

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 543945     |
| <b>Report Date :</b> | 08.12.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | RIVER CHIMICA INDUSTRIALE S.P.A.  |
| <b>Registered Office :</b>     | Via Paolo Borsellino, 7-9-11 Ponte A Egola, 56024 - San Miniato (Pi) -It-   |
| <b>Country :</b>               | Italy   |
| <b>Financials (as on) :</b>    | 31.12.2017  |
| <b>Date of Incorporation :</b> | 09.09.1998  |
| <b>Legal Form :</b>            | Joint stock company   |
| <b>Line of Business :</b>      | Manufacture of various chemical products for industrial usage (including antidetoning and anti-freeze preparations) |
| <b>No. of Employees :</b>      | 16 to 25  |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

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

|                            |               |
|----------------------------|---------------|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | No Complaints |
| <b>Litigation :</b>        | Clear         |

#### 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.

**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.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Italy        | 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                   |

**ITALY - ECONOMIC OVERVIEW**

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

## **COMPANY NAME AND ADDRESS**

**River Chimica Industriale S.p.a.**  
Via Paolo Borsellino, 7-9-11 PONTE A EGOLA  
56024 - San Miniato (PI) -IT-

## **SUMMARY**

Fiscal Code : 01459440507  
Legal Form : Joint stock company  
start of Activities : 03/04/2003  
Equity : 2.000.000  
Turnover Range : 10.000.000/12.750.000  
Number of Employees : from 16 to 25

## **ACTIVITY**

Manufacture of various chemical products for industrial usage (including antideetonating and anti-freeze preparations)

### **Legal Data**

Legal Form : Joint stock company  
Fiscal Code : 01459440507  
Foreign Trade Reg. no. : PI017429 since 19/11/2004  
Chamber of Commerce no. : 129400 of Pisa since 15/10/1998  
Chamber of Commerce no. : 370081 of Vicenza  
Firms' Register : PI-1998-22390 of Pisa  
V.A.T. Code : 01459440507  
Establishment date : 09/09/1998  
Start of Activities : 03/04/2003  
Legal duration : 31/12/2030  
Nominal Capital : 1.500.000  
Subscribed Capital : 1.500.000  
Paid up Capital : 1.500.000

Legal mail : RIVERCHIMICAINDUSTRIALESIPA@POSTACE.IT

**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.

**Members**

**Ciampalini Giuseppe**

Born in Pontedera (PI) on 19/06/1961 - Fiscal Code : CMPGPP61H19G843F  
Residence: Savonarola , 28 - 56027 San Miniato (PI) - IT -

| Position | Since      | Shares Amount | % Ownership |
|----------|------------|---------------|-------------|
| Director | 19/05/2016 |               |             |
| Partner  |            |               |             |

**No Prejudicial events are reported**  
**No Protests registered**

**Ciampalini Manuela**

Born in Pontedera (PI) on 16/02/1957 - Fiscal Code : CMPMNL57B56G843J  
Residence: Toniolo , 9 - 56024 San Miniato (PI) - IT -

| Position       | Since      | Shares Amount | % Ownership |
|----------------|------------|---------------|-------------|
| Board Chairman | 19/05/2016 |               |             |

**No Prejudicial events are reported**  
**No Protests registered**

**Ciamaplino Luca**

Born in La Spezia (SP) on 28/11/1983 - Fiscal Code : CMPLCU83S28E463H  
Residence: Toniolo , 9 - 56027 San Miniato (PI) - IT -

| Position | Since      | Shares Amount | % Ownership |
|----------|------------|---------------|-------------|
| Director | 19/05/2016 |               |             |

**COMPANIES CONNECTED TO MEMBERS \***

\*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

**Ciampalini Manuela**

| Firm's Style   | Seat  | Fiscal Code | Position | Position Status | Firm's Status |
|--|---|-------------|----------|-----------------|---------------|
| GEOS IMMOBILIARE DI<br>CIAMPALINI MANUELA EC.<br>S.N.C | SANTA CROCE<br>SULL'ARNO (PI) - IT -<br>S.N.C | 01469030504 | Partner  | Active          | Registered    |

**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.

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.  
For more information, in this case, we advise to request further investigations.

