
Anonymized Sample Enhanced Due Diligence Report on

INDIAN SUBJECT COMPANY

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CLIENT CONFIDENTIAL

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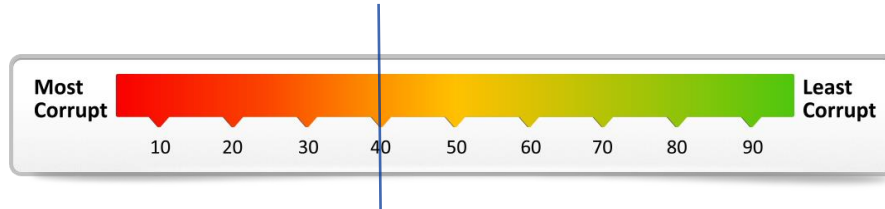
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This is an anonymized sample report used for demonstration purposes. The names of the Subject Company, client, key principals, and other potentially identifying information have all been altered. Any resemblance of the pseudonyms used in this report to real people is unintended.

EXECUTIVE SUMMARY

Transparency International Corruption Perception Index

- India – 40



- Incorporated in 19XX, Indian Subject Company (“Indian Subject” or the “Subject Company”) is a fast moving consumer goods company based in [State], India. The Subject Company is part of the Mode Group and is currently listed on the National Stock Exchange of India (NSE), and the Bombay Stock Exchange Limited (BSE).
- Official records listed Executive A and Subject Six as executive directors of the Subject Company.
- Between [Year] and [Year], multiple English and Hindi language news articles reported insolvency issues involving the Subject Company including suits before the National Company Law Tribunal for unpaid dues. Several news outlets reported that the Subject Company failed to settle significant loan payments in [Year] and applied for financial restructuring. The Subject Company has ten outstanding charges from various banks registered at the Ministry of Corporate Affairs of India amounting to nearly USD 100 million. This is a **YELLOW FLAG** for significant financial issues.
- In [Year], news articles reported on a lawsuit against the Subject Company brought by Indian FMCG Company A for trademark infringement on product packaging. In [Date], the Subject Company lost an IP suit filed by Food Processing Company regarding product packaging. These IP suits warrant a **YELLOW FLAG**.
- In [Date], several English and Hindi media articles reported that Pacific, Inc. (“Pacific”) filed a case at the Delhi High Court seeking for the arrest and seizure of the assets of Subject Two, the founder of Mode Group for violating a court order. The case was filed by Pacific as part of an effort to block a merger between Mode Group entity Mode Retail Company and one of Pacific’s competitors which Pacific deemed a violation of a prior agreement. We note that the Subject Company’s executive director Executive A is also a party to this litigation. This is a **RED FLAG** for involvement in significant litigation issue.
- In [Date], multiple English and Hindi media articles reported that Subject Two was barred by the Securities & Exchange Board of India (SEBI) from accessing capital markets for a period of one year for insider trading in [four years prior]. This is a **RED FLAG** for financial violations resulting in an apparently current debarment.

- Subject One was chairman of the government agency Securities and Exchange Board of India (SEBI) from 2001 to 2004, and chairman of stated-owned Life Insurance Corporation of India (LIC) from 1999 to 2000. This is a **YELLOW FLAG** for past political exposure.
- No instances of overt litigation were found pertaining to Subject One, Subject Three, Subject Four, Subject Five, or Subject Six.
- Dow Jones RiskCenter database searches identified flags on the issues identified in open media searches and discussed. No results were found for Subjects Three, Four, Five, or Six.

