

MIRA INFORM REPORT

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| Report No. : | 540074 |
| Report Date : | 19.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | ARVIND FASHIONS LIMITED (w.e.f.14.10.2016) |
| Formerly Known As : | ARVIND J&M LIMITED ARVIND FASHIONS AND CLOTHING LIMITED |
| Registered Office : | Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad-380025, Gujarat |
| Tel. No.: | 91-79-30138000 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 05.01.2016 |
| Capital Investment / Paid-up Capital : | INR 217.416 Million |
| CIN No.: [Company Identification No.] | U52399GJ2016PLC085595 |
| GSTN : [Goods & Service Tax Registration No.] | 07AAOCA0655N1ZA |
| PAN No.: [Permanent Account No.] | AAOCA0655N |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> Wholesale of Textiles, Clothing and Footwear (Registered activity) Manufacturing, Marketing, Importing and Exporting of Apparels, Wholesalers Footwear, Food and Provisions, Household Goods, Consumer Durables, Automobile and Accessories, etc. [As per MOA (Registry Document)] |
| 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 |
|----------------------|--------------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject is a subsidiary of "Arvind Limited" which is a flagship company of Lalbhai group base in Ahmedabad, Gujarat It was incorporated during January 2016 and is engaged in manufacturing, export and import of apparels, footwear and automobile and accessories, etc.</p> <p>As per financials March 2017, the company has registered a healthy revenue from its operations but has reported losses.</p> <p>Rating takes into consideration the company's healthy net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the vast experience of its promoters along with its long-standing operational track record as an integrated textile manufacturer and corporate guarantee received from its holding entity.</p> <p>However, rating strength is partially offset susceptibility of its profitability to inherent volatility associated with cotton prices along with forex rate fluctuation and working capital nature of operations.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long term rating : A+ |
| Rating Explanation | Adequate degree of safety and low credit risk |

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| | |
|--------------------|---|
| Date | 02.08.2018 |
| Rating Agency Name | CARE |
| Rating | Short term rating: A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 02.08.2018 |

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 19.11.2018

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

Management non-cooperative (Tel. No.: 91-79-30138000)

LOCATIONS

| | |
|---------------------|---|
| Registered Office : | Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad-380025, Gujarat, India |
| Tel. No.: | 91-79-30138000 |
| Fax No.: | 91-79-30138671 |
| E-Mail : | vijaykumar.bs@arvindbrands.com |
| Website : | http://www.arvind.com |
| Corporate Office : | 10th Floor, Duparc Trinity, 17 MG Road, Bangalore-560001, Karnataka, India |

DIRECTORS

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AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Jayesh Kantilal Shah |
| Designation : | Director |
| Address : | 26, Amaltas Bunglows, Vastrapur, Ahmedabad-380015, Gujarat, India |
| Date of Birth/Age : | 25.05.1960 |
| Date of Appointment : | 24.09.2016 |
| DIN No.: | 00008349 |
| Name : | Mr. Sanjaybhai Shrenikbhai Lalbhai |
| Designation : | Director |
| Address : | Lalbaug Shahibaug, Ahmedabad-380004, Gujarat, India |
| Date of Birth/Age : | 10.04.1954 |
| Date of Appointment : | 07.02.2017 |
| DIN No.: | 00008329 |
| Name : | Mr. Nilesh Dhirajlal Shah |
| Designation : | Director |
| Address : | 501, Radhika CHS, Gulmohar Road, Plot No 55, JVPD Scheme, Vile Parle (West), Mumbai-400049, Maharashtra, India |
| Date of Birth/Age : | 22.11.1968 |
| Date of Appointment : | 07.02.2017 |
| DIN No.: | 01711720 |
| Name : | Mr. Kamal Singal |
| Designation : | Director |
| Address : | E-1103, Safal Parivesh, Near Prahaldnagar Garden, 100 Foot Road, Vejalpur, Ahmedabad-380051, Gujarat, India |
| Date of Birth/Age : | 02.03.1972 |
| Date of Appointment : | 29.03.2017 |
| DIN No.: | 02524196 |
| Name : | Mr. Kulin Sanjay Lalbhai |
| Designation : | Director |
| Address : | Lalbaug Shahibaug, Ahmedabad-380004, Gujarat, India |
| Date of Birth/Age : | 13.08.1985 |
| Date of Appointment : | 07.02.2017 |
| DIN No.: | 05206878 |
| Name : | Mrs. Nithya Easwaran |
| Designation : | Nominee Director |
| Address : | A-405, Floor No. 4, Ashok Garden T-1 180/188, T.J. Road, Sewree, Mumbai-400015, Maharashtra, India |
| Date of Birth/Age : | 19.08.1973 |
| Date of Appointment : | 07.02.2017 |
| DIN No.: | 03605392 |
| Name : | Ms. Renuka Ramnath |

