

## MIRA INFORM REPORT

Report No. :	526440.2
Report Date :	31.08.2018

### IDENTIFICATION DETAILS

Name :	MOUNTAIN TRAIL FOODS PRIVATE LIMITED
Registered Office :	Third Floor and Fourth Floor, #12, MPD Tower, 5th Block, Industrial Main Road, Koramangala, Bangalore – 560095, Karnataka
Mobile No.:	91-7030206524 (Mr. Riyaz Ahmed Ansari)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.2008
CIN No.: [Company Identification No.]	U55209KA2008PTC046663
Capital Investment / Paid-up Capital :	INR 27.367 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.]	AAFCM5807R
GSTN : [Goods & Service Tax Registration No.]	27AAFCM5807R1ZT
Udyog Aadhaar No.:	KR03F0048611
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in producing various variants of hot and ice tea and other foods and beverages. [Registered Activity]  Supplying tea and coffee services to offices. [Confirmed by management]
No. of Employees :	1400 (Approximately)

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 2***

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 200000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 having satisfactory track record. It is engaged in supplying tea and coffee services to offices.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base along with strong debt protection metrics and comfortable cash accruals.</p> <p>Rating further takes into account, the established track record of its business operation backed by its well experienced promoters in logistics services.</p> <p>Rating also considers positive feedback received from its customer (Everstone Capital Advisors Private Limited and Virtela India Private Limited) for satisfactory services as well as from its banker (Kotak Mahindra Bank) for satisfactory banking transaction.</p> <p>However, rating strengths is partially offset by its continuous losses from its operation due volatility in raw material prices and its working capital intensive operations.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p><b>NOTE:</b></p> <p>Site visit was conducted at the registered address and our executive had</p>

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 3***

	<p>successfully traced the subject.</p> <p>At the premises our executive met to Mr. Santha Kumar (Receptionist) who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it's a ground+4 floor building and subject is situated on 3rd and 4th floor admeasuring total area of approximately 5000 sq. ft.</p> <p>Location was easy to find, locality seems to be industrial and area near the premise building appears to be upmarket.</p> <p>Landmark: Opposite J.N.C. College.</p> <p>Name board of the subject was sighted at the given premise address.</p> <p>On inquiry with executives from "Monty Telecom Development" and "Emedlife Insurance Broking Services Limited" both person from neighbouring companies confirmed the existence of the subject on the given address.</p>
--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

**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.

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 4**

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 31.08.2018

**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.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Riyaz Ahmed Ansari
<b>Designation :</b>	Assistant Manager Finance
<b>Contact No.:</b>	91-7030206524
<b>Date :</b>	30.08.2018

**LOCATIONS**

<b>Registered / Head Office :</b>	Third Floor and Fourth Floor, #12, MPD Tower, 5th Block, Industrial Main Road, Koramangala, Bangalore – 560095, Karnataka, India
<b>Tel. No.:</b>	91-80-65670021
<b>Mobile No.:</b>	91-7030206524 (Mr. Riyaz Ahmed Ansari) 91-9060004092 (Mr. Santosh Bihsme) 91-8652226366 (Mr. Mandar Pingle)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:amuleek.singh@chaipoint.com">amuleek.singh@chaipoint.com</a> <a href="mailto:riyaz.a@chaipoint.com">riyaz.a@chaipoint.com</a>
<b>Website :</b>	<a href="https://www.chaipoint.com">https://www.chaipoint.com</a>
<b>Area :</b>	5000 sq. ft.
<b>Locality :</b>	Industrial
<b>Regional Office 1 :</b>	A-3, 1 <sup>st</sup> Floor, Liberty Society, Phase 2, North Main Road, Opposite Lane 5, Koregaon Park, Pune – 411001, Maharashtra, India

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 5***

<b>Regional Office 2 :</b>	705/706, Midas Tower, Sahar Plaza, Next to Kohinoor Continental Hotel, Sahar Road, Landmark – Near J B Nagar Metro Station, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Regional Office 3 :</b>	501, 5 <sup>th</sup> Floor, Sri Brubdavan Residency, Patrika Nagar, Madhapur, Hitech City, Hyderabad – 500086, Telangana, India
<b>Regional Office 4 :</b>	302–303, Third Floor, JMD Regent Plaza, MG Road, Gurugram – 122002, Haryana, India
<b>Regional Office 5 :</b>	TS-111, SIDCO Tiny Industrial Estate, Ekkattuthangal, Chennai – 600032, Tamilnadu, India
<b>Regional Office 6 :</b>	10 Gat No.257, Opposite Sai Garden, Talwade Chowk, Pune – 412114, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Davinder Singh Brar
<b>Designation :</b>	Director
<b>Address :</b>	Greenfields Farm, Gadaipur-Jaunapur Road Gadaipur, Mehrauli, Hauz Khas, South Delhi, New Delhi – 110030, India
<b>Date of Appointment :</b>	29.12.2014
<b>DIN No.:</b>	00068502

