

MIRA INFORM REPORT

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| Report No. : | 533689 |
| Report Date : | 09.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | MELANGE SYSTEMS PRIVATE LIMITED |
| Registered Office : | No. 4/1, 7 th Cross, Kumara Park West, Bangalore-560020, Karnataka |
| Tel. No.: | 91-80-23561023 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 09.10.2000 |
| CIN No.: [Company Identification No.] | U72200KA2000PTC027922 |
| Capital Investment / Paid-up Capital : | INR 0.132 Million |
| PAN No.: [Permanent Account No.] | AACCM4737H |
| GSTN : [Goods & Service Tax Registration No.] | 29AACCM4737H1ZA |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Providing Wireless Industrial Control Systems and Sensor Network Implementation Services. • Manufacture of Wireless Communication Equipment. [Registered Activity] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

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| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2000. It is a wireless networking company with an emphasis on wireless for industrial automation.</p> <p>As per the financial of 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has reported a low profitability margin.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with negligible debt balance sheet profile.</p> <p>Business is active. 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 condition.</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 09.10.2018.

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 DENIED BY

| | |
|----------------------|----------------|
| Name : | Mr. Sanjay Raj |
| Designation : | Not Divulged |
| Contact No.: | 91-80-23561023 |
| Date : | 08.10.2018 |

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-80-23462175 (Office executive))

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | No. 4/1, 7 th Cross, Kumara Park West, Bangalore-560020, Karnataka, India |
| Tel. No.: | 91-80-23561023 |
| Fax No.: | 91-80-23462175 |
| E-Mail : | bairy@melangesystems.com |

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| | |
|-----------|---|
| | info@melangesystems.com |
| Website : | http://www.melangesystems.com |

DIRECTORS

AS ON 31.03.2018

| | | | | |
|------------------------------|--|-------------------|-----------------|--|
| Name : | Mr. Attili Venkata Surendra Narain | | | |
| Designation : | Director | | | |
| Address : | No.634, C Block, 1 st Main, Aecs Layout Kundalahalli Doddanekkundi, Bangalore -560037, Karnataka, India | | | |
| Date of Birth/Age : | 12.11.1969 | | | |
| Date of Appointment : | 09.10.2000 | | | |
| DIN No.: | 01242285 | | | |
| Other Directorship: | | | | |
| CIN/FCRN | Company Name | Begin Date | End Date | |
| U72300TG2010PTC068731 | SUVANA-TECHNO SOLUTIONS PRIVATE LIMITED | 02/06/2010 | - | |
| Name : | Mr. Nagaraj Kallatti Ganapati | | | |
| Designation : | Director | | | |
| Address : | #303, Creative Arcade, 4th Main Aecs Layout, Sanjayanagar Nagashetty Halli Bangalore North, Bangalore-560094, Karnataka, India | | | |
| Date of Appointment : | 01.03.2005 | | | |
| DIN No.: | 02280992 | | | |
| Other Directorship: | | | | |
| CIN/FCRN | Company Name | Begin Date | End Date | |
| U72300TG2010PTC068731 | SUVANA-TECHNO SOLUTIONS PRIVATE LIMITED | 02/06/2010 | - | |

