

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 543699 |
| Report Date : | 07.12.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | SNETOR CHIMIE |
| Registered Office : | 11 Avenue Dubonnet, 92400 Courbevoie |
| Country : | France |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 23.01.1997 |
| Com. Reg. No.: | SIRET 411 096 290 00019 RCS Nanterre B 411 096 290 |
| Legal Form : | Limited |
| Line of Business : | Wholesale Distribution of Chemicals and Allied Products. |
| No. of Employees : | 30 [2017] |

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 : | No Complaints |
| Litigation : | Clear |

NOTES :

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.

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| France | 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 |

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

SUMMARY

| | |
|--------------|---------------|
| Company name | SNETOR CHIMIE |
| Status | Active |

CONTACT INFORMATION

| | |
|------------------------|--|
| Company name | SNETOR CHIMIE |
| Trading names | SNETOR CHIMIE SAS |
| Registered address | 11 AVENUE DUBONNET 92400 COURBEVOIE |
| Correspondence address | 11 AVENUE DUBONNET 92400 COURBEVOIE |
| Telephone number | +33 149048888 |
| Website | www.snetor.com |

REGISTRATION

| | |
|--------------------------|---|
| Registration number | SIRET 411 096 290 00019 RCS Nanterre B 411 096 290 |
| VAT number | FR36411096290 |
| Status | Active |
| Establishment date | 23-01-1997 |
| Legal form | Limited |
| Subscribed share capital | EUR 16.120.000 |

ACTIVITIES

Wholesale distribution of chemicals and allied products.

RELATIONS

| | |
|--------------|--|
| Shareholders | SNETOR |
| Structure | Subsidiaries/participations: None on record |
| Branches | No branches on record |

MANAGEMENT

| | |
|----------|------------------|
| Name | EMMANUEL AUBOURG |
| Position | Director |

EMPLOYEES

| | | |
|------|------|--|
| Year | 2017 | |
| | 30 | |

BANK

| |
|---------|
| Unknown |
|---------|

PAYMENTS

| | |
|--|-----|
| Total number of Invoices available | 175 |
| Total number of Invoices paid within or up to 30 days after the due date | 156 |
| Total number of Invoices paid more than 30 days after the dues date | 15 |
| Total number of Invoices currently outstanding where the due date has not yet been reached | 4 |
| Total number of Invoices available | 175 |
| Average days beyond terms | 1 |

REMARKS

| |
|---------------------------------|
| Auditor: FIDUCIAIRE PARIS OUEST |
|---------------------------------|

FINANCES

ACTIVE ACCOUNT

| | 31/12/2017 | VARIATION | 31/12/2016 | VARIATION | 31/12/2015 | SECTOR MEDIAN 2017 | |
|--------------------|------------|-----------|------------|-----------|------------|-----------------------|----|
| Capital not called | 0 | 0% | 0 | 0% | 0 | 0 | 0% |

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.

| | | | | | | | |
|----------------------------|--------------------|--------------|--------------------|--------------|--------------------|----------------|-----------------|
| Total fixed assets | 990,742 | 5.8% | 936,321 | 1.5% | 922,859 | 71,968 | 1276.6% |
| - Intangible assets | 914,694 | 0% | 914,694 | 0% | 914,694 | 907 | 100748.3% |
| - Tangible assets | 36,517 | 7855.8% | 459 | -52.5% | 967 | 24,272 | 50.4% |
| - Financial assets | 39,532 | 86.8% | 21,168 | 194.1% | 7,198 | 3,000 | 1217.7% |
| Net current assets | 256,175,995 | 23.4% | 207,577,248 | 10.8% | 187,290,501 | 848,549 | 30089.9% |
| - Stocks | 10,805,535 | 226.4% | 3,310,892 | 42.2% | 2,328,884 | 79,782 | 13443.8% |
| - Advanced payments | 236,714 | -45.9% | 437,673 | 360.7% | 95,008 | 0 | 0% |
| - Receivables | 220,631,542 | 13.0% | 195,324,047 | 9.6% | 178,294,280 | 423,853 | 51953.8% |
| - Securities and cash | 24,502,204 | 188.1% | 8,504,636 | 29.4% | 6,572,328 | 113,092 | 21565.7% |
| - Prepaid expenses | - | - | - | - | - | 132 | - |
| Accounts of regularization | 396,113 | -86.0% | 2,827,319 | 144.0% | 1,158,902 | 0 | 0% |
| Total Assets | 257,562,850 | 21.9% | 211,340,888 | 11.6% | 189,372,264 | 959,855 | 26733.5% |

