

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 528636 |
| Report Date : | 07.09.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | WELLA INDIA PRIVATE LIMITED |
| Registered Office : | Corporate Avenue, 4 th Floor, D- Wing, 404, Chakala, Andheri (East), Mumbai – 400093, Maharashtra |
| Tel. No.: | 91-22-677883999 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 02.12.2015 |
| CIN No.: [Company Identification No.] | U52100MH2015FTC270642 |
| Capital Investment / Paid-up Capital : | INR 1021.412 Million |
| PAN No.: [Permanent Account No.] | AABCW7386B |
| GSTN : [Goods & Service Tax Registration No.] | Not Divulged |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> Dealing in salon professional products. (Registered activity) Manufacturer and Exporter of all types of Raw and Finished Hair Cosmetics, Hair Dyes, Hair Dresses, Beauty, Body and Skin Care products etc. (Confirmed by management and also Memorandum of Association) |
| No. of Employees : | 30 (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 is a wholly owned subsidiary of "HFC Prestige International Holding, Luxembourg S.A.R.L." and was incorporated in 2015.</p> <p>For the financial year 2017, the company has achieved decent revenue from its 1st year of business operations but losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by negative reserve position and short track records of business operations.</p> <p>However, rating weakness is partially by financial support received to the company from its holding entity in terms of entity infusion during the year and healthy liquidity position.</p> <p>Business is active. Payment terms are slow but correct.</p> <p>In view of the 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

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

RBI DEFAULTERS' LIST STATUS

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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 07.09.2018

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. Rakesh |
| Designation : | Accounts Department |
| Contact No.: | 91-22-67783999 |
| Date : | 05.09.2018 |

LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office / Factory : | Corporate Avenue, 4 th Floor, D- Wing, 404, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India |
| Tel. No.: | 91-22-677883999 / 67783800 |
| Fax No.: | 91-22-67783931 |
| E-Mail : | bhartnagar.p@pg.com cs@skptricor.com |

DIRECTORS

As on 31.03.2018

| | |
|----------------------|--|
| Name : | Mr. Pallasena Krishnamurty Hariharan |
| Designation : | Director |
| Address : | Laxmi Niwas, Flat No. 2E1 and 2E2, 2nd Floor (East), Plot No. 501, 16th Road, Khar (West), Mumbai – 400052, Maharashtra, India |

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WELLA INDIA PRIVATE LIMITED - 528636 MIRA

PAGE NO. : 4

| | |
|-----------------------|---|
| Date of Birth/Age : | 13.05.1958 |
| Date of Appointment : | 02.12.2015 |
| PAN No.: | AABPH7060C |
| DIN No.: | 06913247 |
| Name : | Mr. Sheshadri Jayant Savalgi |
| Designation : | Director |
| Address : | Flat No. 101, At Palacia E Building, Near Corsica Building, Behind Hiranandani Estate, Thane West, Thane – 400615, Maharashtra, India |
| Date of Birth/Age : | 12.04.1982 |
| Date of Appointment : | 20.05.2016 |
| PAN No.: | BIZPS6111C |
| DIN No.: | 07496006 |

KEY EXECUTIVES

| | |
|---------------|---------------------|
| Name : | Mr. Rakesh |
| Designation : | Accounts Department |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|--|------------------|
| HFC Prestige International Holding Luxembourg SARL | 102141249 |
| Productos Cosméticos SLU | 1 |
| Total | 102141250 |

Equity Share Break up (Percentage of Total Equity)

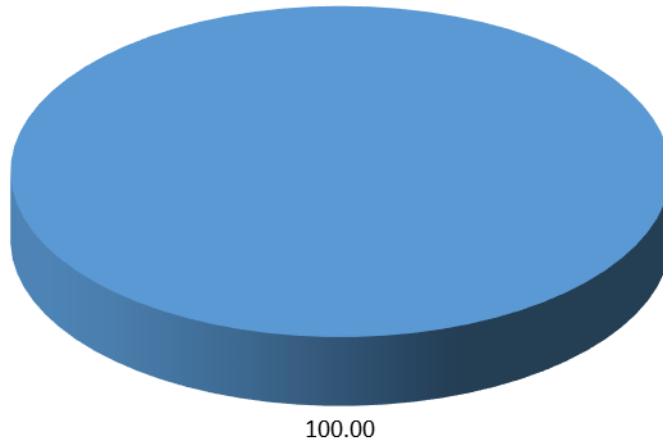
As on 29.11.2017

| Category | Percentage |
|---------------------------|---------------|
| Promoter - Body corporate | 100.00 |
| Total | 100.00 |