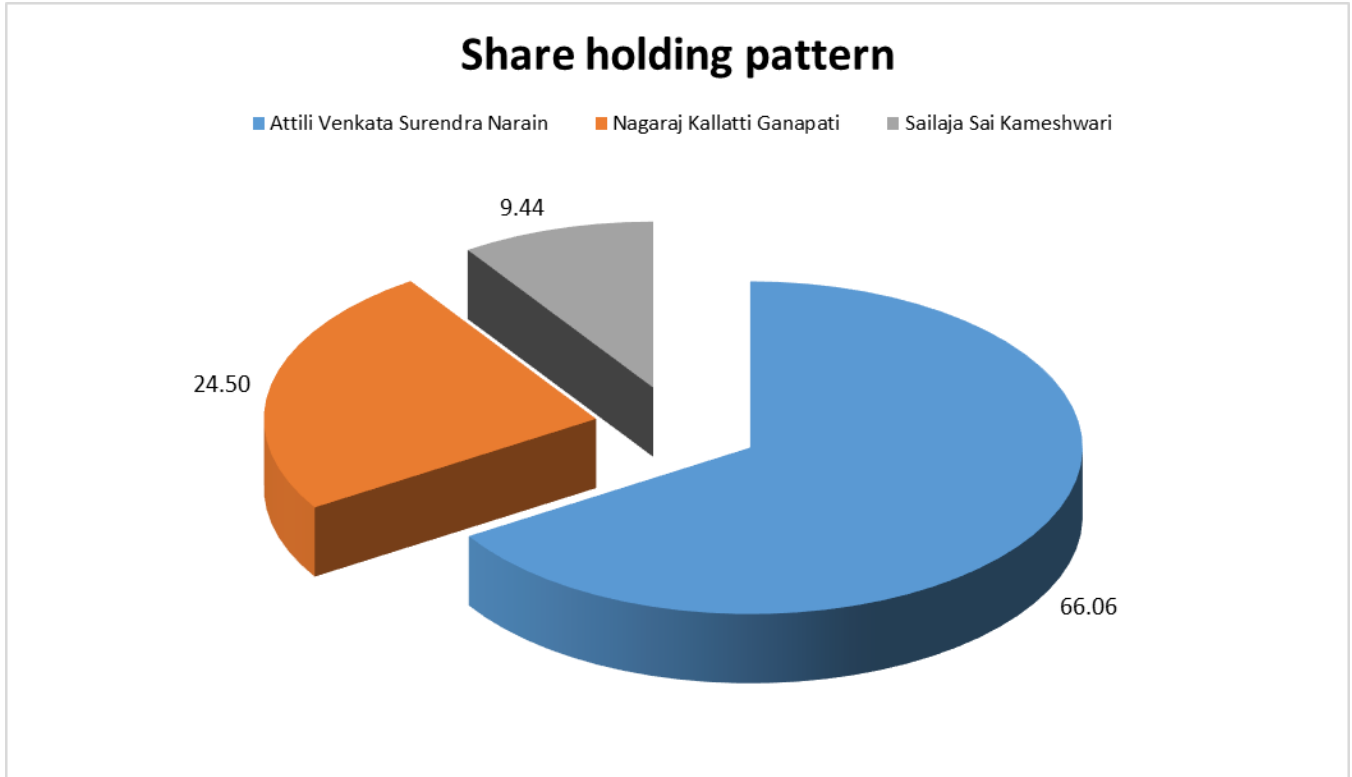
MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares | % of Holding |
|--------------------------------|----------------------|---------------------|
| Attili Venkata Surendra Narain | 8750 | 66.06 |
| Nagaraj Kallatti Ganapati | 3245 | 24.50 |
| Sailaja Sai Kameshwari | 1250 | 9.44 |

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| | | |
|--------------|--------------|---------------|
| Total | 13245 | 100.00 |
|--------------|--------------|---------------|



AS ON 28.09.2017

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

BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | <ul style="list-style-type: none"> • Providing Wireless Industrial Control Systems and Sensor Network Implementation Services. • Manufacture of Wireless Communication Equipment. [Registered Activity] |
|---------------------------|--|

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| | | |
|------------------------------|---------------------|---|
| Products / Services : | NIC Code No. | Product Description |
| | 2630 | Manufacture of wireless communication equipment |
| | 6399 | Other information base services. |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|--|--|
| Suppliers : | <ul style="list-style-type: none"> • Avnet Asia Pte Limited • Inde Enterprises • Pulsar Electronics • RK Graphics • Shree Enterprises • Synergy Telcom Private Limited • Yash Office Solution | |
| Customers : | <ul style="list-style-type: none"> • Chase Technology • Eductech Systems • Roland Electronics • Stelmec Limited • Swastik Electronics • Aroor Infotech | |
| No. of Employees : | Information denied by the management | |
| Bankers : | Bank Name | Corporation Bank |
| | Branch | Kumara Park (West) Branch, Asha Chambers, No. 2(old No.33) Venkatswamy Raju Road, Kumara Park West, Bangalore-560020, Karnataka, India |
| | Person Name (With Designation) | -- |
| | Contact Number | -- |
| | Name of Account Holder | -- |

