing maintenance service of information technology products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 41.91% as compared to the previous year but has reported low profit margin of 0.93%.</p> <p>The overall financial profile of the company is marked by comfortable net worth base.</p> <p>Rating gets constrained on account of high debt balance sheet profile.</p> <p>The rating, however, takes into consideration the growing presence in the domestic information technology (IT) network and storage system segment, strong relationship with channel partners, and stable policies for mitigating counter-party risks.</p> <p>Rating also factors in strong support from the parent company backed by its well experienced management team.</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.

EXTERNAL AGENCY RATING

Rating Agency Name

CRISIL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 3

Rating	Long term loans: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	19.07.2017

Rating Agency Name	CRISIL
Rating	Short term loans: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	19.07.2017

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 14.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Ms. Dipti
Designation :	Tax Executive
Contact No.:	91-22-44200200
Date :	13.07.2018

LOCATIONS

Registered Office :	A-301, 3rd Floor, Supreme Business Park, Behind Lake Castle, Hiranandani Garden, Powai, Mumbai – 400076, Maharashtra, India
Tel. No.:	91-22-44200200
Fax No.:	Not Available
E-Mail :	pallavi.shah@techdata.com
Location :	Rented
Locality :	Commercial

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 4

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Radhakrishnan Vaidyanathan
Designation :	Director
Address :	Apt Blk, 194, Depot Road, #04-26 Singapore 109691 Singapore
Date of Birth/Age :	27.09.1962
Qualification:	Bachelor's in Science (Physics and Mathematics) - Bangalore University
Date of Appointment :	23.02.2015
DIN No.:	07004306
Name :	Mr. Sundaresan Kannappan
Designation :	Additional Director
Address :	No. E-011, E Block, DLF Commanders Court, No. 49, Ethiraj Salai, Egmore Chennai -600008, Tamilnadu, India
Date of Appointment :	01.11.2017
DIN No.:	07886344

KEY EXECUTIVES

Name :	Ms. Dipti
Designation :	Tax Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
TS Divest Co B.V., Netherlands	499999
Naresh Ambelal Desai	1
Total	500000

Names of Shareholders (Preference Shares)	No. of Shares
Technology Solutions (Singapore) Pte. Limited, Singapore	130000
Total	130000

Equity Share Break up (Percentage of Total Equity)

