

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 533238 |
| Report Date : | 06.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | PONCHO HOSPITALITY PRIVATE LIMITED |
| Registered Office : | No. 548, 22nd Cross, 14th Main Road, Sector-3, HSR Layout, Bangalore – 560102, Karnataka |
| Mob. No.: | 91-9820621893 [Mr. Mayur] |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 30.06.2012 |
| CIN No.: [Company Identification No.] | U55204KA2012PTC087024 |
| Capital Investment / Paid-up Capital : | INR 0.978 Million |
| PAN No.: [Permanent Account No.] | AAGCP7465F |
| GSTN : [Goods & Service Tax Registration No.] | 29AAGCP7465F1Z0 [Karnataka] 06AAGCP7465F1Z8 [Haryana] 27AAGCP7465F1Z4 [Maharashtra] |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject is engaged in Service Sector Providing Hospitality Services through a Chain of Restaurants. [Registered Activity] |
| No. of Employees : | Not Divulged |

RATING & COMMENTS

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

MIRA's Rating :

B

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

| | |
|----------------------------|--|
| Status : | Moderate |
| Payment Behaviour : | Slow |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2012 and is engaged in providing hospitality services through a chain of restaurants.</p> <p>As per financials of March 2017, the company has registered a healthy growth in its revenue but has incurred losses.</p> <p>Rating takes into consideration the company's continuous losses from its operations marked by moderate financial risk profile along with high debt balance sheet and average liquidity position.</p> <p>Payment seems to be slow.</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.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | 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 |

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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.

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 06.10.2018

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 DECLINED BY

| | |
|----------------------|---------------|
| Name : | Mr. Mayur |
| Designation : | Not Divulged |
| Contact No.: | 91-9820621893 |
| Date : | 04.10.2018 |

[91-7710006271] switch off

[91-22-33552698] customer care number

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | No. 548, 22nd Cross, 14th Main Road, Sector-3, HSR Layout, Bangalore – 560102, Karnataka, India |
| Tel. No.: | Not Available |
| Mobile No.: | 91-9820621893 [Mr. Mayur] |
| Fax No.: | Not Available |
| E-Mail : | amit@box8.in |
| Website : | https://box8.in |
| Corporate Office: | 55 Corporate Avenue, Saki Vihar Road, Chandivali Powai, Umbai - 400072, Maharashtra, India |

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Amit Raj |
| Designation : | Director |
| Address : | C-604, Synchronicity, Near Nahar D-Mart, Chandivali Mumbai - 400072, Maharashtra, India |
| Date of Appointment : | 30.06.2012 |
| DIN No.: | 05233396 |
| Name : | Mr. Anshul Gupta |
| Designation : | Director |
| Address : | B/403, Cypress Chs Limited, Hiranandani Garden, Powai, Mumbai - 400076, Maharashtra, India |
| Date of Appointment : | 30.06.2012 |
| DIN No.: | 05233406 |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 29.09.2017

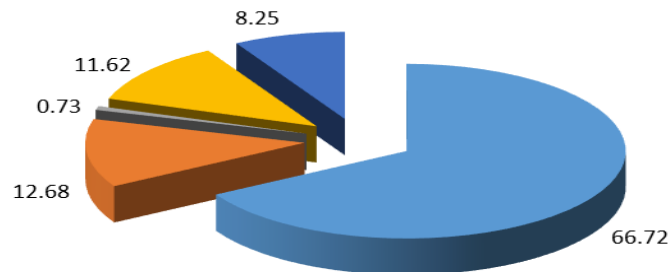
| Equity Share Breakup | Percentage of Holding |
|--|------------------------------|
| Category | |
| Promoters (Individual/Hindu Undivided Family - Indian) | 66.72 |

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| | |
|---|---------------|
| Public/Other than promoters (Individual/Hindu Undivided Family - Indian) | 12.68 |
| Public/Other than promoters (Individual/Hindu Undivided Family – Non-Resident Indian (NRI)) | 0.73 |
| Public/Other than promoters (Body corporate) | 11.62 |
| Public/Other than promoters (Others – ESOP Trust) | 8.25 |
| Total | 100.00 |

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Non-Resident Indian (NRI))
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others – ESOP Trust)



