

MIRA INFORM REPORT

Report No. :	521371
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	AMCOR FLEXIBLES CHINA CO. LIMITED
Registered Office :	Units 615-616, 6/F., Lippo Sun Plaza, 28 Canton Road, Tsimshatsui, Kowloon
Country :	Hong Kong
Date of Incorporation :	22.06.1995
Com. Reg. No.:	19164904
Legal Form :	Private Limited Company
Line of Business :	Manufacturer and Exporter of Investment Holding.
No. of Employees :	18

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.

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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 (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	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

HONG KONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

AMCOR FLEXIBLES CHINA CO. LIMITED - 521371

PAGE NO. : 4

government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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.

COMPANY SUMMARY

Company Name: **AMCOR FLEXIBLES CHINA CO. LIMITED**

Address: Units 615-616, 6/F., Lippo Sun Plaza,
28 Canton Road, Tsimshatsui,
Kowloon, Hong Kong.

AMCOR FLEXIBLES CHINA CO. LIMITED

ADDRESS: Units 615-616, 6/F., Lippo Sun Plaza, 28 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

PHONE: 852-2412 2698, 2416 0832

FAX: 852-2412 2995, 2416 0884

E-MAIL: propack@propack.com.hk
ck.chan@alcan.com

MANAGEMENT:

Managing Director: Mr. Chu Wai Kwong

SUMMARY

Incorporated on: 22nd June, 1995.

Organization: Private Limited Company.

Issued Share Capital: HK\$79,500,000.00

Business Category: Packaging Material Manufacturer and Exporter.

Group Net Sales: US\$9,101.0 million (Year ended 30-06-2017)

Employees: 18. (Hong Kong)

Main Dealing Bankers: Bank of China (Hong Kong) Ltd., Hong Kong.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

AMCOR FLEXIBLES CHINA CO. LIMITED

ADDRESS:

Registered Head Office:-

Units 615-616, 6/F., Lippo Sun Plaza, 28 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

Holding Company:

Amcor Holdings (HK) Co. Ltd., Hong Kong.

Ultimate Holding Company:-

Amcor Ltd., Australia.

Subsidiaries:-

Alcan Propack Chengdu Co. Ltd., China.

Everweal International Ltd., Hong Kong.

Foshan Alcan DQ Co. Ltd., China.

Huizhou Propack Plastic Ltd., China.

Jiangyin Propack Advanced Packing Co. Ltd., China.

Jiangyin Propack Packing Co. Ltd., China.

Propack Huizhou Ltd., China.

Propack Huizhou New Material Co. Ltd., China.

VPS Propack Beijing Co. Ltd., China.

Affiliated Companies:-

Amcor Group of Companies

AFP (Europe) Ltd., U.K.

Alusa Chile S.A., Chile.

Amcor (China) Investment Co. Ltd., China.

Amcor Fibre Packaging Asia Pte. Ltd., Singapore.

Amcor Flexibles (Australia) Pty. Ltd., Australia.

Amcor Flexibles (New Zealand) Ltd., New Zealand.

Amcor Flexibles Bangkok Public Co. Ltd., Thailand.

Amcor Flexibles Burgdorf GmbH, Switzerland.

Amcor Flexibles Capsules France SAS, France.

Amcor Flexibles Denmark ApS, Denmark.

Amcor Flexibles Espana SL, Spain.

Amcor Flexibles Inc., U.S.

Amcor Flexibles Italia S.r.l., Italy.

Amcor Flexibles Kreuzlingen AG, Switzerland.

Amcor Flexibles Packaging France SAS, France.

Amcor Flexibles Reflex Sp. z.o.o., Poland.

Amcor Flexibles Rorschach AG, Switzerland.

Amcor Flexibles Sarrebourg SAS, France.

Amcor Flexibles Selestat SAS, France.

Amcor Flexibles Singen GmbH, Germany.

Amcor Flexibles South Africa (Pty) Ltd., South Africa.

Amcor Flexibles Transpac BVBA, Belgium.

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.

