

MIRA INFORM REPORT

Report No. :	544997
Report Date :	15.12.2018

IDENTIFICATION DETAILS

Name :	DSM NUTRITIONAL PRODUCTS COLOMBIA SA
Registered Office :	Parque Industrial Tibitoc. Lote 41B Y 42B, Km 2.4 Vía Briceño Zipaquira, Tocancipa, Cundinamarca
Country :	Colombia
Financials (as on) :	31.12.2017
Date of Incorporation :	15.11.2001
Com. Reg. No.:	1142652
Legal Form :	Stock Company
Line of Business :	The company is engaged in the manufacture, import, export trade and distribution of organic and inorganic chemicals, pharmaceutical and botanical products, toiletries, medicines and toiletries.
No. of Employees :	84

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 :	Good
Payment Behaviour :	Regular
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)
Colombia	A2	A2

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

COLOMBIA - ECONOMIC OVERVIEW

Colombia heavily depends on energy and mining exports, making it vulnerable to fluctuations in commodity prices. Colombia is Latin America's fourth largest oil producer and the world's fourth largest coal producer, third largest coffee exporter, and second largest cut flowers exporter. Colombia's economic development is hampered by inadequate infrastructure, poverty, narcotrafficking, and an uncertain security situation, in addition to dependence on primary commodities (goods that have little value-added from processing or labor inputs).

Colombia's economy slowed in 2017 because of falling world market prices for oil and lower domestic oil production due to insurgent attacks on pipeline infrastructure. Although real GDP growth averaged 4.7% during the past decade, it fell to an estimated 1.8% in 2017. Declining oil prices also have contributed to reduced government revenues. In 2016, oil revenue dropped below 4% of the federal budget and likely remained below 4% in 2017. A Western credit rating agency in December 2017 downgraded Colombia's sovereign credit rating to BBB-, because of weaker-than-expected growth and increasing external debt. Colombia has struggled to address local referendums against foreign investment, which have slowed its expansion, especially in the oil and mining sectors. Colombia's FDI declined by 3% to \$10.2 billion between January and September 2017.

Colombia has signed or is negotiating Free Trade Agreements (FTA) with more than a dozen countries; the US-Colombia FTA went into effect in May 2012. Colombia is a founding member of the Pacific Alliance—a regional trade block formed in 2012 by Chile, Colombia, Mexico, and Peru to promote regional trade and economic integration. The Colombian government took steps in 2017 to address several bilateral trade irritants with the US, including those on truck scrappage, distilled spirits, pharmaceuticals, ethanol imports, and labor rights. Colombia hopes to accede to the Organization for Economic Cooperation and Development.

Source : CIA

CONFIDENTIAL REPORT

COMPANY NAME	DSM NUTRITIONAL PRODUCTS COLOMBIA SA
TRADE NAME	DSM COLOMBIA
TAX ID. TYPE	NIT
TAX ID. NUMBER	830095169-4
CURRENT STATUS	Active
MAIN ADDRESS	Parque Industrial Tibitoc. Lote 41B Y 42B, Km 2.4 Vía Briceño Zipaquira
CITY/PROVINCE/STATE	Tocancipa, Cundinamarca
PHONE NUMBER(S)	(57-1) 587.3540
FAX NUMBER(S)	(57-1) 587.3545
EMAIL	wilson.carrillo@dsm.com
WEBSITE	www.dsm.com (group website)
REMARKS	OF This report was requested with address: Km 2.4 Via Briceno
IDENTIFICATION	Zipaquira – Colombia. Please notice that the correct data is shown above.

CREDIT OPINION

Based on positive working capital supports the fulfillment of its obligations.

PAYMENT Regular

LEGAL INFORMATION

TYPE OF COMPANY	Stock Company
INCORPORATION DATE	15/11/2001
REGISTRY NUMBER	1142652, File No. 39660
NOTARY	6 th Notary of Bogota
TERM	15/11/2100
SHARE CAPITAL	Ps\$2,490,629,000.00 Colombian Pesos
NET WORTH	Ps\$21,336,749,000.00 Colombian Pesos (as of 31/12/2017)
LISTED AT STOCK EXCHANGE	No

LEGAL ASPECTS. -

On 15/11/2001, By public deed No. 5759, in the 6th Notary of Bogota.

On 15/11/2001, The company was registered in the Superintendence of Companies of Colombia, with registration No. 1142652, File No. 39660.

On 29/11/2001, The company was registered in the Chamber of Commerce of Bogota.

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.

On 05/18/2016, The company was registered in the Sole Registry of Bidders (RUP) of the Proponent Chamber of Commerce of Bogota, under No. 60186. (Authorized to enter into contracts with state entities).

