

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 545384 |
| Report Date : | 20.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | UNI PRESIDENT VIETNAM CO. LTD |
| Registered Office : | No. 16-18-20, Road DT 743, Song Than 2 IP, Di An Ward, Di An Town, Binh Duong Province, |
| Country : | Vietnam |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 06.02.1999 |
| Com. Reg. No.: | 3700306630 |
| Legal Form : | Limited Liability Company (FDI) |
| Line of Business : | <ul style="list-style-type: none"> • Subject specializes in manufacturing and trading animal feed, aqua feed, wheat flour, instant noodle and beverage. • Manufacture of other chemical products n.e.c • Production of breeding fish • Processing and preserving of fish, crustaceans and molluscs • Processing and preserving of fruit and vegetables • Manufacture of grain mill products • Manufacture of macaroni, noodles, couscous and similar farinaceous products • Manufacture of prepared animal, fish, poultry feeds • Manufacture of soft drinks; production of mineral waters and other bottled waters |
| No. of Employees : | About 3000 |

RATING & COMMENTS

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

MIRA's Rating : A

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.

| 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 :

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) |
|--------------|---------------------------------|--------------------------------|
| Vietnam | 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 |

VIETNAM - ECONOMIC OVERVIEW

Vietnam is a densely populated developing country that has been transitioning since 1986 from the rigidities of a centrally planned, highly agrarian economy to a more industrial and market based economy, and it has raised incomes substantially. Vietnam exceeded its 2017 GDP growth target of 6.7% with growth of 6.8%, primarily due to unexpected increases in domestic demand, and strong manufacturing exports.

Vietnam has a young population, stable political system, commitment to sustainable growth, relatively low inflation, stable currency, strong FDI inflows, and strong manufacturing sector. In addition, the country is committed to continuing its global economic integration. Vietnam joined the WTO in January 2007 and concluded several free trade agreements in 2015-16, including the EU-Vietnam Free Trade Agreement (which the EU has not yet ratified), the Korean Free Trade Agreement, and the Eurasian Economic Union Free Trade Agreement. In 2017, Vietnam successfully chaired the Asia-Pacific Economic Cooperation (APEC) Conference with its key priorities including inclusive growth, innovation, strengthening small and medium enterprises, food security, and climate change. Seeking to diversify its opportunities, Vietnam also signed the Comprehensive and Progressive Agreement for the Transpacific Partnership in 2018 and continued to pursue the Regional Comprehensive Economic Partnership.

To continue its trajectory of strong economic growth, the government acknowledges the need to spark a 'second wave' of reforms, including reforming state-owned-enterprises, reducing red tape, increasing business sector transparency, reducing the level of non-performing loans in the banking sector, and increasing financial sector transparency. Vietnam's public debt to GDP ratio is nearing the government mandated ceiling of 65%.

In 2016, Vietnam cancelled its civilian nuclear energy development program, citing public concerns about safety and the high cost of the program; it faces growing pressure on energy infrastructure. Overall, the country's infrastructure fails to meet the needs of an expanding middle class. Vietnam has demonstrated a commitment to sustainable growth over the last several years, but despite the recent speed-up in economic growth the government remains cautious about the risk of external shocks.

Source : CIA

SUBJECT IDENTIFICATION & LEGAL FORM

| | |
|-------------------------------|---|
| Current legal status | |
| Registered English Name | UNI-PRESIDENT VIETNAM CO., LTD |
| Registered Vietnamese Name | CONG TY TNHH UNI-PRESIDENT VIET NAM |
| Registered Short name | CTY TNHH UNI-PRESIDENT VN |
| Type of Business | Limited liability company (FDI) |
| Year Established | 1999 |
| Investment Certificate No | 462043000557 |
| Date Of Issuance | 06 Feb 1999 |
| Place of Issuance | Binh Duong Industrial Zones Authority |
| Business Registration No. | 3700306630 |
| Date of Registration | 06 Feb 1999 |
| Place of Registration | Binh Duong Department of Planning and Investment |
| Registered Investment Capital | USD 225,210,054 |
| Charter capital | USD 103,800,000 Equivalent to VND 1,783,316,000,000 |
| Investment Duration | 47 years |
| Listed Company | No |
| Tax code | 3700306630 |
| Total Employees | About 3,000 |
| Size | Large |