Amcor Flexibles UK Ltd., U.K.
Amcor Group GmbH, Switzerland.
Amcor Packaging Canada Inc., Canada.
Amcor Packaging Investments USA Inc., U.S.
Amcor Packaging Korea Ltd., Korea.
Amcor Packaging UK Ltd., U.K.
Amcor Rigid Plastics do Brasil Ltda., Brazil.
Amcor Rigid Plastics USA LLC, U.S.
Amcor Tobacco Packaging Americas LLC, U.S.
Amcor Tobacco Packaging Izmir Gravur Baski Sanayi Ticaret AS, Turkey.
Amcor Tobacco Packaging Novgorod LLC, Russia.
Amcor Tobacco Packaging Polska Spolka z.o.o., Poland.
Amcor Tobacco Packaging St. Petersburg LLC, Russia.
AMVIG Holdings Ltd., Cayman Islands/Hong Kong.
Bericap SC LLC, U.S.
Encon. Inc., U.S.
Perplast S.A., Peru.
Tscheulin-Rothal GmbH, Germany.
Vinisa Fuegina S.R.L., Argentina.
etc.

BUSINESS REGISTRATION NUMBER

19164904

COMPANY FILE NUMBER

0518344

MANAGEMENT

Managing Director: Mr. Chu Wai Kwong

ISSUED SHARE CAPITAL

HK\$79,500,000.00 (7,950,000 fully paid ordinary shares)

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.

SHAREHOLDER

(As per registry dated 22-06-2018)

Name

Amcors Holdings (HK) Co. Ltd., Hong Kong.

No. of shares

7,950,000

=====

DIRECTORS

(As per registry dated 01-07-2018)

Name

(Nationality)

Andrew John TERRY

Address

5 Tudor CL, 297941, Singapore.

CHAN Wai Yip

Flat A1, 155/F., Bayview Mansion, 21 Moreton Terrace, Causeway Bay, Hong Kong.

CHU Wai Kwong

Room 1407, 14/F., Yiu Hong House, Tin Yiu Estate, Tin Shui Wai, New Territories, Hong Kong.

SHE Xin

Room 302, Building 157, Li Jiang Shan Shui Hua Yuan, No. 999 Hua Jing Road, Shanghai, China.

SECRETARY

(As per registry dated 22-06-2018)

Name

Glendevon Ltd.

Address

19/F., Printing House, 6 Duddell Street Central, Hong Kong.

Co. No.

0066452

HISTORY

The subject was incorporated on 22nd June, 1995 as a private limited liability company under the Hong Kong Companies Ordinance.

It was originally registered under the name of Propack International Holdings Ltd., name changed to Alcan Packaging Propack Co. Ltd. on 21st July, 2004. Subsequently, the present style was adopted on 26th July, 2010. Formerly the subject was located at Unit 1006, 10/F., Technology Plaza, 29-35 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong, moved to Unit 1102-1103, 11/F., Charm Centre, 700 Castle Peak Road, Lai Chi Kok, Kowloon, Hong Kong on 25th September, 2000; and further to the present address with effect from 28th November, 2008.

Apart from these, neither material change nor amendment has been ever traced and noted.

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.

OPERATIONS

Activities: Manufacturer and Exporter; Investment Holding.

Lines: All kinds of flexible packaging materials and laminates for food, pharmaceutical, electronic and construction industries.

Employees: 18. (Hong Kong)
Over 1,000. (China)

Materials/Commodities: Imports raw materials from Europe and finished products from China.

Markets: Worldwide.

Group Net Sales: US\$12,763.2 million (Year ended 30-06-2013)
US\$ 9,964.5 million (Year ended 30-06-2014)
US\$ 9,611.8 million (Year ended 30-06-2015)
US\$ 9,421.3 million (Year ended 30-06-2016)
US\$ 9,101.0 million (Year ended 30-06-2017)

Terms/Sales: L/C or as per contracted.

Terms/Buying: Various terms.

MEMBERSHIP

Federation of Hong Kong Industries, Hong Kong. [Member No. A9259]

FINANCIAL INFORMATION

Issued Share Capital: HK\$79,500,000.00 (7,950,000 fully paid ordinary shares)

Alternation of Capital:-

Initially	paid up	HK\$	1,000,000.00
Sept. 2002	paid up	HK\$	62,500,000.00
19-10-2007	paid up	HK\$	16,000,000.00
Total:	paid up	HK\$	79,500,000.00
		=====	

Group Net Operating Profit:

US\$602.7 million (Year ended 30-06-2013)
US\$677.8 million (Year ended 30-06-2014)

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.

