

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 540777 |
| Report Date : | 26.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | OTTILA INTERNATIONAL PRIVATE LIMITED (w.e.f. 11.09.2014) |
| Formerly Known As : | SALTOURS INTERNATIONAL PRIVATE LIMITED |
| Registered Office : | Gundecha Onclave, 1B1, 1 st Floor, B Wing, Kherani Road, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra |
| Tel. No.: | 91-22-65888888 / 67205000 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 17.07.1998 |
| CIN No.: [Company Identification No.] | U63040MH1998PTC115835 |
| Capital Investment / Paid-up Capital : | INR 0.300 Million |
| GSTN : [Goods & Service Tax Registration No.] | 27AAFCS6365N1ZO (Maharashtra) 07AAFCS6365N1ZQ (Delhi) 36AAFCS6365N1ZP (Telangana) 33AAFCS6365N1ZV (Tamil Nadu) 23AAFCS6365N1ZW (Madhya Pradesh) 30AAFCS6365N1Z1 (Goa) |
| PAN No.: [Permanent Account No.] | AAFCS6365N |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Service provider of travel agencies and tour operations, tourist assistance activities. [Registered activity and also confirmed by management] |
| No. of Employees : | 41 (Approximately) |

RATING & COMMENTS

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(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 : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1998. It is engaged in providing tours and travels services.</p> <p>As per the financials of 2017, the company has achieved revenue growth of 1.53% as compared to the previous year along with decent profit margin of 9.11%.</p> <p>The rating takes into consideration average financial profile of the company marked by comfortable net worth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, rating gets constrained on account of minimal revenue earned by the company during the year under review.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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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 26.11.2018.

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 PARTED BY

| | |
|----------------------|---------------------|
| Name : | Mr. V.S. Purshottam |
| Designation : | Account Manager |
| Contact No.: | 91-22- 67205000 |
| Date : | 22.11.2018 |

91-22-66963555 (Not Working)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Gundecha Onclave, 1B1, 1 st Floor, B Wing, Kherani Road, Sakinaka, Andheri (East), Mumbai – 400072, Maharashtra, India |
| Tel. No.: | 91-22-65888888 / 67205000 |
| Fax No.: | 91-22-67204880 / 66755999 |
| E-Mail : | kiran@gunwanikolapkarca.com info@ottila.net info@salroure-india.com inbound@ottila.net accounts@ottila.net |
| Website: | http://www.ottila.net |
| Area: | 2900 Sq. Ft. |
| Location: | Owned |
| Locality: | Commercial |
| Network: | Located at: |

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| | <ul style="list-style-type: none"> • New Delhi • Bangalore • Chennai • Kolkata • Pune • Ahmedabad • Hyderabad • Coimbatore • Cochin • Goa • Trivandrum • Indore • Jalandhar • Chandigarh • Jaipur • Muscat • Colombo • Dubai |
|--|--|

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Mrs. Sobhana Sunil Kumar |
| Designation : | Director |
| Address : | 1204, A Wing Paradise, Raheja Vihar Complex, Chandivali Powai, Mumbai - 400072, Maharashtra, India |
| Date of Birth/Age : | 18.05.1965 |
| Date of Appointment : | 17.07.1998 |
| DIN No.: | 01997225 |
| Name : | Mr. Sunil Kumar Kizhakkekara Velloth |
| Designation : | Director |
| Address : | Flat No. 1204, A Wing Paradise, Raheja Vihar Complex, Chandivali, Powai Mumbai – 400072, Maharashtra, India |
| Date of Birth/Age : | 18.04.1959 |
| Date of Appointment : | 17.07.1998 |
| DIN No.: | 01997265 |

KEY EXECUTIVES

| | |
|----------------------|---------------------|
| Name : | Mr. V.S. Purshottam |
| Designation : | Account Manager |

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MAJOR SHAREHOLDERS

AS ON 29.09.2017

| Names of Shareholders | No. of Shares | % of Holding |
|-----------------------|---------------|---------------|
| Sunil Kumar K. V | 15300 | 51.00 |
| Sobhana Sunil Kumar | 14700 | 49.00 |
| Total | 30000 | 100.00 |