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74999TG2000PTC035826	GVK BIOSCIENCES PRIVATE LIMITED	26/07/2004	-
U74110TG2005PTC045481	GVK DAVIX TECHNOLOGIES PRIVATE LIMITED	25/02/2005	-
U24239TG2005PTC046402	INOAGENT LABORATORIES PRIVATE LIMITED	30/09/2005	-
L30007KA1992PLC025294	MPHISIS LIMITED	11/12/2015	-
L24230MH1999PLC120720	WOCKHARDT LIMITED	13/09/2012	-
L34103DL1981PLC011375	MARUTI SUZUKI INDIA LIMITED	05/09/2006	-
U74899DL1989PTC036489	GREEN VALLY LAND AND DEVELOPMENT PRIVATE LIMITED	18/12/1997	-
U65100DL1991PTC045031	MADHUBANI INVESTMENTS PRIVATE LIMITED	24/01/1996	-
U74899DL1991PTC046085	SURAJ HOTELS PRIVATE LIMITED	31/03/1994	-
U74899DL1991PTC046086	SURAJ OVERSEAS PRIVATE LIMITED	22/01/1996	-
U74140DL2004PTC124406	DAVIX MANAGAEEMENT SERVICES PRIVATE LIMITED	03/02/2004	-
U72100TG2006PTC049287	GVK DAVIX RESEARCH PRIVATE LIMITED	24/02/2006	-
U24233DL2007PTC169417	DAVIX PHARMACEUTICALS PRIVATE LIMITED	15/10/2007	-
U72200TG2014PTC093303	EXCELRA KNOWLEDGE SOLUTIONS PRIVATE	04/03/2014	-

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 6***

		LIMITED	
<b>Name :</b>	Mr. Ashit Ranjit Lilani		
<b>Designation :</b>	Director		
<b>Address :</b>	3786, Grove Avenue Palo Alto California 94303, United States of America		
<b>Date of Birth/Age :</b>	04.09.1966		
<b>Date of Appointment :</b>	24.01.2014		
<b>DIN No.:</b>	00766821		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65999DL2016PLC304713	PAYTM PAYMENTS BANK LIMITED	22/08/2016	-
U74999DL2016PTC301440	AMISHI CONSUMER TECHNOLOGIES PRIVATE LIMITED	13/11/2017	-
U72900GJ2014PTC081539	LENDINGKART TECHNOLOGIES PRIVATE LIMITED	19/06/2015	-
U15500MH2013PTC250295	RAKYAN BEVERAGES PRIVATE LIMITED	02/03/2016	-
U15122DL2012PTC243550	VEEBA FOOD SERVICES PRIVATE LIMITED	30/09/2015	-
U72200HR2011PTC043300	CUTTING EDGE SOFTWARE PRIVATE LIMITED	28/03/2016	-
<b>Name :</b>	Mr. Amuleek Singh Bijral		
<b>Designation :</b>	Director		
<b>Address :</b>	#305, Innovative Timber Leaf, Somasundarapalya, HSR Layout, Sector-2, Bangalore – 560102, Karnataka, India		
<b>Date of Birth/Age :</b>	03.08.1975		
<b>Date of Appointment :</b>	30.09.2010		
<b>DIN No.:</b>	02918655		
<b>Name :</b>	Mr. Siddharth Deepak Parekh		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat 412, B-Wing, 14, Altamount Road, Grant Road, Olympus, Cumballa Hill, Mumbai – 400026, Maharashtra, India		
<b>Date of Appointment :</b>	17.04.2018		
<b>DIN No.:</b>	06945508		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27201KA1973PLC002307	MAINI PRECISION PRODUCTS LIMITED	08/09/2016	-
U64202TN2000PTC044413	ESHAKTI.COM PRIVATE LIMITED	08/06/2018	-
L45400MH2012PLC234318	CAPACIT'E INFRAPROJECTS LIMITED	09/11/2017	-
U74999MH2016PTC287221	FARAWAY FOODS PRIVATE LIMITED	24/07/2018	-
<b>Name :</b>	Mr. Rajiv Wahi		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	80, Cairnhill Road Singapore 229682, Singapore		
<b>Date of Appointment :</b>	11.05.2018		
<b>DIN No.:</b>	01417359		

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 7***

<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15122DL2012PTC243550	VEEBA FOOD SERVICES PRIVATE LIMITED	30/09/2016	-
<b>Name :</b> Mr. Tarun Khanna			
<b>Designation :</b> Additional Director			
<b>Address :</b> 66 Druid Hill Road Newton 02461, United States of America			
<b>Date of Appointment :</b> 05.04.2018			
<b>DIN No.:</b> 01760700			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L65999MH2003PLC250504	BHARAT FINANCIAL INCLUSION LIMITED	07/08/2008	-
U80903DL2011NPL281568	INSTITUTE FOR POLICY RESEARCH STUDIES	31/08/2012	-
U74900KA2014PTC076004	AXILOR VENTURES PRIVATE LIMITED	21/08/2015	-
<b>Name :</b> Mrs. Shweta Bhatia			
<b>Designation :</b> Nominee Director			
<b>Address :</b> Apartment 6, 6 <sup>th</sup> Floor, Sanghi Residency Palkhi Gully, Off Cadell (SVS) Road, Prabhadevi, Mumbai – 400025, Maharashtra, India			
<b>Date of Appointment :</b> 11.05.2018			
<b>DIN No.:</b> 03164394			

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Radha Ramanujan
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A 002, Renaissance Park 3, 1 <sup>st</sup> Main, Subramanya Nagar, Malleswaram (West), Bangalore – 560055, Karnataka, India
<b>Date of Appointment :</b>	16.02.2018
<b>PAN No.:</b>	AFVPR4571D
<b>Name :</b>	Mr. Riyaz Ahmed Ansari
<b>Designation :</b>	Assistant Manager Finance
<b>Name :</b>	Mr. Santosh Bihsme
<b>Designation :</b>	Area Partner
<b>Name :</b>	Mr. Mandar Pingle
<b>Designation :</b>	Cluster Partner