Risk Factors		●	●	●
Overt Regulatory Risks	Bribery and Corruption			●
	Public Bidding Irregularities			●
	Politically Exposed Persons/Government Employees		●	
	Government Entities/State-Owned Enterprises			●
	Sanctions or Export Control Issues			●
	Money Laundering			●
	Terrorism Financing or Support			●
	Arms Trafficking			●
Criminal or Regulatory Violations	Fraud, Collusion, or Embezzlement			●
	Anticompetitive Practices			●
	Intellectual Property Violations		●	
	Financial Violations	●		●
	Other Criminal Investigation or Prosecution			●
	Other Regulatory Issues			●
Operational Risks	Liquidated, Delisted, or Dissolved Entity			●
	Bankruptcy or Significant Financial Issues		●	
	Debarred, Disqualified, or Prohibited Person/Entity	●		
	Significant Labor Issues			●
	Significant Civil Litigation	●		
	Political Risks			●
Sustainability, Ethics, and Governance Issues	Human Rights Violations			●
	Social Responsibility Issues			●
	Environmental Issues			●
	Significant Internal Controls or Governance Issues			●
	Reputational Risks			●
Other Risk Factors				●

● Derogatory information found

● Potentially/moderately derogatory information found

● No relevant information found

PRIMARY SUBJECT: INDIAN SUBJECT COMPANY

Incorporated in 19XX, Indian Subject Company (“Indian Subject” or the “Subject Company”) is a fast moving consumer goods company based in [State], India.¹ The Subject Company offer food products, home care products, personal care products, and beauty products.²

The Subject Company has been listed on the National Stock Exchange of India (NSE) since [Year], and the Bombay Stock Exchange Limited (BSE) since [Year].³ The Subject Company is part of the Mode Group.⁴

Executive A and Subject Six are executive directors of the Subject Company.⁵

Corporate Registration Information

OFFICIAL REGISTRATION INFORMATION ⁶		
Company Name	Name in Local Language	
	Name in English	Indian Subject
	Trade Name	Indian Subject
Status	Active	
Date of Incorporation	XX	
Registered Address	XX	
Legal Form	Public Company Limited by Shares	
Company Identification No.	XX	
Permanent Account No.	XX	
Listing Information	Listed Company	Yes
	Stock Exchange	National Stock Exchange of India (NSE) since [Year]
		Bombay Stock Exchange Limited (BSE) since [Year]
	Ticker Code	XX
	Value of Share	XX
		XX
Nominal Capital	ISIN Code	XX
	Authorized Capital	XX
	Paid-Up Capital	XX
Line of Business	XX	

COMPANY SHAREHOLDING⁷

¹ Ministry of Corporate Affairs of India, 2021; redacted

² redacted

³ Bombay Stock Exchange, 2021; National Stock Exchange of India, 2021

⁴ redacted

⁵ redacted

⁶ Ministry of Corporate Affairs of India, 2021; Bombay Stock Exchange, 2021; National Stock Exchange of India, 2021

⁷ Ministry of Corporate Affairs of India, 2021

Name	Shareholding (%)
[Redacted]	XX
[Redacted]	XX
[Redacted]	XX
[Redacted]	XX
[Redacted]	XX
[Redacted]	XX
[Redacted]	XX
TOTAL	XX
Total Number of Shares	XX

MANAGEMENT ⁸	
Name	Position
Subject One	Chairman; Non-Executive - Independent Director
Subject Two	Vice-Chairman; Non-Executive - Non Independent Director
[Redacted]	Non-Executive - Non Independent Director
Subject Three	Non-Executive - Non Independent Director
Executive A	Executive Director
[Redacted]	Non-Executive - Independent Director
Subject Four	Non-Executive - Independent Director
[Redacted]	Non-Executive - Independent Director
Subject Five	Non-Executive - Nominee Director
Subject Six	Executive Director
[Redacted]	CFO
[Redacted]	Company Secretary; Compliance Officer

AFFILIATED COMPANIES ⁹	
Company Name	Relationship to Subject
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary

⁸ Ministry of Corporate Affairs of India, 2021; Bombay Stock Exchange, 2021

⁹ Ministry of Corporate Affairs of India, 2021

[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Subsidiary
[Redacted]	Joint Venture
[Redacted]	Joint Venture
[Redacted]	Joint Venture

English Language Media Searches

English language open-source research was conducted to identify any negative or potentially damaging information related to the Subject Company.

In [Date], multiple news articles reported that a lawsuit against the Subject Company was filed by Indian FMCG Company A before the [State] High Court for trademark infringement. Indian FMCG Company A alleged that the Subject Company copied the packaging of several of its biscuits brands. As of the time of reporting both parties were reportedly in settlement talks although litigation search results list an ongoing case filed in May.¹⁰ This is a **YELLOW FLAG** for IP litigation.

