

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 522846 |
| Report Date : | 04.08.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED |
| Registered Office : | 103, Regent Chambers, First Floor, Nariman Point, Mumbai – 400021, Maharashtra |
| Tel. No.: | 91-22-61434055 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 25.10.2007 |
| CIN No.: [Company Identification No.] | U74999MH2007PTC175407 |
| Capital Investment / Paid-up Capital : | INR 0.212 Million |
| IEC No.: [Import-Export Code No.] | Not Applicable (As informed by the management that firm does not have export and import) |
| PAN No.: [Permanent Account No.] | AABCE8553C |
| GSTN : [Goods & Service Tax Registration No.] | Not Divulged |
| Legal Form : | Private Limited Liability Company. |
| Line of Business : | The company is engaged, inter alia, in the business of carrying out equity research on Indian Stock Market and providing information and data relating to stock market, investment and financial products through its website and also engaged in authoring and publication of articles on various topics relating to finance as well as general articles on corporates, economy, finance and allied subjects. The company also provides various research services on the Indian Equity Stock Market. [Registered Activity] |
| No. of Employees : | Information declined by the management |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject is a joint venture between Quantum Information Services Private Limited, India and Agora Holdings (Cyprus) Limited, Cyprus. The company is engaged, inter alia, in the business of carrying out Equity Research on Indian Stock Market and providing investment advice through its website.</p> <p>It is also engaged in authoring and publication of articles on various topics relating to finance as well as general articles on corporates, economy, finance and allied subjects.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operation as compared to previous year and reported heavy losses.</p> <p>Rating takes into consideration moderate financial risk profile of the company marked by modest reserves position.</p> <p>Further, rating is constrained on account of loss incurred by the company during the year which can be steep to erosion of its networth and intensely competitive nature of the industry.</p> <p>However, rating weakness is partially offset by support received to the company from its joint venture entity.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealing 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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 3

EXTERNAL AGENCY RATING

| | |
|--------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| 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 04.08.2018.

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.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 4

INFORMATION DENIED BY

| | |
|----------------------|----------------|
| Name : | Mr. Gulpreet |
| Designation : | Not Divulged |
| Contact No.: | 91-22-61434055 |
| Date : | 02.08.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 103, Regent Chambers, First Floor, Nariman Point, Mumbai – 400021, Maharashtra, India |
| Tel. No.: | 91-22-61434055 |
| Fax No.: | 91-22-22028550 |
| E-Mail : | sonal@equitymaster.com info@equitymaster.com |
| Website: | www.equimaster.com |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Shobhasingh Rajramasingh Thakur |
| Designation : | Alternate Director |
| Address : | 1161 Abdul Court, Flat no. 20, 7 th Floor, Suryavanshi Marg, Off. Cadel Road, Dadar, Mumbai – 400028, Maharashtra, India |
| Date of Birth/Age : | 26.08.1929 |
| Date of Appointment : | 15.07.2011 |
| DIN No.: | 00001466 |
| Name : | Venkata Subramaniam Iyer |
| Designation : | Director |
| Address : | 605/06, Raheja Acropolis, Anthena Building, Deonar Pada Road, Deonar Village, Chembur, Mumbai – 400088, Maharashtra, India |
| Date of Birth/Age : | 29.06.1962 |
| Date of Appointment : | 06.06.2008 |
| DIN No.: | 00253917 |
| Name : | Laura Rodgers Davis |
| Designation : | Director |
| Address : | 2808, Sagewood Drive, Glenwood Maryland, USA |
| Date of Birth/Age : | 06.07.1960 |
| Date of Appointment : | 28.02.2008 |
| DIN No.: | 02085861 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 5