Historical Identification & Legal form

| List | Changed Items | Date of changes |
|------|--|-----------------|
| 1 | Subject has got former Board Of Director: Mr. LIN CHANG SENG Changed to: Mr. LEE CHING TYAN Changed to: Mr. CHEN I SHEN | 12 Jul 2016 |
| 2 | Subject has got former Investment Certificate No: 2113/GP issued on 06 Feb 1999 Changed to: 462043000557 | 07 Jul 2008 |
| 3 | Subject has got former Charter capital: USD 68,000,000 Changed to: USD 78,000,000 on 01 Mar 2011 Changed to: USD 103,800,000 | N/A |

ADDRESSES

| | |
|-------------|---|
| Head Office | |
| Address | No. 16-18-20, Road DT 743, Song Than 2 IP, Di An Ward, Di An Town, Binh Duong Province, Vietnam |
| Telephone | (84-274) 373 2663 / 379 0811 |
| Fax | (84-274) 379 0810 / 379 0339 |
| Email | marketing@upvn.net / services@upvn.com.vn |
| Website | http://www.uni-president.com.vn |

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.

Representative office in Hai Phong
Address

Room 327, 3rd Floor, Dau Khi Hotel, No. 441, Da Nang Street, Dong Hai
1 Ward, Hai An District, Hai Phong City, Vietnam

Note: Tax code: 3700306630-007

Representative office in Khanh Hoa
Address

Lot B11, Dac Loc Small And Medium Industrial Clusters, Vinh Phuong
Commune, Nha Trang City, Khanh Hoa Province, Vietnam
(84-258) 3811 336

Telephone

Note: Tax code: 3700306630-008

Branch in Tien Giang
Address

Lot 03, My Tho IP, Road 864, Binh Tao Hamlet, Trung An Commune,
My Tho City, Tien Giang Province, Vietnam
(84-273) 395 3003 / 395 3002
(84-273) 395 3005 / 395 3004

Telephone

Fax

Note: Tax code: 3700306630-003

This branch has own financial data

Branch in Quang Nam
Address

Lot 14, Dien Nam-Dien Ngoc Industrial Park, Dien Nam Bac Ward, Dien
Ban Town, Quang Nam Province, Vietnam
(84-235) 3942 567
(84-235) 3942 569

Telephone

Fax

Note: Tax code: 3700306630-006

DIRECTORS

1. NAME

Mr. CHIH-HSIEN LO

Position

Chairman

Nationality

Taiwanese

2. NAME

Mr. CHEN I SHEN

Position

General Director

Date of Birth

29 Aug 1972

ID Number/Passport

309213703

ID Issue Date

21 May 2014

ID Issue Place

Taiwan Ministry of Foreign Affairs

Permanent Address

No. 59, Lane 22, Kokang 5th St, Yongkang, Dai Nam, Taiwan, China

Current Residence

No. 6, Doc Lap Boulevard, Song Than I IP, Di An Ward, Di An Town,
Binh Duong Province, Vietnam

Nationality

Taiwanese

BUSINESS NATURE AND ACTIVITIES

The subject specializes in manufacturing and trading animal feed, aqua feed, wheat flour, instant noodle and beverage.