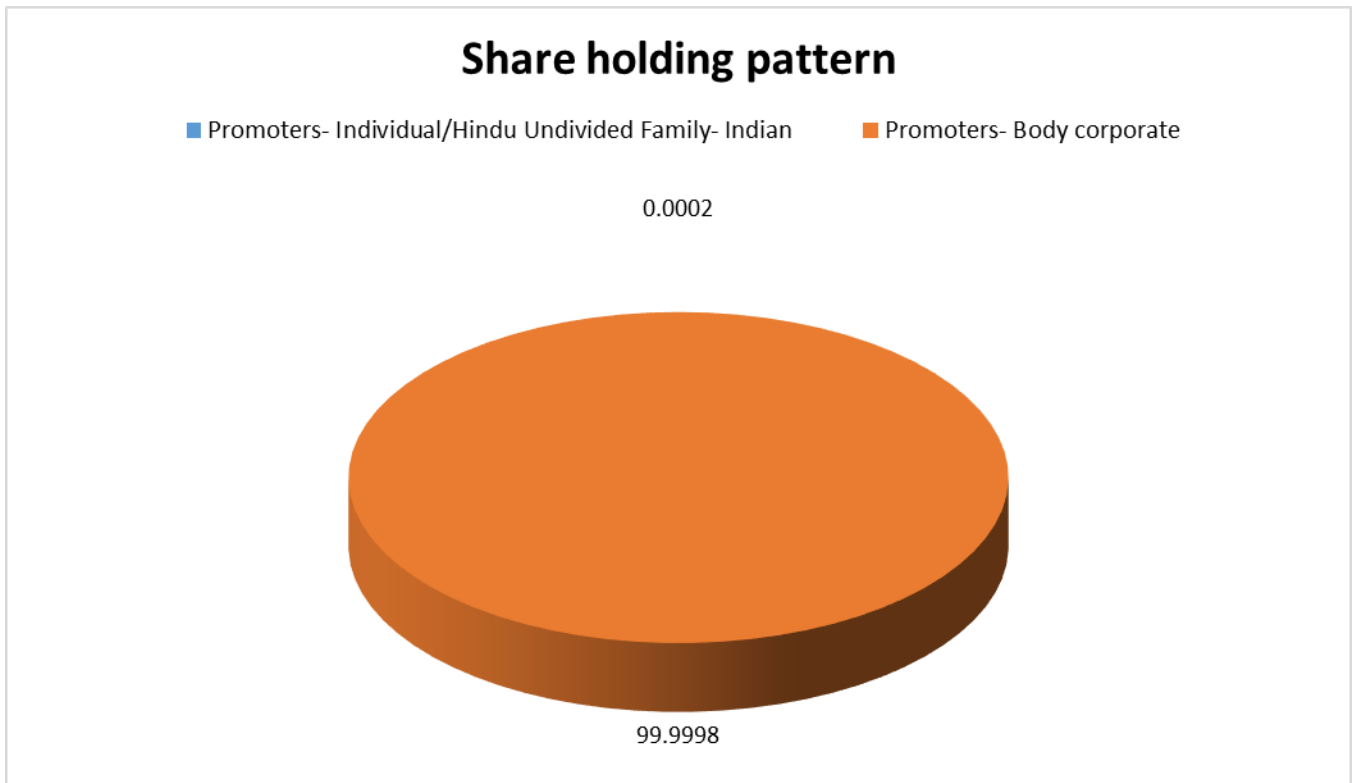
AS ON 29.09.2017

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 5

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.0002
Promoters- Body corporate	99.9998
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of trading and providing maintenance service of information technology products. [Registered activity and also confirmed by management]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Trading of information technology products	46511 & 46512	
Brand Names :	Not Available		
Agencies Held :	Not Available		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 6

Exports :	Not Divulged
Imports :	
Products :	I.T Products
Countries :	<ul style="list-style-type: none"> • Netherland • Singapore
Terms :	
Selling :	Credit (30,60,90 Days)
Purchasing :	Credit (30,60,90 Days)

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 :	Wholesalers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	10 (Approximately)	
Bankers :	Banker Name :	Bank of America
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 7

	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2017
		As on
		31.03.2016
	SHORT TERM BORROWING	
	Rupee term loans from banks	1134.798
	Working capital loans from banks	240.000
	Total	1374.798
		2657.068

Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16Th Floor, Tower II, Indiabulls Finance Centre, S.B.Marg, Elphinstone, (West), Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
UP TO 16 FEBRUARY 2017*	
Holding Company:	<ul style="list-style-type: none"> Avnet India Private Limited
Ultimate Holding Company:	<ul style="list-style-type: none"> Avnet Inc., USA
Entity under common control:	<ul style="list-style-type: none"> Avnet Asia Pte Limited Avnet Technology Hong Kong Limited Avnet Technology Solutions (M) Sdn Bhd Canvas System UK Limited (formerly known as Avnet Lifecycle Services)
From 17 February 2017	
Holding Company:	<ul style="list-style-type: none"> TS DivestCo B.V., Netherlands
Ultimate Holding Company:	<ul style="list-style-type: none"> Techdata Corporation

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 8

Entity under common control:	<ul style="list-style-type: none"> • Avnet Technology Solutions LLC • Technology Solutions Singapore Pte Limited • Technology Solutions Group Limited
Entity controlled by key management personnel:	<ul style="list-style-type: none"> • Integrity Consultancy
Associate Company:	<ul style="list-style-type: none"> • Avnet Technology Solutions (Australia) Limited
Note: * Transactions up to 16 February 2017 have been considered for the purpose	

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million
130000	Preference Shares	INR 100/- each	INR 13.000 Million
	Total		INR 18.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million
130000	Preference Shares	INR 100/- each	INR 13.000 Million
	Total		INR 18.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 9