On [Date], *Indian Business Newspaper* reported that Mode Group companies led by Subject Two were facing cases brought in insolvency court by creditors. In [Date], the Subject Company was sued by Indian FMCG Company B before the National Company Law Tribunal due to unpaid dues.¹¹ Insolvency proceedings against the Subject Company's group warrant a **YELLOW FLAG** for significant financial difficulties.

We note that the Subject Company's group affiliate Mode Retail Company is involved in a high-profile dispute with Pacific, Inc. ("Pacific") over a prospective merger with one of Pacific's competitors. This is discussed in the Subject Two section below as it directly involves him in significant litigation issues. A [name variation of Executive A], likely the executive director of the Subject Company, is also a party to legal action in relation to this matter.

¹⁰ redacted

¹¹ redacted

Local Language Media Searches

Hindi language open-source research was conducted to identify any negative or potentially damaging information related to the Subject Company.

In [Year], multiple news articles reported that the Subject Company was facing financial difficulties as it failed to settle loan payments for non-convertible debentures (NCDs). It was reported that the Subject Company declared its inability to pay a loan with a total principal amount of INR 772,800,000 (USD 10,476,192) and interest of INR 14,000,000 (USD 189,786). It was also mentioned that the Subject Company applied to banks for financial restructuring.¹² This warrants a **YELLOW FLAG** for significant financial difficulties.

Litigation, Bankruptcy, and Regulatory Checks

Litigation, bankruptcy, and regulatory checks conducted on the Subject Company revealed five cases filed between [Year] to [Year]. The Subject Company was named a defendant in all cases involving issues of commercial intellectual property infringement, trademark infringement, insolvency and bankruptcy code, arrangements and amalgamation of companies issues, and tax issues on purchase of advertisement rights. Most of these cases are ongoing.

The Subject Company lost one case concerning commercial intellectual property infringement and a case brought by Indian FMCG Company A is listed as ongoing. This warrants a **YELLOW FLAG** for IP litigation.

The Subject Company also has ten ongoing charges from different banks registered at the Ministry of Corporate Affairs of India amounting to INR 7,265,600,000 (USD 98,493,563). The high volume of ongoing charges and the financial issues of the Subject Company discussed in the English and Local Language Media Searches sections warrant a **YELLOW FLAG** for significant financial issues.

INDIA	
No.	Type of Check
1	Litigation
1.1	Supreme Court of India
1.2	Allahabad High Court
1.3	Bombay High Court
1.4	Calcutta High Court
1.5	Chhattisgarh High Court
1.6	Delhi High Court
1.7	Gauhati High Court
1.8	Gujarat High Court
1.9	High Court of Judicature at Hyderabad
1.10	Himachal Pradesh High Court
1.11	Jammu and Kashmir High Court

¹² redacted

INDIA	
1.12	Jharkhand High Court
1.13	Karnataka High Court
1.14	Kerala High Court
1.15	Madhya Pradesh High Court
1.16	Madras High Court
1.17	Manipur High Court
1.18	Meghalaya High Court
1.19	Orissa High Court
1.20	Patna High Court
1.21	Punjab and Haryana High Court
1.22	Rajasthan High Court
1.23	Sikkim High Court
1.24	Tripura High Court
1.25	Uttarakhand High Court
1.26	Income Tax Appellate Tribunal
2	Bankruptcy and Debt
2.1	Banking Tribunals
3	Regulatory
3.1	Income Tax Appellate Tribunal
3.2	Securities and Exchange Board of India
3.3	Central Bureau of Investigation
3.4	Credit Information Bureau (India) Limited
3.5	Reserve Bank of India
3.6	Ministry of Corporate Affairs
3.7	Bombay Stock Exchange Limited
3.8	National Stock Exchange of India Limited
3.9	Competition Commission of India
3.10	Serious Fraud Investigation Office

Only a fraction of all court cases are made publicly available or entered into open source databases. PSA utilizes a range of open source databases, subscription-based media search engines, and proprietary civil and criminal litigation databases that chronicle all available court litigation cases. The extracted results are not comprehensive, should not be viewed as complete, and reflect the most up-to-date information available to the public.