**MAJOR SHAREHOLDERS**

**SHAREHOLDERS DETAILED FILE ATTACHED**

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 8***

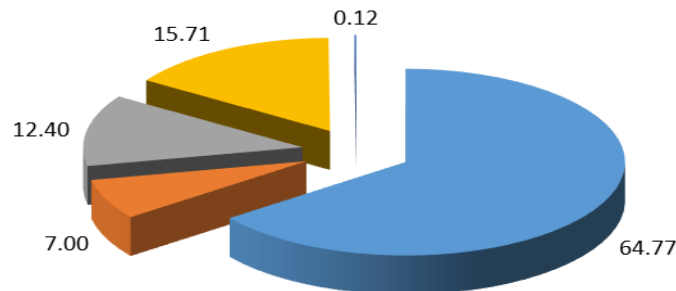
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 28.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	64.77
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	7.00
Public/Other than promoters [Non-resident Indian (NRI)]	12.40
Public/Other than promoters [Foreign national (other than NRI)]	15.71
Public/Other than promoters [Body corporate]	0.12
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Non-resident Indian (NRI)]
- Public/Other than promoters [Foreign national (other than NRI)]
- Public/Other than promoters [Body corporate]



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in producing various variants of hot and ice tea and other foods and beverages. [Registered Activity]	
	Supplying tea and coffee services to offices. [Confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Hot and Ice tea and other food and beverages	99633101

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 9***

<b>Brand Names :</b>	"Chai Point"
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Applicable
<b>Imports :</b>	Not Applicable
<b>Terms :</b>	
<b>Selling :</b>	Cash and Credit (30 Days)
<b>Purchasing :</b>	Cash and Credit (30 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	Not Available Note : Since subject is service provider supplier details not available					
<b>Customers :</b>	Wholesalers, Retailers, End Users					
	<b>Reference :</b>	Everstone Capital Advisors Private Limited				
	<b>Name of the Person :</b>	Mr. Javed Khan				
	<b>Contact No.:</b>	91-9987084500 (Senior Manager – Admin)				
	<b>E-mail :</b>	<a href="mailto:ikhan@everstonecapital.com">ikhan@everstonecapital.com</a>				
	<b>Since How Long Known :</b>	2 years				
	<b>Maximum Limit Dealt :</b>	Not Divulged				
	<b>Experience :</b>	<table border="1"> <tr> <td><b>Services</b></td> <td><b>Overall</b></td> </tr> <tr> <td>Good</td> <td>Good</td> </tr> </table>	<b>Services</b>	<b>Overall</b>	Good	Good
<b>Services</b>	<b>Overall</b>					
Good	Good					
	<b>Remark :</b>	They gave positive response about subject company they are satisfied with their services.				
	<b>Reference :</b>	Virtela India Private Limited				
	<b>Name of the Person :</b>	Mr. Sumukh Mhatre (Manager)				
	<b>Contact No.:</b>	91-9833366167				
	<b>E-mail :</b>	<a href="mailto:smhatre@virtela.net">smhatre@virtela.net</a>				
	<b>Since How Long Known :</b>	1 year				
	<b>Maximum Limit Dealt :</b>	Not Divulged				
	<b>Experience :</b>	<table border="1"> <tr> <td><b>Services</b></td> <td><b>Overall</b></td> </tr> <tr> <td>Good</td> <td>Good</td> </tr> </table>	<b>Services</b>	<b>Overall</b>	Good	Good
<b>Services</b>	<b>Overall</b>					
Good	Good					
	<b>Remark :</b>	They gave positive response about subject company they are satisfied with their services.				

