

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 537313 |
| Report Date : | 10.11.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | LINENCO (PRIVATE) LIMITED |
| Registered Office : | No. 216 /1, Main Street, Colombo – 11 |
| Country : | Sri Lanka |
| Date of Incorporation : | 31.10.2013 |
| Com. Reg. No.: | PV 95311 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Import, Distribute and Wholesale of Textile. |
| No. of Employees : | 5 – 10 |

RATING & COMMENTS

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

| | |
|-----------------|----------|
| MIRA's Rating : | B |
|-----------------|----------|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|---------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Unknown |
| 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.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Sri Lanka | A2 | A2 |

| 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 |

SRI LANKA - ECONOMIC OVERVIEW

Sri Lanka is attempting to sustain economic growth while maintaining macroeconomic stability under the IMF program it began in 2016. The government's high debt payments and bloated civil service, which have contributed to historically high budget deficits, remain a concern. Government debt is about 79% of GDP and remains among the highest of the emerging markets. In the coming years, Sri Lanka will need to balance its elevated debt repayment schedule with its need to maintain adequate foreign exchange reserves.

In May 2016, Sri Lanka regained its preferential trade status under the European Union's Generalized System of Preferences Plus, enabling many of its firms to export products, including its top export garments, tax free to the EU. In 2017, Parliament passed a new Inland Revenue Act in an effort to increase tax collection and broaden the tax base in response to recommendations made under its IMF program. In November 2017, the Financial Action Task Force on money laundering and terrorist financing listed Sri Lanka as non-compliant, but reported subsequently that Sri Lanka had made good progress in implementing an action plan to address deficiencies.

Tourism has experienced strong growth in the years since the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. In 2017, the government promulgated plans to transform the country into a knowledge-based, export-oriented Indian Ocean hub by 2025.

Source : CIA

BASIC + REGISTRATION DETAILS

| | | |
|--|---------------------------------------|-------------------------------|
| Company Name | Linenco (Private) Limited | |
| Former Name of Company (If Any) | N/A | |
| Legal Form | Private Limited Liability Company | Pvt Ltd |
| Current Operation States | Active Company | |
| Registration Number | Previous Reg. | Current Reg. |
| | N/A | PV 95311 |
| Registration Date | N/A | 31 st October 2013 |
| Registered Address | No. 216 /1, Main Street, Colombo – 11 | |
| TIN No. | N/A | |
| SVAT | N/A | N/A |
| | - | - |

AUDITORS + SECRETARY

Secretary I. M. S. Corporate Services (Private) Limited

Address No. 291/2, Havelock Road, Colombo – 6

Auditors S. M. J. Associates (Chartered Accountants)

Address No. 8F, Capricorn Towers, Reclamation Road, Colombo – 11

BANKERS

Muslim Commercial Bank

Amana Bank

N/A

DIRECTOR BOARD

AS AT 31ST MARCH 2015 – LATEST UPDATE

1 Mr. Abdullah Mohammed Laffir

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LINENCO (PRIVATE) LIMITED - 537313

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Designation Managing Director + Shareholder
D.O.B. 24th October 1965
Nationality Sri Lanka
NIC 652981208 V
Address No. 28/1, Shrubbery Gardens, Bambalapitiya Colombo – 4

2 Ms. Sameena Laffir

Designation Director + Shareholder
D.O.B. 13th January 1963
Nationality Sri Lanka
NIC 635130725 V
Address No. 28/1, Shrubbery Gardens, Bambalapitiya Colombo – 4