It registered in:

Manufacture of other chemical products n.e.c

Production of breeding fish

Processing and preserving of fish, crustaceans and molluscs

Processing and preserving of fruit and vegetables

Manufacture of grain mill products

Manufacture of macaroni, noodles, couscous and similar farinaceous products

Manufacture of prepared animal, fish, poultry feeds

Manufacture of soft drinks; production of mineral waters and other bottled waters

TRADE REFERENCE AND IMPORT - EXPORT ACTIVITIES

IMPORT:

Types of products

Material of animal feed, aqua feed, wheat flour

Market

Chile, Peru, Indonesia, Malaysia, Taiwan, India, USA, China...

EXPORT:

Types of products

Animal feed, aqua feed, wheat flour, instant noodle and beverage.

Market

USA, Germany, Australia, Japan, Philippines, Singapore, Malaysia, China...

BANKERS

1. ANZ BANK (VIETNAM) LIMITED - HO CHI MINH BRANCH

Address

Ground Floor, 11th & 12th Floor, Kumho Asiana Plaza SaiGon, No. 39, Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Telephone

(84-28) 3827 2926 / 3881 5977

Fax

(84-28) 3822 3446

2. MUFG BANK, LTD., HO CHI MINH CITY BRANCH

Address

No. 5B, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Telephone

(84-28) 3823 1560

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.

| | |
|--|---|
| Fax | (84-28) 3823 1559 |
| 3. CHINFON BANK HOCHIMINH CITY BRANCH | |
| Address | No. 27, Tu Xuong Street, Ward 17, 3 District, Ho Chi Minh City, Vietnam |
| Telephone | (84-28) 3932 5888 |
| Fax | (84-28) 3932 6431 |
| 4. HSBC VIETNAM LTD | |
| Address | Metropolitan Building, No. 235, Dong Khoi Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam |
| Telephone | (84-28) 3829 2288 |
| Fax | (84-28) 3823 0530 |
| 5. SUMITOMO MITSUI BANKING CORPORATION – HO CHI MINH CITY BRANCH | |
| Address | The Landmark T9 Building, No. 5B, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam |
| Telephone | (84-28) 3520 2525 - 3822 7717 |
| Fax | (84-28) 3822 7762 |
| 6. MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD - HO CHI MINH BRANCH | |
| Address | No. 5B, 1 st Floor, Landmark Building, Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam |
| Telephone | (84-28) 3822 5697/ 3822 0275/ 3824 7747 |
| Fax | (84-28) 3822 5698/ 3822 9191 |
| 7. VIETNAM BANK FOR AGRICULTURE AND RURAL DEVELOPMENT | |
| Address | No. 50, Ben Chuong Duong Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam |
| Telephone | (84-28) 3822 2752/ 829 5434 |
| Fax | (84-28) 3829 4063 |

SHAREHOLDERS

| | |
|-----------------------|--|
| NAME | UNI-PRESIDENT SOUTHEAST ASIA HOLDINGS LIMITED |
| Business Registration | CR-122549 |
| Date of Registration | 14 Jan 2003 |
| Place of Registration | Cayman Islands |
| Address | 4 th Floor, P.O.Box 2804, George Town, Grand Cayman, Cayman Islands |
| Value of shares | USD 103,800,000 Equivalent to VND 1,783,316,000,000 |
| Percentage | 100% |

FINANCIAL DATA

BALANCE SHEET

Unit: One VND

| Balance sheet date | FYE 31 Dec 2017 | FYE 31 Dec 2016 | FYE 31 Dec 2015 |
|---|--------------------------|--------------------------|--------------------------|
| ASSETS | | | |
| Current Assets | 3,332,478,832,574 | 3,288,030,882,318 | 3,129,584,428,374 |
| Inventories | 1,410,636,803,778 | 1,241,702,146,212 | 1,480,988,994,838 |
| Long-Term Assets | 1,094,185,319,831 | 1,173,029,106,864 | 1,199,712,475,562 |
| TOTAL ASSETS | 4,426,664,152,405 | 4,461,059,989,182 | 4,329,296,903,936 |
| LIABILITIES | | | |
| LIABILITIES | 1,401,383,264,620 | 1,593,001,120,667 | 1,691,227,754,989 |
| OWNER'S EQUITY | 3,025,280,887,785 | 2,868,058,868,515 | 2,638,069,148,947 |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 4,426,664,152,405 | 4,461,059,989,182 | 4,329,296,903,936 |