## **CAPITAL SHAREHOLDERS**

Shareholders' list as at date of data collection:

| Firm's Style / Name | Seat / Residence   | Fiscal Code      | Owned Shares | % Ownership |
|---------------------|--------------------|------------------|--------------|-------------|
| Ciampalini Giuseppe | San Miniato - IT - | CMPGPP61H19G843F | 750.000 .Eur | 50,00       |
| Ciampalini Manuela  | San Miniato - IT - | CMPMNL57B56G843J | 750.000 .Eur | 50,00       |

## **DIRECT PARTICIPATIONS**

The Company under review has participations in the following Companies:

| Firm's Style           | Seat                            | Fiscal Code | Owned Shares<br>Amount | %<br>Ownership | since | until | Share<br>Status |
|------------------------|---------------------------------|-------------|------------------------|----------------|-------|-------|-----------------|
| EDIL<br>CAPITAL<br>SRL | SANTA CROCE<br>SULL'ARNO - IT - | 01344400500 | 10.200 .Eur            | 100,00         |       |       | Active          |

## **FIRM'S LOCATION AND STRUCTURE**

In order to carry out its activities the firm uses the following locations:

### **- Legal and operative seat (Factory)**

Paolo Borsellino , 7-9-11 - 56028 - San Miniato (PI) - IT -  
PHONE : 0571497103  
Legal mail : RIVERCHIMICAINDUSTRIALESIPA@POSTACE.IT

### **- Branch (Warehouse) since 01/10/2015**

Dell'economia , 16 - 36050 - Montorso Vicentino (VI) - IT -

Employees : 18

Fittings and Equipment for a value of 490.000 Eur

Stocks for a value of 1.670.000 Eur

## **HISTORICAL INFORMATION AND/OR FIRM'S STATUS**

### **CEASINGS/INCORPORATIONS/MERGES:**

- **Project of merging by taking over of**  
**River Chimica S.r.l.**  
P.borsellino - Piano Terra , 7 , 56027 , San Miniato (PI) - IT -  
Fiscal Code: 00439990508  
Date Merging/splitting-up project: 15/10/2012
  
- **The firm absorbed by merging of**  
**River Chimica S.r.l.**  
P.borsellino - Piano Terra , 7 , 56027 , San Miniato (PI) - IT -  
Fiscal Code: 00439990508  
Date : 05/03/2013

## **PROTESTS**

Protests checking on the subject firm has given a negative result.

## **DATA BASE PREJUDICIAL EVENTS SEARCH**

Search performed on a National Scale

- **Prejudicial Events Search Result: NEGATIVE**

Search performed on a specialized data base.

## **LEGAL PROCEDURES**

None reported, standing to the latest received edition of the Official Publications.

## **NATIONAL REAL ESTATES SURVEY**

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

## **FINANCIAL AND ECONOMICAL ANALYSIS**

Subject is active since 2003

The economic-financial analysis is based on the latest 3 b/s.

Under the financial profile unstable results are noted. yet with a positive result in the 2017 (r.o.e. 18,13%). In the last financial year an increase in the turnover has been registered (+10,8%).

The operating result was positive in the last financial year (4,01%) falling within the field's average.

An operating result of Eur. 444.612 has been registered. increasing if compared to the year 2016.

The G.O.M. amounted to Eur. 515.027 growing by 41,58% if compared to the year before.

The ratio between debts and total assets is fairly high, as it comes out from the indebtedness (4,27) but on the decrease if compared to the year before.

It's shareholders funds amount to Eur. 1.628.298 , increasing by 22,14% if compared to the year before.

In the year 2017 total debts amounted to Eur. 8.993.623 , a more or less stable value.

The recourse to bank credit is slightly high and also borrowings from suppliers appear to be high, with an average payment period equal to 94,3 gg. but lined up with the field's average.

Liquidity is good (1,04)

Due from customers average term is high and equal to 144,42 days. also in relation to the average of the sector.

2017 financial year closed with a cash flow of Eur. 365.612

Subordinate employment cost is of Eur. 1.047.592, i.e. 8,6% on total production costs. and a 8,87% incidence on sales volumes.

If compared to the sales volume (-0,8%), the impact of the financial charges is limited.

