

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 527669 |
| Report Date : | 01.09.2018 |

IDENTIFICATION DETAILS

| | |
|---------------------------------------------------------|------------------------------------------------------------------|
| Name : | METRO TRADING SYNDICATE |
| Registered Office : | 7/594, Jew Town, P. B. No.197, Cochin – 682002, Kerala |
| Tel. No.: | 91-484-2224725/ 2226893 |
| Country : | India |
| Financials (as on) : | 31.03.2017 (Sales Turnover) 31.03.2016 (Detailed Financial) |
| Year of Establishment: | 1947 |
| Capital Investment / Paid-up Capital : | INR 45.963 Million (As on 31.03.2016) |
| PAN No.: [Permanent Account No.] | AADFM8633Q |
| GSTN : [Goods & Service Tax Registration No.] | 32AADFM8633Q1ZU |
| Legal Form : | Partnership Concern with an Unlimited Liability of the Partners |
| Line of Business : | Trader and Exporter of Natural Rubber. (Confirmed by management) |
| No. of Employees : | 14 (Approximately) |

RATING & COMMENTS

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

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

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

| | |
|-----------------|----------|
| Status : | Moderate |
|-----------------|----------|

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| | |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Payment Behaviour : | Unknown |
| Litigation : | Clear |
| Comments : | <p>Subject is a partnership firm established in the year 1947. It is a trader and exporter of natural rubber.</p> <p>Mr. Shabbir Kapasi (Partner) has provided general information about the subject to us but has denied providing any financial details.</p> <p>Rating is constrained on account of absence of financial information to evaluate risk associated with the subject.</p> <p>No payment terms are known.</p> <p>In view of aforesaid, the subject 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 |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |

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| | |
|------|---------------|
| Date | 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 01.09.2018

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 (GENERAL DETAILS)

| | |
|---------------|--------------------|
| Name : | Mr. Shabbir Kapasi |
| Designation : | Partner |
| Contact No.: | 91-9846044910 |
| Date : | 30.08.2018 |

LOCATIONS

| | | |
|------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Warehouse : | Office/ | 7/594, Jew Town, P. B. No.197, Cochin – 682002, Kerala, India |
| Tel. No.: | | 91-484-2224725/ 2226893 |
| Mobile No.: | | 91-9846044910 (Mr. Shabbir Kapasi) |
| Fax No.: | | Not Available |
| E-Mail : | | metro110@md3.vsnl.net.in metrocochin110@gmail.com |
| | Area : | 1000 sq. ft. |
| | Location : | Rented |

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| | |
|-------------------|------------|
| Locality : | Commercial |
|-------------------|------------|

PARTNERS

| | |
|------------------------|--------------------|
| Name : | Mr. Shabbir Kapasi |
| Designation : | Partner |
| Qualification : | B.Com |
| Experience : | 26 Years |
| Name : | Mrs. Sadhia Kapasi |
| Designation : | Partner |
| Qualification : | B.Com |
| Experience : | 19 Years |

BUSINESS DETAILS

| | |
|---------------------------|------------------------------------------------------------------------------|
| Line of Business : | Trader and Exporter of Natural Rubber. (Confirmed by management) |
| Products : | Natural Rubber |
| Brand Names : | Not Divulged |
| Agencies Held : | Not Divulged |
| Exports : | |
| Products : | Natural Rubber |
| Countries : | <ul style="list-style-type: none"> • Colombo • Dubai |
| Imports : | Not Available |
| Terms : | |
| Selling : | L/C and RTGS |
| Purchasing : | L/C and RTGS |

GENERAL INFORMATION

| | | |
|--------------------|-------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |

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| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|---------------------|--|---------------|------------------------------------------------------------------------|--|---------------------------------------|----|--|-----------------------|-----------------|---------|--|------------------------|--|-------------------------------|----|--|-----------------------|----|--|-----------------------------------------------------|----|--|-------------------------------------------------|----|--|-------------------------------------------|----|--|--------------------------|----|--|-------------------------|----|--|
| | Remark: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Customers : | End Users and Manufacturer | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Reference : | Not Divulged | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Name of the Person : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Contact No.: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Since How Long Known : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Maximum Limit Dealt : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Experience : | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Remark: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Employees : | 14 (Approximately) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <table border="1"> <tr> <td>Bank Name</td> <td colspan="2">State Bank of India</td> </tr> <tr> <td>Branch</td> <td colspan="2">Shanmugham Road, Cochin, District – Eranakulam – 682031, Kerala, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number</td> <td>91-484-2361318,</td> <td>2352079</td> </tr> <tr> <td></td> <td colspan="2">(Continuously ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="2">--</td> </tr> </table> | | Bank Name | State Bank of India | | Branch | Shanmugham Road, Cochin, District – Eranakulam – 682031, Kerala, India | | Person Name (With Designation) | -- | | Contact Number | 91-484-2361318, | 2352079 | | (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 | State Bank of India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch | Shanmugham Road, Cochin, District – Eranakulam – 682031, Kerala, India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Name (With Designation) | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number | 91-484-2361318, | 2352079 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (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 : | Kaimal and Company Chartered Accountants |
| Address : | Kerala, India |
| Memberships No.: | 014994 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Sister Concern: | Kapasi and Company |

CAPITAL STRUCTURE

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As on 31.03.2016

| | |
|-----------------------------|---------------------------|
| Capital Investment : | |
| Owned : | INR 45.963 Million |
| Borrowed : | -- |
| Total : | INR 45.963 Million |

FINANCIAL DATA
[all figures are in INR Million]

| Particulars | 31.03.2018 | 31.03.2017 |
|--------------------------------|--------------|------------|
| Sales Turnover (Approximately) | Not Divulged | 470.000 |

The above information has been denied by Mr. Shabbir Kapasi (Partner)

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2016 | 31.03.2015 |
|--------------------------------|---------------|---------------|
| SHAREHOLDERS FUNDS | | |
| 1] Partner's/ Members' Capital | 45.963 | 47.200 |
| 2] Share Application Money | 0.000 | 0.000 |
| 3] Reserves & Surplus | 0.000 | 0.000 |
| 4] (Accumulated Losses) | 0.000 | 0.000 |
| NETWORTH | 45.963 | 47.200 |
| LOAN FUNDS | | |
| 1] Secured Loans | 0.000 | 0.000 |
| 2] Unsecured Loans | 1.527 | 1.447 |
| TOTAL BORROWING | 1.527 | 1.447 |
| DEFERRED TAX LIABILITIES | 0.000 | 0.000 |
| TOTAL | 47.490 | 48.647 |
| APPLICATION OF FUNDS | | |
| FIXED ASSETS [Net Block] | 2.787 | 2.704 |
| Capital work-in-progress | 0.000 | 0.000 |
| INVESTMENT | 0.807 | 0.807 |
| DEFERRED TAX ASSETS | 0.000 | 0.000 |

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| | | | | |
|----------------------------------------------------|---------------------------|--|----------------|----------------|
| CURRENT ASSETS, LOANS & ADVANCES | | | | |
| | Inventories | | 0.000 | 0.000 |
| | Sundry Debtors | | 61.436 | 104.193 |
| | Cash & Bank Balances | | 1.321 | 1.109 |
| | Other Current Assets | | 29.296 | 26.893 |
| | Loans & Advances | | 24.287 | 27.179 |
| Total Current Assets | | | 116.340 | 159.374 |
| Less : CURRENT LIABILITIES & PROVISIONS | | | | |
| | Sundry Creditors | | 9.941 | 25.939 |
| | Other Current Liabilities | | 57.304 | 82.225 |
| | Provisions | | 5.199 | 6.074 |
| Total Current Liabilities | | | 72.444 | 114.238 |
| Net Current Assets | | | 43.896 | 45.136 |
| MISCELLANEOUS EXPENSES | | | | |
| | | | 0.000 | 0.000 |
| TOTAL | | | 47.490 | 48.647 |