Share holding pattern

■ Sunil Kumar K. V ■ Sobhana Sunil Kumar



AS ON 29.09.2017

| Equity Share Break up | Percentage |
|--|---------------|
| Category | |
| Promoters - Individual/Hindu Undivided Family – Indian | 100.00 |
| Total | 100.00 |

BUSINESS DETAILS

| | | |
|------------------------------|--|----------------------------|
| Line of Business : | Service provider of travel agencies and tour operations, tourist assistance activities. [Registered activity and also confirmed by management] | |
| Products / Services : | Item Code No. (ITC Code) | Product Description |

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| | | |
|------------------------|--|---|
| | 99855190 | Activities of travel agencies and tour operators; tourist assistance activities |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |
| Selling : | Advance Payment, Cheque (30 Days) and NEFT | |
| Purchasing : | Advance Payment, Cheque (30 Days) and NEFT | |

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 : | Corporates | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark : | -- | |
| No. of Employees : | 41 (Approximately) | |
| Bankers : | Bank Name | Standard Chartered Bank |
| | Branch | Ameya House, Raj Kumar Corner, J. P Road, Andheri (West), Mumbai-400058, Maharashtra, India |

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| | | |
|--------------------------|---|--|
| | Person Name (With Designation) | -- |
| | Contact Number | 91-22-26790239 (Number is continuously ringing) |
| | 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) | -- |
| | Bank Name | HDFC Bank |
| | Branch | Un 1, Town Center, Andheri Kurla Road, Andheri (West), Mumbai-400058, Maharashtra, India |
| | Person Name (With Designation) | -- |
| | Contact Number | 91-22-61606161 (Number is continuously ringing) |
| | 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) | -- | |

| | |
|---|--|
| Auditors : | |
| Name : | Trivedi and Reshamwala and Associates Chartered Accountants |
| Address : | 1 st Floor, National Insurance Building, 27 A, A. K. Nayak Marg, Opposite New Excelsior Cinema, Fort, Mumbai – 400001, Maharashtra, India |
| Tel. No.: | 91-22-22071897 / 22071763 |
| E-Mail : | pctrivedi7@rediffmail.com pctrivedia@gmail.com |
| PAN No.: | AAEPR3793D |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Sister Concern : (Confirmed Management) by | Atharva Infotech Private Limited |

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CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 500000 | Equity Shares | INR 10/- each | INR 5.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 30000 | Equity Shares | INR 10/- each | INR 0.300 Million |

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 | 0.300 | 0.300 | 0.300 |
| (b) Reserves & Surplus | 6.557 | 5.949 | 5.244 |
| (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) | 6.857 | 6.249 | 5.544 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 0.000 | 0.000 | 0.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 1.188 | 0.021 | (1.017) |
| (c) Other current liabilities | 0.024 | 0.170 | 0.067 |
| (d) Short-term provisions | 3.281 | 3.140 | 2.217 |
| Total Current Liabilities (4) | 4.493 | 3.331 | 1.267 |
| TOTAL | 11.350 | 9.580 | 6.811 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 0.028 | 0.044 | 0.042 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.293 | 0.271 | 0.136 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 0.321 | 0.315 | 0.178 |