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| | |
|------------------------------|---|
| Designation : | Nominee Director |
| Address : | D-4701/2, Floor: 47, Ashok Tower, 63/74, Dr. S. S. Rao Marg, Parel, Mumbai 400012, Maharashtra, India |
| Date of Birth/Age : | 14.09.1961 |
| Date of Appointment : | 07.02.2017 |
| DIN No.: | 00147182 |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Kannan Soundararajan |
| Designation : | Chief Financial Officer |
| Address : | Flat No. C-32, Oakyard Apts, 38th Cross Jayanagar 9th Block, East End Road, Bangalore-560069, Karnataka, India |
| Date of Appointment : | 22.02.2017 |
| PAN No.: | ABSPK9188Q |
| Name : | Mr. B.S. Vijay Kumar |
| Designation : | Company Secretary |
| Address : | Du Parc Trinity, 2nd Floor, No.17, M.G. Road, Bangalore-560001, Karnataka, India |
| Date of Appointment : | 22.02.2017 |
| PAN No.: | DAXPK9214C |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

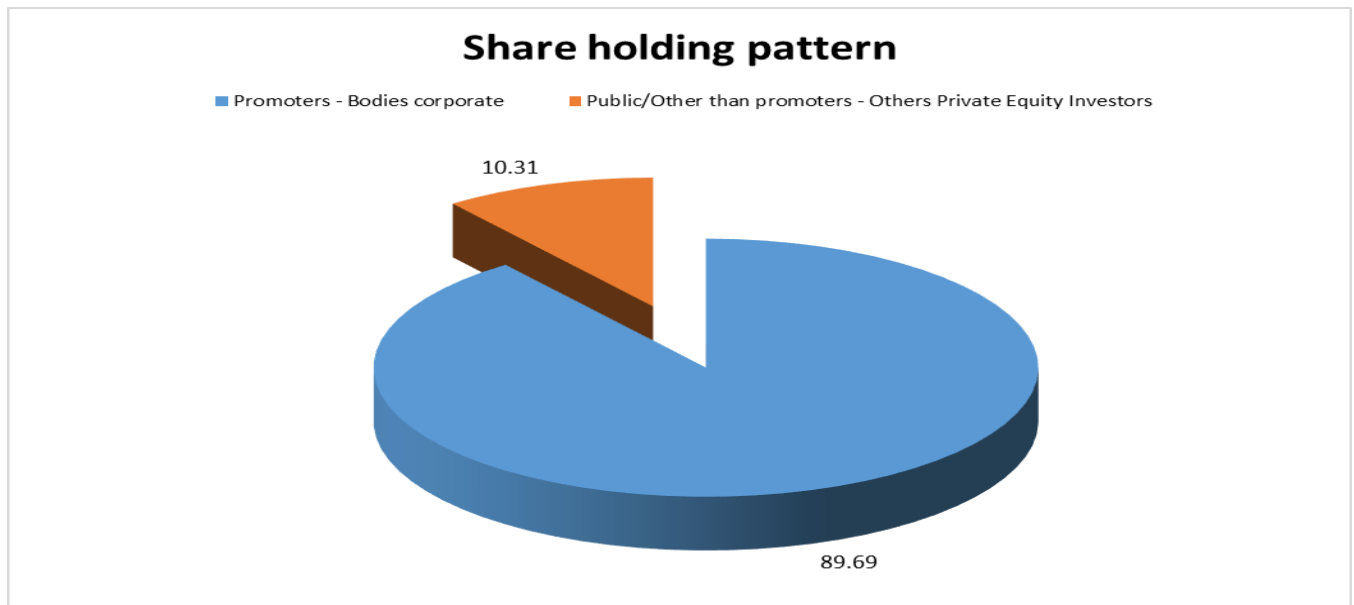
| Names of Shareholders | No. of Shares |
|--|----------------------|
| Arvind Limited, India | 97499700 |
| Jagdish Dalal (Nominee of Arvind Limited) | 50 |
| Ramnik Bhimani (Nominee of Arvind Limited) | 50 |
| Jayesh Narayandas Thakkar | 50 |
| Prakash Bhogilal Makwana (Nominee of Arvind Limited) | 50 |
| Devanshu Desai (Nominee of Arvind Limited) | 50 |
| Rohit Sarojkumar Jani (Nominee of Arvind Limited) | 50 |
| Multiples Private Equity Fund II LLP, India | 784311 |
| Plenty Private Equity Fund I Limited, Mauritius | 7385605 |
| Plenty CI Fund Limited, Mauritius | 3038284 |
| Total | 108708200 |