## **FINANCIAL DATA**

### ● Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

| Item Type                    | Value      |
|------------------------------|------------|
| Sales                        | 11.807.303 |
| Profit (Loss) for the period | 295.197    |

### ● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

| Item Type                    | Value      |
|------------------------------|------------|
| Sales                        | 10.656.080 |
| Profit (Loss) for the period | 71.519     |

### ● Complete balance-sheet for the year al 31/12/2015 (in Eur x 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.

|                              |           |
|------------------------------|-----------|
| Item Type                    | Value     |
| Sales                        | 9.713.265 |
| Profit (Loss) for the period | -276.459  |

## **FINANCIALS**

### **Balance Sheets**

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1

| Years  | 2017             | 2016             | 2015             |
|--|------------------|------------------|------------------|
| <b>BALANCE SHEET ACCOUNTS</b>                |                  |                  |                  |
| <b>ASSETS</b>                                |                  |                  |                  |
| <b>CREDITS VS PARTNERS</b>                   |                  |                  |                  |
| . Deposits not yet withdrawn                 |                  |                  |                  |
| . Deposits already withdrawn                 |                  |                  |                  |
| <b>Total credits vs partners</b>             |                  |                  |                  |
| <b>FIXED ASSETS</b>                          |                  |                  |                  |
| <b>. INTANGIBLE FIXED ASSETS</b>             |                  |                  |                  |
| . . Start-up and expansion expenses          |                  |                  |                  |
| . . Research,develop. and advert.expens.     |                  |                  | 93.786           |
| . . Industrial patent rights                 | 15.955           | 16.217           | 13.580           |
| . . Concessions,licenses,trademarks,etc.     |                  |                  |                  |
| . . Goodwill                                 | 147.512          | 147.512          | 147.512          |
| . . Assets in formation and advance paymen.  |                  |                  |                  |
| . . Other intangible fixed assets            | 209.885          | 88.881           | 98.796           |
| <b>. Total Intangible Fixed Assets</b>       | <b>373.352</b>   | <b>252.610</b>   | <b>353.674</b>   |
| <b>. TANGIBLE FIXED ASSETS</b>               |                  |                  |                  |
| . . Real estate                              | 825.370          | 747.446          | 666.121          |
| . . Plant and machinery                      | 484.767          | 469.092          | 430.833          |
| . . Industrial and commercial equipment      | 3.978            | 4.660            | 1.447            |
| . . Other assets                             | 89.826           | 107.455          | 167.334          |
| . . Assets under construction and advances   |                  |                  |                  |
| <b>. Total Tangible fixed assets</b>         | <b>1.403.941</b> | <b>1.328.653</b> | <b>1.265.735</b> |
| <b>. FINANCIAL FIXED ASSETS</b>              |                  |                  |                  |
| . . <b>Equity investments</b>                | <b>1.943.425</b> | <b>1.931.425</b> | <b>1.932.556</b> |
| . . . Equity invest. in subsidiary companies |                  |                  |                  |
| . . . Equity invest. in associated companies |                  |                  |                  |
| . . . Equity invest. in holding companies    |                  |                  |                  |
| . . . Equity invest. in other companies      | 1.943.425        | 1.931.425        | 1.932.556        |
| . . <b>Financial receivables</b>             |                  |                  |                  |
| . . . Within 12 months                       |                  |                  |                  |

