

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 546234 |
| Report Date : | 31.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED |
| Registered Office : | Gat No. 121/2A, At Post-Ranjankhol, Taluka: Rahata, Shrirampur, District: Ahmednagar - 413720, Maharashtra |
| Tel. No.: | 91-2422-265990 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 22.01.2007 |
| CIN No.: [Company Identification No.] | U01122PN2007PTC129505 |
| Capital Investment / Paid-up Capital : | INR 530.072 Million |
| PAN No.: [Permanent Account No.] | AAKCS5451Q |
| GSTN : [Goods & Service Tax Registration No.] | 27AAKCS5451Q1ZK (Maharashtra) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject is engaged in the business of processing of milk, manufacturing and sale of various milk and products including skimmed milk powder, whole milk powder, cheese, paneer and sweetened condensed milk, catering. (Registered Activity) |
| No. of Employees : | Information declined by the management |

RATING & COMMENTS

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

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.

SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED - 546234

PAGE NO. : 2

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 11000000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject is an established company incorporated in the year 2007 having good track records.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.07% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and condition</p> |

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) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

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

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2422-265990)

(Mobile No.: 91-9763727737 – Continuously Ringing)

(Tel. No.: 91-2422-645500/ 645901 – Incorrect number)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Gat No. 121/2A, At Post-Ranjankhol, Taluka: Rahata, Shrirampur, District: Ahmednagar - 413720, Maharashtra, India |
| Tel. No.: | 91-2422-645909/ 265990 |
| Fax No.: | 91-2422-645816 |
| E-Mail : | cs@prabhatfresh.org cs@prabhatdairy.in info@prabhatdairy.in |
| Website : | http://www.prabhatdairy.in |
| Corporate Office : | 2 nd Floor, Kataria Chambers, Above Reliance Footprint, S. No.128/4, Plot No.6, Sanewadi, Aundh, Pune-411007, Maharashtra, India |
| Tel. No.: | 91-20-30269085 |
| Branch Office : | 2/F, Elagance, Jasola District Center, Old Mathura Road, New Delhi-110025, India |
| Factory : | Located At : Village Ranjankhol, Maharashtra, India |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|--------------|------------|
| Name : | Mr. Sarangdhar Ramchandra Nirmal | | |
| Designation : | Director | | |
| Address : | Nirmalnagar At Post Ranjankhol, Taluka Shrirampur, Ahmednagar-413720, Maharashtra, India | | |
| Date of Birth/Age : | 01.06.1956 | | |
| Date of Appointment : | 30.09.2016 | | |
| DIN No.: | 00035234 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin | End |

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.

SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED - 546234

PAGE NO. : 5

| | | Date | Date |
|--|---|------------|----------|
| U65921KA1997PLC022332 | VASAVI FINVEST LIMITED | 08/08/2017 | - |
| L15203PN1998PLC013068 | PRABHAT DAIRY LIMITED | 25/11/1998 | - |
| U15142PN2008PLC131439 | SUNFRESH SOYA OILS REFINERIES LIMITED | 18/02/2008 | - |
| U15209PN2010PTC136135 | CHEESE LAND AGRO (INDIA) PRIVATE LIMITED | 10/08/2017 | - |
| U15400PN2010PTC136435 | ANNAPURNA HEALTH FOOD & AGRO PRODUCTS PRIVATE LIMITED | 31/05/2010 | - |
| U01122PN2007PTC130915 | PRABHAT AGRI PROJECT DEVELOPMENT PRIVATE LIMITED | 26/10/2007 | - |
| U15549PN2018PTC174601 | MADHYAM AGRI TECH PRIVATE LIMITED | 05/02/2018 | - |
| Name : Mr. Ashok Sinha | | | |
| Designation : Director | | | |
| Address : 13, Yayati, Sec 58 A, Palm Beach Road, Nerul West, Navi Mumbai – 400706, Maharashtra, India | | | |
| Date of Birth/Age : 19.06.1951 | | | |
| PAN No: ADJPN3695G | | | |
| Date of Appointment : 30.09.2015 | | | |
| DIN No: 00299600 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U73100KA2005PLC035741 | BELOORBAYIR BIOTECH LIMITED | 31/07/2015 | - |
| U99999MH1974GOI017823 | NATIONAL TEXTILE CORPORATION (MAHARSHTRA NORTH) LIMITED | 02/09/2006 | - |
| U17110MH1974GOI017824 | NATIONAL TEXTILE CORPORATION (SOUTH MAHARSHTRA) LIMITED | 02/09/2006 | - |
| L15203PN1998PLC013068 | PRABHAT DAIRY LIMITED | 22/02/2013 | - |
| U01122DL2002PTC117220 | KEJRIWAL BEE CARE INDIA PRIVATE LIMITED | 30/07/2013 | - |
| Name : Mr. Vivek Sarangdhar Nirmal | | | |
| Designation : Managing Director | | | |
| Address : At Post Ranjankhol, Taluka Rahata, Ahmednagar-413720, Maharashtra, India | | | |
| Date of Birth/Age : 16.08.1983 | | | |
| PAN No: ACGPN8857L | | | |
| Date of Appointment : 18.12.2013 | | | |
| DIN No.: 00820923 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65921KA1997PLC022332 | VASAVI FINVEST LIMITED | 08/08/2017 | - |
| L15203PN1998PLC013068 | PRABHAT DAIRY LIMITED | 28/09/2012 | - |
| U15142PN2008PLC131439 | SUNFRESH SOYA OILS REFINERIES LIMITED | 30/09/2011 | - |
| U15200PN2009PTC134859 | PRABHAT NUTRITIOUS & FROZEN FOOD INDUSTRIES PRIVATE LIMITED | 29/09/2012 | - |

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.

SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED - 546234

PAGE NO. : 6

| | | | |
|--|--|-------------------|-----------------|
| U15209PN2010PTC136135 | CHEESE LAND AGRO (INDIA) PRIVATE LIMITED | 22/04/2010 | - |
| U15200PN2010PTC137025 | PRABHAT MILK AND AGRO INDUSTRIES PRIVATE LIMITED | 03/08/2010 | - |
| U01122PN2007PTC130915 | PRABHAT AGRI PROJECT DEVELOPMENT PRIVATE LIMITED | 26/10/2007 | - |
| U15549PN2018PTC174601 | MADHYAM AGRI TECH PRIVATE LIMITED | 05/02/2018 | - |
| Name : Seemantinee Shashank Khot | | | |
| Designation : Director | | | |
| Address : 1104 Wooland Avenue, S. No. 36, Part Kothrud, Pune-411038, Maharashtra, India | | | |
| Date of Birth/Age : 09.11.1959 | | | |
| Date of Appointment : 30.09.2015 | | | |
| DIN No.: 07026548 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65929MH1991PTC060656 | ANIK FINANCIAL SERVICES PVT LTD | 24/11/2014 | - |
| L15203PN1998PLC013068 | PRABHAT DAIRY LIMITED | 09/03/2015 | - |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Raviraj Rajendra Vahadane |
| Designation : | Chief Finance Officer |
| Address : | Ganesh Shobha Colony, Shinde Mala Savedi Road, Ahmednagar – 414001, Maharashtra, India |
| Date of Appointment : | 17.05.2016 |
| PAN No.: | AFBPV5146C |
| Name : | Mr. Tasneem Husseini Bhanpurawala |
| Designation : | Company Secretary |
| Address : | Famous Colony, A/67, 2nd Floor, Near Alishan Theatre, Thane-400612, Maharashtra, India |
| Date of Appointment : | 15.11.2017 |
| PAN No.: | AYOPB8574A |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 22.09.2018

| Names of Shareholders (Equity Shares) | No. of Shares |
|--|-----------------|
| Vivek Sarangdhar Nirmal | 1 |
| Prabhat Dairy Limited | 15523929 |
| Cheese Land Agro India Private Limited | 37483254 |
| Total | 53007184 |