SHARES AND SHAREHOLDERS

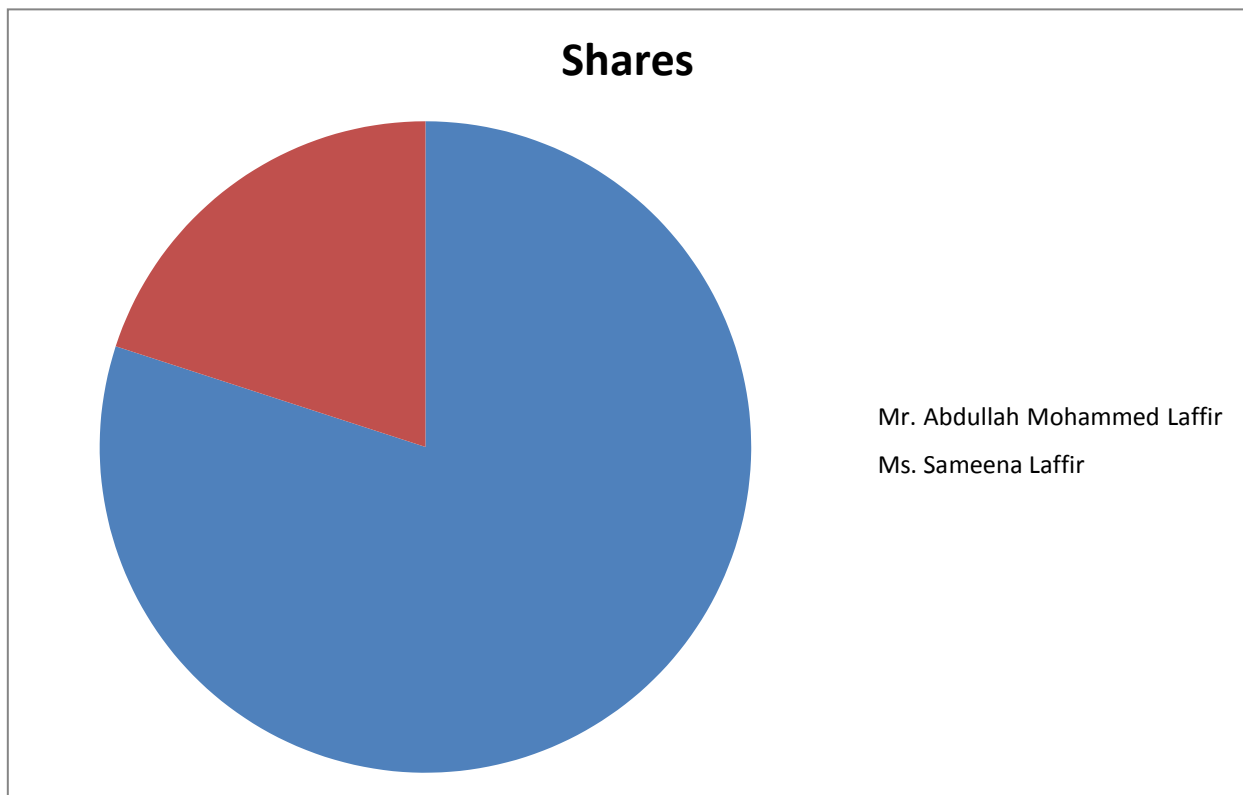
AS AT 31ST MARCH 2015 – LATEST UPDATE

| Issued Shares Capital | Ordinary Shares | Preference Shares |
|------------------------------|---|--------------------------|
| | Rs. 2,000,020.00 | - |
| Number of Shares | 200,002 | - |
| Value for Per Share | Not Applicable/Stated Vide Companies Act #7 of 2007 | |

LISTED SHARE HOLDERS

| # | Name of the Shareholder | No. of Shares Owned | Share Percentage |
|----------|--------------------------------|----------------------------|-------------------------|
| 1 | Mr. Abdullah Mohammed Laffir | 160,001 | 80% |
| 2 | Ms. Sameena Laffir | 40,001 | 20% |

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SHAREHOLDERS INFO. [COMPANIES]

| | |
|--------------|-----|
| Shareholders | N/A |
| Activity | N/A |
| Connection | N/A |
| Address | N/A |

FINANCIAL DETAILS

NA

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INVESTIGATION

Linenco (Private) Limited was Incorporated on **31st October 2013** under Registration Number **PV 95311** in Terms of Companies Act #7 of 2007.

ACTIVITIES

Import | Distribute | Wholesale of Textile.

PRODUCTS

- 1 Fabrics
- 2 Shirts
- 3 Sarees
- 4 Kids Wear

COUNTRIES

| | |
|-----------|-----------|
| Exporting | Importing |
| N/A | India |

NUMBER OF EMPLOYEES

5 – 10 Employees

AWARD / CERTIFICATION

NA

LOCATION

Linenco (Private) Limited Office | Shop is Situated at No. 216 /1, Main Street, Colombo – 11

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| | | |
|----------------|--|-------------|
| Telephone | [00 94 11] 244 0823 | |
| | [00 94 77] 732 1606 | Mr. Latiff |
| Contact Person | [00 94 77] 331 3998 | Mr. Shaakir |
| Fax | [00 94 11] 243 4606 | |
| Email | linencopvtltd@gmail.com | |

COMPANY PREMISES PHOTOGRAPHS

NA

TRADE REFERENCES

NA

MEDIA COVERAGE

NA

MORTGAGE BONDS

| Date and Description of Instrument Creating Evidencing the Charge | Amount or Secured | Short Particulars of Property | Name, Address and Description of the Persons Entitled to the Charge. |
|---|-------------------|-------------------------------|--|
| - | - | - | - |

EXTRA

| | | |
|----------------|---|-----|
| Contact Person | : | N/A |
| Designation | : | N/A |
| Telephone | : | N/A |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.73 |
| UK Pound | 1 | INR 94.87 |
| Euro | 1 | INR 82.52 |
| LKR | 1 | INR 0.42 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | TPT |

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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)