Bombay High Court

CASE 1	
Case No.	
Court	Bombay High Court
Plaintiff	
Defendant	Indian Subject
Date Filed	
Nature of Case	Civil Procedure
Description	Commercial intellectual property rights issue; Biscuits' packaging

Result	The court ordered for the destruction of the Subject Company's biscuit products due to commercial intellectual property infringement.
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Delhi High Court

CASE 2	
Court	Delhi High Court
Plaintiff	
Defendant	Indian Subject
Date Filed	
Nature of Case	Civil Procedure
Description	Trademark infringement of packaging of products
Result	The case is ongoing.

National Company Law Tribunal, Mumbai Bench

CASE 3	
Case No.	
Court	National Company Law Tribunal, Mumbai Bench
Plaintiff	
Defendant	Indian Subject
Date Filed	
Nature of Case	Order sheet for the hearing
Description	Insolvency and Bankruptcy Code
Result	The case is ongoing

CASE 4	
Case No.	
Court	National Company Law Tribunal, Mumbai Bench
Plaintiff	
Defendant	Indian Subject
Date Filed	
Nature of Case	Appeal Application
Description	Issues on arrangements and amalgamation of companies
Result	The case is ongoing

Income Tax Appellate Tribunal, Mumbai Bench

CASE 5	
Case No.	
Court	Income Tax Appellate Tribunal, Mumbai Bench
Plaintiff	
Defendant	Indian Subject

Date Filed	
Nature of Case	Appeal case
Description	Direct tax issue on purchase of advertisement rights
Result	The court ruled in favor of the Subject Company

LIST OF CHARGES FROM THE MINISTRY OF CORPORATE AFFAIRS ¹³					
No.	Charge Holder Name	Charge ID	Date of Creation	Amount	Status
1.				INR 43,200,000 (USD 585,625)	Open
2.				INR 462,400,000 (USD 6,268,363)	Open
3.				INR 450,000,000 (USD 6,100,267)	Open
4.				INR 150,000,000 (USD 2,033,422)	Open
5.				INR 500,000,000 (USD 6,778,075)	Open
6.				INR 500,000,000 (USD 6,778,075)	Open
7.				INR2,000,000,000 (USD 27,112,300)	Open
8.				INR 250,000,000 (USD 3,389,037)	Open
9.				INR2,010,000,000 (USD 27,247,861)	Open
10.				INR 900,000,000 (USD 12,200,535)	Open

Global Database Checks

A search on the Subject was conducted in the Dow Jones RiskCenter database to identify any sanctions listings, political exposure, SOE status or affiliation, or involvement in human rights violations, fraud, money laundering, financial issues, price fixing, terrorism, or other criminal activities.

Database checks results identified adverse media information on the Subject Company pertaining to trademark infringement, and insolvency and bankruptcy issues. For more information, please refer to the [media searches section](#).

¹³ Ministry of Corporate Affairs of India

SECONDARY SUBJECT: SUBJECT ONE



Official records listed Subject One as the chairperson and non-executive - independent director of the Subject Company.¹⁴ According to the Subject Company's website, Subject One has been in the board of the Subject Company since [Date].¹⁵

Subject One has current directorships in 12 Indian-registered companies according to information from the Ministry of Corporate Affairs.¹⁶ Subject One was a former chairman of Securities and Exchange Board of India (SEBI) from 2001 to 2004 and former chairman of Life Insurance Corporation of India (LIC) from 1999 to 2000.¹⁷ He was affiliated with [various Indian entities].¹⁸

Subject One's former posts at government agencies SEBI and LIC warrant a **YELLOW FLAG** for political exposure.

English Language Media Searches

English language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Local Language Media Searches

Hindi language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Overt Litigation (from Media)

Online searches were undertaken to identify any instances of overt litigation pertaining to the Subject. No instances of overt litigation were identified.