| | |
|------------------------------|--|
| Name : | William Robert Bonner |
| Designation : | Director |
| Address : | 402 Whitehouse Apartments, 9 Belvedere Road, London |
| Date of Birth/Age : | 08.09.1948 |
| Date of Appointment : | 28.02.2008 |
| DIN No.: | 02116014 |
| Name : | Mr. Erika Irene Nolan |
| Designation : | Alternate Director |
| Address : | 10262 Saint Andrews Road, Florida Boynton Beach 33436 Us |
| Date of Appointment : | 22.01.2018 |
| DIN No.: | 08056904 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Rahul Goel |
| Designation : | Manager |
| Address : | 401, Bhavya, 5th Road, Near Jain Mandir, Khar West, Mumbai – 400052, Maharashtra, India |
| Date of Appointment : | 06.06.2008 |
| PAN No.: | AAUPG2688Q |
| Name : | Crystal Carmelina Fernandes |
| Designation : | Company Secretary |
| Address : | C-907, Building No.3, Nakoda Heights, Yashwant Gaurav Nallasopara (W) Palghar District – 401203, Maharashtra, India |
| Date of Appointment : | 04.05.2018 |
| PAN No.: | AAWPF4082F |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|---|---------------|
| Quantum Information Services Private Limited, India | 10475 |
| I V Subramaniam (As nominee of Quantum Information Services Private Limited, India) | 100 |
| Monument and Cathedral Holdings Inc. (Previously known as Agora Inc.) | 212 |
| Agora Holdings (Cyprus) Limited, Cyprus | 10363 |
| Total | 21150 |

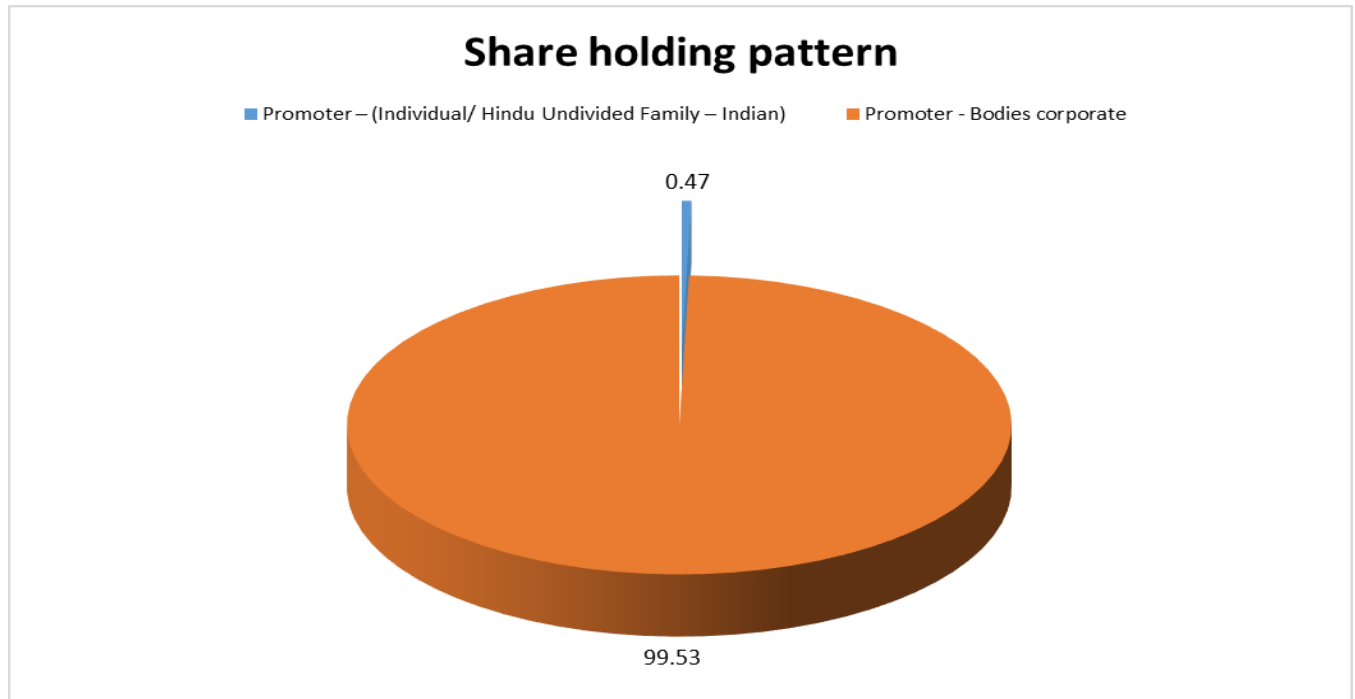
Equity Share Break up (Percentage of Total Equity)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 6

As on 28.09.2017

| Category | Percentage |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 0.47 |
| Promoter - Bodies corporate | 99.53 |
| Total | 100.00 |



BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | The company is engaged, inter alia, in the business of carrying out equity research on Indian Stock Market and providing information and data relating to stock market, investment and financial products through its website and also engaged in authoring and publication of articles on various topics relating to finance as well as general articles on corporates, economy, finance and allied subjects. The company also provides various research services on the Indian Equity Stock Market. [Registered Activity] |
| Brand Names : | Not Divulged |
| Agencies Held : | Not Divulged |
| Exports : | Not Divulged |
| Imports : | Not Divulged |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 7

| | |
|----------------|--------------|
| Terms : | Not Divulged |
|----------------|--------------|

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 : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | Information declined by the management | |
| 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) | -- |

| | |
|-------------------|----------------------------|
| Auditors : | |
| Name : | Deloitte Haskins and Sells |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 8

| | |
|---------------------------------|---|
| | Chartered Accountant |
| Address : | Indiabulls Finance Centre Tower 3, 32 nd Floor, Elephinstone (West), Senapati Bapat Marg, Mumbai – 400013, Maharashtra, India |
| Tel. No.: | 91-22-61854000 |
| Fax No.: | 91-22-61854501/4601 |
| PAN No.: | AADFD2337G |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Joint Venture Partners : | <ul style="list-style-type: none"> • Quantum Information Services Private Limited (QISPL) • Monument and Cathedral Holdings Inc. (Formerly Agro Inc.) • Agro Holdings (Cyprus) Limited |
| Associate : | <ul style="list-style-type: none"> • Agro Publishing Services Ireland |
| Subsidiary Companies : | <ul style="list-style-type: none"> • Common Sense Living Private Limited (CSL) • Quantum Asset Management Company Private Limited (QAMC) • Quantum Mutual Fund (QMF) • Help YourNGO.com India Private Limited (Help Your NGO) |

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1000000 | Equity Shares | INR 10/- each | INR 10.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 21150 | Equity Shares | INR 10/- each | INR 0.212 Million |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 0.212 | 0.212 | 0.212 |
| (b) Reserves & Surplus | 2.453 | 37.708 | 36.722 |
| (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) | 2.665 | 37.920 | 36.934 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 170.335 | 143.863 | 121.113 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 170.335 | 143.863 | 121.113 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 1.065 | 0.062 | 0.067 |
| (c) Other current liabilities | 145.250 | 105.057 | 129.069 |
| (d) Short-term provisions | 0.000 | 0.000 | 0.000 |
| Total Current Liabilities (4) | 146.315 | 105.119 | 129.136 |
| TOTAL | 319.315 | 286.902 | 287.183 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 0.760 | 0.615 | 0.661 |
| (ii) Intangible Assets | 1.452 | 1.520 | 0.740 |
| (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 | 3.725 | 3.024 | 3.362 |
| (c) Deferred tax assets (net) | 0.752 | 1.164 | 1.430 |
| (d) Long-term Loan and Advances | 9.458 | 10.237 | 7.971 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 10

| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 16.147 | 16.560 | 14.164 |
| (2) Current assets | | | |
| (a) Current investments | 22.967 | 22.968 | 32.047 |
| (b) Inventories | 0.000 | 0.000 | 0.000 |
| (c) Trade receivables | 41.838 | 32.175 | 33.385 |
| (d) Cash and cash equivalents | 113.585 | 85.018 | 78.688 |
| (e) Short-term loans and advances | 116.321 | 121.060 | 119.326 |
| (f) Other current assets | 8.457 | 9.121 | 9.573 |
| Total Current Assets | 303.168 | 270.342 | 273.019 |
| TOTAL | 319.315 | 286.902 | 287.183 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|--|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 148.872 | 154.576 | 115.432 |
| | Other Income | 26.490 | 25.690 | 36.847 |
| | TOTAL | 175.362 | 180.266 | 152.279 |
| Less | EXPENSES | | | |
| | Employees benefits expense | 61.016 | 56.661 | 58.555 |
| | Other expenses | 147.352 | 120.693 | 69.414 |
| | TOTAL | 208.368 | 177.354 | 127.969 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (33.006) | 2.912 | 24.310 |
| Less | DEPRECIATION/ AMORTISATION | 1.779 | 1.660 | 1.469 |
| | PROFIT/ (LOSS) BEFORE TAX | (34.785) | 1.252 | 22.841 |
| Less | TAX | 0.470 | 0.266 | 2.004 |
| | PROFIT/ (LOSS) AFTER TAX | (35.255) | 0.986 | 20.837 |
| | Earnings / (Loss) Per Share (INR) | (1666.92) | 46.63 | 985.19 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 | 7.564 | (19.134) | 55.343 |
| Net cash flow from operating activity | 7.794 | (21.611) | 52.625 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 102.58 | 75.97 | 105.56 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.56 | 4.80 | 3.46 |
| Asset Turnover (Operating Income / Net Fixed Assets) | (14.92) | 1.36 | 17.35 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.46 | 0.37 | 0.45 |
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 54.90 | 2.77 | 3.50 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.83 | 0.06 | 0.04 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------------|---|------------|------------|------------|
| Net Profit Margin | % | (23.68) | 0.64 | 18.05 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 12