**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.

|   |           |           |           |
|---|-----------|-----------|-----------|
| ... Beyond 12 months                          |           |           |           |
| ... <b>Receivab due from subsidiaries</b>     |           |           |           |
| ... Within 12 months                          |           |           |           |
| ... Beyond 12 months                          |           |           |           |
| ... <b>Receivables due from assoc.comp.</b>   |           |           |           |
| ... Within 12 months                          |           |           |           |
| ... Beyond 12 months                          |           |           |           |
| ... <b>Receivables due from holding comp.</b> |           |           |           |
| ... Within 12 months                          |           |           |           |
| ... Beyond 12 months                          |           |           |           |
| ... <b>Receivables due from third parties</b> |           |           |           |
| ... Within 12 months                          |           |           |           |
| ... Beyond 12 months                          |           |           |           |
| .. <b>Other securities</b>                    |           |           |           |
| .. <b>Own shares</b>                          |           |           |           |
| ... Total nominal value                       |           |           |           |
| <b>Total financial fixed assets</b>           | 1.943.425 | 1.931.425 | 1.932.556 |
| <b>Total fixed assets</b>                     | 3.720.718 | 3.512.688 | 3.551.965 |
| <b>CURRENT ASSETS</b>                         |           |           |           |
| <b>. INVENTORIES</b>                          |           |           |           |
| .. Raw materials and other consumables        |           |           |           |
| .. Work in progress and semimanufactured      |           |           |           |
| .. Work in progress on order                  |           |           |           |
| .. Finished goods                             | 1.666.052 | 1.384.213 | 1.024.562 |
| .. Advance payments                           |           |           |           |
| <b>. Total Inventories</b>                    | 1.666.052 | 1.384.213 | 1.024.562 |
| <b>. CREDITS NOT HELD AS FIXED ASSETS</b>     |           |           |           |
| .. Within 12 months                           | 5.211.166 | 4.034.146 | 3.638.519 |
| .. Beyond 12 months                           | 320.465   | 347.359   | 401.495   |
| .. <b>Trade receivables</b>                   | 4.736.744 | 3.771.987 | 3.349.223 |
| ... Within 12 months                          | 4.486.960 | 3.617.657 | 3.200.727 |
| ... Beyond 12 months                          | 249.784   | 154.330   | 148.496   |
| .. <b>Receivables due from subsid. comp.</b>  |           |           |           |
| ... Within 12 months                          |           |           |           |
| ... Beyond 12 months                          |           |           |           |
| .. <b>Receivables due from assoc. comp.</b>   |           |           |           |
| ... Within 12 months                          |           |           |           |
| ... Beyond 12 months                          |           |           |           |
| .. <b>Receivables due from holding comp.</b>  |           |           |           |
| ... Within 12 months                          |           |           |           |
| ... Beyond 12 months                          |           |           |           |
| .. <b>Fiscal Receivables</b>                  | 446.342   | 265.559   | 415.941   |
| ... Within 12 months                          | 446.342   | 193.474   | 341.404   |
| ... Beyond 12 months                          |           | 72.085    | 74.537    |
| .. <b>Receivables for anticipated taxes</b>   | 33.947    | 33.947    | 33.947    |
| ... Within 12 months                          | 33.947    | 33.947    | 33.947    |
| ... Beyond 12 months                          |           |           |           |
| .. <b>Receivables due from third parties</b>  | 314.598   | 310.012   | 240.903   |
| ... Within 12 months                          | 243.917   | 189.068   | 62.441    |

**RIVER CHIMICA INDUSTRIALE S.P.A. - 543945**

**PAGE NO. : 11**

|   |                   |                  |                  |
|---|-------------------|------------------|------------------|
| . . . Beyond 12 months                          | 70.681            | 120.944          | 178.462          |
| <b>. Total Credits not held as fixed assets</b> | <b>5.531.631</b>  | <b>4.381.505</b> | <b>4.040.014</b> |
| <b>. FINANCIAL ASSETS</b>                       |                   |                  |                  |
| . . Equity invest. in subsidiary comp.          |                   |                  |                  |
| . . Equity invest. in associated companies      |                   |                  |                  |
| . . Equity invest. in holding companies         |                   |                  |                  |
| . . Other equity investments                    | 3.000             | 3.000            | 3.000            |
| . . Own shares                                  |                   |                  |                  |
| . . . Total nominale value                      |                   |                  |                  |
| . . Other securities                            | 58.538            | 48.993           | 44.993           |
| <b>. Total Financial Assets</b>                 | <b>61.538</b>     | <b>51.993</b>    | <b>47.993</b>    |
| <b>. LIQUID FUNDS</b>                           |                   |                  |                  |
| . . Bank and post office deposits               | 49.746            | 115.902          | 94.232           |
| . . Checks                                      | 5.177             |                  |                  |
| . . Banknotes and coins                         | 1.945             | 236              | 3.635            |
| <b>. Total Liquid funds</b>                     | <b>56.868</b>     | <b>116.138</b>   | <b>97.867</b>    |
| <b>Total current assets</b>                     | <b>7.316.089</b>  | <b>5.933.849</b> | <b>5.210.436</b> |
| <b>ADJUSTMENT ACCOUNTS</b>                      |                   |                  |                  |
| . Discount on loans                             |                   |                  |                  |
| . Other adjustment accounts                     | 47.480            | 11.704           | 13.388           |
| <b>Total adjustments accounts</b>               | <b>47.480</b>     | <b>11.704</b>    | <b>13.388</b>    |
| <b>TOTAL ASSETS</b>                             | <b>11.084.287</b> | <b>9.458.241</b> | <b>8.775.789</b> |
| <b>LIABILITIES</b>                              |                   |                  |                  |
| <b>STOCKHOLDERS' EQUITY</b>                     |                   |                  |                  |
| . Capital stock                                 | 1.500.000         | 1.500.000        | 1.500.000        |
| . Additional paid-in capital                    |                   |                  |                  |
| . Revaluation reserves                          |                   |                  |                  |
| . Legal reserve                                 | 3.576             |                  | 12.407           |
| . Reserve for Own shares                        |                   |                  |                  |
| . Statute reserves                              |                   |                  |                  |
| . Other reserves                                | -93.787           | -93.786          | 3.398            |
| . Accumulated Profits (Losses)                  | -76.688           | -144.631         | 116.023          |
| . Profit( loss) of the year                     | 295.197           | 71.519           | -276.459         |
| . Advances on dividends                         |                   |                  |                  |
| . Partial loss of the year Coverage             |                   |                  |                  |
| <b>Total Stockholders'Equity</b>                | <b>1.628.298</b>  | <b>1.333.102</b> | <b>1.355.369</b> |
| <b>RESERVES FOR RISKS AND CHARGES</b>           |                   |                  |                  |
| . . Reserve for employee termination indem.     |                   |                  |                  |
| . . Taxation fund, also differed                |                   |                  |                  |
| . . Other funds                                 |                   |                  |                  |
| <b>Total Reserves for Risks and Charges</b>     |                   |                  |                  |
| <b>Employee termination indemnities</b>         | <b>418.162</b>    | <b>480.873</b>   | <b>388.059</b>   |
| <b>ACCOUNTS PAYABLE</b>                         |                   |                  |                  |
| . . . Within 12 months                          | 7.004.193         | 5.834.767        | 4.978.167        |
| . . . Beyond 12 months                          | 1.989.430         | 1.790.452        | 2.054.194        |
| <b>. . Bonds</b>                                |                   |                  |                  |
| . . . Within 12 months                          |                   |                  |                  |
| . . . Beyond 12 months                          |                   |                  |                  |
| <b>. . Convertible bonds repayable</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.