BUSINESS DETAILS

| | | |
|---------------------------|---|----------------------------------|
| Line of Business : | Subject is engaged in Service Sector Providing Hospitality Services through a Chain of Restaurants. [Registered Activity] | |
| Products : | ITC Code No. | Product Descriptions |
| | 99633999 | Other food serving services n.ec |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | | |

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| | |
|---------------------|--------------|
| Selling : | Not Divulged |
| Purchasing : | Not Divulged |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---|--------------|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | Not Divulged | |
| Bankers : | Bank Name: | Not Divulged |
| | Branch: | -- |
| | Person Name (with Designation): | -- |
| | Contact Number: | -- |
| | Name of Account Holder: | -- |
| | Account Number: | -- |
| | Account Since (Date/ Year of A/c Opening): | -- |
| | Average Balance Maintained (Optional): | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- |
| | Account Operation: | -- |
| Remarks: | -- | |

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| Facilities : | SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
|--------------|--|--------------------------------|--------------------------------|
| | | LONG-TERM BORROWINGS | |
| | Term loans | | |
| | Indian rupee loan from banks | 15.044 | 17.483 |
| | Less: Current maturity of long term borrowings | (10.134) | (7.157) |
| | 40.15% non-convertible debenture of INR 1.000 million each | 40.000 | 0.000 |
| | Less Current maturity of debenture loan | (14.545) | 0.000 |
| | 2704 0.0001% series B CC debenture of INR 0.037 million each | 99.972 | 0.000 |
| | | | |
| | SHORT TERM BORROWINGS | | |
| | Loans and advances from the related parties | 0.000 | 10.075 |
| | | | |
| | Total | 130.337 | 20.401 |

| | |
|--|--|
| Financial Institution: | <ul style="list-style-type: none"> Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worlimumbai-400025, Maharashtra, India |
| Auditors : | |
| Name : | Asutosh and Pankaj Chartered Accountants |
| Address : | 914,A Wing,Sagar Tech Plaza,Sakinaka, Andheri Kurla Road,Andheri(E), Mumbai – 400072, Maharashtra |
| Tel. No.: | 91-22-42291728/ 29 |
| Income-tax PAN of auditor or auditor's firm : | AAOFA9042Q |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|----------------|--------------------------|
| 20000 | Equity Shares | INR 10/- each | INR 0.200 Million |
| 6000 | Preference Shares | INR 100/- each | INR 0.600 Million |
| 3000 | Preference Shares | INR 100/- each | INR 0.300 Million |
| 3000 | Preference Shares | INR 100/- each | INR 0.300 Million |
| | Total | | INR 1.400 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|----------------|--------------------------|
| 14987 | Equity Shares | INR 10/- each | INR 0.150 Million |
| 5580 | Preference Shares | INR 100/- each | INR 0.558 Million |
| 1893 | Preference Shares | INR 100/- each | INR 0.189 Million |
| 811 | Preference Shares | INR 100/- each | INR 0.081 Million |
| | Total | | INR 0.978 Million |