¹⁴ Ministry of Corporate Affairs of India, 2021; Bombay Stock Exchange, 2021

¹⁵ redacted

¹⁶ Ministry of Corporate Affairs of India, 2021

¹⁷ redacted

¹⁸ redacted

Global Database Checks

A search on the Subject was conducted in the Dow Jones RiskCenter database to identify any sanctions listings, political exposure, SOE status or affiliation, or involvement in human rights violations, fraud, money laundering, financial issues, price fixing, terrorism, or other criminal activities.

Database checks results identified Subject One to be a politically exposed person as the former chairman of the Securities and Exchange Board of India (SEBI) for [three-year period].

SECONDARY SUBJECT: SUBJECT TWO



Official records listed Subject Two as the non-executive - non independent director of the Subject Company.¹⁹ According to the Subject Company's website, Subject Two is the vice-chairman of the Subject Company and the founder and Group CEO of Mode Group.²⁰

Subject Two has current directorships in 28 Indian-registered companies and 17 Indian-registered partnerships according to information from the Ministry of Corporate Affairs.²¹ He has [degrees from a college in India].²²

English Language Media Searches

English language open-source research was conducted to identify any negative or potentially damaging information related to the Subject.

Large volumes of media were found pertaining to a legal dispute between Pacific, Inc. ("Pacific") and Mode Group which includes Subject Two. Pacific took legal action against Mode Group to block a merger between XYZ Industries and Mode Group entity Mode Retail Company worth INR 247,130,000,000 (USD 3,350,131,349). Pacific accused Mode Group of breaching its agreement with Pacific through the proposed merger with XYZ Industries, which is a competitor of Pacific.²³ The case is still ongoing as of writing.²⁴ We note that the level of risk presented to the Subject Company by this issue cannot be evaluated within the scope of this report.

In [Date], several media articles reported that Pacific filed a case before the Delhi High Court seeking the arrest and seizure of the assets of Subject Two for violating a prior Singapore court order that suspended the sale of Mode Group's operations to XYZ Industries.²⁵ It was reported that Pacific also sought the detention of his daughter [name variation of Executive A] and other family members.²⁶ In [Date], a Delhi high court judge ordered a freeze on Subject Two's assets and released a show cause order that could lead to the detention of the Subject. In the same month, a division of the Delhi high court ordered a stay of proceedings on Subject Two's case.²⁷ This is a **RED FLAG** for significant litigation issues.

In [Date], multiple media articles reported that Subject Two was barred by the Securities & Exchange Board of India (SEBI) from accessing capital markets for a period of one year due to alleged breach of insider trading regulations. The violation was committed [four years prior] when Subject Two and other insiders traded shares of Mode Retail Company during a period of unpublished price sensitive

¹⁹ Ministry of Corporate Affairs of India, 2021; Bombay Stock Exchange, 2021

²⁰ redacted

²¹ Ministry of Corporate Affairs of India, 2021

²² redacted

²³ redacted

²⁴ redacted

²⁵ redacted

²⁶ redacted

²⁷ redacted

information.²⁸ This warrants a **RED FLAG** for significant financial violations resulting in an apparently current debarment.

Local Language Media Searches

Hindi language open-source research was conducted to identify any negative or potentially damaging information related to the Subject.

Hindi language media identified similar reporting to that identified in English language searches concerning Subject Two's one year debarment from Securities & Exchange Board of India (SEBI),²⁹ and a case filed by Pacific, Inc. for Subject Two's detention and seizure of assets.³⁰

Overt Litigation (from Media)

Online searches were undertaken to identify any instances of overt litigation pertaining to the Subject.

Overt litigation open media research identified similar reporting to that identified in English and local language searches concerning Subject Two's case filed by Pacific, Inc. for his detention and seizure of assets in relation to Mode Retail Company and XYZ Industries merger deal.³¹

Global Database Checks

A search on the Subject was conducted in the Dow Jones RiskCenter database to identify any sanctions listings, political exposure, SOE status or affiliation, or involvement in human rights violations, fraud, money laundering, financial issues, price fixing, terrorism, or other criminal activities.