AS ON 04.08.2017

| Equity Share Break up Category | Percentage |
|---------------------------------------|-------------------|
|---------------------------------------|-------------------|

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| | |
|---|---------------|
| Promoters - Bodies corporate | 89.69 |
| Public/Other than promoters - Others Private Equity Investors | 10.31 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|------------------------------|---|--|
| Line of Business : | <ul style="list-style-type: none"> Wholesale of Textiles, Clothing and Footwear (Registered activity) Manufacturing, Marketing, Importing and Exporting of Apparels, Wholesalers Footwear, Food and Provisions, Household Goods, Consumer Durables, Automobile and Accessories, etc. [As per MOA (Registry Document)] | |
| Products / Services : | Item Code No. (ITC Code) | Product Description |
| | 4641 | Wholesale of textiles, clothing and footwear |
| Brand Names : | <ul style="list-style-type: none"> Flying Machine Arrow US Polo Nautica GANT GAP TCP Izod Elle Cherokee | |

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| | |
|------------------------|---------------|
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| 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 : | Bank Name | Not Divulged | |
| | Branch | -- | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| Remarks (If any) | -- | | |
| Facilities : | SECURED LOANS | 31.03.2017 | 31.03.2016 |

| | INR In Million | INR In Million |
|----------------------------------|----------------|----------------|
| SHORT TERM BORROWINGS | | |
| Working capital loans from banks | 12.725 | 0.000 |
| Total | 12.725 | 0.000 |

| | |
|---|--|
| Auditors : | |
| Name : | Sorab S Engineer and Company Chartered Accountants |
| Address : | 902, Raheja Centre, 9 th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India |
| Membership No.: | 100892 |
| PAN No.: | AAAFS5191E |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | Arvind Limited, India CIN No.: L17119GJ1931PLC000093 |
| Subsidiary Company : | Arvind Lifestyle Brands Limited, India CIN No.: U64201GJ1995PLC024598 |
| Fellow Subsidiary Companies : | Arvind Brands and Retail Limited, India CIN No.: U52609GJ2007PLC051974 |
| Joint venture subsidiary of ultimate holding company : | <ul style="list-style-type: none"> • Arvind Goodhill Suit Manufacturing Private Limited, India CIN No.: U17121GJ2012PTC071968 • Calvin Klein Arvind Fashion Private Limited, India CIN No.: U52190GJ2011PTC084513 • Tommy Hilfiger Arvind Fashion Private Limited, India CIN No.: U18101GJ2003PTC046421 |
| Other related party : | Aura Securities Private Limited, India CIN No.: U51909GJ1985PTC008269 |