PROFIT & LOSS STATEMENT

| Description | FYE 31 Dec 2017 | FYE 31 Dec 2016 | FYE 31 Dec 2015 |
|------------------|-------------------|-------------------|-------------------|
| Total Sale | 7,922,753,645,453 | 7,655,079,769,493 | 6,635,549,026,216 |
| Net revenue | 7,849,188,282,589 | 7,499,808,598,216 | 6,557,640,823,837 |
| Profit after tax | 610,222,019,111 | 444,645,719,665 | 167,630,946,384 |

INDUSTRY DATA

The subject is classified in: Manufacture of food products (Division 10 of ISIC)

| Items | Industry | Percentage | All Industries |
|--|-----------|------------|----------------|
| 1. Annual average capital of enterprises (Bil VND) | 624,046 | 2.40% | 26,049,661 |
| 2. Value of fixed asset and long term investment (Bil VND) | 243,718 | 1.94% | 12,551,024 |
| 3. Net turnover from business of enterprises (Bil VND) | 1,104,735 | 6.34% | 17,436,430 |
| 4. Profit before taxes of enterprises (Bil VND) | 51,921 | 7.29% | 711,975 |
| 5. Number of employees | 553,879 | 3.95% | 14,012,276 |
| 6. Number of acting enterprises by size of capital (Total) | 7,137 | 1.41% | 505,059 |
| 6.1 Under 0.5 bil. VND | 643 | 1.12% | 57,181 |
| 6.2 From 0.5 to under 1 bil. VND | 580 | 1.08% | 53,662 |
| 6.3 From 1 to under 5 bil. VND | 2,079 | 1.02% | 204,024 |
| 6.4 From 5 to under 10 bil. VND | 833 | 1.19% | 69,773 |

PAYMENT HISTORY & PERFORMANCE EXPERIENCES

| | |
|---------------------|---------------|
| Trade Morality | Good |
| Liquidity | Medium/High |
| Payment status | No Complaints |
| Financial Situation | Above Average |
| Development trend | Positive |
| Litigation data | No Record |
| Bankruptcy | No Record |
| Payment Methods | T/T, L/C |
| Sale Methods | Wholesaler |
| Public opinion | Good |

SUMMARY

UNI - PRESIDENT VIETNAM CO., LTD was founded in 1999. At present, it is operating under business registration No. 3700306630 (same as the tax code). It is invested wholly by UNI-PRESIDENT SOUTHEAST ASIA HOLDINGS LIMITED with charter capital of USD 103,800,000.

Head office is located at No. 16-18-20, Road DT 743, Song Than 2 IP, Di An Ward, Di An Town, Binh Duong Province, Vietnam. It has also representative offices and branches in Hai Phong City; Khanh Hoa, Tien Giang and Quang Nam Provinces. The subject specializes in manufacturing and trading animal feed, aqua feed, wheat flour, instant noodle and beverage. It imports materials from Chile, Peru, Indonesia, Malaysia, Taiwan, Indian, USA, China.... Its products are both consumed in domestic market and exported to USA, Germany, Australia, Japan, Philippines, Singapore, Malaysia, China... In local market, the company mainly supplies its products for agents.

From the balance sheet of FY2017, 32% of total assets (VND 4,427 billion) were financed by liabilities (VND 1,401 billion). The subject's financial structure was safe and self-financing ability was considered as strong. Liquidity ratios were inclined over the years. The subject could meet some short-term obligations if needed. Business activities of the subject were optimistic in 2015-2016 periods. Net revenue jumped slightly in 3 consecutive years and reached a peak at VND 7,849 billion in 2017. As a result, the profit rose massively from VND 168 billion in 2015 to VND 610 billion in 2017. ROA and ROE were improved significantly over years over.