COMMENTS ON RELATED COMPANIES. -

La company is a subsidiary of KONINKLIJKE DSM NV located at the Netherlands, which in turn is a subsidiary of ROYAL DSM, the Group's parent company. Between the companies that belong to this group we can mention:

RELATED COMPANIES

COMPANY NAME	TAX ID. NUMBER	COUNTRY
DSM NUTRITIONAL PRODUCTS ARGENTINA SA	30-70782242-9	ARGENTINA
DSM NUTRITIONAL PRODUCTS CHILE SA	96.959.470-6	CHILE
DSM NUTRITIONAL PRODUCTS ECUADOR SA	1791820908001	ECUADOR
DSM NUTRITIONAL PRODUCTS MÉXICO SA	DNP-010613-GN4	MEXICO
DSM NUTRITIONAL PRODUCTS PERÚ SA	20504299628	PERU
DSM PRODUCTS NUTRICIONAIS BRASIL SA	56.992.951/0001-49	BRASIL

BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

NAME	JOB TITLE	STAKE
CARRILLO CAICEDO, WILSON OSWALDO	President/Legal Representative	
MENDOZA HERNANDEZ, ADELFO DE JESUS	Legal Representative	
OSORIO VILLAMIZAR, MARTIN ORLANDO	Legal Representative	
VILLAMARIN BUSTOS, ZAIDA CAROLINA	Accountant	
HIGUERA, DIANA PATRICIA	Purchasing Chief	

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.

DATA OF BOARD OF DIRECTORS, SENIOR EXECUTIVES AND SHAREHOLDERS

CARRILLO CAICEDO WILSON OSWALDO
Colombian, ID 80373219

MENDOZA HERNANDEZ ADELFO DE JESUS
Colombian, Foreign Card: 528057

OSORIO VILLAMIZAR MARTIN ORLANDO
Colombian, ID 79278053

OPERATIONS

SECTOR	G- Wholesale and Retail; Repair of Motor Vehicles and Motorcycles
ACTIVITY	Distribution of organic and inorganic chemicals
ISIC CATEGORY	46- Wholesale Trade, Except for Vehicles and Motorcycles
ISIC CLASS	4669- Wholesale of Waste, Scrap and Other N.C.P Products
MAIN ACTIVITY	The company is engaged in the manufacture, import, export trade and distribution of organic and inorganic chemicals, pharmaceutical and botanical products, toiletries, medicines and toiletries.
% SALES IN CASH	40%
% SALES ON CREDIT	60% (terms at 30 days)
% TERRITORY OF SALES	82.70% (domestic market) 17.30% (foreign market)
% DOMESTIC PURCHASES	30%
% FOREIGN PURCHASES	70%
N. OF EMPLOYEES	84

LOCATION. -

ADMINISTRATIVE OFFICE, PLANT and WAREHOUSE: Located at caption address in a commercial zone of the city with easy access.

COMMENTS AS TO OPERATIONS. -

CORPORATE PURPOSE: Manufacture, import, transformation, export, purchase, distribution and sale of all kinds of vitamins for human and animal consumption.

Main Clients:

DSM NUTRITIONAL PRODUCTS ARGENTINA SA
DSM NUTRITIONAL PRODUCTS CHILE SA
DSM NUTRITIONAL PRODUCTS ECUADOR SA
DSM NUTRITIONAL PRODUCTS MÉXICO SA
DSM NUTRITIONAL PRODUCTS PERÚ SA

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.

DSM PRODUCTS NUTRICIONAIS BRASIL SA

Main Competitors:

ABBOTT LABORATORIES DE COLOMBIA SA

BAYER SA

GLAXOSMITHKLINE COLOMBIA SA (GSK)

LABORATORIOS PFIZER SA

NOVARTIS DE COLOMBIA SA

PRODUCTOS ROCHE SA

SANOFI AVENTIS DE COLOMBIA SA

TECNOQUIMICAS SA, among others

The company imports enzymes; enzymatic preparations, vitamins and their derivatives. It also exports food supplements, pro-vitamins and vitamins, natural or reproduced by synthesis, vitamin and its derivatives.

FOREIGN TRADE

	IMPORTS
YEAR	2018 (January-September)
AMOUNT	US\$29,303,944.00
COUNTRIES	Switzerland, France, China, UK, USA, Germany, Denmark, Netherlands, India, Australia, Mexico, Brazil, Uruguay, Hungary, Italy, Canada, Czech Rep., Malaysia, Spain, Korea, Sweden, Japan, Belgium, Taiwan
NUMBER OF OPERATIONS	1,009

	IMPORTS
YEAR	2017
AMOUNT	US\$25,880,912.00
COUNTRIES	China, France, Switzerland, USA, UK, Germany, Denmark, Uruguay, India, Taiwan, Hungary, Brazil, Australia, Italy, Malaysia, Mexico, Korea, Canada, Peru, Poland, Japan, Finland, Sweden, Ecuador, Spain, Belgium, Czech Republic
NUMBER OF OPERATIONS	1,457

	IMPORTS
YEAR	2016
AMOUNT	US\$26,436,647.00
COUNTRIES	Switzerland, China, USA, France, Denmark, UK, Germany, Taiwan, Brazil, India, Italy, Ecuador,

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.