CAPITAL STRUCTURE

AFTER 04.08.2017

Authorised Capital : INR 250.000 Million

Issued, Subscribed & Paid-up Capital : INR 231.703 Million

AS ON 04.08.2017

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Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|---------------------|
| 125000000 | Equity Shares | INR 2/- each | INR 250.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|--------------|---------------------|
| 108708200 | Equity Shares | INR 2/- each | INR 217.416 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|---|--|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 217.416 | 0.100 |
| (b) Reserves & Surplus | | 8552.766 | (0.007) |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 8770.182 | 0.093 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | | 0.000 | 0.000 |
| (c) Other long term liabilities | | 9.400 | 0.000 |
| (d) long-term provisions | | 32.282 | 0.000 |
| Total Non-current Liabilities (3) | | 41.682 | 0.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 225.430 | 0.200 |
| (b) Trade payables | | 1904.810 | 0.020 |
| (c) Other current liabilities | | 787.783 | 0.000 |
| (d) Short-term provisions | | 3.597 | 0.000 |
| Total Current Liabilities (4) | | 2921.620 | 0.220 |
| TOTAL | | 11733.484 | 0.313 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 48.064 | 0.000 |
| (ii) Intangible Assets | | 176.009 | 0.000 |
| (iii) Capital work-in-progress | | 0.000 | 0.000 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 8482.512 | 0.000 |
| (c) Deferred tax assets (net) | | 21.212 | 0.000 |
| (d) Long-term Loan and Advances | | 1.608 | 0.000 |
| (e) Other Non-current assets | | 43.559 | 0.000 |
| Total Non-Current Assets | | 8772.964 | 0.000 |

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| | | | |
|-----------------------------------|--|------------------|--------------|
| (2) Current assets | | | |
| (a) Current investments | | 0.009 | 0.189 |
| (b) Inventories | | 2561.929 | 0.000 |
| (c) Trade receivables | | 343.243 | 0.000 |
| (d) Cash and cash equivalents | | 1.309 | 0.124 |
| (e) Short-term loans and advances | | 1.712 | 0.000 |
| (f) Other current assets | | 52.318 | 0.000 |
| Total Current Assets | | 2960.520 | 0.313 |
| TOTAL | | 11733.484 | 0.313 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|-------------|---|-----------------|----------------|
| | SALES | | |
| | Income | 2926.872 | 0.000 |
| | Other Income | 5.730 | 0.000 |
| | TOTAL | 2932.602 | 0.000 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 1.396 | 0.000 |
| | Purchases of Stock-in-Trade | 4473.357 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (2538.065) | 0.000 |
| | Employees benefits expense | 254.220 | 0.000 |
| | Other expenses | 710.414 | 0.012 |
| | TOTAL | 2901.322 | 0.012 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 31.280 | (0.012) |
| Less | FINANCIAL EXPENSES | 47.620 | 0.000 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (16.340) | (0.012) |
| Less | DEPRECIATION/ AMORTISATION | 39.749 | 0.000 |
| | PROFIT/ (LOSS) BEFORE TAX | (56.089) | (0.012) |
| Less | TAX | (20.694) | 0.000 |
| | PROFIT/ (LOSS) AFTER TAX | (35.395) | (0.012) |
| | EARNINGS IN FOREIGN CURRENCY | | |

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| | | | | |
|--|--|--|---------------|---------------|
| | F.O.B. Value of Exports | | 92.451 | 0.000 |
| | TOTAL EARNINGS | | 92.451 | 0.000 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | (0.72) | (0.23) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|
| Current Maturities of Long term debt | | NA | NA |
| Net cash flows from (used in) operations | | 2484.526 | 0.020 |
| Net cash flows from (used in) operating activities | | 2428.437 | 0.009 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365) | | 42.80 | 0.00 |
| Account Receivables Turnover (Income / Sundry Debtors) | | 8.53 | 0.00 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | | 155.37 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | | 0.01 | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | | 0.14 | 0.00 |

LEVERAGE RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | | 0.25 | 0.70 |
| Debt Equity Ratio (Total Liability / Networth) | | 0.03 | 2.15 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | | 0.33 | 2.37 |

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| | | | |
|---|--|------|------|
| Fixed Assets to Networth (Net Fixed Assets / Networth) | | 0.03 | 0.00 |
| Interest Coverage Ratio (PBIT / Financial Charges) | | 0.66 | 0.00 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|
| Net Profit Margin $[(PAT / Sales) * 100]$ | % | (1.21) | 0.00 |
| Return on Total Assets $[(PAT / Total Assets) * 100]$ | % | (0.30) | (3.83) |
| Return on Investment (ROI) $[(PAT / Networth) * 100]$ | % | (0.40) | (12.90) |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.01 | 1.42 |
| Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$ | | 0.14 | 1.42 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.75 | 0.30 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 1.04 | 2.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.01 | 1.42 |