|   |            |           |           |
|---|------------|-----------|-----------|
| . . . . Within 12 months                            |            |           |           |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Due to shareholders for financing</b>        |            | 109.360   | 510.390   |
| . . . . Within 12 months                            |            |           |           |
| . . . . Beyond 12 months                            |            | 109.360   | 510.390   |
| <b>. . Due to banks</b>                             | 5.919.701  | 4.957.756 | 4.254.641 |
| . . . . Within 12 months                            | 3.930.271  | 3.278.589 | 2.713.030 |
| . . . . Beyond 12 months                            | 1.989.430  | 1.679.167 | 1.541.611 |
| <b>. . Due to other providers of finance</b>        |            |           |           |
| . . . . Within 12 months                            |            |           |           |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Advances from customers</b>                  | 15.205     |           |           |
| . . . . Within 12 months                            | 15.205     |           |           |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Trade payables</b>                           | 2.873.035  | 2.406.547 | 2.093.224 |
| . . . . Within 12 months                            | 2.873.035  | 2.406.547 | 2.093.224 |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Securities issued</b>                        |            |           |           |
| . . . . Within 12 months                            |            |           |           |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Due to subsidiary companies</b>              |            |           |           |
| . . . . Within 12 months                            |            |           |           |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Due to associated companies</b>              |            |           |           |
| . . . . Within 12 months                            |            |           |           |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Due to holding companies</b>                 |            |           |           |
| . . . . Within 12 months                            |            |           |           |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Due to the tax authorities</b>               | 85.417     | 60.288    | 59.628    |
| . . . . Within 12 months                            | 85.417     | 60.288    | 59.628    |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Due to social security and welfare inst.</b> | 33.834     | 44.706    | 49.384    |
| . . . . Within 12 months                            | 33.834     | 44.706    | 49.384    |
| . . . . Beyond 12 months                            |            |           |           |
| <b>. . Other payables</b>                           | 66.431     | 46.562    | 65.094    |
| . . . . Within 12 months                            | 66.431     | 44.637    | 62.901    |
| . . . . Beyond 12 months                            |            | 1.925     | 2.193     |
| <b>Total accounts payable</b>                       | 8.993.623  | 7.625.219 | 7.032.361 |
| <b>ADJUSTMENT ACCOUNTS</b>                          |            |           |           |
| . Agio on loans                                     |            |           |           |
| . Other adjustment accounts                         | 44.204     | 19.047    |           |
| <b>Total adjustment accounts</b>                    | 44.204     | 19.047    |           |
| <b>TOTAL LIABILITIES</b>                            | 11.084.287 | 9.458.241 | 8.775.789 |
| <b>MEMORANDUM ACCOUNTS</b>                          |            |           |           |
| Third party goods                                   |            |           |           |
| Investment accounts                                 |            |           |           |
| Risk accounts                                       |            |           |           |
| Civil and fiscal norms relation                     |            |           |           |