FINANCIAL DATA
[all figures are in 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 | 0.978 | 0.897 | 0.519 |
| (b) Reserves & Surplus | 17.303 | 111.833 | 123.744 |
| (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) | 18.281 | 112.730 | 124.263 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 130.337 | 10.326 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 1.095 | 0.660 | 1.112 |
| (d) long-term provisions | 0.800 | 2.060 | 0.333 |
| Total Non-current Liabilities (3) | 132.232 | 13.046 | 1.445 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 10.075 | 1.294 |
| (b) Trade payables | 32.689 | 24.826 | 4.581 |
| (c) Other current liabilities | 88.389 | 40.263 | 10.888 |
| (d) Short-term provisions | 0.354 | 0.528 | 0.001 |
| Total Current Liabilities (4) | 121.432 | 75.692 | 16.764 |
| TOTAL | 271.945 | 201.468 | 142.472 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 85.385 | 86.135 | 24.830 |
| (ii) Intangible Assets | 18.880 | 3.364 | 2.466 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 15.066 | 19.499 | 1.300 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 68.438 | 13.836 | 0.000 |
| (d) Long-term Loan and Advances | 21.835 | 12.840 | 3.564 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 209.604 | 135.674 | 32.160 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 33.081 | 45.422 | 104.714 |
| (b) Inventories | 16.552 | 7.999 | 1.909 |
| (c) Trade receivables | 4.220 | 3.466 | 0.364 |
| (d) Cash and cash equivalents | 4.894 | 4.461 | 1.691 |
| (e) Short-term loans and advances | 3.594 | 4.446 | 1.634 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 62.341 | 65.794 | 110.312 |
| | | | |
| TOTAL | 271.945 | 201.468 | 142.472 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|------------------|------------------|-----------------|
| | SALES | | | |
| | Revenue from Operations | 514.568 | 276.103 | 78.216 |
| | Other Income | 2.884 | 5.590 | 0.542 |
| | TOTAL | 517.452 | 281.693 | 78.758 |
| | | | | |
| Less | EXPENSES | | | |
| | Purchases of foods and packing | 194.170 | 130.539 | 33.742 |
| | Changes in inventories of Stock-in-Trade | (8.553) | (6.090) | (1.214) |
| | Employees benefits expense | 170.575 | 91.968 | 25.503 |
| | Exceptional items | 8.150 | 4.231 | (0.341) |
| | Other expenses | 300.066 | 208.880 | 54.493 |
| | TOTAL | 664.408 | 429.528 | 112.183 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (146.956) | (147.835) | (33.425) |
| | | | | |
| Less | FINANCIAL EXPENSES | 6.651 | 2.212 | 0.410 |
| | | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION | (153.607) | (150.047) | (33.835) |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 25.465 | 16.273 | 2.143 |
| | | | | |
| | PROFIT BEFORE TAX | (179.072) | (166.320) | (35.978) |
| | | | | |
| Less | TAX | (54.602) | (14.947) | 0.769 |
| | | | | |
| | PROFIT AFTER TAX | (124.470) | (151.373) | (36.747) |

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| Earnings Per Share (INR) | | | | |
|--------------------------|----------------|------------------|-------------------|------------------|
| | Basic | (8305.00) | (10101.00) | (2664.00) |
| | Diluted | (4792.00) | (6740.00) | (2102.00) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 24.679 | 7.157 | 0.000 |
| Cash generated from operations | (96.132) | (112.599) | (27.913) |
| Net Cash used in Operating Activities | (96.132) | (112.599) | (27.913) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 2.99 | 4.58 | 1.70 |
| Account Receivables Turnover (Income / Sundry Debtors) | 121.94 | 79.66 | 214.88 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 61.45 | 69.42 | 49.55 |
| Inventory Turnover (Operating Income / Inventories) | (8.88) | (18.48) | (17.51) |
| Asset Turnover (Operating Income / Net Fixed Assets) | (1.23) | (1.36) | (1.17) |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 1.02 | 0.46 | 0.12 |
| Debt Equity Ratio (Total Liability / Networth) | 8.48 | 0.24 | 0.01 |

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| | | | |
|--|---------|---------|---------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 6.64 | 0.67 | 0.13 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 6.53 | 0.97 | 0.23 |
| Interest Coverage Ratio (PBIT / Financial Charges) | (22.10) | (66.83) | (81.52) |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (24.19) | (54.82) | (46.98) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (45.77) | (75.14) | (25.79) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (680.87) | (134.28) | (29.57) |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 0.51 | 0.87 | 6.58 |
| Quick Ratio ((Current Assets - Inventories) / Current Liabilities) | | 0.38 | 0.76 | 6.47 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.07 | 0.56 | 0.87 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 158.50 | 30.72 | 2.49 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 0.51 | 0.87 | 6.58 |