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

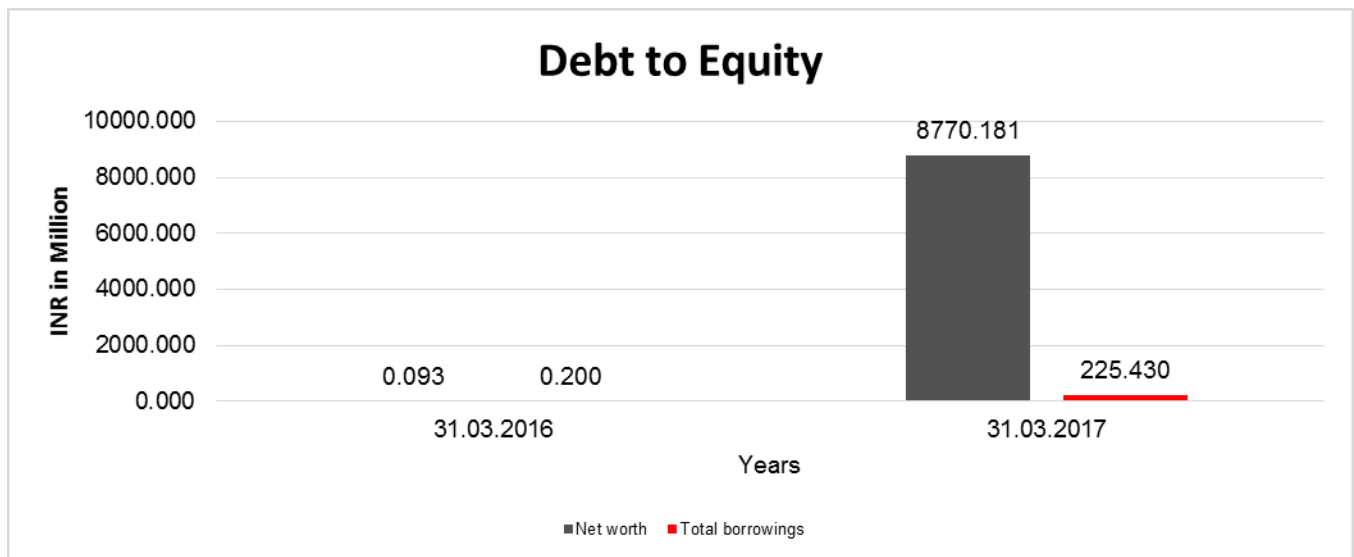
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 INR In Million | 31.03.2017 INR In Million |
|---|------------------------------|------------------------------|
| Share Capital | 0.100 | 217.416 |
| Reserves & Surplus | (0.007) | 8552.766 |
| Money received against share warrants | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 |

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| | | |
|--------------------------|--------------|-----------------|
| Net worth | 0.093 | 8770.182 |
| Long-term borrowings | 0.000 | 0.000 |
| Short term borrowings | 0.200 | 225.430 |
| Total borrowings | 0.200 | 225.430 |
| Debt/Equity ratio | 2.151 | 0.026 |



LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |

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| | | |
|----|---|-----|
| 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 about one year three months | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last about one year three months | 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 | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION

The Company is engaged in the business of Readymade Garment Apparels and Accessories. The Company and its subsidiaries is marketing in India the branded apparel under various brands. The brands portfolio of the Company includes Domestic and International brands like Flying Machine, Arrow, US Polo, Nautica, GANT, GAP, TCP Izod, Elle, Cherokee etc.

UNSECURED LOANS:


| Particulars | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|------------------------------|------------------------------|------------------------------|
| SHORT TERM BORROWINGS | | |
| Intercorporate borrowings | 72.869 | 0.200 |
| Other loans and advances | 139.836 | 0.000 |
| Total | 212.705 | 0.200 |

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture

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- Computer
 - Vehicles
- 

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 71.90 |
| UK Pound | 1 | INR 92.20 |
| Euro | 1 | INR 81.94 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | SHW |
| Analysis Done by : | VIV |
| Report Prepared by : | JYTK |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | NO |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | YES |
| --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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