**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.

**PROFIT AND LOSS ACCOUNTS**

**VALUE OF PRODUCTION**

|  |                   |                   |                  |
|--|-------------------|-------------------|------------------|
| . Revenues from sales and services       | 11.807.303        | 10.656.080        | 9.713.265        |
| . Changes in work in progress            | 281.839           | 359.651           | -49.724          |
| . Changes in semi-manufact. products     |                   |                   |                  |
| . Capitalization of internal work        |                   |                   |                  |
| <b>. Other income and revenues</b>       | <b>537.163</b>    | <b>131.941</b>    | <b>129.445</b>   |
| . . Contributions for operating expenses |                   |                   |                  |
| . . Different income and revenues        | 537.163           | 131.941           | 129.445          |
| <b>Total value of production</b>         | <b>12.626.305</b> | <b>11.147.672</b> | <b>9.792.986</b> |

**PRODUCTION COSTS**

|   |                   |                   |                  |
|---|-------------------|-------------------|------------------|
| . Raw material, other materials and consum.     | 8.704.396         | 8.385.687         | 7.079.681        |
| . Services received                             | 2.100.482         | 1.062.933         | 1.180.039        |
| . Leases and rentals                            | 163.256           | 161.596           | 219.816          |
| <b>. Payroll and related costs</b>              | <b>1.047.592</b>  | <b>1.054.922</b>  | <b>1.254.810</b> |
| . . Wages and salaries                          | 688.071           | 759.458           | 879.631          |
| . . Social security contributions               | 218.725           | 228.899           | 256.546          |
| . . Employee termination indemnities            | 56.755            | 60.528            | 68.331           |
| . . Pension and similar                         |                   |                   |                  |
| . . Other costs                                 | 84.041            | 6.037             | 50.302           |
| <b>. Amortization and depreciation</b>          | <b>70.415</b>     | <b>112.708</b>    | <b>143.965</b>   |
| . . Amortization of intangible fixed assets     | 13.718            | 24.594            | 76.912           |
| . . Amortization of tangible fixed assets       | 32.936            | 69.156            | 67.053           |
| . . Depreciation of tangible fixed assets       |                   |                   |                  |
| . . Writedown of current receiv. and of liquid  | 23.761            | 18.958            |                  |
| <b>. Changes in raw materials</b>               |                   |                   |                  |
| <b>. Provisions to risk reserves</b>            |                   |                   |                  |
| <b>. Other provisions</b>                       |                   |                   |                  |
| <b>. Other operating costs</b>                  | <b>95.552</b>     | <b>118.768</b>    | <b>113.282</b>   |
| <b>Total production costs</b>                   | <b>12.181.693</b> | <b>10.896.614</b> | <b>9.991.593</b> |
| <b>Diff. between value and cost of product.</b> | <b>444.612</b>    | <b>251.058</b>    | <b>-198.607</b>  |

**FINANCIAL INCOME AND EXPENSE**

|   |            |            |              |
|---|------------|------------|--------------|
| <b>. Income from equity investments</b>           | <b>7</b>   |            |              |
| . . In subsidiary companies                       |            |            |              |
| . . In associated companies                       |            |            |              |
| . . In other companies                            |            |            |              |
| <b>. Other financial income</b>                   | <b>970</b> | <b>760</b> | <b>2.072</b> |
| . . <b>Financ. income from receivables</b>        |            |            |              |
| . . . Towards subsidiary companies                |            |            |              |
| . . . Towards associated companies                |            |            |              |
| . . . Towards holding companies                   |            |            |              |
| . . . Towards other companies                     |            |            |              |
| . . <b>Financ. income from secur. t.f. assets</b> |            |            |              |
| . . <b>Financ. income from secur. cur. assets</b> | <b>966</b> | <b>728</b> |              |
| . . <b>Financ. income other than the above</b>    | <b>4</b>   | <b>32</b>  | <b>2.072</b> |
| . . . - Subsidiary companies                      |            |            |              |
| . . . - Associated companies                      |            |            |              |
| . . . - Holding companies                         |            |            |              |
| . . . - Other companies                           |            |            |              |