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 10***

	<table border="1"> <tr> <td><b>Reference :</b></td> <td colspan="2">Lodha Group</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td colspan="2">Mr. Mandar Joshi</td> </tr> <tr> <td><b>Contact No.:</b></td> <td colspan="2">91-9819314050</td> </tr> <tr> <td><b>E-mail :</b></td> <td colspan="2"><a href="mailto:mandar.joshi@lodhagroup.com">mandar.joshi@lodhagroup.com</a></td> </tr> <tr> <td><b>Remark :</b></td> <td colspan="2">Not ready to provide any feedback.</td> </tr> </table>			<b>Reference :</b>	Lodha Group		<b>Name of the Person :</b>	Mr. Mandar Joshi		<b>Contact No.:</b>	91-9819314050		<b>E-mail :</b>	<a href="mailto:mandar.joshi@lodhagroup.com">mandar.joshi@lodhagroup.com</a>		<b>Remark :</b>	Not ready to provide any feedback.																						
<b>Reference :</b>	Lodha Group																																						
<b>Name of the Person :</b>	Mr. Mandar Joshi																																						
<b>Contact No.:</b>	91-9819314050																																						
<b>E-mail :</b>	<a href="mailto:mandar.joshi@lodhagroup.com">mandar.joshi@lodhagroup.com</a>																																						
<b>Remark :</b>	Not ready to provide any feedback.																																						
<b>No. of Employees :</b>	1400 (Approximately)																																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td colspan="2">Kotak Mahindra Bank Limited</td> </tr> <tr> <td><b>Branch :</b></td> <td colspan="2">Heera Paradise, 487, 9 Main Road, 4<sup>th</sup> Block, Jayanagar, Bangalore – 560011, Karnataka, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td colspan="2">Mr. Siddharth (Deputy Manager)</td> </tr> <tr> <td><b>Contact Number :</b></td> <td colspan="2">91-80-66371702</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td colspan="2">Mountain Trail Foods Private Limited</td> </tr> <tr> <td><b>Account Number :</b></td> <td colspan="2">2711424663</td> </tr> <tr> <td><b>IFSC Code :</b></td> <td colspan="2">KKBK0000421</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening) :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Average Balance Maintained :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b></td> <td colspan="2">--</td> </tr> <tr> <td><b>Account Operation :</b></td> <td colspan="2">Satisfactory</td> </tr> <tr> <td><b>Remark :</b></td> <td colspan="2">They gave positive response about subject company they are satisfied with their account transaction.</td> </tr> </table>			<b>Banker Name :</b>	Kotak Mahindra Bank Limited		<b>Branch :</b>	Heera Paradise, 487, 9 Main Road, 4 <sup>th</sup> Block, Jayanagar, Bangalore – 560011, Karnataka, India		<b>Person Name (With Designation) :</b>	Mr. Siddharth (Deputy Manager)		<b>Contact Number :</b>	91-80-66371702		<b>Name of Account Holder :</b>	Mountain Trail Foods Private Limited		<b>Account Number :</b>	2711424663		<b>IFSC Code :</b>	KKBK0000421		<b>Account Since (Date/Year of Account Opening) :</b>	--		<b>Average Balance Maintained :</b>	--		<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--		<b>Account Operation :</b>	Satisfactory		<b>Remark :</b>	They gave positive response about subject company they are satisfied with their account transaction.	
<b>Banker Name :</b>	Kotak Mahindra Bank Limited																																						
<b>Branch :</b>	Heera Paradise, 487, 9 Main Road, 4 <sup>th</sup> Block, Jayanagar, Bangalore – 560011, Karnataka, India																																						
<b>Person Name (With Designation) :</b>	Mr. Siddharth (Deputy Manager)																																						
<b>Contact Number :</b>	91-80-66371702																																						
<b>Name of Account Holder :</b>	Mountain Trail Foods Private Limited																																						
<b>Account Number :</b>	2711424663																																						
<b>IFSC Code :</b>	KKBK0000421																																						
<b>Account Since (Date/Year of Account Opening) :</b>	--																																						
<b>Average Balance Maintained :</b>	--																																						
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--																																						
<b>Account Operation :</b>	Satisfactory																																						
<b>Remark :</b>	They gave positive response about subject company they are satisfied with their account transaction.																																						
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2017 INR In Million</b></th> <th><b>31.03.2016 INR In Million</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Term Loans</b></td> <td></td> <td></td> </tr> <tr> <td>From other parties</td> <td>8.571</td> <td>60.000</td> </tr> <tr> <td>Long term maturities of finance lease obligations</td> <td>5.940</td> <td>0.000</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Secured Working capital borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>Bank Overdraft- Secured</td> <td>2.371</td> <td>0.934</td> </tr> <tr> <td>Bill Discounting</td> <td>2.635</td> <td>0.000</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Total</b></td> <td><b>19.517</b></td> <td><b>60.934</b></td> </tr> </tbody> </table> <p><b>NOTES:</b></p>			<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>	<b>LONG TERM BORROWINGS</b>			<b>Term Loans</b>			From other parties	8.571	60.000	Long term maturities of finance lease obligations	5.940	0.000				<b>SHORT TERM BORROWINGS</b>			<b>Secured Working capital borrowings</b>			Bank Overdraft- Secured	2.371	0.934	Bill Discounting	2.635	0.000				<b>Total</b>	<b>19.517</b>	<b>60.934</b>
<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>																																					
<b>LONG TERM BORROWINGS</b>																																							
<b>Term Loans</b>																																							
From other parties	8.571	60.000																																					
Long term maturities of finance lease obligations	5.940	0.000																																					
<b>SHORT TERM BORROWINGS</b>																																							
<b>Secured Working capital borrowings</b>																																							
Bank Overdraft- Secured	2.371	0.934																																					
Bill Discounting	2.635	0.000																																					
<b>Total</b>	<b>19.517</b>	<b>60.934</b>																																					

**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.

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 11**

	<p><b><u>LONG TERM BORROWINGS</u></b></p> <p><b>Details of the secured term loans</b></p> <p>a) The above loan is secured by exclusive first charge by way of hypothecation of all existing and future fixed and current assets including all Intellectual Property and the Intellectual, Property Rights of the company with a carve-out for fully cash backed bank overdraft facility of INR 10.000 million.</p> <p>b) The loan is repayable as on 31 March 2017 in 14 monthly installments of principal amounting to INR 4.300 million each and interest at the rate of 15%.</p> <p>c) The lender has a right to subscribe to 5,532 Series B Compulsorily Convertible Preference Shares of the company during a period of eight years from December, 2015 to December, 2023 and a right to invest up to the lower of US Dollars 1 million or 10% in the company's subsequent financing during the term of loan.</p> <p><b><u>SHORT TERM BORROWINGS</u></b></p> <p><b>Details of security for the secured short-term borrowings</b></p> <p>a) The above bank overdraft for working capital and bill discounting facility is secured by first pari-passu charge on all current assets and movable assets of the company (both existing and future) and second pari-passu charge on lien over fixed deposits to the extent of INR 15.000 million (As at March 31, 2016 INR 10.000 million).</p> <p>b) The above bank over draft for working capital and bill discounting is with an interest rate of 13.50% till September 2016 and 12.90 % from October 2016.</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Deloitte Centre, Anchorage II, 100/2 Richmond Road, Bangalore – 560025, Karnataka, India
<b>Tel. No.:</b>	91-80-66276000
<b>Fax No.:</b>	91-80-66276013
<b>PAN No.:</b>	AACFD4815A
<b>Membership No.:</b>	206920
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprise owned or significantly influenced</b>	<ul style="list-style-type: none"> <li>• Suresh and Co.</li> <li>• Innoven Capital India Private Limited</li> </ul>