Database checks results identified Subject Two to be listed at the Securities & Exchange Board of India (SEBI) Debarred Entities list.

²⁸ redacted

²⁹ redacted

³⁰ redacted

³¹ redacted

SECONDARY SUBJECT: SUBJECT THREE



Official records listed Subject Three as a non-executive - non independent director of the Subject Company.³² According to the Subject Company's website, Subject Three has been in the Board of the Subject Company since [Date].³³

Subject Three has current directorships in 11 Indian-registered companies and three Indian-registered partnerships according to information from the Ministry of Corporate Affairs.³⁴ Subject Three was formerly affiliated with [redacted companies].³⁵

English Language Media Searches

English language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Local Language Media Searches

Hindi language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Overt Litigation (from Media)

Online searches were undertaken to identify any instances of overt litigation pertaining to the Subject. No instances of overt litigation were identified.

Global Database Checks

A search on the Subject was conducted in the Dow Jones RiskCenter database to identify any sanctions listings, political exposure, SOE status or affiliation, or involvement in human rights violations, fraud, money laundering, financial issues, price fixing, terrorism, or other criminal activities. No adverse results were found.

³² Ministry of Corporate Affairs of India, 2021; Bombay Stock Exchange, 2021

³³ redacted

³⁴ Ministry of Corporate Affairs of India, 2021

³⁵ redacted

SECONDARY SUBJECT: SUBJECT FOUR



Official records listed Subject Four as a non-executive - non independent director of the Subject Company.³⁶ According to the Subject Company's website, Subject Four is the founder and managing director of Indian Advisory Consulting, a management consulting firm for [redacted industries].³⁷

Subject Four has current directorships in six Indian-registered companies according to information from the Ministry of Corporate Affairs.³⁸ Subject Four was formerly affiliated with [two management consulting companies].³⁹

Subject Four has [degrees from universities in India].⁴⁰

English Language Media Searches

English language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Local Language Media Searches

Hindi language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Overt Litigation (from Media)

Online searches were undertaken to identify any instances of overt litigation pertaining to the Subject. No instances of overt litigation were identified.

Global Database Checks

A search on the Subject was conducted in the Dow Jones RiskCenter database to identify any sanctions listings, political exposure, SOE status or affiliation, or involvement in human rights violations, fraud, money laundering, financial issues, price fixing, terrorism, or other criminal activities. No adverse results were found.

³⁶ Ministry of Corporate Affairs of India, 2021; Bombay Stock Exchange, 2021

³⁷ redacted

³⁸ Ministry of Corporate Affairs of India, 2021

³⁹ redacted

⁴⁰ redacted

SECONDARY SUBJECT: SUBJECT FIVE



Official records listed Subject Five as a non-executive - nominee director of the Subject Company.⁴¹ According to the Subject Company's website, Subject Five is also the managing director of Private Equity Firm.⁴²

Subject Five has current directorships in five Indian-registered companies according to information from the Ministry of Corporate Affairs.⁴³ Subject Five was formerly affiliated with [redacted companies].⁴⁴

English Language Media Searches

English language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Local Language Media Searches

Hindi language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Overt Litigation (from Media)

Online searches were undertaken to identify any instances of overt litigation pertaining to the Subject. No instances of overt litigation were identified.

Global Database Checks

A search on the Subject was conducted in the Dow Jones RiskCenter database to identify any sanctions listings, political exposure, SOE status or affiliation, or involvement in human rights violations, fraud, money laundering, financial issues, price fixing, terrorism, or other criminal activities. No adverse results were found.

⁴¹ Ministry of Corporate Affairs of India, 2021; Bombay Stock Exchange, 2021

⁴² redacted

⁴³ Ministry of Corporate Affairs of India, 2021

⁴⁴ redacted

SECONDARY SUBJECT: SUBJECT SIX



Official records listed Subject Six as the executive director of the Subject Company.⁴⁵ According to the Subject Company's website, Subject Six manages the product supply organization of the Subject Company.⁴⁶

Subject Six has current directorships in five Indian-registered companies according to information from the Ministry of Corporate Affairs.⁴⁷ Subject Six was a formerly affiliated with [redacted companies].⁴⁸

English Language Media Searches

English language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Local Language Media Searches

Hindi language open-source research was conducted to identify any negative or potentially damaging information related to the Subject. No adverse information was identified.