**RIVER CHIMICA INDUSTRIALE S.P.A. - 543945**

**PAGE NO. : 14**

|   |         |          |          |
|---|---------|----------|----------|
| <b>. Interest and other financial expense</b> | -95.020 | -146.747 | -89.792  |
| . . Towards subsidiary companies              |         |          |          |
| . . Towards associated companies              |         |          |          |
| . . Towards holding companies                 |         |          |          |
| . . Towards other companies                   |         |          |          |
| <b>Total financial income and expense</b>     | -94.043 | -145.987 | -87.720  |
| <b>ADJUSTMENTS TO FINANCIAL ASSETS</b>        |         |          |          |
| <b>. Revaluations</b>                         |         |          |          |
| . . Of equity investments                     |         |          |          |
| . . Of financ.fixed assets not repres.E.I.    |         |          |          |
| . . Of securities incl.among current assets   |         |          |          |
| <b>. Devaluation</b>                          |         |          |          |
| . . Of equity investments                     |         |          |          |
| . . Of financial fixed assets (no equity inv) |         |          |          |
| . . Of securities included among current ass  |         |          |          |
| <b>Total adjustments to financial assets</b>  |         |          |          |
| <b>EXTRAORDINARY INCOME AND EXPENSE</b>       |         |          |          |
| <b>. Extraordinary income</b>                 |         |          |          |
| . . Gains on disposals                        |         |          | 587      |
| . . Other extraordinary income                |         |          | 201      |
| . . Other extraordinary income                |         |          | 386      |
| <b>. Extraordinary expense</b>                |         |          |          |
| . . Losses on disposals                       |         |          | -13.659  |
| . . Taxes relating to prior years             |         |          | -321     |
| . . Other extraordinary expense               |         |          | -13.338  |
| <b>Total extraordinary income and expense</b> |         |          | -13.072  |
| <b>Results before income taxes</b>            | 350.569 | 105.071  | -299.399 |
| <b>. Taxes on current income</b>              |         |          |          |
| . . current taxes                             | 55.372  | 33.552   | -22.940  |
| . . differed taxes(anticip.)                  |         |          |          |
| . Net income for the period                   | 295.197 | 71.519   | -276.459 |
| . Adjustments in tax regulations pursuance    |         |          |          |
| . Provisions in tax regulations pursuance     |         |          |          |
| <b>. Profit (loss) of the year</b>            | 295.197 | 71.519   | -276.459 |

| RATIOS                             | Value | as at      | as at      | as at      | Sector  |
|------------------------------------|-------|------------|------------|------------|---------|
|                                    | Type  | 31/12/2017 | 31/12/2016 | 31/12/2015 | Average |
| <b>COMPOSITION ON INVESTMENT</b>   |       |            |            |            |         |
| Rigidity Ratio                     | Units | 0,34       | 0,37       | 0,40       | 0,33    |
| Elasticity Ratio                   | Units | 0,66       | 0,63       | 0,59       | 0,65    |
| Availability of stock              | Units | 0,15       | 0,15       | 0,12       | 0,15    |
| Total Liquidity Ratio              | Units | 0,51       | 0,48       | 0,48       | 0,47    |
| Quick Ratio                        | Units | 0,01       | 0,02       | 0,02       | 0,01    |
| <b>COMPOSITION ON SOURCE</b>       |       |            |            |            |         |
| Net Short-term indebtedness        | Units | 4,27       | 4,29       | 3,60       | 1,60    |
| Self Financing Ratio               | Units | 0,15       | 0,14       | 0,15       | 0,28    |
| Capital protection Ratio           | Units | -0,10      | -0,18      | 0,10       | 0,69    |
| Liabilities consolidation quotient | Units | 0,34       | 0,39       | 0,49       | 0,21    |
| Financing                          | Units | 5,52       | 5,72       | 5,19       | 2,10    |