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| | | | |
|-----------------------------------|---------------|--------------|--------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 0.000 | 0.000 | 0.000 |
| (c) Trade receivables | 6.046 | 2.372 | 4.143 |
| (d) Cash and cash equivalents | 1.395 | 3.748 | -0.344 |
| (e) Short-term loans and advances | 3.588 | 3.145 | 2.834 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 11.029 | 9.265 | 6.633 |
| TOTAL | 11.350 | 9.580 | 6.811 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|--|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 6.684 | 6.583 | 2.940 |
| | Other Income | 0.050 | 0.197 | 3.652 |
| | TOTAL | 6.734 | 6.780 | 6.592 |
| Less | EXPENSES | | | |
| | Employees benefits expense | 4.669 | 4.984 | 4.430 |
| | Other expenses | 1.166 | 0.499 | 0.774 |
| | TOTAL | 5.835 | 5.739 | 5.204 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 0.899 | 1.041 | 1.388 |
| Less | FINANCIAL EXPENSES | 0.010 | 0.014 | 0.008 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 0.889 | 1.027 | 1.380 |
| Less | DEPRECIATION/ AMORTISATION | 0.016 | 0.016 | 0.008 |
| | PROFIT/ (LOSS) BEFORE TAX | 0.873 | 1.011 | 1.372 |
| Less | TAX | 0.264 | 0.325 | 0.425 |
| | PROFIT/ (LOSS) AFTER TAX | 0.609 | 0.686 | 0.947 |
| Add | PREVIOUS YEARS' BALANCE BROUGHT FORWARD | 5.948 | 5.244 | 4.297 |
| Add | Impact on Cost Act 2013 | 0.000 | 0.018 | 0.000 |

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| | | | | |
|--|--|--------------|--------------|--------------|
| | | | | |
| | Balance Carried to the B/S | 6.557 | 5.948 | 5.244 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 20.00 | 23.00 | 32.00 |

| | | | |
|--------------------------------|--|--|-------------------|
| Particulars | | | 31.03.2018 |
| Sales Turnover (Approximately) | | | 2830.000 |

Expected Sales (2018-2019): INR 3300.000 Million

The above information has been parted by Mr. V.S. Purshottam (Account Manager)

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 flow from (used in) operations | NA | NA | NA |

KEY RATIOS

EFFICIENCY RATIOS

| | | | |
|---|-------------------|-------------------|-------------------|
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Average Collection Days (Sundry Debtors / Income * 365) | 330.16 | 131.52 | 514.35 |
| Account Receivables Turnover (Income / Sundry Debtors) | 1.11 | 2.78 | 0.71 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 0.00 | 0.00 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 0.00 | 0.00 | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 32.11 | 23.66 | 33.05 |

LEVERAGE RATIOS

| | | | |
|--------------------|-------------------|-------------------|-------------------|
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Debt Ratio | 0.40 | 0.35 | 0.19 |

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| | | | |
|--|-------|-------|--------|
| ((Borrowing + Current Liabilities) / Total Assets) | | | |
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.66 | 0.53 | 0.23 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.00 | 0.01 | 0.01 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 89.90 | 74.36 | 173.50 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 9.11 | 10.42 | 32.21 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 5.37 | 7.16 | 13.90 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 8.88 | 10.98 | 17.08 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 2.45 | 2.78 | 5.24 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 2.45 | 2.78 | 5.24 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.60 | 0.65 | 0.81 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 2.45 | 2.78 | 5.24 |