**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.

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 12**

by key management personnel/ directors or their relatives :	<ul style="list-style-type: none"><li>• Lending Kert</li><li>• Veeba Food Services Private Limited</li><li>• One 97 Communications Limited (Paytm)</li></ul>
-------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 13**

**CAPITAL STRUCTURE**

**AFTER 31.03.2017**

**Authorised Capital : INR 67.296 Million**

**Issued, Subscribed & Paid-up Capital : INR 63.252 Million**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
393000	Equity Shares	INR 10/- each	INR 3.930 Million
100	Series A Equity Shares	INR 10/- each	INR 0.001 Million
75000	0.01% Series A Compulsory Convertible Cumulative Preference Shares (CCCPS)	INR 10/- each	INR 0.750 Million
31000	0.01% Series A1 Compulsory Convertible Cumulative Preference Shares (CCCPS)	INR 10/- each	INR 0.310 Million
250000	0.001% Series B Compulsory Convertible Cumulative Preference Shares (CCCPS)	INR 100/- each	INR 25.000 Million
	<b>Total</b>		<b>INR 29.991 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
322986	Equity Shares	INR 10/- each	INR 3.230 Million
100	Series A Equity Shares	INR 10/- each	INR 0.001 Million
74440	0.01% Series A Compulsory Convertible Cumulative Preference Shares (CCCPS)	INR 10/- each	INR 0.744 Million
30561	0.01% Series A1 Compulsory Convertible Cumulative Preference Shares (CCCPS)	INR 10/- each	INR 0.306 Million
230863	0.001% Series B Compulsory Convertible Cumulative Preference Shares (CCCPS)	INR 100/- each	INR 23.086 Million
	<b>Total</b>		<b>INR 27.367 Million</b>

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 14***

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	27.367	27.367	3.944
(b) Reserves & Surplus	41.221	426.656	(13.807)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	64.997
<b>Total Shareholders' Funds (1) + (2)</b>	<b>68.588</b>	<b>454.023</b>	<b>55.134</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	14.511	60.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	47.205	16.704	1.568
<b>Total Non-current Liabilities (3)</b>	<b>61.716</b>	<b>76.704</b>	<b>1.568</b>
(4) Current Liabilities			
(a) Short term borrowings	5.006	0.934	4.129
(b) Trade payables	193.590	93.570	56.702
(c) Other current liabilities	83.114	67.915	16.106
(d) Short-term provisions	15.496	5.623	2.115
<b>Total Current Liabilities (4)</b>	<b>297.206</b>	<b>168.042</b>	<b>79.052</b>
<b>TOTAL</b>	<b>427.510</b>	<b>698.769</b>	<b>135.754</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	97.354	42.653	32.022
(ii) Intangible Assets	2.844	4.703	2.620
(iii) Capital work-in-progress	0.291	2.884	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	64.855	51.476	23.395
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>165.344</b>	<b>101.716</b>	<b>58.037</b>

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 15***

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.101	11.328	4.970
(c) Trade receivables	69.454	41.123	18.315
(d) Cash and cash equivalents	120.352	516.450	50.684
(e) Short-term loans and advances	52.096	25.718	2.924
(f) Other current assets	0.163	2.434	0.824
<b>Total Current Assets</b>	<b>262.166</b>	<b>597.053</b>	<b>77.717</b>
<b>TOTAL</b>	<b>427.510</b>	<b>698.769</b>	<b>135.754</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	561.335	364.414	184.509
	Other Income	27.008	25.698	3.445
	<b>TOTAL</b>	<b>588.343</b>	<b>390.112</b>	<b>187.954</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	257.635	180.261	98.808
	Purchase of Stock-in-trade	7.364	4.825	3.617
	Changes in Inventories of finished goods and work-in-progress	(0.283)	(0.409)	(0.267)
	Employee Benefits Expenses	287.863	166.120	72.861
	Other Expenses	329.995	194.247	90.593
	<b>TOTAL</b>	<b>882.574</b>	<b>545.044</b>	<b>265.612</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(294.231)</b>	<b>(154.932)</b>	<b>(77.658)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>14.929</b>	<b>6.993</b>	<b>0.595</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(309.160)</b>	<b>(161.925)</b>	<b>(78.253)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>76.389</b>	<b>41.979</b>	<b>44.277</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(385.549)</b>	<b>(203.904)</b>	<b>(122.530)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(385.549)</b>	<b>(203.904)</b>	<b>(122.530)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1193.33)</b>	<b>(633.26)</b>	<b>(382.93)</b>

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 16***

**ADVERTISING PROMOTIONAL EXPENSES**

Years	INR in Million
2016-2017	NA
2015-2016	NA
2014-2015	NA

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	51.429	51.429	0.000
Cash generated from operations	(248.338)	(191.021)	(53.097)
Net cash flow from / (used in) operating activities	(249.980)	(196.481)	(54.539)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.16	41.19	36.23
Account Receivables Turnover (Income / Sundry Debtors)	8.08	8.86	10.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	266.64	184.53	202.06
Inventory Turnover (Operating Income / Inventories)	(14.64)	(13.68)	(15.63)
Asset Turnover (Operating Income / Net Fixed Assets)	(2.93)	(3.08)	(2.24)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 17***

Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.85	0.40	0.58
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	1.03	0.25	0.07
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	4.33	0.37	1.43
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	1.47	0.11	0.63
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	(19.71)	(22.16)	(130.52)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ( <i>(PAT / Sales) * 100</i> )	%	(68.68)	(55.95)	(66.41)
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	(90.18)	(29.18)	(90.26)
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	(562.12)	(44.91)	(222.24)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		0.88	3.55	0.98
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.81	3.49	0.92
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.16	0.65	0.41
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		2.59	4.11	1.05
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		0.88	3.55	0.98

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

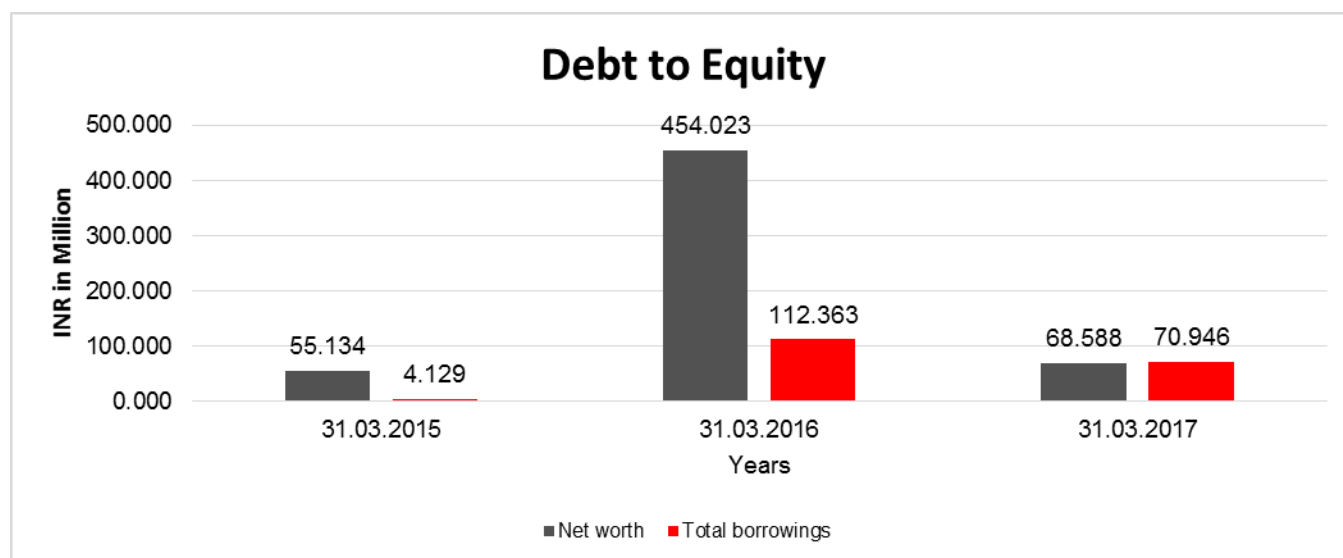
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, 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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 18***

**FINANCIAL ANALYSIS**  
*[all figures are in 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	3.944	27.367	27.367
Reserves & Surplus	(13.807)	426.656	41.221
Share Application money pending allotment	64.997	0.000	0.000
<b>Net worth</b>	<b>55.134</b>	<b>454.023</b>	<b>68.588</b>
Long Term borrowings	0.000	60.000	14.511
Short Term borrowings	4.129	0.934	5.006
Current maturities of long term debt	0.000	51.429	51.429
<b>Total borrowings</b>	<b>4.129</b>	<b>112.363</b>	<b>70.946</b>
<b>Debt/Equity ratio</b>	<b>0.075</b>	<b>0.247</b>	<b>1.034</b>