**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.

**RIVER CHIMICA INDUSTRIALE S.P.A. - 543945**

**PAGE NO. : 15**

|  |       |         |         |          |         |
|--|-------|---------|---------|----------|---------|
| Permanent Indebtedness Ratio                 | Units | 0,36    | 0,38    | 0,43     | 0,47    |
| M/L term Debts Ratio                         | Units | 0,22    | 0,24    | 0,28     | 0,10    |
| Net Financial Indebtedness Ratio             | Units | 3,60    | 3,71    | 3,44     | 0,66    |
| <b>CORRELATION</b>                           |       |         |         |          |         |
| Fixed assets ratio                           | Units | 1,08    | 1,03    | 1,07     | 1,28    |
| Current ratio                                | Units | 1,04    | 1,02    | 1,05     | 1,17    |
| Acid Test Ratio-Liquidity Ratio              | Units | 0,81    | 0,78    | 0,84     | 0,90    |
| Structure's primary quotient                 | Units | 0,44    | 0,38    | 0,38     | 0,90    |
| Treasury's primary quotient                  | Units | 0,02    | 0,03    | 0,03     | 0,02    |
| Rate of indebtedness ( Leverage )            | %     | 680,73  | 709,49  | 647,48   | 353,06  |
| Current Capital ( net )                      | Value | 311.896 | 99.082  | 232.269  | 592.597 |
| <b>RETURN</b>                                |       |         |         |          |         |
| Return on Sales                              | %     | 3,10    | 1,73    | -1,36    | 3,97    |
| Return on Equity - Net- ( R.O.E. )           | %     | 18,13   | 5,36    | -20,40   | 2,57    |
| Return on Equity - Gross - ( R.O.E. )        | %     | 21,53   | 7,88    | -22,09   | 9,20    |
| Return on Investment ( R.O.I. )              | %     | 4,01    | 2,65    | -2,26    | 3,84    |
| Return/ Sales                                | %     | 3,77    | 2,36    | -2,04    | 4,05    |
| Extra Management revenues/charges incid.     | %     | 66,39   | 28,49   | n.c.     | 25,15   |
| Cash Flow                                    | Value | 365.612 | 184.227 | -132.494 | 316.000 |
| Operating Profit                             | Value | 444.612 | 251.058 | -198.607 | 279.308 |
| Gross Operating Margin                       | Value | 515.027 | 363.766 | -54.642  | 532.534 |
| <b>MANAGEMENT</b>                            |       |         |         |          |         |
| Credits to clients average term              | Days  | 144,42  | 127,43  | 124,13   | 104,54  |
| Debts to suppliers average term              | Days  | 94,30   | 90,15   | 88,87    | 96,16   |
| Average stock waiting period                 | Days  | 50,80   | 46,76   | 37,97    | 50,38   |
| Rate of capital employed return ( Turnover ) | Units | 1,07    | 1,13    | 1,11     | 1,16    |
| Rate of stock return                         | Units | 7,09    | 7,70    | 9,48     | 7,14    |
| Labour cost incidence                        | %     | 8,87    | 9,90    | 12,92    | 13,54   |
| Net financial revenues/ charges incidence    | %     | -0,80   | -1,37   | -0,90    | -1,46   |
| Labour cost on purchasing expenses           | %     | 8,60    | 9,68    | 12,56    | 13,80   |
| Short-term financing charges                 | %     | 1,06    | 1,92    | 1,28     | 3,24    |
| Capital on hand                              | %     | 93,88   | 88,76   | 90,35    | 86,41   |
| Sales pro employee                           | Value | 694.547 | 507.432 | 441.512  | 352.121 |
| Labour cost pro employee                     | Value | 61.623  | 50.234  | 57.036   | 44.319  |

**REMARKS**

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

**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.

2) The Legal Data, supplied and retrieved from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

## **MARKET / TERRITORY DATA**

Population living in the province : 394.101  
Population living in the region : 3.598.269  
Number of families in the region : 1.474.681

Monthly family expenses average in the region (in Eur..) :

- per food products : 444
- per non food products : 2.009
- per energy consume : 122

## **SECTOR DATA**

The values are calculated on a base of 435 significant companies.

The companies cash their credits on an average of 105 dd.  
The average duration of suppliers debts is about 96 dd.  
The sector's profitability is on an average of 3,97%.  
The labour cost affects the turnover in the measure of 13,54%.  
Goods are held in stock in a range of 50 dd.  
The difference between the sales volume and the resources used to realize it is about 1,16.  
The employees costs represent the 13,80% of the production costs.

## **STATISTICAL DETRIMENTAL DATA**

Statistically the trade activity shows periods of crisis.  
The area is statistically considered moderately risky.  
In the region 24.960 protested subjects are found; in the province they count to 2.664.  
The insolvency index for the region is 0,70, , while for the province it is 0,68.  
Total Bankrupt companies in the province : 1.648.  
Total Bankrupt companies in the region : 20.423.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 70.57     |
| UK Pound  | 1    | INR 90.12     |
| Euro      | 1    | INR 80.22     |
| Euro      | 1    | INR 81.24     |

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

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NIY |
| Report Prepared by : | KET |

**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)