US\$680.3 million (Year ended 30-06-2015)
US\$244.1 million (Year ended 30-06-2016)
US\$597.0 million (Year ended 30-06-2017)

Profit or Loss: Group business is profitable.

Condition: Business is active.

Facilities: Making active use of general banking facilities.

Payment: Met as required.

Commercial Morality: Satisfactory.

Bankers:-

Bank of China (Hong Kong) Ltd., Hong Kong.
The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Standing: Good.

GENERAL

Formerly known as Alcan Packaging Propack Co. Ltd., Amcor Flexibles China Co. Limited was incorporated in June 1995.

On 19th October, 2007, the subject's issued share capital was further increased to HK\$79,500,000.00.

On 27th November 2007, all the shares of the subject were acquired by RTA Holdco 3 Ltd. (now known as Amcor Holdco 3 Ltd.) which is a UK-based firm.

In February 2010, the subject was acquired by Amcor Ltd. which is an Australia-based and listed firm.

Amcor is a global packaging manufacturer offering a broad range of plastic, fibre, metal and glass packaging products and associated packaging related services. It operates through five substantial operating divisions across Australasia, North America, Latin America, Europe and Asia. Amcor's headquarters are in Melbourne, Australia.

The subject is also specialised in supplying flexible packaging materials and laminates for food, pharmaceutical, electronic and construction industries.

The subject offers a full-range of products in food, daily chemicals, pharmaceutical, medical devices, BIB, PE film and personal hygiene applications to noted customers such as Pepsi Food, Nestle, Danone, Unilever, Wrigley, P&G, Heniz, as well as many others.

Your given phone and fax number 86-752-2608131 and 86-752-2608088 respectively belong to the subject's associates in Huizhou City, Guangdong Province, China.

The subject has a main associated in China known as Amcor (China) Investment Co. Ltd. The China Company is distributing the Group's products and making investments in China. Apart from distributing packaging products, the China Company also distributes packaging machinery and equipment.

Its brief information is as follow:

Name: Amcor (China) Investment Co. Ltd. [ACI]

Address: 6/F., Block A, Magoudu Huabao Industrial Area, Zhongkai Scientific & Technology Dadao, Huizhou City, Guangdong Province, China.

Phone: 86-752-5703016

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.

Date of Incorporation: 14th December, 2012
Legal Status: Limited Liability Company (owned by natural person)
Registered Capital: US\$32.13 million
Duration: 14th December, 2012 to 14th December, 2042 (30 years)
United Social Credit Code: 9144130005858618XL
Registration No.: 441300400049769
Legal Representative: Mr. Chu Wai Kwong
ACI has invested in the following companies/factories in China:
Jiangyin Shenlong Packaging Materials Co. Ltd.
Amcor Packaging Machinery Repairing Service (Huizhou) Co. Ltd.
Amcor Commercial (Huizhou) Co. Ltd.
Amcor Packaging Technology Consulting (Huizhou) Co. Ltd.
Hebei Qite Packaging Co. Ltd.
Chengdu Qingyang Baobei Packaging Co. Ltd.
Huizhou Baobei New Materials Co. Ltd.
Jiangyin Baobei New Packaging Materials Co. Ltd.
Zhongshan Tiancai Packaging Co. Ltd.
Xinhui Xinlida Film Co. Ltd.

The representative of the above-mentioned companies are either Mr. Wong Chi Mun or Mr. Chu Wai Kwong. The latter is one of the directors of the subject.

The business of the Group in China is active.

For the year ended 30th June, 2017, the Group's net sales amounted to US\$9,101.0 million (2016: US\$9,421.3 million), Group net operating profit was US\$597.0 million (2016: US\$244.1 million). Overall business is satisfactory.

For the year ended 30th June, 2017, the Group had 35,211 employees.

The history of the subject is over 23 years in Hong Kong.

On the whole, in view of the parentage and background of the subject, consider it good for normal business engagements.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.90
UK Pound	1	INR 89.99
Euro	1	INR 79.98
HKD	1	INR 8.74

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	PRN

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.

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)