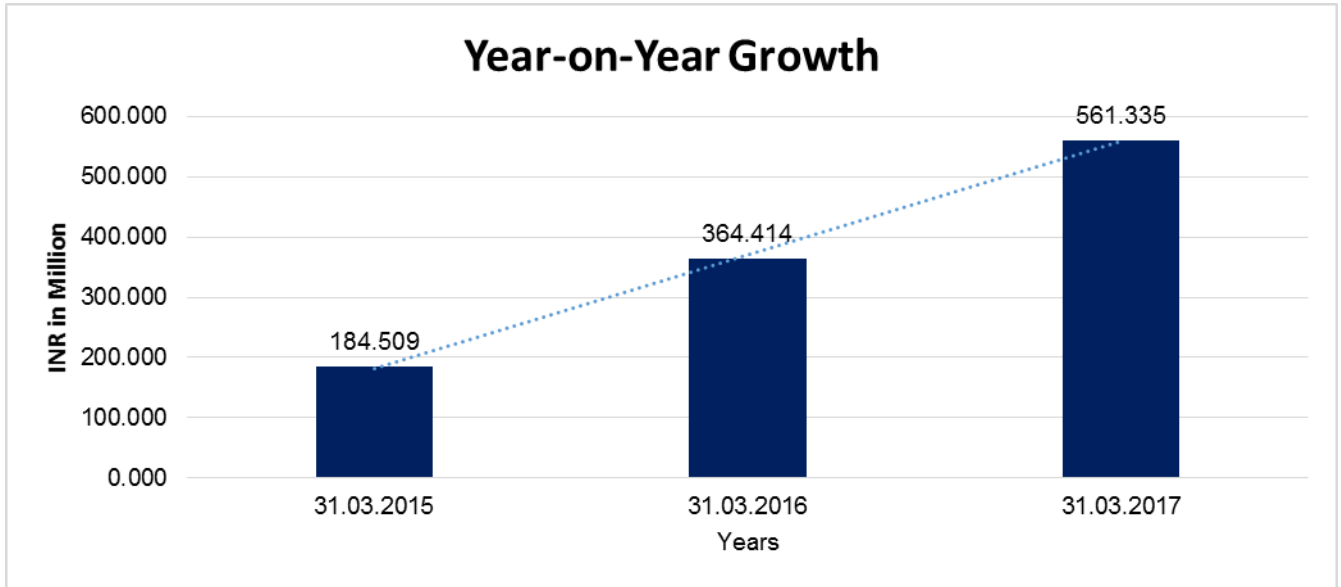


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	184.509	364.414	561.335
		<b>97.505</b>	<b>54.038</b>

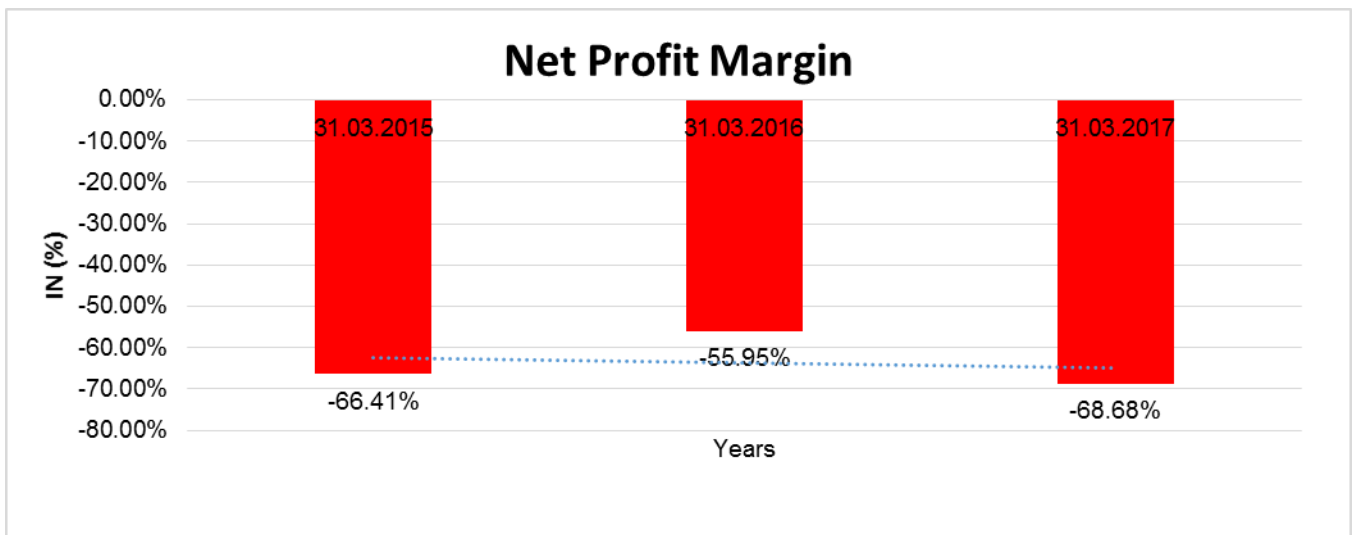
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, 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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 19***



**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	184.509	364.414	561.335
Profit/(Loss)	(122.530)	(203.904)	(385.549)
	<b>(66.41%)</b>	<b>(55.95%)</b>	<b>(68.68%)</b>



**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 20***

**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	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**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.

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 21**

**CORPORATE INFORMATION:**

The company was incorporated on June 04, 2008. The company's products are sold under the Brand called "Chai Point". The company is engaged in producing various variants of hot and ice tea and other foods and beverages.

**STATE OF THE COMPANY'S AFFAIRS**

There has been no change in the business of the company during the financial year. The highlights of the company's performance are as under:

The company's products are sold under the Brand called "Chai Point". The company is engaged in producing various variants of hot and ice tea and other foods and beverages.

Revenue from operations has been increased from INR 364.414 million to INR 561.335 million.

During the year, the company had incurred a loss of INR 385.549 million as against a loss of INR 203.904 million incurred during the previous year.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8414 9830	100169 754	INNOVEN CAPITAL INDIA PRIVATE LIMITED	08/02/2 018	-	-	60000000.0	12TH FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI MA400021IN
2	G6017 0974	100131 345	IFMR CAPITAL FINANCE PRIVATE LIMITED	01/09/2 017	-	-	30000000.0	NO. 1, KANAGAM VILLAGE, 10TH FLOOR IITM RESEARCH PARK, TARAMANI CHENNAI TA600113IN
3	G6018 6475	100131 370	IFMR CAPITAL FINANCE PRIVATE LIMITED	01/09/2 017	-	-	200000000.0	NO. 1, KANAGAM VILLAGE, 10TH FLOOR IITM RESEARCH PARK, TARAMANI CHENNAI TA600113IN
4	G3294 8739	100071 123	INNOVEN CAPITAL INDIA PRIVATE	29/12/2 016	-	-	30000000.0	12TH FLOOR, EXPRESS TOWERS, NARIMAN POINT,