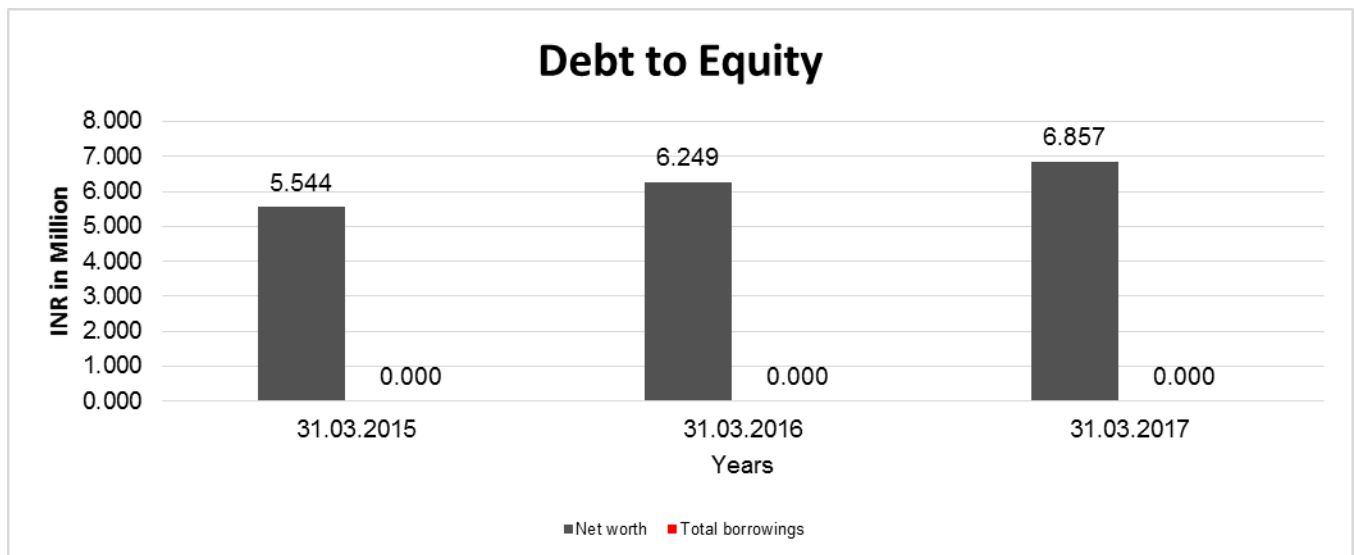
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

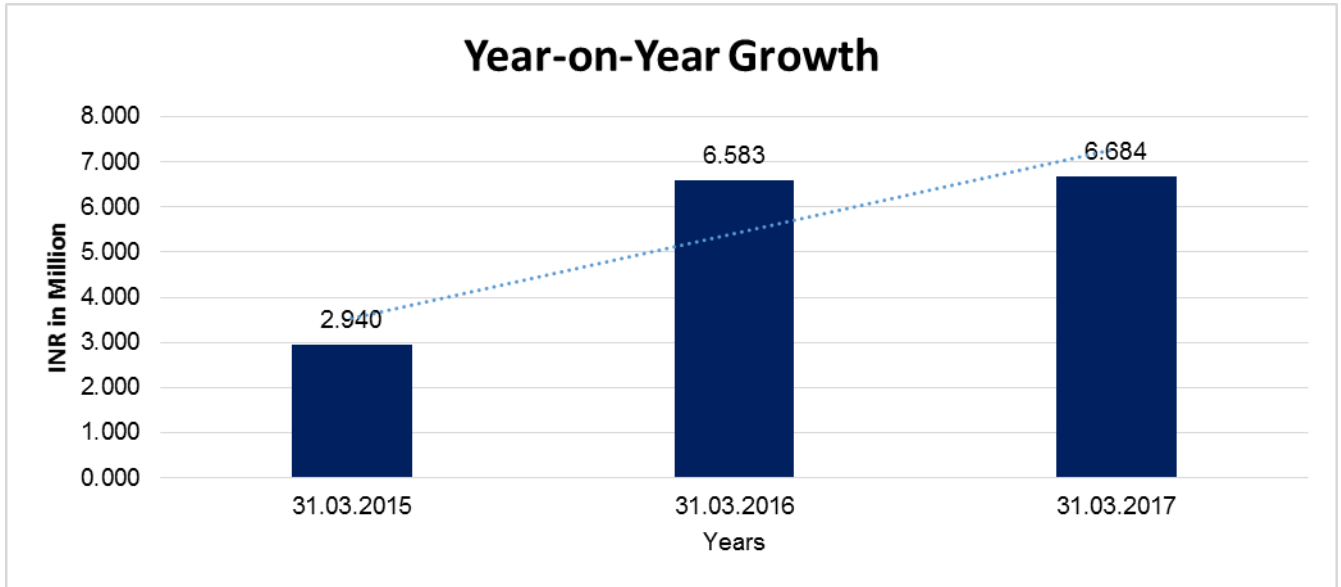
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 0.300 | 0.300 | 0.300 |
| Reserves & Surplus | 5.244 | 5.949 | 6.557 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 5.544 | 6.249 | 6.857 |
| Long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.000 |