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Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

| | | |
|---------------------------|--|--|
| Line of Business : | <ul style="list-style-type: none"> Dealing in salon professional products. (Registered activity) Manufacturer and Exporter of all types of Raw and Finished Hair Cosmetics, Hair Dyes, Hair Dresses, Beauty, Body and Skin Care products etc. (Confirmed by management and also Memorandum of Association) | |
| Products : | Item Code No. | Product Description |
| | 47190 | Dealing in Salon Professional Products |
| | 99979900 | Other miscellaneous services n.e.c. |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | Finished Goods | |
| Countries : | Srilanka | |

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| | |
|---------------------|----------------------------------|
| Imports : | Not Divulged |
| Terms : | |
| Selling : | Cash, Advance Payment and Cheque |
| Purchasing : | Cash, Advance Payment and Cheque |

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 : | Retailers and End Users | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark: | -- | |
| No. of Employees : | 30 (Approximately) | |
| Bankers : | Bank Name | Not Divulged |
| | Branch | -- |
| | Person Name (With Designation) | -- |
| | Contact Number | -- |
| | Name of Account Holder | -- |
| | Account Number | -- |
| | Account Since (Date/Year of Account Opening) | -- |
| | Average Balance Maintained (If Possible) | -- |
| | Credit Facilities Enjoyed (If any) | -- |
| | Account Operation | -- |
| | Remarks (If any) | -- |

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| | |
|--|---|
| Auditors : | |
| Name : | Jaikumar Tejwani and Company Chartered Accountants |
| Address : | A-72, First Floor, Captain Gaur Marg, East of Kailash, New Delhi-110065, India |
| Tel. No.: | 91-11-26315145 / 26922916 |
| Email : | info@jktco.com |
| Income-tax PAN of auditor or auditor's firm : | AADFJ1941J |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | HFC Prestige International Holding Luxembourg SARL, Luxembourg |
| Fellow Subsidiary Company: | <ul style="list-style-type: none"> • HFC Prestige International Operations, Switzerland, Switzerland • Coty Inc. Geneva, Versoix S. A. R. L., Switzerland • Coty Inc. U. S. A, United States |

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 120020000 | Equity Shares | INR 10/- each | INR 1200.200 Million |
| | | | |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 102141250 | Equity Shares | INR 10/- each | INR 1021.412 Million |
| | | | |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|---|--|-----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 1021.412 | 0.200 |
| (b) Reserves & Surplus | | (83.741) | (0.270) |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 937.671 | (0.070) |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | | 0.000 | 0.000 |
| (c) Other long term liabilities | | 1.371 | 0.000 |
| (d) long-term provisions | | 4.142 | 0.000 |
| Total Non-current Liabilities (3) | | 5.513 | 0.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 0.000 | 4.797 |
| (b) Trade payables | | 219.184 | 0.000 |
| (c) Other current liabilities | | 293.223 | 0.148 |
| (d) Short-term provisions | | 0.527 | 0.000 |
| Total Current Liabilities (4) | | 512.934 | 4.945 |
| TOTAL | | 1456.118 | 4.875 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 34.668 | 0.000 |
| (ii) Intangible Assets | | 331.329 | 0.000 |
| (iii) Capital work-in-progress | | 0.000 | 0.000 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | | 109.051 | 4.675 |
| (e) Other Non-current assets | | 0.000 | 0.000 |
| Total Non-Current Assets | | 475.048 | 4.675 |
| (2) Current assets | | | |

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WELLA INDIA PRIVATE LIMITED - 528636 MIRA