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| | | | |
|---------------------|--|--------------------------------------|--------------------------------------|
| | 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 INR In Million | 31.03.2016 INR In Million |
| | SHORT TERM BORROWINGS | | |
| | State Bank of India – CC A/c (Security against fixed deposits) | 0.000 | 3.070 |
| | Corporation bank cash credit (Security: The limits are as follows: CC hypothecation – INR 15.000 Million, Bills Discounting – INR 60.000 Million. Bank Guarantee – INR 5.000 Million. Security extended to hypothecation of raw materials, semi finished goods and finished goods, inventory, stock, book debts and the fixed assets of the company, immovable property bearing site no.699 in C Block, AECS Layout, sdt Main, Kundalahalli, Bangalore-560037 owned by Mr. Narain, Director and also personal guarantees of the directors. Interest rate: 10.65% p.a. being Nil % over and above base rate which is 10.65% p.a.) | 3.225 | 13.849 |
| | Total | 3.225 | 16.919 |

| | |
|------------------------|---|
| Auditors : | |
| Name : | Vasanth and Company Chartered Accountants |
| Address : | No. G-001, "South End Sampurna", No.11/94, Model House Street, Basavanagudi, Karnataka, India |
| Tel. No.: | 91-80-41692944 / 41692945 |
| Fax No.: | 91-80-41692691 |
| E-Mail : | vasnath@vasanthassociates.com |
| Website : | www.vaco-ca.com |
| PAN No.: | AAGFV5352E |
| Memberships : | Not Available |
| Collaborators : | Not Available |

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| | |
|---------------------------------|---|
| Associated Enterprises : | Suvana Techno Solutions Private Limited |
|---------------------------------|---|

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 20000 | Equity Shares | INR 10/- each | INR 0.200 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 13245 | Equity Shares | INR 10/- each | INR 0.132 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 | 0.132 | 0.132 | 0.132 |
| (b) Reserves & Surplus | 60.823 | 59.845 | 59.412 |
| (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) | 60.955 | 59.977 | 59.544 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.004 | 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 | 0.004 | 0.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 3.360 | 17.054 | 0.135 |
| (b) Trade payables | 62.303 | 36.459 | 88.286 |
| (c) Other current liabilities | 10.960 | 11.735 | 23.320 |
| (d) Short-term provisions | 3.126 | 2.647 | 29.817 |
| Total Current Liabilities (4) | 79.749 | 67.895 | 141.558 |
| TOTAL | 140.704 | 127.876 | 201.102 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 3.402 | 4.263 | 2.729 |
| (ii) Intangible Assets | 0.156 | 0.290 | 0.410 |
| (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) | 0.053 | 0.000 | 0.061 |
| (d) Long-term Loan and Advances | 2.101 | 2.102 | 0.901 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 5.712 | 6.655 | 4.101 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 12.161 | 9.561 | 6.661 |
| (b) Inventories | 30.473 | 9.621 | 11.877 |
| (c) Trade receivables | 73.088 | 57.962 | 92.005 |
| (d) Cash and cash equivalents | 5.760 | 32.207 | 78.373 |
| (e) Short-term loans and advances | 13.510 | 11.870 | 8.085 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 134.992 | 121.221 | 197.001 |
| TOTAL | 140.704 | 127.876 | 201.102 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|--|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 107.636 | 77.696 | 429.273 |
| | Other Income | 4.806 | 9.545 | 2.670 |
| | TOTAL | 112.442 | 87.241 | 431.943 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 70.827 | 46.423 | 245.738 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (8.760) | 5.491 | (6.275) |
| | Employees benefits expense | 27.765 | 15.555 | 54.075 |
| | Other expenses | 17.580 | 16.573 | 56.770 |
| | TOTAL | 107.412 | 84.042 | 350.308 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 5.030 | 3.199 | 81.635 |
| Less | FINANCIAL EXPENSES | 2.285 | 0.940 | 2.978 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 2.745 | 2.259 | 78.657 |
| Less | DEPRECIATION/ AMORTISATION | 1.327 | 1.543 | 1.862 |
| | PROFIT/ (LOSS) BEFORE TAX | 1.418 | 0.716 | 76.795 |
| Less | TAX | 0.424 | 0.283 | 27.339 |
| | PROFIT/ (LOSS) AFTER TAX | 0.994 | 0.433 | 49.456 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 0.000 | 0.000 | 0.950 |

