

MIRA INFORM REPORT

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| Report No. : | 525734 |
| Report Date : | 23.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | GRUPE TOGOLA SA |
| Registered Office : | Faladie Banankabougou Rue 747, Porte 408, BP 2728 Bamako |
| Country : | Mali |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 05.06.2011 |
| Legal Form : | Societe Anonyme |
| Line of Business : | Subject operate import, export and distribution of general merchandise such as food, agricultural, electrical, biomedical and sports equipment's, textiles, construction materials, computer, office and school supplies, vehicles and spare parts, electrification and drilling equipment's. |
| No. of Employees : | 30 |

RATING & COMMENTS

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

MIRA's Rating :

A

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

| | |
|----------------------------|------------------|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but Correct |
| Litigation : | Clear |

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Mali | B2 | B2 |

| Risk Category | ECGC Classification |
|----------------------|------------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

MALI - ECONOMIC OVERVIEW

Among the 25 poorest countries in the world, landlocked Mali depends on gold mining and agricultural exports for revenue. The country's fiscal status fluctuates with gold and agricultural commodity prices and the harvest; cotton and gold exports make up around 80% of export earnings. Mali remains dependent on foreign aid.

Economic activity is largely confined to the riverine area irrigated by the Niger River; about 65% of Mali's land area is desert or semidesert. About 10% of the population is nomadic and about 80% of the labor force is engaged in farming and fishing. Industrial activity is concentrated on processing farm commodities. The government subsidizes the production of cereals to decrease the country's dependence on imported foodstuffs and to reduce its vulnerability to food price shocks.

Mali is developing its iron ore extraction industry to diversify foreign exchange earnings away from gold, but the pace will depend on global price trends. Although the political coup in 2012 slowed Mali's growth, the economy has since bounced back, with GDP growth above 5% in 2014-17, although physical insecurity, high population growth, corruption, weak infrastructure, and low levels of human capital continue to constrain economic development. Higher rainfall helped to boost cotton output in 2017, and the country's 2017 budget increased spending more than 10%, much of which was devoted to infrastructure and agriculture. Corruption and political turmoil are strong downside risks in 2018 and beyond.

Source : CIA

SUBJECT'S NAME

Registered Name: **GRUPE TOGOLA SA**
Requested Name: **GRUPE TOGOLA SA**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: Faladie Banankabougou Rue 747, Porte 408,
Postal Address: BP 2728
Bamako,
Country: Mali
Phone: 223-20281382
Fax: 223-20281382
admin@groupetogola.net/info@groupetogola.net/
Email: import@groupetogola.net
Website: www.groupetogola.net

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit.

LEGAL

Legal Form: Societe Anonyme
Date Incorporated: 05-June-2011
Reg. Number: --
Nominal Capital: CFA. 500,000,000
Subscribed Capital: CFA. 500,000,000
Subscribed Capital is Subscribed in the following form:

| | Position | Shares |
|----------------|-----------------|---------------|
| Binaf Togola | CEO | |
| Ousmane Diarra | Vice President | |
| Prince Kevin | Manager | |

RELATED COMPANIES

| | |
|------|------------------------------|
| None | Parent company. |
| None | Subsidiary company. |
| None | Affiliated company. |
| None | Shareholder of subject firm. |
| None | Branches of the firm |

OPERATIONS

Registered to operate import, export and distribution of general merchandise such as food, agricultural, electrical, biomedical and sports equipments, textiles, construction materials, computer ,office and school supplies, vehicles and spare parts, electrification and drilling equipments.

| | |
|----------------|--|
| Imports: | Asia |
| Exports: | Neighbouring countries |
| Trademarks: | None |
| Terms of sale: | Cash (40%) and 25-90 days (60%), invoices. |

| | |
|---------------------|--------------------------------------|
| Main Customers: | Industries, firms and organizations |
| Employees: | 30 employees. |
| Vehicles: | Several motor vehicles. |
| Territory of sales: | Mali |
| Location: | Leased premises, 10,000 square feet, |

AUDITORS AND INSURANCE

| | |
|--------------------|----------------------------|
| Auditors: | Information not available. |
| Insurance Brokers: | Information not available. |

FINANCE

| | |
|--------------------|---------------------------|
| Currency Reported: | West African Franc (CFA.) |
| Fiscal Year End: | December 31, 2017 |

Inflation: According to information given by independent sources, the inflation at December 31st, 2017 was of 13%.

Financial Information not Submitted

Profit and Loss (expressed in CFA.)

Sales

2017

2,850,000,000

BANK

Bank Name: Banque Internationale pour le Mali
Branch: Mali
Comments: None

TRADE REFERENCES

Experiences: Good

NOTARIAL BONDS

None

COMMENTS/ ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.67 |
| UK Pound | 1 | INR 89.40 |
| Euro | 1 | INR 80.25 |
| CFA | 1 | INR 0.12 |

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | DIV |
| Report Prepared by : | NIT |

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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)