PASSIVE ACCOUNT

| | 31/12/2017 | VARIATION | 31/12/2016 | VARIATION | 31/12/2015 | SECTOR MEDIAN 2017 | |
|------------------------------|-------------|-----------|-------------|-----------|-------------|--------------------|----------|
| Shareholders' equity | 42,777,536 | 9.0% | 39,257,670 | 15.2% | 34,071,172 | 388,979 | 10897.4% |
| Share capital | 16,120,000 | 0% | 16,120,000 | 0% | 16,120,000 | 50,000 | 32140.0% |
| Other capital resources | 0 | 0% | 0 | 0% | 0 | 0 | 0% |
| Risk Provisions | 0 | 0% | 0 | 0% | 330,000 | 0 | 0% |
| Liabilities | 214,785,314 | 24.8% | 172,083,219 | 11.1% | 154,872,064 | 467,136 | 45879.2% |
| - Financial liabilities | 32,487,672 | 145.5% | 13,232,886 | -1.8% | 13,481,932 | 35,402 | 91667.9% |
| - Advanced payments received | 0 | 0% | 0 | 0% | 0 | 0 | 0% |
| - Trade account payables | 178,632,167 | 15.6% | 154,555,231 | 12.4% | 137,548,617 | 196,615 | 90753.8% |
| - Tax and social | 3,206,741 | -10.1% | 3,566,406 | -1.2% | 3,608,372 | 93,597 | 3326.1% |

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.

| | | | | | | | |
|--|--------------------|--------------|--------------------|--------------|--------------------|----------------|-----------------|
| liabilities | | | | | | | |
| - Other debts and fixed assets liabilities | 294,934 | -59.5% | 728,696 | 119.4% | 332,166 | 9,858 | 2891.8% |
| Account regularization | 163,800 | 0% | 0 | 0% | 0 | 0 | 0% |
| Total liabilities | 257,562,850 | 21.9% | 211,340,888 | 11.6% | 189,372,264 | 959,855 | 26733.5% |

RESULTS

| | 31/12/2017 | VARIATION | 31/12/2016 | VARIATION | 31/12/2015 | SECTOR MEDIAN 2017 | |
|------------------------------------|-------------------|----------------|-------------------|----------------|-------------------|--------------------|-----------------|
| Sales of Goods | 801,510,836 | 20.3% | 666,424,678 | 2.2% | 651,776,046 | 1,762,156 | 45384.7% |
| Net turnover | 800,958,384 | 20.4% | 665,472,571 | 2.2% | 651,461,130 | 1,738,678 | 45967.1% |
| - of which net export turnover | 800,382,623 | 20.8% | 662,367,122 | 2.2% | 648,131,733 | 0 | 0% |
| Operating charges | 786,155,850 | 21.0% | 649,664,167 | 2.1% | 636,357,585 | 1,643,816 | 47725.1% |
| Operating profit/loss | 15,354,986 | -8.4% | 16,760,511 | 8.7% | 15,418,461 | 47,460 | 32253.5% |
| Financial income | 238,435 | -7.7% | 258,261 | -38.8% | 421,896 | 495 | 48068.7% |
| Financial charges | 232,447 | -63.7% | 640,332 | 76.3% | 363,147 | 2,241 | 10272.5% |
| Financial profit/loss | 5,988 | 101.6% | -382,071 | -750.3% | 58,749 | -302 | 2082.8% |
| Pretax net operating income | 15,360,975 | -6.2% | 16,378,440 | 5.8% | 15,477,210 | 46,606 | 32859.2% |
| Extraordinary income | 56,080 | -86.7% | 422,591 | -15.9% | 502,702 | 500 | 11116.0% |
| Extraordinary charges | 175,657 | 424.5% | 33,490 | -90.5% | 353,518 | 399 | 43924.3% |
| Extraordinary profit/loss | -119,577 | -130.7% | 389,101 | 160.8% | 149,183 | 0 | 0% |
| Net result | 10,029,867 | -9.4% | 11,076,497 | 14.0% | 9,715,950 | 40,918 | 24412.1% |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.04 |
| UK Pound | 1 | INR 90.30 |
| Euro | 1 | INR 80.55 |
| Euro | 1 | INR 80.22 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | TPT |

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 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)