In general, the subject has a long history of formation and development in the market. The management capacity is fairly good. The operation of the subject in recent years seemed effective.

• Economic Indicators

| | 2017 | 2016 | 2015 |
|--|-------|-------|-------|
| Population (Millions) | 93.70 | 92.70 | 91.70 |
| Gross Domestic Products (USD billions) | 223 | 205.3 | 193 |
| GDP Per Capita (USD/person/year) | 2,385 | 2,215 | 2,109 |
| GDP Growth (%) | 6.81 | 6.21 | 6.68 |
| - Agriculture, Forestry and Fishing Growth (%) | 2.90 | 1.36 | 2.41 |
| - Industry and Construction Growth (%) | 8.00 | 7.57 | 9.64 |

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.

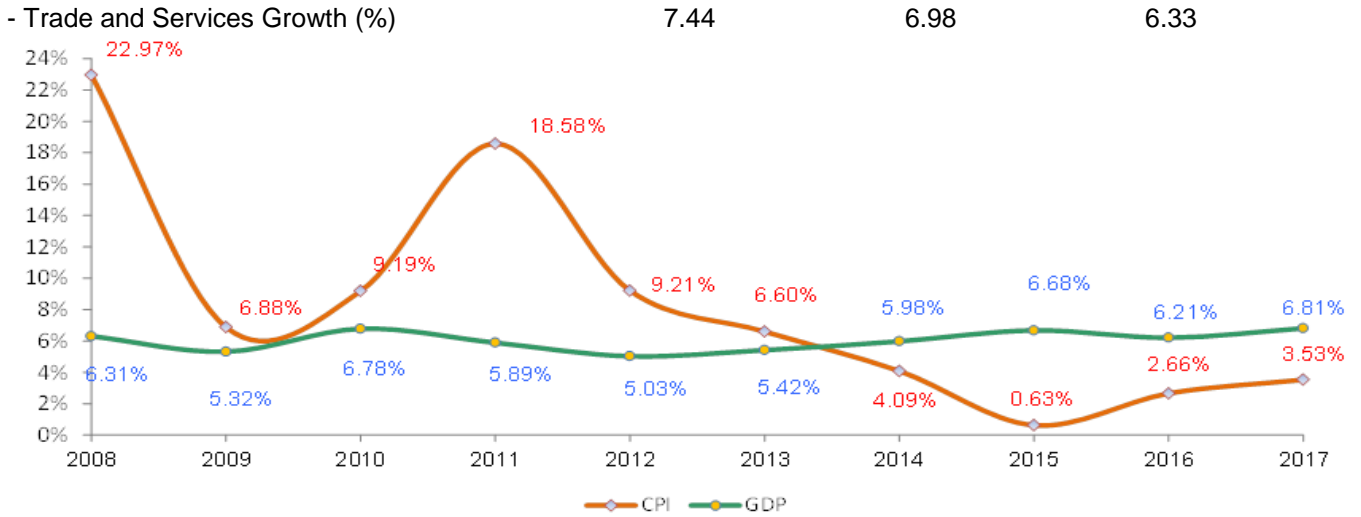


Figure 1: GDP vs. CPI trend in last ten years
 • Trade Balance

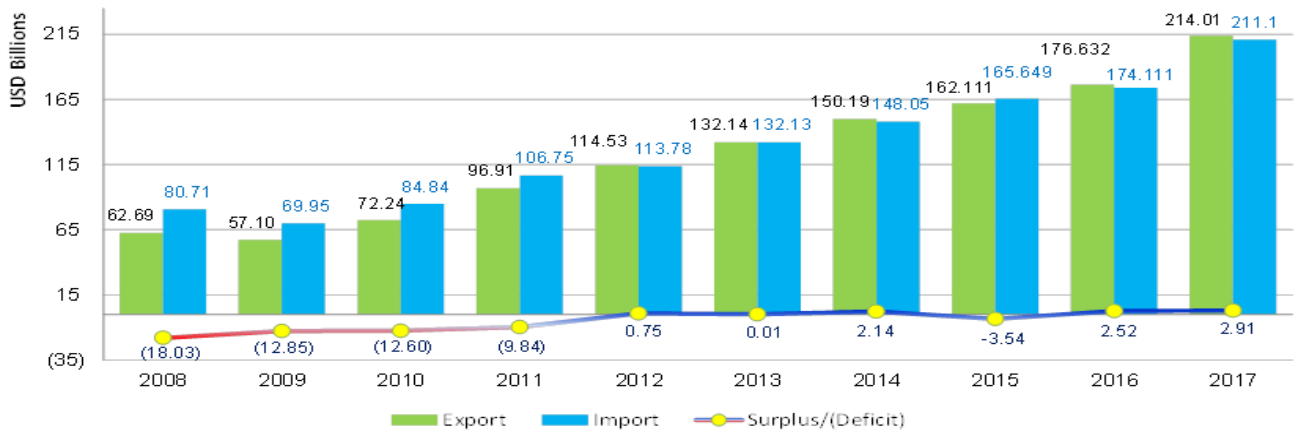


Figure 2: Import – Export balance in last ten years
 • Import – Export Value by Major Type of Products