PAGE NO. : 9

| | | | |
|-----------------------------------|--|-----------------|--------------|
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 110.239 | 0.000 |
| (c) Trade receivables | | 461.793 | 0.000 |
| (d) Cash and cash equivalents | | 386.828 | 0.200 |
| (e) Short-term loans and advances | | 0.000 | 0.000 |
| (f) Other current assets | | 22.210 | 0.000 |
| Total Current Assets | | 981.070 | 0.200 |
| TOTAL | | 1456.118 | 4.875 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|------------------|---|------------------|----------------|
| | SALES | | |
| | Income | 866.228 | 0.000 |
| | Other Income | 0.176 | 0.000 |
| | TOTAL | 866.404 | 0.000 |
| Less | EXPENSES | | |
| | Purchases of Stock-in-Trade | 554.974 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (110.240) | 0.000 |
| | Employees benefits expense | 80.954 | 0.000 |
| | Other expenses | 606.780 | 0.223 |
| | TOTAL | 1132.468 | 0.223 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | (266.064) | (0.223) |
| Less | FINANCIAL EXPENSES | 0.000 | 0.047 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (266.064) | (0.270) |
| Less/ Add | DEPRECIATION/ AMORTISATION | 21.650 | 0.000 |
| | PROFIT/ (LOSS) BEFORE TAX | (287.714) | (0.270) |
| Less | TAX | 0.000 | 0.000 |
| | PROFIT/ (LOSS) AFTER TAX | (287.714) | (0.270) |
| | Earnings / (Loss) Per Share (INR) | (5.01) | (13.50) |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|
| Current Maturities of Long term debt | | NA | NA |
| Net cash flows from (used in) operations | | 391.688 | (4.750) |
| Net cash flows from (used in) operating activities | | 391.670 | (4.750) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | | 194.58 | 0.00 |
| Account Receivables Turnover (Income / Sundry Debtors) | | 1.88 | 0.00 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | | 144.15 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | | (2.41) | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | | (0.73) | 0.00 |

LEVERAGE RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | | 0.35 | 1.01 |
| Debt Equity Ratio (Total Liability / Networth) | | 0.00 | (68.53) |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | | 0.55 | (70.64) |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | | 0.39 | 0.00 |
| Interest Coverage Ratio | | 0.00 | (4.74) |

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| | | | |
|----------------------------|--|--|--|
| (PBIT / Financial Charges) | | | |
|----------------------------|--|--|--|

PROFITABILITY RATIOS

| PARTICULARS | | | 31.03.2017 | 31.03.2016 |
|--|---|--|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | | (33.21) | 0.00 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | | (19.76) | (5.54) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | | (30.68) | 385.71 |

SOLVENCY RATIOS

| PARTICULARS | | | 31.03.2017 | 31.03.2016 |
|---|--|--|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | | 1.91 | 0.04 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | | 1.70 | 0.04 |
| G-Score Ratio Financial (Networth / Total Assets) | | | 0.64 | -0.01 |
| G-Score Ratio Debt (Debts / Equity Capital) | | | 0.00 | 23.99 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | | 1.91 | 0.04 |

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

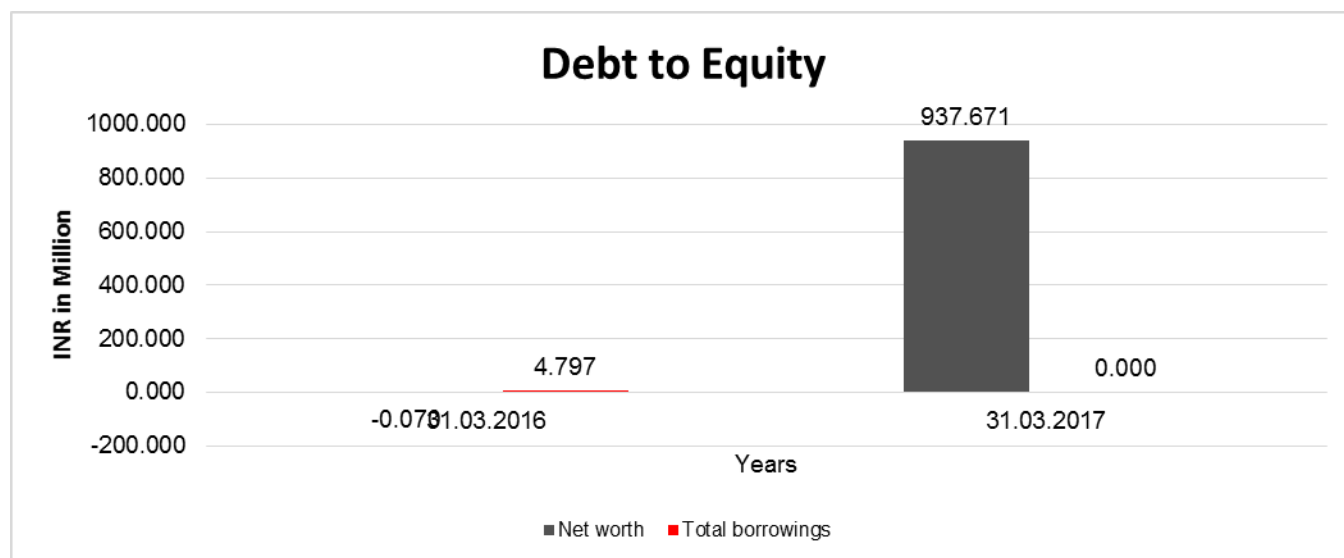
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|
| | INR In Million | INR In Million |
| Share Capital | 0.200 | 1021.412 |
| Reserves & Surplus | (0.270) | (83.741) |
| Share Application money pending allotment | 0.000 | 0.000 |