NUMBER OF OPERATIONS Mexico, Uruguay, Korea, Canada,
Peru, Finland, Australia, Malaysia
Sweden Belgium, Japan, Czech
Rep., Spain, Austria
1,130

YEAR IMPORTS
2015
AMOUNT US\$27,995,147.00
COUNTRIES Switzerland, Denmark, France,
USA, China, Germany, UK, India,
Taiwan, Brazil, Korea, Italy,
Mexico, Japan, Canada, Uruguay,
Spain, Chile, Belgium, Czech
Republic, Finland, Ecuador,
Colombia, Sweden, Austria
NUMBER OF OPERATIONS 1,235

YEAR IMPORTS
2014
AMOUNT US\$24,390,637.00
COUNTRIES Switzerland, Denmark, China,
USA, France, UK, Germany,
Taiwan, India, Brazil, Sweden,
Uruguay, Italy, Mexico, Spain,
Ecuador, Korea, Malaysia,
Finland, Canada, Czech Rep.
NUMBER OF OPERATIONS 1,278

YEAR IMPORTS
2013
AMOUNT US\$25,058,643.00
COUNTRIES Switzerland, Denmark, France,
USA, UK, China, Germany,
Taiwan, India, Uruguay, Mexico,
Italy, Brazil, Malaysia, Korea,
Spain, Japan, Finland, Sweden,
Peru, Belgium, Czech Rep.
NUMBER OF OPERATIONS 1,562

YEAR EXPORTS
2018 (January- September)
AMOUNT US\$6,596,240.00
COUNTRIES Peru, Venezuela, Ecuador, Brazil,
Bolivia, Honduras, Guatemala,
Belgium, Panama, Chile,
Dominican Rep.
NUMBER OF OPERATIONS 241

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.

DSM NUTRITIONAL PRODUCTS COLOMBIA SA - 544997

PAGE NO. : 9

EXPORTS
YEAR 2017
AMOUNT US\$7,931,232.00
COUNTRIES Guatemala, Venezuela, Peru,
Ecuador, Bolivia, Brazil, Mexico,
Dominican Rep., Chile, USA,
Switzerland, Panama, Netherlands

NUMBER OF OPERATIONS 406

EXPORTS
YEAR 2016
AMOUNT US\$6,980,559.00
COUNTRIES Peru, Bolivia, Ecuador,
Guatemala, Venezuela, Mexico,
Brazil, Chile, Dominican Rep.,
USA, Honduras, Switzerland,
Argentina, Panama

NUMBER OF OPERATIONS 340

EXPORTS
YEAR 2015
AMOUNT US\$6,035,253.00
COUNTRIES Ecuador, Peru, Bolivia, Venezuela,
Netherlands, Chile, Mexico, Brazil,
Dominican Republic, USA

NUMBER OF OPERATIONS 362

EXPORTS
YEAR 2014
AMOUNT US\$6,550,126.00
COUNTRIES Peru, Bolivia, Brazil, Chile,
Ecuador, Honduras, Mexico,
Dominican Republic

NUMBER OF OPERATIONS 325

EXPORTS
YEAR 2013
AMOUNT US\$3,489,809.00
COUNTRIES Peru, Bolivia, Ecuador, Honduras,
Dominican Rep., USA, Chile,
Brazil, Mexico

NUMBER OF OPERATIONS 239

FINANCIAL INFORMATION

We had an interview with Ms. Diana Higuera (Purchasing Chief) who declined to provide commercial information of the company on grounds of confidentiality.

Through external sources, we obtained the Balance Sheet as of 31/12/2017 and 31/12/2016 (12 months each), expressed in Colombian Pesos as below:

GENERAL BALANCE

Balance Date	31/12/2017
Currency	Colombian Pesos
Exchange Rate	2,972.98
Current Total	69,263,392,000.00
Net Fixed	18,103,337,000.00
Total Assets	87,366,729,000.00
Current Liabilities	64,788,846,000.00
Non-current Liabilities	1,241,134,000.00
Total Liabilities	66,029,980,000.00
Total Equity	21,336,749,000.00
Total Liabilities and Equity	87,366,729,000.00