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	18.000	15.508	2.508
(b) Reserves and Surplus	331.404	107.498	(1004.509)
(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)	349.404	123.006	(1002.001)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	4.198
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	6.383	1.594	1.232
Total Non-current Liabilities (3)	6.383	1.594	5.430
(4) Current Liabilities			
(a) Short-term borrowings	3534.797	2741.471	2736.585
(b) Trade payables	2177.759	1017.864	1865.332
(c) Other current liabilities	290.942	264.030	358.904
(d) Short-term provisions	0.643	3.724	1.734
Total Current Liabilities (4)	6004.141	4027.089	4962.555
TOTAL	6359.928	4151.689	3965.984
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22.682	36.527	42.187
(ii) Intangible Assets	75.523	0.009	0.016
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	704.258	686.140	523.705
(e) Other Non-current assets	0.028	0.027	0.025
Total Non-Current Assets	802.491	722.703	565.933

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 10

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	285.858	435.088	393.002
(c) Trade receivables	5182.573	2907.596	2904.655
(d) Cash and bank balances	0.471	1.255	2.641
(e) Short-term loans and advances	88.535	85.047	99.753
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	5557.437	3428.986	3400.051
TOTAL	6359.928	4151.689	3965.984

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	13253.617	9339.406	9084.120
	Other Income	224.364	123.257	122.298
	TOTAL	13477.981	9462.663	9206.418
Less	EXPENSES			
	Purchases of Stock-in-Trade	12321.518	8809.196	8690.995
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	149.230	(42.085)	(58.809)
	Employee benefit expense	228.617	215.231	199.168
	Other expenses	382.637	408.923	253.697
	Prior period items	1.541	0.000	(1.421)
	TOTAL	13083.543	9391.265	9083.630
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	394.438	71.398	122.788
Less	FINANCIAL EXPENSES	235.447	227.584	231.843
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	158.991	(156.186)	(109.055)
Less/ Add	DEPRECIATION/ AMORTISATION	19.681	23.006	25.000
	PROFIT/ (LOSS) BEFORE TAX	139.310	(179.192)	(134.055)
Less	TAX	15.909	(4.198)	(4.519)
	PROFIT/ (LOSS) AFTER TAX	123.401	(174.994)	(129.536)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 11

	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4.278	24.480	59.640
	TOTAL EARNINGS	4.278	24.480	59.640
	IMPORTS			
	Components and spare parts	NA	3703.594	2955.840
	Capital Goods	NA	0.000	8.136
	TOTAL IMPORTS	NA	0.000	2963.976
	Earnings / (Loss) Per Share (INR)	195.88	(459.60)	(340.21)

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	(507.190)	(770.550)	(196.672)
Net cash flows from (used in) operating activities	(576.993)	(899.619)	(208.138)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	142.73	113.63	116.71
Account Receivables Turnover (Income / Sundry Debtors)	2.56	3.21	3.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.51	42.17	78.34
Inventory Turnover (Operating Income / Inventories)	1.38	0.16	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	4.02	1.95	2.91

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 12

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.94	0.97	1.25
Debt Equity Ratio <i>(Total Liability / Networth)</i>	10.12	22.29	(2.73)
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	17.18	32.74	(4.95)
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.28	0.30	(0.04)
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.68	0.31	0.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.93	(1.87)	(1.43)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.94	(4.22)	(3.27)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	35.32	(142.26)	12.93

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.93	0.85	0.69
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.88	0.74	0.61
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.05	0.03	(0.25)
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	196.38	176.78	1091.14