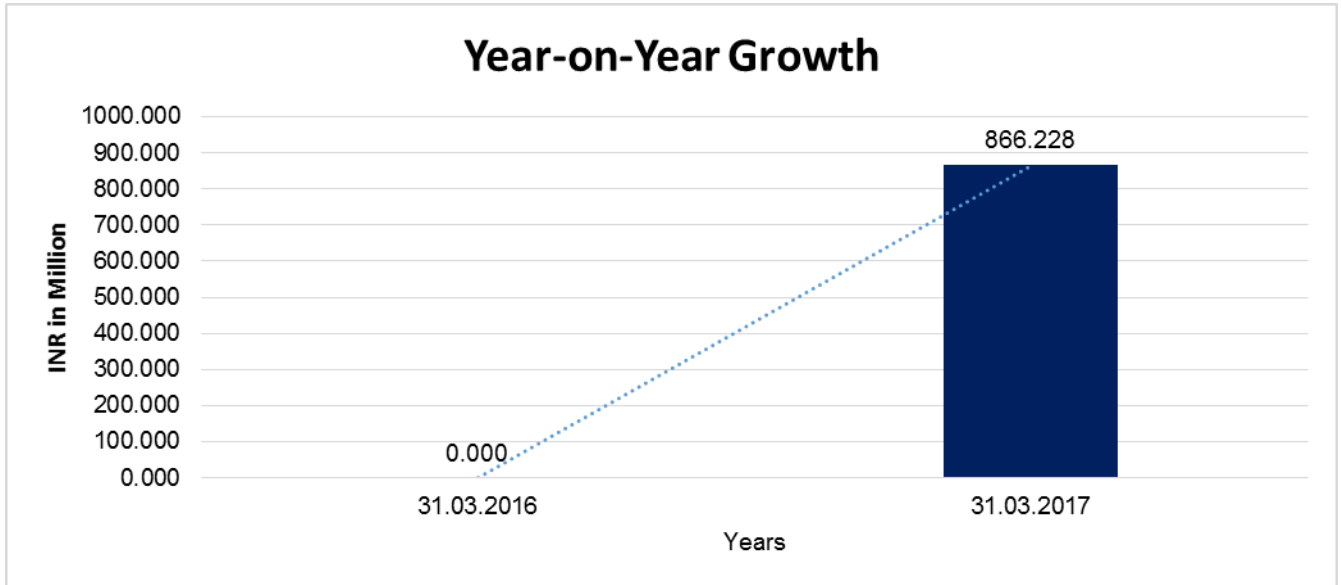
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| | | |
|--------------------------|-----------------|----------------|
| Net worth | (0.070) | 937.671 |
| Long Term borrowings | 0.000 | 0.000 |
| Short Term borrowings | 4.797 | 0.000 |
| Total borrowings | 4.797 | 0.000 |
| Debt/Equity ratio | (68.529) | 0.000 |