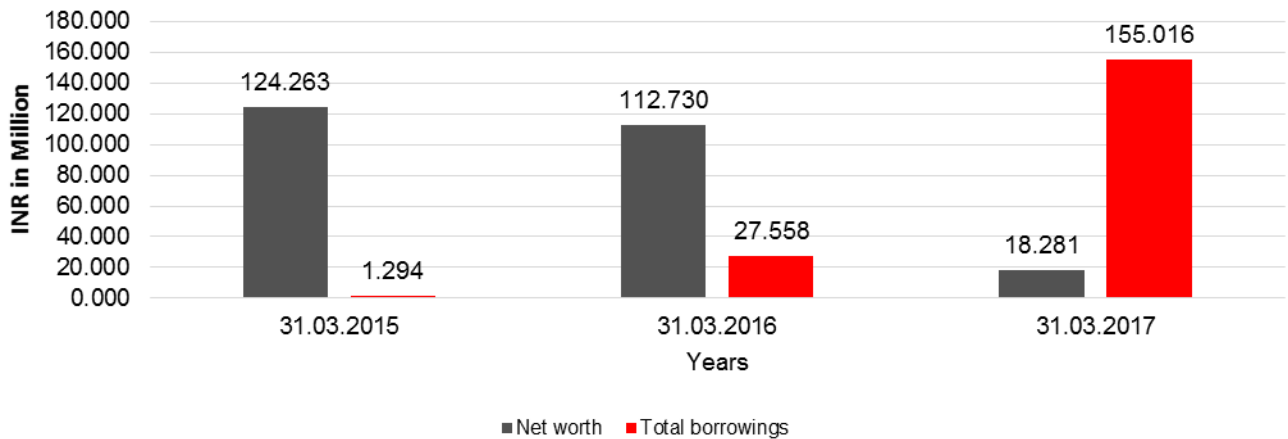
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 0.519 | 0.897 | 0.978 |
| Reserves & Surplus | 123.744 | 111.833 | 17.303 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 124.263 | 112.730 | 18.281 |
| long-term borrowings | 0.000 | 10.326 | 130.337 |
| Short term borrowings | 1.294 | 10.075 | 0.000 |
| Current Maturities of Long term debt | 0.000 | 7.157 | 24.679 |
| Total borrowings | 1.294 | 27.558 | 155.016 |
| Debt/Equity ratio | 0.010 | 0.244 | 8.480 |