PROFIT & LOSS ACCOUNT

| PARTICULARS | | 31.03.2016 | 31.03.2015 |
|-----------------------------|------------------------------------------------------------|-------------------|-------------------|
| SALES | | | |
| | Income | 458.238 | 550.796 |
| | Other Income | 0.625 | 1.219 |
| | TOTAL | 458.863 | 552.015 |
| (Due to market fluctuation) | | | |
| Less | EXPENSES | | |
| | Purchases (net of refunds and duty or tax, if any) | 452.141 | 544.076 |
| | Power and Fuel | 0.182 | 0.140 |
| | Rents | 0.174 | 0.133 |
| | Insurance | 0.008 | 0.000 |
| | Repairs to building | | |
| | Salaries and Wages | 0.461 | 0.429 |
| | Bonus | 0.093 | 0.066 |
| | Contribution to recognised provident fund | 0.057 | 0.049 |
| | Any other benefit to employees exgratia | 0.015 | 0.015 |
| | Sales promotion including publicity | 0.181 | 0.008 |
| | Commission/ Brokerage | 0.213 | 0.240 |
| | Professional/ Consultancy fess/ Fee for technical services | 0.012 | 0.054 |
| | Travelling expenses other than on foreign travelling | 0.959 | 0.833 |
| | Conveyance expenses | 0.488 | 0.466 |
| | Telephone expenses | 0.194 | 0.198 |
| | Donation | 0.005 | 0.002 |

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| | | | | |
|------------------|---------------------------------------------------------------------------------------------------|--|----------------|----------------|
| | Rates and taxes, paid or payable to Government or any local body (excluding tax on income) | | | |
| | VAT/ Sales Tax | | 0.003 | 0.002 |
| | Any other rate, tax, duty or cess | | 0.003 | 0.005 |
| | Auditors Fee | | 0.046 | 0.056 |
| | Other expenses | | | |
| | Remuneration to partners | | 1.500 | 1.860 |
| | Other Expenses | | 1.168 | 1.211 |
| | Bad debts | | 0.033 | 0.000 |
| | TOTAL | | 457.936 | 549.843 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | 0.927 | 2.172 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | | 0.128 | 0.138 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | | 0.799 | 2.034 |
| | | | | |
| Less | TAX | | 0.338 | 0.705 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | | 0.461 | 1.329 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 |
|-------------------------------------------------------------------|--|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | | 48.94 | 69.05 |
| Account Receivables Turnover (Income / Sundry Debtors) | | 7.46 | 5.29 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | | 8.03 | 17.40 |

LEVERAGE RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 |
|------------------------------------------------------------------|--|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | | 0.62 | 0.71 |
| Debt Equity Ratio (Total Liability / Networth) | | 0.03 | 0.03 |

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| | | | |
|----------------------------------------------------------------------|--|------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | | 1.61 | 2.45 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | | 0.06 | 0.06 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 |
|--------------------------------------------------------|---|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 0.10 | 0.24 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 0.38 | 0.82 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 1.00 | 2.82 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 |
|-------------------------------------------------------------------------------|--|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.57 | 1.38 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.57 | 1.38 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.38 | 0.29 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.03 | 0.03 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.57 | 1.38 |