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| | | | |
|--|---------------|---------------|----------------|
| TOTAL EARNINGS | 0.000 | 0.000 | 0.950 |
| IMPORTS | | | |
| Raw Materials | 59.139 | 42.801 | 159.248 |
| TOTAL IMPORTS | 59.139 | 42.801 | 159.248 |
| Earnings / (Loss) Per Share (INR) | 74.00 | 33.00 | 3734.00 |

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 | (8.830) | (32.277) | 74.534 |
| Net cash flow from (used in) operating activities | (9.617) | (59.748) | 74.534 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365) | 247.85 | 272.29 | 78.23 |
| Account Receivables Turnover (Income / Sundry Debtors) | 1.47 | 1.34 | 4.67 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 321.07 | 286.66 | 131.13 |
| Inventory Turnover (Operating Income / Inventories) | 0.17 | 0.33 | 6.87 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 1.41 | 0.70 | 26.01 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.57 | 0.53 | 0.70 |
| Debt Equity Ratio (Total Liability / Networth) | 0.06 | 0.28 | 0.00 |

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| | | | |
|--|------|------|-------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.31 | 1.13 | 2.38 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.06 | 0.08 | 0.05 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.20 | 3.40 | 27.41 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 0.92 | 0.56 | 11.52 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 0.71 | 0.34 | 24.59 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 1.63 | 0.72 | 83.06 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.69 | 1.79 | 1.39 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 1.31 | 1.64 | 1.31 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.43 | 0.47 | 0.30 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 25.45 | 129.20 | 1.02 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.69 | 1.79 | 1.39 |

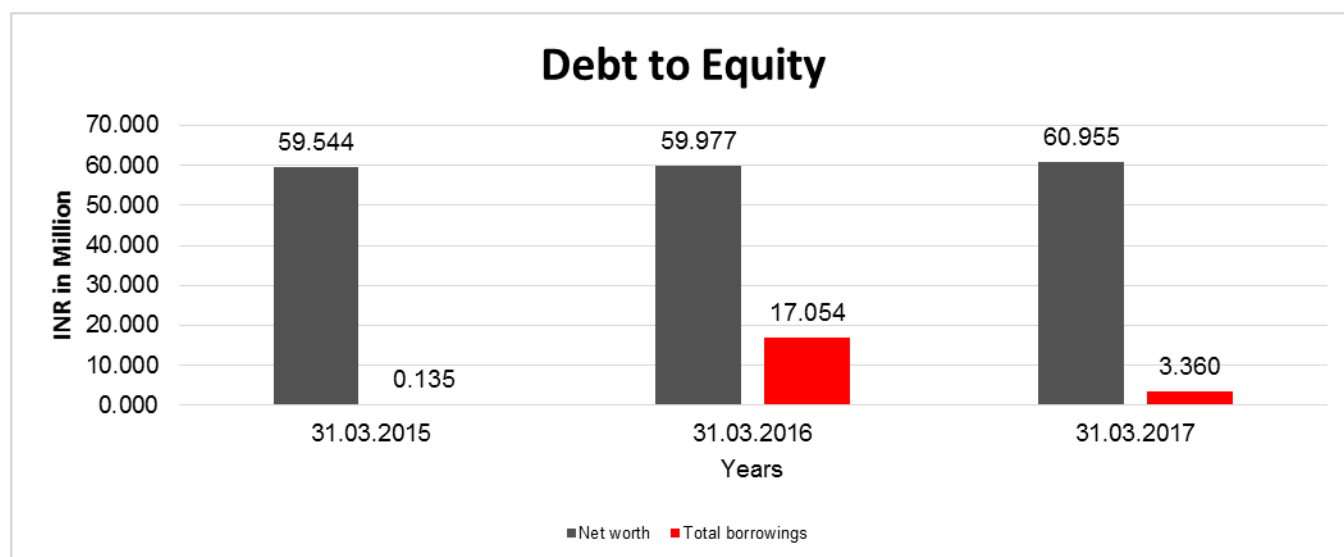
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