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 13

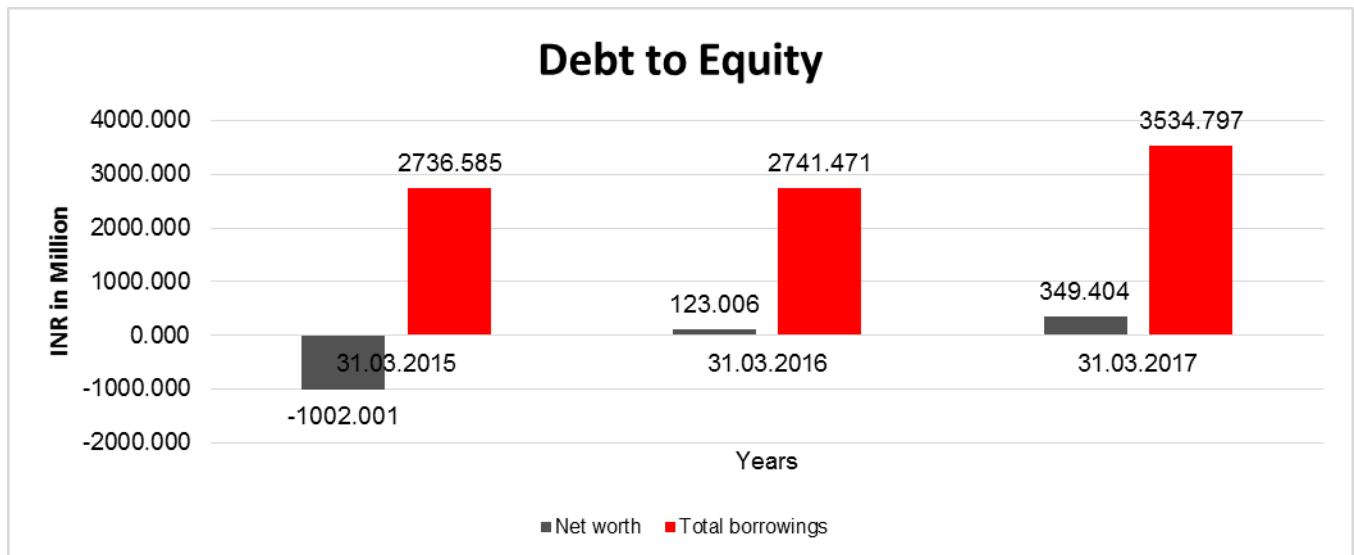
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.93	0.85	0.69
---	------	------	------

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	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	2.508	15.508	18.000
Reserves & Surplus	(1004.509)	107.498	331.404
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(1002.001)	123.006	349.404
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	2736.585	2741.471	3534.797
Total borrowings	2736.585	2741.471	3534.797
Debt/Equity ratio	(2.731)	22.287	10.117



YEAR-ON-YEAR GROWTH

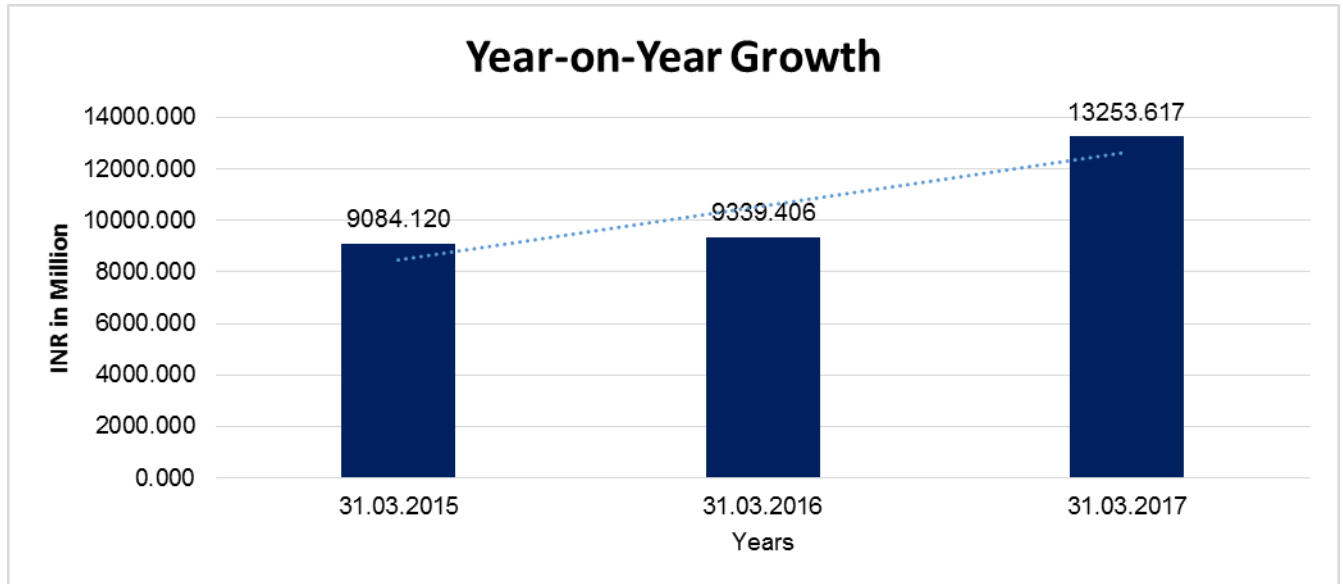
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	9084.120	9339.406	13253.617