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 22***

			LIMITED					MUMBAI MA400021IN
5	G1819 9695	100056 970	INNOVEN CAPITAL INDIA PRIVATE LIMITED	25/08/2 016	-	-	20000000.0	12TH FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI MA400021IN
6	C7486 5890	106109 05	INNOVEN CAPITAL INDIA PRIVATE LIMITED	09/12/2 015	-	-	120000000.0	12TH FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI MA400021IN
7	C3104 5081	105275 92	KOTAK MAHINDRA BANK LIMITED	25/09/2 014	-	-	13500000.0	27BKC, C 27, G BLOCK BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MH400051IN

**FIXED ASSETS:**

**Tangible Assets**

- Leasehold Improvements
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipments
- Computers
- Signage

**Intangible Assets**

- Software

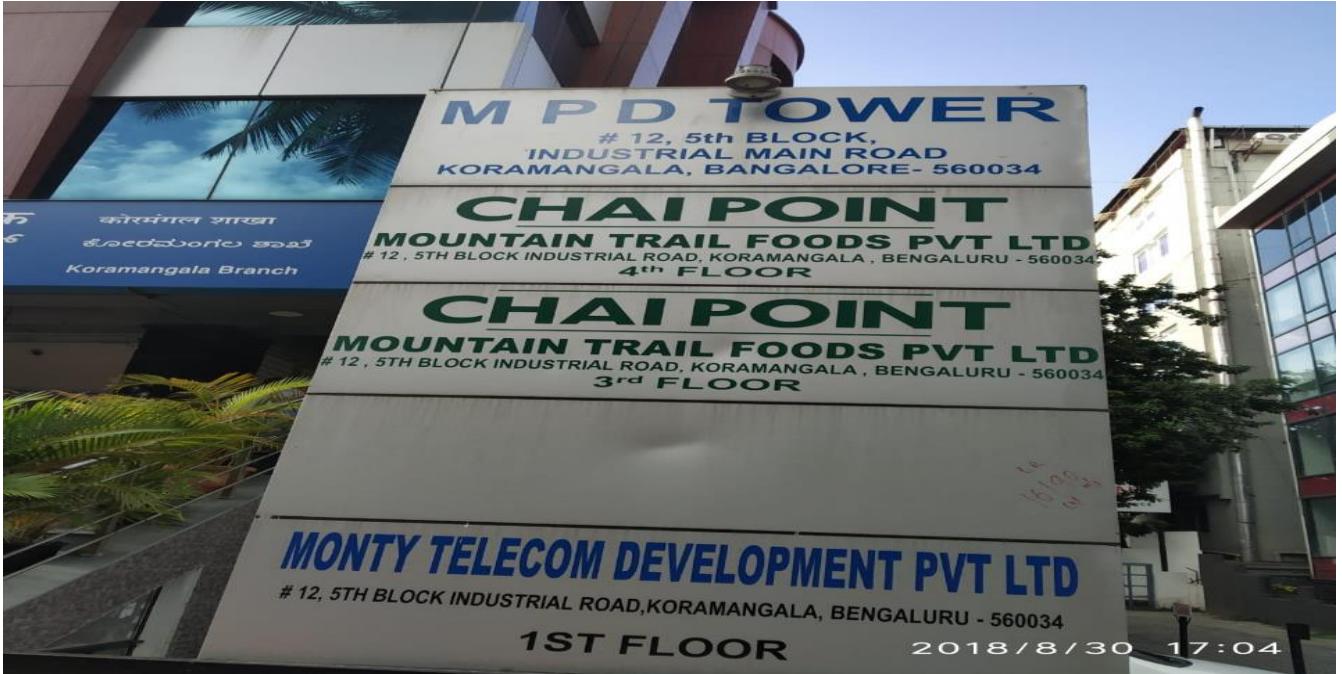
***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 23***

**OBSERVATION POINTS**

<b>Name of Company :</b>	MOUNTAIN TRAIL FOODS PRIVATE LIMITED
<b>Address :</b>	Third Floor and Fourth Floor, #12, MPD Tower, 5th Block, Industrial Main Road, Koramangala, Bangalore – 560095, Karnataka, India
<b>Contact No.:</b>	91-9148567131
<b>E-mail :</b>	<a href="mailto:admin@chaipoint.com">admin@chaipoint.com</a>
<b>Person to whom we met:</b>	Mr. Santha Kumar (Receptionist)
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Opposite J.N.C. College
<b>Total Floors of the building:</b>	Ground + 4 Floor
<b>Subject situated on:</b>	3 <sup>rd</sup> and 4 <sup>th</sup> Floor
<b>Locality:</b>	Industrial
<b>Area of premises :</b>	5000 sq. ft.
<b>Area :</b>	Upmarket
<b>No. of employees seen at premises:</b>	90+
<b>Visibility of Items :</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioners</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>Furniture Items sighted :</b>	Yes
<b>Neighbour's Interview :</b>	On inquiry with executives from "Monty Telecom Development" and "Emedlife Insurance Broking Services Limited" both person from neighbouring companies confirmed the existence of the subject on the given address.
<b>Proof of visit:</b>	Photograph / Visiting Card

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 24**

**PICTURES:**



**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.

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 25**



**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.

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 26**



**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.

**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 27**



**MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 28**

**NEIGHBOUR'S:**



**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 29***

**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.

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 30***

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

Information Gathered by :	PRT
Analysis Done by :	NIS
Report Prepared by :	NKT

***MOUNTAIN TRAIL FOODS PRIVATE LIMITED - 526440.2 (REVISED REPORT) PAGE NO. : 31***

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

**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.