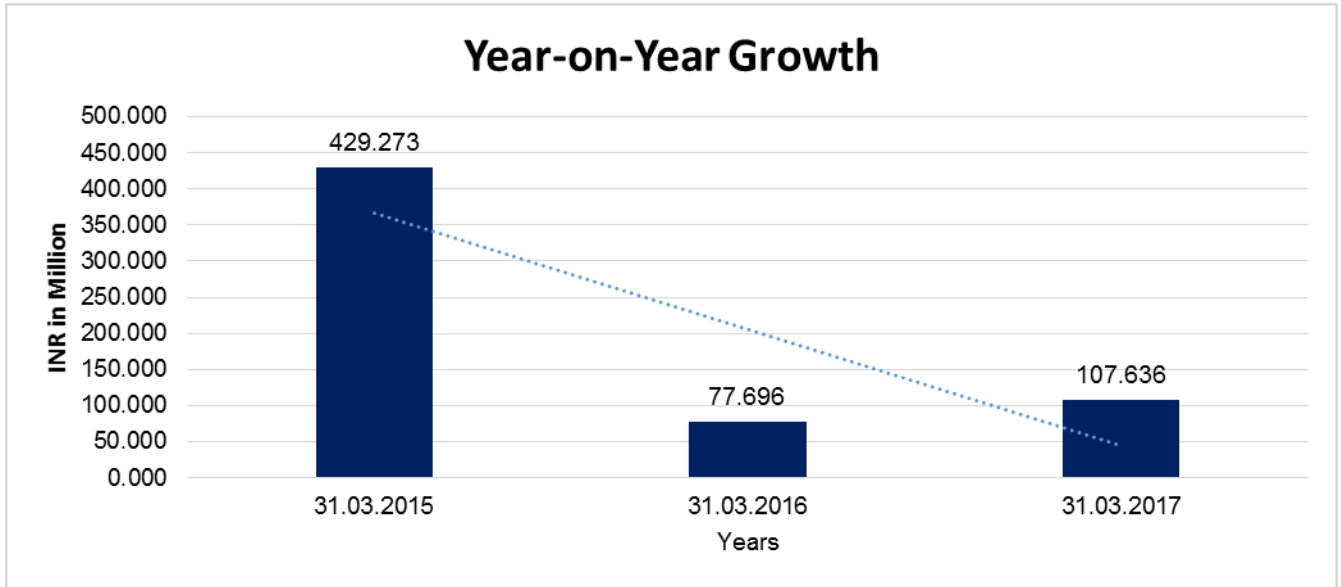
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 0.132 | 0.132 | 0.132 |
| Reserves & Surplus | 59.412 | 59.845 | 60.823 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 59.544 | 59.977 | 60.955 |
| Long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.135 | 17.054 | 3.360 |
| Total borrowings | 0.135 | 17.054 | 3.360 |
| Debt/Equity ratio | 0.002 | 0.284 | 0.055 |