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

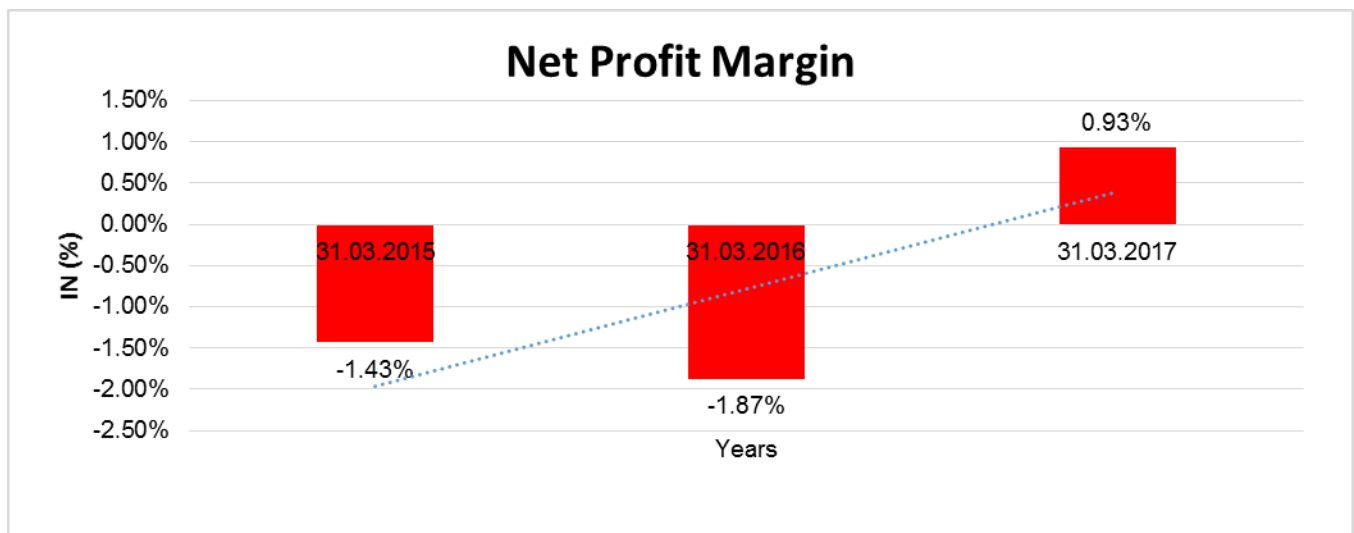
PAGE NO. : 14

		2.810	41.911
--	--	--------------	---------------



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	9084.120	9339.406	13253.617
Profit/ (Loss)	(129.536)	(174.994)	123.401
	(1.43 %)	(1.87 %)	0.93 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)	Yes
16	No. of employees	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 16

REVIEW OF OPERATIONS

The Company has achieved a total income of INR 13477.981 Million for the year ended March 31, 2017 as against INR 9462.663 Million achieved during the previous year ended March 31, 2016. The Net Profit of the Company stood at INR 123.401 Million for the year ended March 31, 2017 as against Net Loss of INR (174.994 Million) for the previous year.