| | | | | |
|--|---|-----------|------|-------|
| ((PAT / Sales) * 100) | | | | |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (11.04) | 0.34 | 7.26 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (1322.89) | 2.60 | 56.42 |

SOLVENCY RATIOS

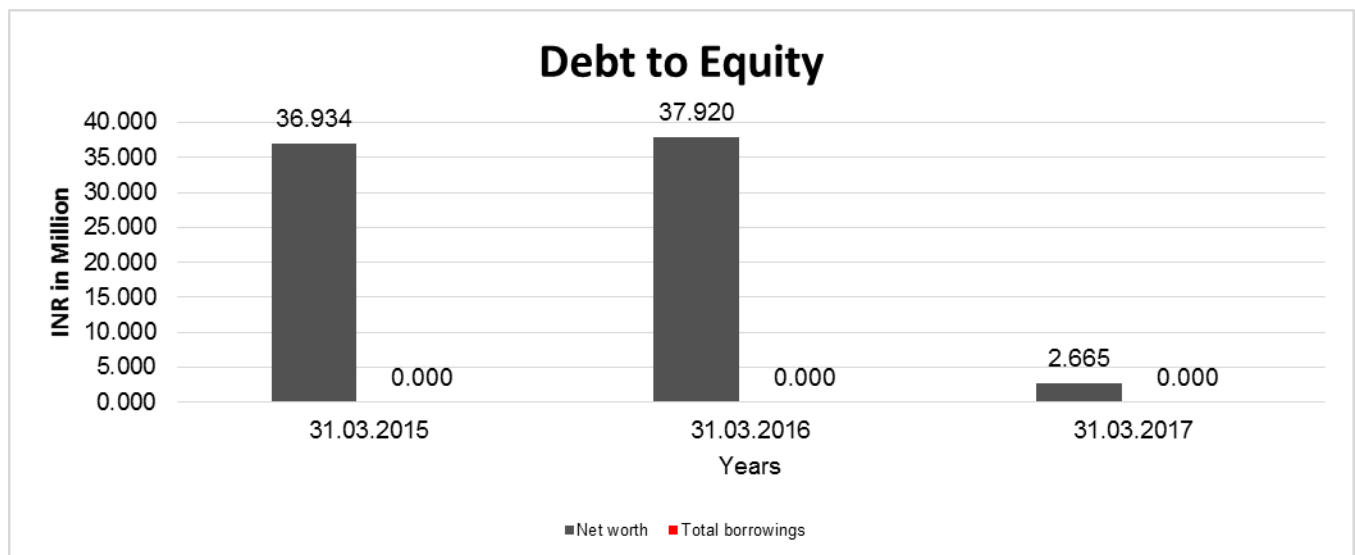
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 2.07 | 2.57 | 2.11 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 2.07 | 2.57 | 2.11 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.01 | 0.13 | 0.13 |
| G-Score Ratio Debt (Debts / Equity Capital) | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 2.07 | 2.57 | 2.11 |