YEAR-ON-YEAR GROWTH

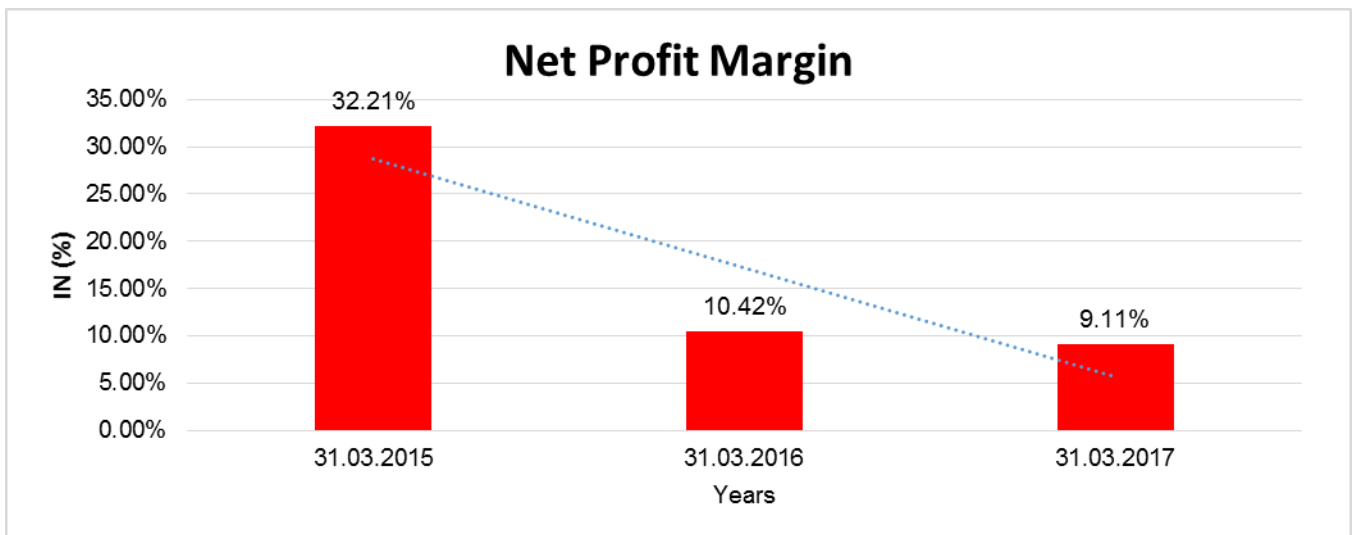
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2.940 | 6.583 | 6.684 |
| | | 123.912 | 1.534 |

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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 | 2.940 | 6.583 | 6.684 |
| Profit | 0.947 | 0.686 | 0.609 |
| | 32.21% | 10.42% | 9.11% |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | 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 four years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | Yes |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | No |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

NOTE: Registered office of the company has been shifted from Oberoi Garden Estate, 'A' Wing, 2nd Floor, Off Saki Vihar Road, Andheri (East), Mumbai-400072, Maharashtra, India to the present address w.e.f. 16.11.2006.

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INDEX OF CHARGE:

| SNo | SRN | Charge Id | Charge Holder Name | Date of Creation | Amount | Address |
|-----|-----------|-----------|-------------------------|------------------|------------|--|
| 1 | G51072767 | 100117359 | Standard Chartered Bank | 03/08/2017 | 12500000.0 | Crescenzo, 3A/F, Plot No. C-38 and 39G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India |
| 2 | G51073195 | 100117360 | Standard Chartered Bank | 03/08/2017 | 95000000.0 | Crescenzo, 3A/F, Plot No. C-38 and 39G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India |

FIXED ASSETS:

- Furniture and Fixture
- Office equipment

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.

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 71.18 |
| UK Pound | 1 | INR 91.04 |
| Euro | 1 | INR 81.19 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | AKY |
| Analysis Done by : | PYK |
| Report Prepared by : | MTN |

SCORE FACTORS

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

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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