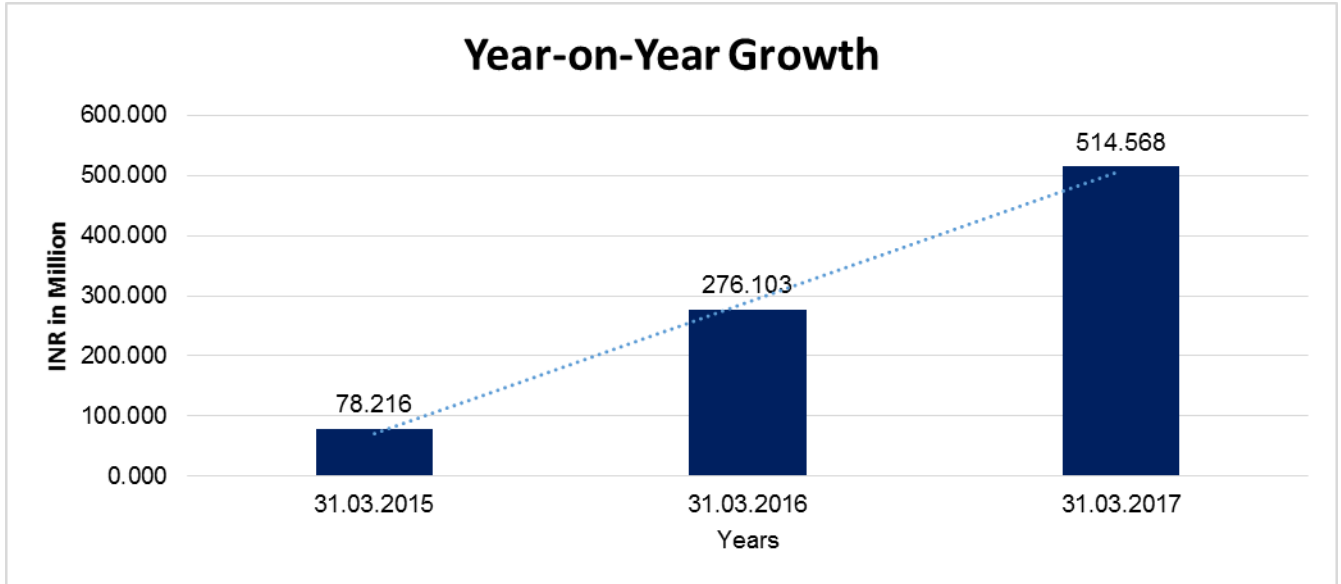
Debt to Equity



YEAR-ON-YEAR GROWTH

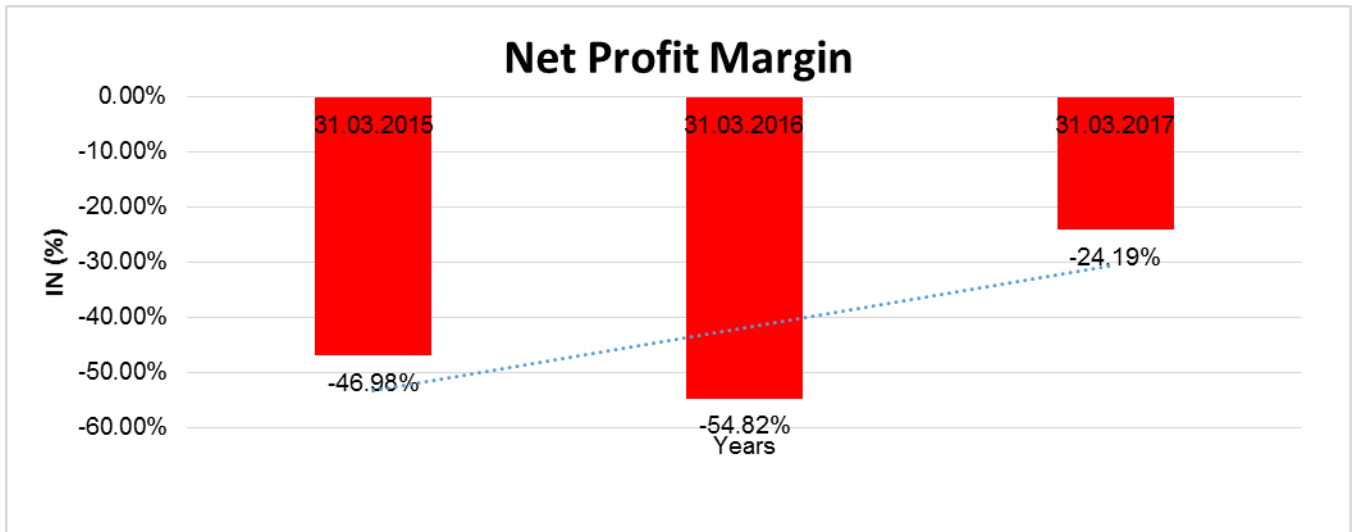
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 78.216 | 276.103 | 514.568 |
| | | 253.001 | 86.368 |

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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 | 78.216 | 276.103 | 514.568 |
| Profit/(Loss) | (36.747) | (151.373) | (124.470) |
| | (46.98%) | (54.82%) | (24.19%) |



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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 | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 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 |
| 17 | Details of sister concerns | No |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | No |
| 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 | No |
| 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 | No |
| 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 |

INDEX OF CHARGES

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| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------|-----------|-------------------------------|------------------|----------------------|----------------------|------------|---|
| 1 | G75973743 | 100140516 | AXIS TRUSTEE SERVICES LIMITED | 05/09/2017 | 27/12/2017 | - | 40000000.0 | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA4 00025IN |
| 2 | G47745237 | 100080835 | AXIS TRUSTEE SERVICES LIMITED | 28/12/2016 | 03/06/2017 | - | 70000000.0 | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMA4 00025IN |

CORPORATE INFORMATION

The company incorporated in June 30, 2012 has its registered at 2339, 2nd Floor, Krishna Complex, 17th Cross, HSR Layout, Sector-1, Bangalore, Karnataka-560102 and corporate office at 1st Floor, supremo building, Plot No. 44, Marol Co-Operative Society, Andheri East, Mumbai – 400059, Maharashtra, India. The company is engaged in service sector providing hospitality services. Through a chain of restaurants in all over Mumbai (Maharashtra), Pune (Maharashtra) and Bangalore (Karnataka).

FIXED ASSETS:

Tangible Assets

- Air Conditioner
- Computer and Accessories
- Delivery Assets
- Electrical Fittings
- Furniture and Fixture
- Leaseholder Improvements
- Office equipment's

Intangible Assets

- Software

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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 73.75 |
| UK Pound | 1 | INR 95.39 |
| Euro | 1 | INR 84.63 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SUP |
| Analysis Done by : | VIK |
| Report Prepared by : | ARC |

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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 | NO |
| --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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