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

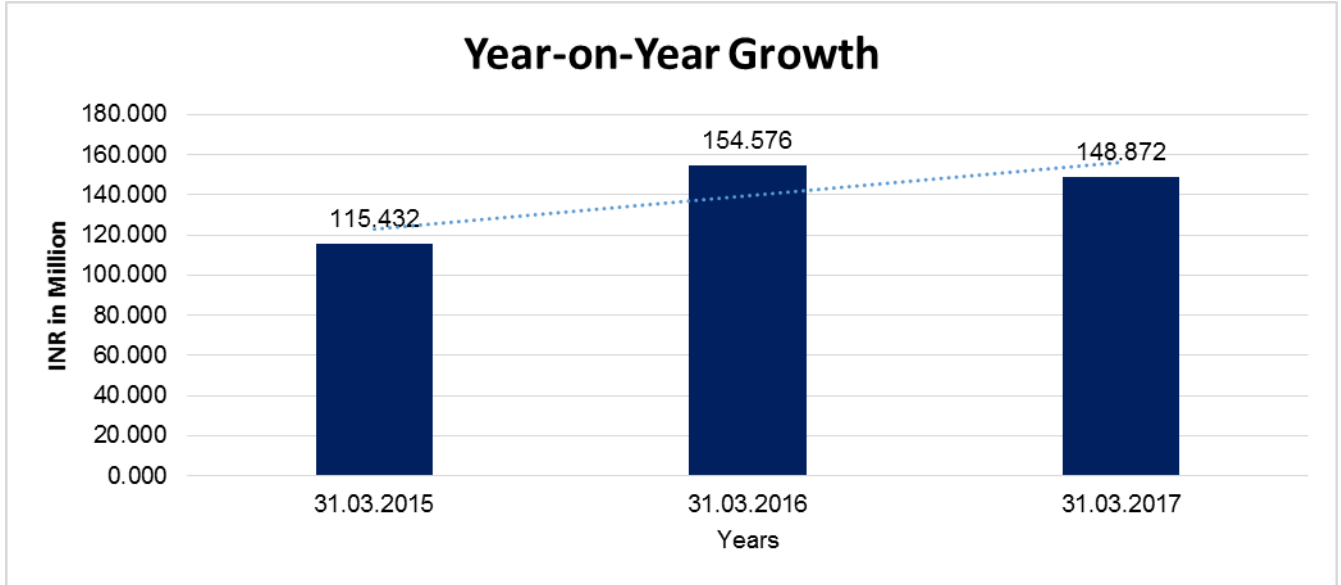
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 0.212 | 0.212 | 0.212 |
| Reserves & Surplus | 36.722 | 37.708 | 2.453 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 36.934 | 37.920 | 2.665 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.000 |



YEAR-ON-YEAR GROWTH

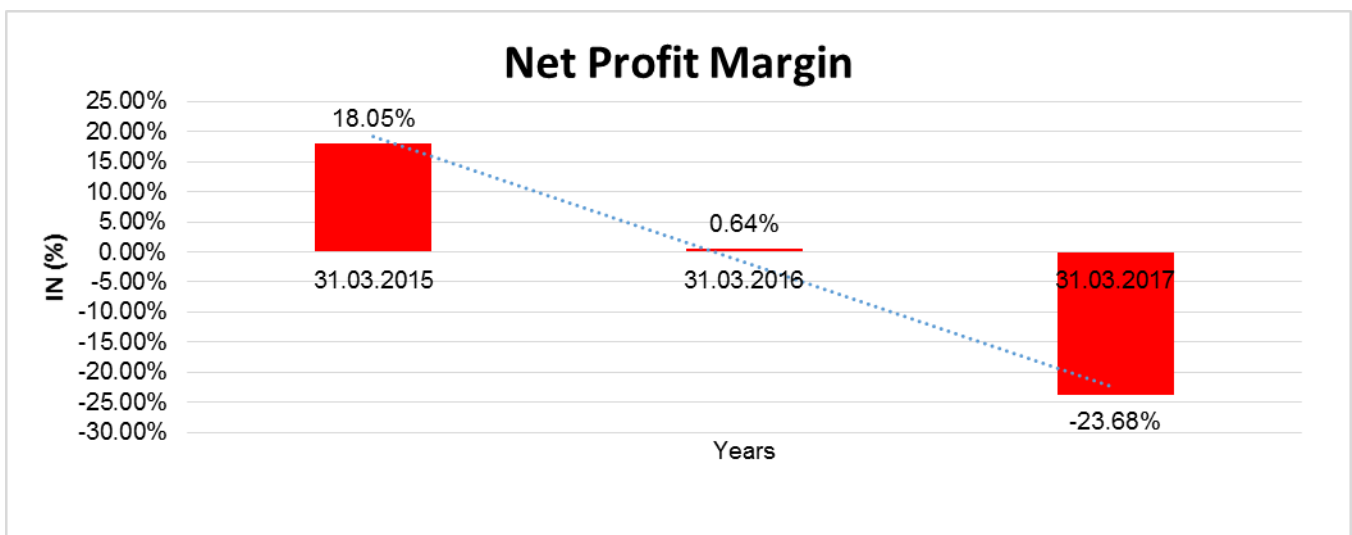
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 115.432 | 154.576 | 148.872 |
| | | 33.911 | (3.690) |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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 | 115.432 | 154.576 | 148.872 |
| Profit | 20.837 | 0.986 | (35.255) |
| | 18.05% | 0.64% | (23.68%) |