YEAR-ON-YEAR GROWTH

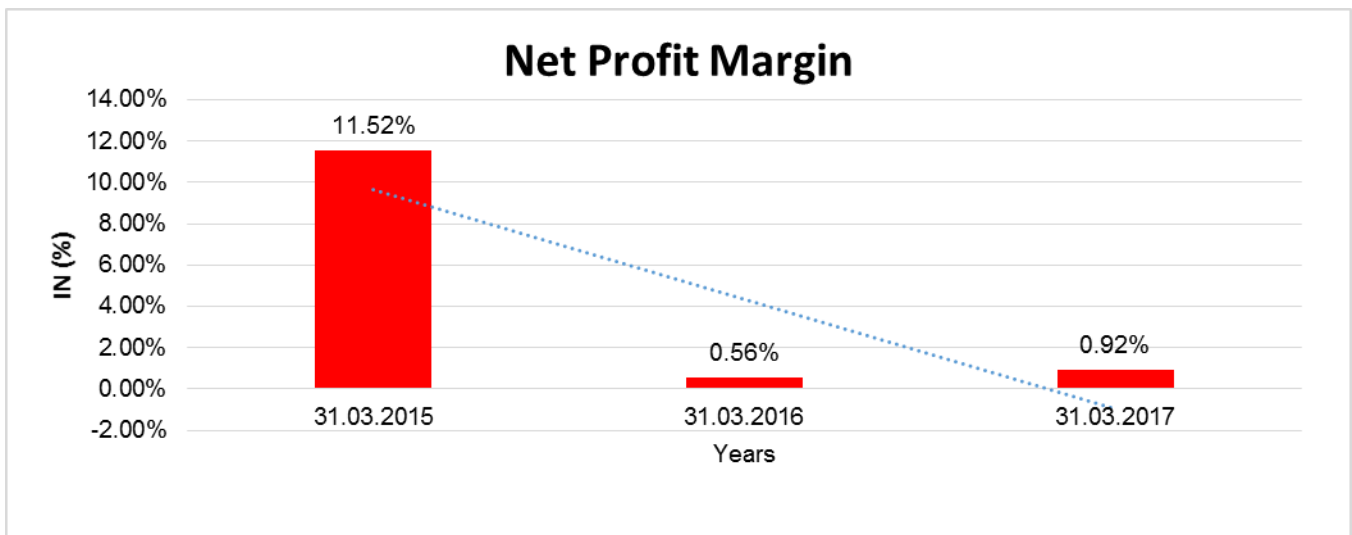
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 429.273 | 77.696 | 107.636 |
| | | (81.901) | 38.535 |

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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 | 429.273 | 77.696 | 107.636 |
| Profit | 49.456 | 0.433 | 0.994 |
| | 11.52% | 0.56% | 0.92% |



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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 | 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 | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 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 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 |

BACKGROUND

The company was incorporated on 9th October 2000. The company is wireless networking company with an emphasis on wireless for industrial automation. It provides wireless industrial control systems and sensor network implementation.

UNSECURED LOANS:

| PARTICULAR | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|------------------------------|------------------------------|------------------------------|
| Short-term borrowings | | |
| From directors – Nagaraj K G | 0.135 | 0.135 |
| Total | 0.135 | 0.135 |

INDEX OF CHARGE:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|---------------|--------------------|------------------|----------------------|----------------------|------------|--|
| 1 | G86605 573 | 100037 335 | Corporation Bank | 27/06/2016 | 20/04/2018 | - | 33500000.0 | Kumara Park (west) Branch, Asha Chambers, No 2(old No.33) Venkatswamy Raju Road Kumara park westBangaloreKA5 60020IN |
| 2 | C15497 696 | 101961 28 | CORPORATION BANK | 01/10/2009 | 30/08/2012 | 05/08/2014 | 80000000.0 | KUMARA PARK WEST4/1 7TH CROSSBANGALOREKA560020IN |

FIXED ASSETS:

Tangible Asset:

- Plant and Machinery
- Furniture and Fixture
- Computer and Accessories
- Office equipment
- Vehicles

Intangible Asset:

- Software

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 73.99 |
| UK Pound | 1 | INR 96.94 |
| Euro | 1 | INR 85.05 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by : | NYT |
| Report Prepared by : | BHG |

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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