Balance Date	31/12/2017
Currency	Colombian Pesos
Exchange Rate	2,972.98

Net Sales	138,914,439,000.00
Profit	3,513,814,000.00

RATIO OF THE BUSINESS YEAR 2017

Liquidity Index	1.06
Working Capital	Ps\$4,474,546,000.00
Indebtedness Ratio	0.32
Profitability Ratio	2.52%

GENERAL BALANCE

Balance Date	31/12/2016
Currency	Colombian Pesos
Exchange Rate	2,997.50
Current Total	67,974,204,000.00
Net Fixed	13,615,293,000.00
Total Assets	81,586,497,000.00
Current Liabilities	61,792,070,000.00
Non-current Liabilities	974,492,000.00
Total Liabilities	63,766,562,000.00
Total Equity	17,822,935,000.00
Total Liabilities and Equity	81,589,497,000.00

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.

Balance Date	31/12/2016
Currency	Colombian Pesos
Exchange Rate	2,997.50
Net Sales	129,914,439,000.00
Profit	3,513,814,000.00

RATIO OF THE BUSINESS YEAR 2016

Liquidity Index	1.10
Working Capital	Ps\$6,182,134,000.00
Indebtedness Ratio	0.28
Profitability Ratio	2.70%

FIXED ASSETS. -

The company owns premise and equipment with a value of Ps\$17,005,603,000.00 Colombian Pesos as of 31/12/2017.

INSURANCE. -

No insurance policies were found.

PAYMENTS REFERENCES

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	90 days
PRODUCTS/SERVICES	Unsaturated acyclic monocarboxylic acids, their anhydrides, halides, peroxides, peroxyacids and their derivatives
COMMENTS	Payments through bank deposits. Purchasing amount since January to September of 2018 for US\$25,558,565.00 Dollars. Operations made: 814 Supplier: DSM NUTRITIONAL PRODUCTS LTD

SUPPLIER	FOREIGN
START OF THE BUSINESS	Many years ago
CREDIT TERMS	90 days
PRODUCTS/SERVICES	Enzymes; enzymatic preparations, chemical products and preparations of the chemical industry
COMMENTS	Payments through bank deposits. Purchasing amount since January

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.

to September of 2018 for
US\$1,612,902.00 Dollars.
Operations made: 110
Supplier: DSM FOOD
SPECIALTIES BV

SUPPLIER FOREIGN
START OF THE BUSINESS Many years ago
CREDIT TERMS 90 days
PRODUCTS/SERVICES Vitamin B2 and its derivatives
COMMENTS Payments through bank deposits.
Purchasing amount since January
to September of 2018 for
US\$333,289.00 Dollars. Operations
made: 05
Supplier: CHR.OLESEN
NUTRITION A/S

SUPPLIER FOREIGN
START OF THE BUSINESS Many years ago
CREDIT TERMS 90 days
PRODUCTS/SERVICES Vitamin E and its derivatives
COMMENTS Payments through bank deposits.
Purchasing amount since January
to September of 2018 for
US\$294,000.00 Dollars. Operations
made: 04
Supplier: GLOBE INGREDIENTS
BV

LOCAL SUPPLIERS	Phone Number	Contact Name
C.I. FARMACAPSULAS SA	(57-5) 330.4100	
CAP PRODUCTOS QUIMICOS SAS	(57-1) 282.8477	
CAPSULAND COLOMBIA SAS	(57-1) 896.6562	
GLOBALQUIMIA LTDA	(57-1) 404.7393	
QUIMIFAST Y CIA SAS	(57-4) 373.6906	

FOREIGN SUPPLIERS	Country	Phone Number	Contact Name
CHR.OLESEN NUTRITION A/S	Denmark	(45) 7023.0700	
DSM FOOD SPECIALTIES BV	Netherlands	(31-15) 279.3474	
DSM NUTRITIONAL PRODUCTS LTD	Switzerland	(41-61) 815.8888	
GLOBE INGREDIENTS BV	Netherlands	(31-78) 623.1800	

COMMENTS OF SUPPLIERS. -

Others domestic suppliers consulted report the company as a client but do not provide further information on grounds of confidentiality.

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.

BANKS

Bank Name	Country	Phone Number
CITIBANK COLOMBIA SA	Colombia	(57 1) 605.7000

BANK REFERENCES

Consulted Bank does not provide information of its clients on grounds of confidentiality.

LITIGATIONS

OFAC - US Office of Foreign Assets Control

Agency dependent on the Office of Terrorism and Financial Intelligence of the US Ministry of Finance. (Internal Revenue Service-IRS) that administers and applies economic sanctions imposed by the United States against different countries or individuals. These sanctions are based on the country's foreign policy and national security objectives; and they are used to prevent countries, entities and individuals from using the US financial system for purposes against US policy and its national security objectives. The company is not under penalty.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
COP	1	INR 0.023

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)