Overt Litigation (from Media)

Online searches were undertaken to identify any instances of overt litigation pertaining to the Subject. No instances of overt litigation were identified.

Global Database Checks

A search on the Subject was conducted in the Dow Jones RiskCenter database to identify any sanctions listings, political exposure, SOE status or affiliation, or involvement in human rights violations, fraud, money laundering, financial issues, price fixing, terrorism, or other criminal activities. No adverse results were found.

⁴⁵ Ministry of Corporate Affairs of India, 2021; Bombay Stock Exchange, 2021

⁴⁶ redacted

⁴⁷ Ministry of Corporate Affairs of India, 2021

⁴⁸ redacted

ANNEX A: GLOBAL DATABASE CHECKS DETAILS

GLOBAL DATABASE CHECK DETAILS	
1. International PEP Databases	2. Government Prohibited Persons and Entities
Legislation such as the FCPA and Section 312 of the USA PATRIOT Act require the identification of foreign Politically Exposed Persons (PEPs). The PEP databases used contain records of current or former senior ranking public officials, including government officials and politicians. Where possible, searches cover local public officials, as well as relatives, close associates, and corporate affiliations of PEPs.	The entities in this database are under international sanctions or are otherwise prohibited as business partners due to their connection to terrorism, money laundering, arms trafficking, rogue regimes, or similar activities. Datasets include sanctions lists from the United Nations, EU, and 37 countries, as well as additional exclusion lists from the World Bank, Interpol, the International Criminal Court, and 62 countries.
3. Corruption and Bribery Databases	4. Terrorism Risk Database
Databases focus on individuals in public positions who have allegedly abused their position and are reported to have been arrested on suspicion of, charged with, or convicted of corrupt activities, including bribery, kickbacks, and breaches of trust. This includes information from corruption commissions, crime stoppers programs, attorney-general's offices, interior ministries, intelligence agencies, and lists such as the World Bank Debarred Party List.	Databases used contains individuals arrested on suspicion of, charged with, or convicted of acts relating to terrorism. This category includes individuals associated with or influenced by terrorist organizations not necessarily acting on those organizations' behalf. Activities also include financing of terrorist acts or organizations. Individuals are further identified through extensive and up-to-date adverse media databases and additional searches.
5. Financial Regulatory Risk	6. Serious and Organized Crime Databases
Databases include individuals and entities involved in corruption, fraud, sanctions, and regulatory issues, as well as any related adverse media. This also includes enforcement orders, warnings, reports, investigations, and allegations issued by regulatory authorities and supervisory bodies.	Databases include lists of individuals and entities associated with potentially serious crimes and high-level cases, including organized crime, trafficking, and narcotics offenses. The dataset includes more than 50,000 "wanted" notices worldwide.
7. Global Social and Environmental Misconduct	8. Corporate Fraud and Financial Risk
Databases include individuals and entities connected to misconduct including, but not limited to, discrimination and workforce rights, human rights abuses, workplace health and safety issues, environmental issues, product and service quality issues, and production and supply chain issues.	Databases include corporate entities and private individuals involved in financial crime activities such as fraud, theft, money laundering, tax evasion, and other tax-related offences. These results are then enhanced by adverse media databases and to further identify potential misconduct and risks.
9. State Owned Entities and Connections	10. Competition and Infringement Risks
Databases used track business organizations with a corporate structure for which the supra-national, national, region, provincial, or local governments hold >1% of issued shares, majority voting control, and/or have the power to appoint positions. This includes subsidiaries, assets, branches, and board members associated with SOEs.	Searches include official reports and media sources related to allegations or evidence of monopolies, antitrust, restrictive, and other unfair competition issues. These searches also include reported disagreements over patents, copyrights, and intellectual property, allegations of trade secret theft, and abuses of privacy laws.



PACIFIC
STRATEGIES
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Due Diligence | Investigations | Advisory

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