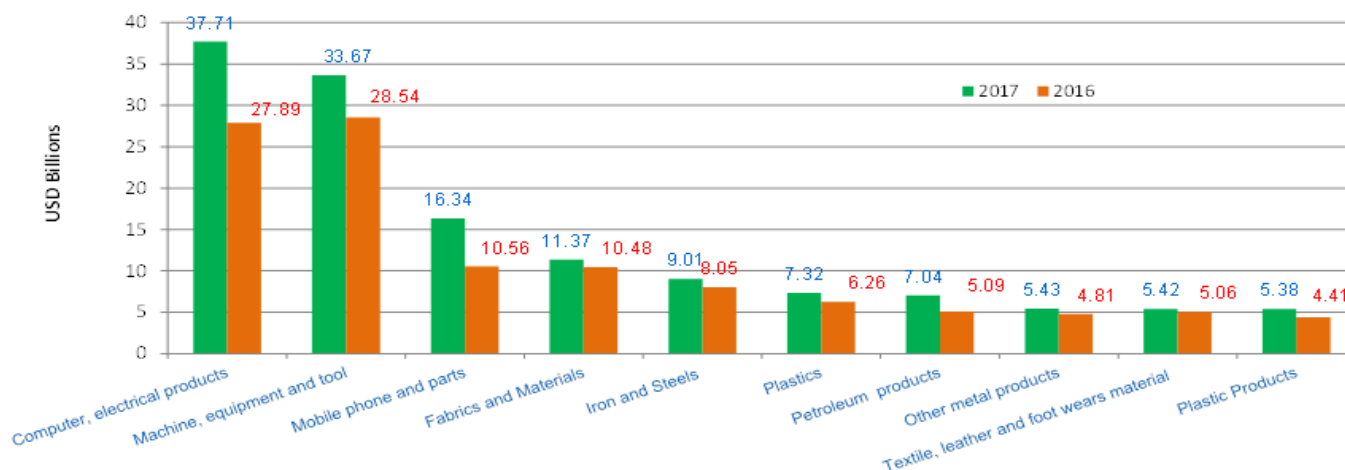


Figure 3: Top ten import products by value in 2016-2017

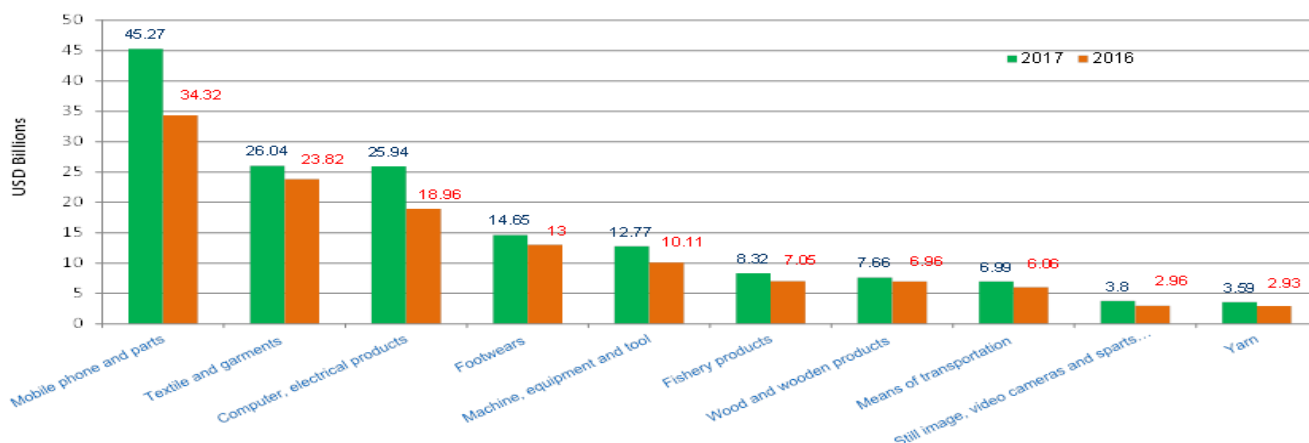


Figure 4: Top ten export products by value in 2016-2017

NOTICE:

- * Registered Investment Capital: Amount of money, assets, value paper... registered with local authorized to execute investment project and appear in Investment Certificate.
- * Charter capital: Amount of money, assets, value paper... contribution from shareholder(s) to form company and it appears in company charter, business registration certificate, and investment certificate.
- * Legal capital: The legal capital is minimum requirement of local authorized for enterprise(s) that doing some special businesses.
- * Paid-up capital: The amount of company's capital that has been paid by shareholder(s).
- * Annual average capital of enterprises: The average amount of resource (liabilities) in a year and in the same industry of group companies.
- * Financial Ratios Calculation:
 - Current liquidity ratio (Times) = Current Asset/Current Liabilities
 - Quick Liquidity ratio (Times) = (Current Asset - Inventory)/Current Liabilities
 - Inventory circle (Times) = Cost of Goods Sold / Inventory
 - Average receivable period (Days) = {Account Receivable (Trade Only = Receivable from customers + Short-

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.

term advances to suppliers) / Net revenue } * 365

- Utilizing Asset Performance (Times) = Net Sale / Total Assets
- Inventory/ Monthly Sale (%) = {Inventory / (Total Sales / 12)} * 100
- Shareholder Equity Ratio (%)= (Owner's Equity / Total Assets) * 100
- Total Loan/ Total Assets (%) = { (Short-term loans and financial leases + Long-term loans and financial leases) / Totals Assets } * 100
- Liability/ Total Asset (%)= (Liabilities / Total Assets) * 100
- Liability/ Owner's equity (%) = (Liabilities / Owner's Equity) * 100
- Ebit / Total asset (%) ROA = (Ebit / Total asset) * 100
- Ebit / Owner's equity (%) ROE = (Ebit / Owner's equity) * 100
- Ebit / Total revenue (%) NPM = (Ebit / Total revenue) * 100
- Gross Profit / Total revenue (%) GPM = (Gross Profit / Total revenue) * 100

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.11 |
| UK Pound | 1 | INR 88.74 |
| Euro | 1 | INR 79.82 |
| VND | 1 | INR 0.0030 |

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

INFORMATION DETAILS

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

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)