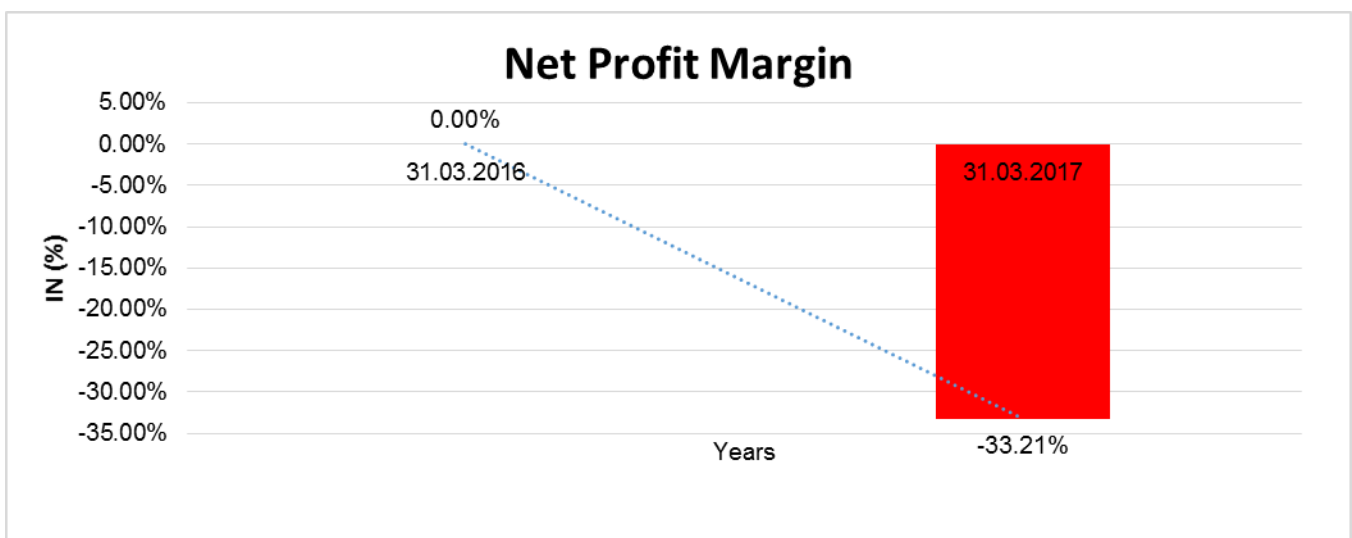
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|
| | INR In Million | INR In Million |
| Sales | 0.000 | 866.228 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|-----------------|
| | INR In Million | INR In Million |
| Sales | 0.000 | 866.228 |
| Profit | (0.270) | (287.714) |
| | | (33.21%) |



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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 | Yes |
| 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) | Yes |
| 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 one years and four months | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last one years and four months | 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 |

CORPORATE INFORMATION

Subject was incorporated on December 2, 2015 in the state of Maharashtra under the Companies Act, 2013, to carry on the business of dealing in salon professional products. Pursuant to a Scheme of Arrangement (SOA) of Wella India Haircosmetics Private Limited (WIHPL) ("Transferor company"), Wella India Private Limited (WIPL) ("Transferee Company") and others under the provisions of Section 391 to Section 394 read with sections 100 to 103 of the Companies Act, 1956 which was approved by the Shareholders of the transferor company and the Transferee Company, the Haircosmetics division of WIHPL was to demerge into WIPL and the remaining undertaking of the transferor company was to amalgamate with Gillette Diversified Operations Private Limited (GDOPL). However the application to the High Court was withdrawn subsequently and it was approved by the Board of directors of both WIHPL and WIPL that the haircosmetics division of Wella India Haircosmetics Private Limited will be transferred to Wella India Private Limited with effect from September 23, 2016 based on an Assignment and Assumption agreement dated September 19, 2016.

STATE OF THE COMPANY'S AFFAIRS

Subject is incorporated on 02nd December 2015. This is the second year of the Company. The Company has entered into an 'Assignment and Assumption Agreement' dated 19th September 2016, with Wella India Haircosmetics Private Limited (Fellow Subsidiary Company) for the purchase of Haircosmetics division of Wella India Haircosmetics Private Limited with effect from 23rd September 2016.

The Company has initiated its business activities and realized turnover of INR 866.404 Million during the financial year.

However, due to the increase in the expenses, the Company has incurred the loss of INR 287.714 Million during the year. The Directors are confident and foresee growth prospects in coming years.

UNSECURED LOAN

| Unsecured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Short-term Borrowings | | |
| Loans and advances from related parties | 0.000 | 4.797 |
| Total | 0.000 | 4.797 |

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Computer Equipments
- Leasehold improvements

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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 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 91.46 |
| Euro | 1 | INR 82.49 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SRU |
| Analysis Done by : | PRA |
| 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 | YES |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

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

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

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

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

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