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET – (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|---|--|-----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 0.212 | 0.212 |
| (b) Reserves & Surplus | | (24.2960 | 10.905 |
| (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) | | (24.084) | 11.117 |
| (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 | | 182.250 | 159.081 |
| (d) long-term provisions | | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | | 182.250 | 159.081 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 0.000 | 0.000 |
| (b) Trade payables | | 11.265 | 17.930 |
| (c) Other current liabilities | | 146.806 | 96.406 |
| (d) Short-term provisions | | 0.000 | 0.000 |
| Total Current Liabilities (4) | | 158.071 | 114.336 |
| TOTAL | | 316.237 | 284.534 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 0.760 | 0.620 |
| (ii) Intangible Assets | | 1.457 | 1.530 |
| (iii) Capital work-in-progress | | 0.000 | 0.000 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 3.626 | 2.924 |
| (c) Deferred tax assets (net) | | 0.752 | 1.164 |
| (d) Long-term Loan and Advances | | 0.040 | 0.080 |
| (e) Other Non-current assets | | 9.513 | 10.272 |
| Total Non-Current Assets | | 16.148 | 16.590 |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED - 522846 MIRA PAGE NO. : 16

| | | | |
|-----------------------------------|--|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | | 23.350 | 23.412 |
| (b) Inventories | | 0.000 | 0.000 |
| (c) Trade receivables | | 34.478 | 24.360 |
| (d) Cash and cash equivalents | | 114.288 | 85.562 |
| (e) Short-term loans and advances | | 119.415 | 125.346 |
| (f) Other current assets | | 8.558 | 9.264 |
| Total Current Assets | | 300.089 | 267.944 |
| | | | |
| TOTAL | | 316.237 | 284.534 |

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

| | PARTICULARS | | 31.03.2017 | 31.03.2016 |
|-------------|--|--|------------------|-----------------|
| | SALES | | | |
| | Income | | 160.388 | 158.145 |
| | Other Income | | 19.338 | 20.103 |
| | TOTAL | | 179.726 | 178.248 |
| | | | | |
| Less | EXPENSES | | | |
| | Employees benefits expense | | 63.986 | 59.440 |
| | Other expenses | | 148.682 | 123.316 |
| | TOTAL | | 212.668 | 182.756 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | (32.942) | (4.508) |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | | 1.789 | 1.723 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | | (34.731) | (6.231) |
| | | | | |
| Less | TAX | | 0.469 | 0.266 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | | (35.200) | (6.497) |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | (1664.31) | (307.20) |

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | No |
| 21 | Banking facility details | No |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | 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 |

CORPORATE INFORMATION

Subject was formed as a joint venture between Quantum Information Services Private Limited and Agro Group, each having 50% interest. The erstwhile "equitymaster" business was demerged from Quantum Information Services Private Limited and purchased by Equitymaster Agro Research Private Limited on a slump sale basis w.e.f. 1st March 2008.

The company is engaged, inter alia, in the business of carrying out equity research on Indian Stock Market and providing information and data relating to stock market, investment and financial products through its website and also engaged in authoring and publication of articles on various topics relating to finance as well as general articles on corporates, economy, finance and allied subjects.

The company also provides various research services on the Indian Equity Stock Market.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Computer
- Furniture and Fixture
- Office Equipment
- Leasehold Improvement

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 68.62 |
| UK Pound | 1 | INR 89.26 |
| Euro | 1 | INR 79.49 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHN |
| Analysis Done by : | PRA |
| Report Prepared by : | JYO |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | NO |
| --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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.