The Board of Directors is confident of achieving better results in the forthcoming year.

BACKGROUND OF THE COMPANY

Subject was originally incorporated as Ontrack Solutions Private Limited on 21 June 1995. In 2008-09, the Company became a 100% subsidiary of Avnet India Private Limited and subsequently changed its name to Avnet Technology Solutions (India) Private Limited, effective 18 May 2009.

On 17 February 2017, TS DivestCo B.V. has acquired the Company. The Ultimate Holding Company is Techdata Corporation, USA.

The Company has its registered office in Mumbai. The Company is primarily engaged in the business of trading and providing maintenance service of information technology products.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from others	0.000	84.403
Total	0.000	84.403

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREAT ION	DATE OF MODIF ICATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	A5936 8852	90157 496	THE HONGKO NG AND SHANGH AI BANKING BRANCH CORPOR ATION	29/05/2 000	-	26/03/200 9	507134.0	NETWORK SERVICE CENTRESUDAM KALU AHIRE MARG ; WOERLIMUMBAIM H400025IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 17

2	A5509 9055	10086 006	HDFC BANK LIMITED	23/04/2 007	15/02/200 8	31/12/200 8	43500000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
3	A4029 5826	90159 831	THE SARASW AT CO- OPERATI VE . BANK LTD	02/07/1 999	-	03/06/200 8	4000000.0	ANDHERI BRANCH ;RAJA MARKET CO- OP. SOCIETYNEW NAGARDAS ROADMUMBAIMH4 00069IN
4	A3065 1319	80040 850	THANE JANATA SAHAKAR I BANK LTD.	08/03/2 006	-	27/12/200 7	15000000.0	NAIK WADI,AAREY ROADGOREGAON MUMBAIMH400063I N
5	A2905 2461	90159 929	CITI BANK	27/05/2 000	-	30/11/200 7	22000000.0	BANDRA CURLA COMPLEXG-BLOCK ; BANDRAMUMBAIM H400051IN
6	Y1025 9355	90159 585	THE SARASW AT CO- OP. BANK LTD	27/02/1 997	-	22/01/200 1	1000000.0	CENTRAL ADMINSTRATIVE OFFICEAPSARA CINEMA BUILDING;IIND FLOOR ; GRANT ROADMUMBAIMH4 00007IN
7	Y1025 8633	90158 863	THE SARASW AT CO- OP. BANK LTD	05/03/1 998	-	22/01/200 1	3000000.0	CENTRAL ADMINSTRATIVE OFFICEAPSARA CINEMA BUILDING;IIND FLOOR ; GRANT ROADMUMBAIMH4 00007IN
8	Y1025 9459	90159 689	THE SARASW AT CO- OPERATI VE . BANK LTD	05/03/1 998	02/07/199 9	22/01/200 1	3000000.0	ANDHERI BRANCH ;RAJA MARKET CO- OP. SOCIETYNEW NAGARDAS ROADMUMBAIMH4 00069IN
9	Y1025 8568	90158 798	THE SARASW AT CO-	23/04/1 997	-	22/01/200 1	1038000.0	CENTRAL ADMINSTRATIVE OFFICEAPSARA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 18

			OP. BANK LTD					CINEMA BUILDING;IIND FLOOR ; GRANT ROADMUMBAIMH4 00007IN
10	Y1025 9478	90159 708	THE SARASW AT CO-OP. BANK LTD	23/04/1 998	-	22/01/200 1	196000.0	CENTRAL ADMINSTRATIVE OFFICEAPSARA CINEMA BUILDING;IIND FLOOR ; GRANT ROADMUMBAIMH4 00007IN

FIXED ASSETS:

Tangible assets

- Furniture and fixtures
- Office equipment
- Computer equipments
- Leasehold improvements

Intangible assets

- Goodwill
- Computer software

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.

TECH DATA ADVANCED SOLUTIONS (INDIA) PRIVATE LIMITED - 519905 MIRA

PAGE NO. : 20

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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRY
Report Prepared by :	KVT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)