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

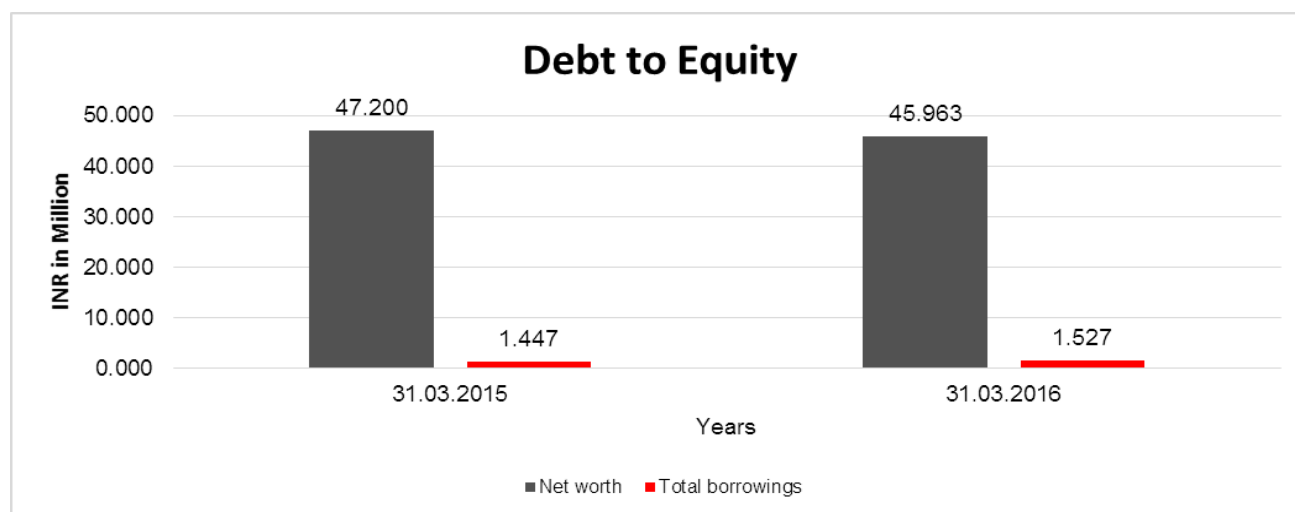
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 | 31.03.2016 |
|------------|------------|------------|
|------------|------------|------------|

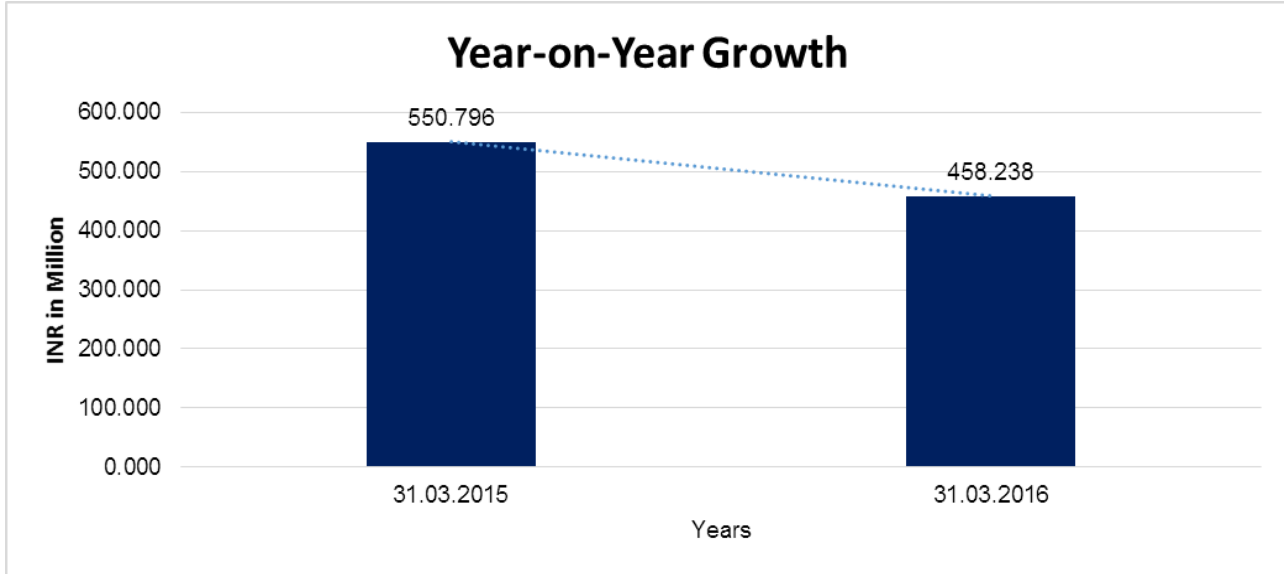
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| | INR In Million | INR In Million |
|-------------------------------------------|----------------|----------------|
| Partner's/ Members' Capital | 47.200 | 45.963 |
| Reserves & Surplus | 0.000 | 0.000 |
| Money received against share warrants | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 |
| Net worth | 47.200 | 45.963 |
| Secured Loans | 0.000 | 0.000 |
| Unsecured Loans | 1.447 | 1.527 |
| Total borrowings | 1.447 | 1.527 |
| Debt/Equity ratio | 0.031 | 0.033 |



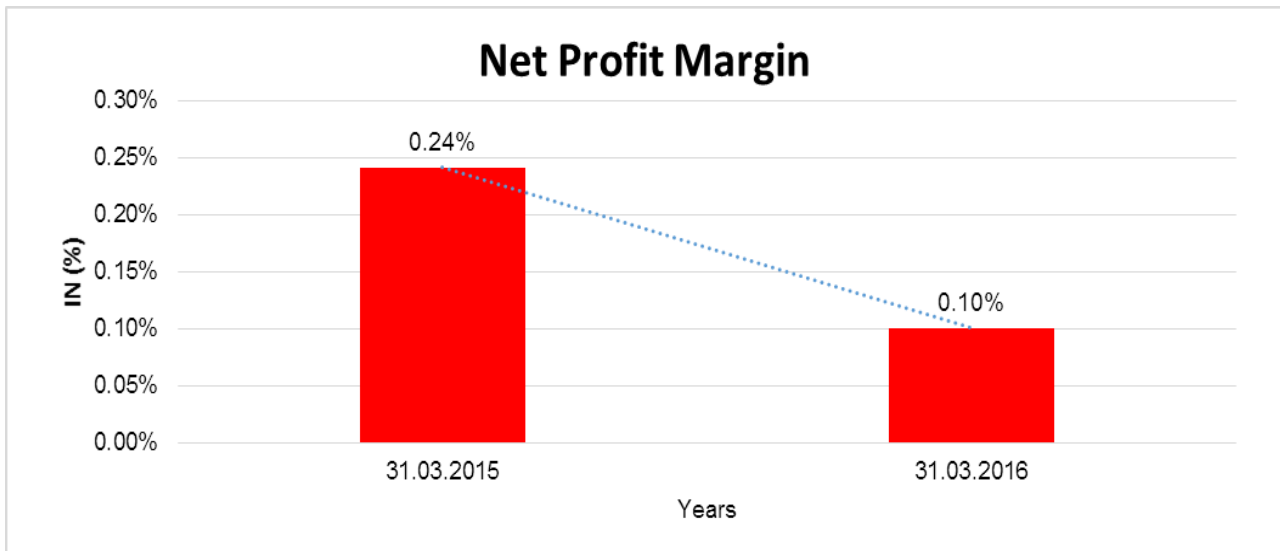
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 | 31.03.2016 |
|---------------------|----------------|-----------------|
| | INR In Million | INR In Million |
| Sales | 550.796 | 458.238 |
| | | (16.804) |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 |
|-------------------|----------------|----------------|
| | INR In Million | INR In Million |
| Sales | 550.796 | 458.238 |
| Profit | 1.329 | 0.461 |
| | 0.24% | 0.10% |



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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 – Legal Form | 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 | No |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | No |
| 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 two years | Yes |
| 30 | Major shareholders, if available | No |
| 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 |

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 70.73 |
| UK Pound | 1 | INR 92.15 |
| Euro | 1 | INR 83.71 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | JIR |
| Analysis Done by : | NIY |
| Report Prepared by : | SUJ |

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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