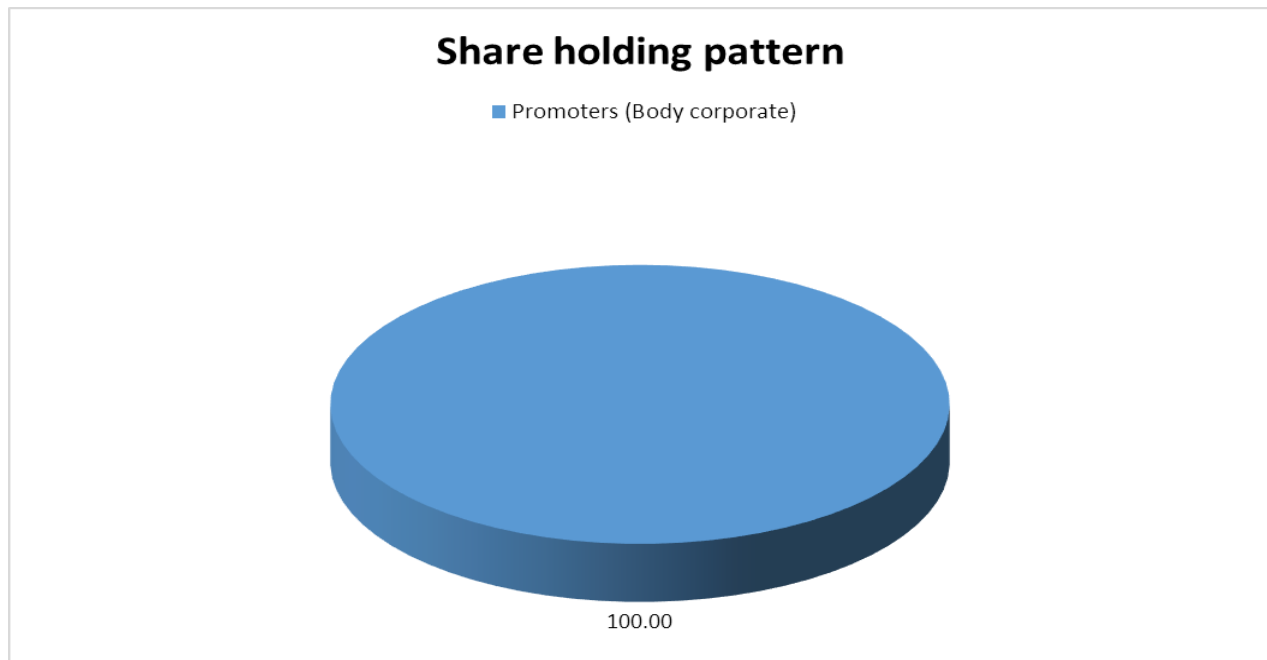
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

| Names of Shareholders (Preference Shares) | No. of Shares |
|---|-----------------|
| Cheese Land Agro India Private Limited | 11553980 |
| Total | 11553980 |

Equity Share Break up (Percentage of Total Equity)

As on 22.09.2018

| Category | Percentage |
|----------------------------|---------------|
| Promoters (Body corporate) | 100.00 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|-----------------------------|--|---|
| Line of Business : | Subject is engaged in the business of processing of milk, manufacturing and sale of various milk and products including skimmed milk powder, whole milk powder, cheese, paneer and sweetened condensed milk, catering. (Registered Activity) | |
| Products/ Services : | Item Code No. | Product/ Services Description |
| | 99611229 | Whole milk powder Skimmed milk powder Condensed milk added sugar Condensed milk |

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.

SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED - 546234

PAGE NO. : 8

| | |
|------------------------|------------------------------|
| | Butter Dairy whitener Others |
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|--|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | Information declined by the management | |

| | | | |
|---------------------|---|---|--|
| Bankers : | Bank Name | Bank of Baroda | |
| | Branch | Corporate Financial Services Branch, Mantri Court, 1st Floor, 39, Ramabai Ambedkar Road, Pune - 411001, Maharashtra, India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| | <ul style="list-style-type: none"> DBS Bank Limited, Capitol Point, Baba Kharak Singh Marg, Connaught Place, New Delhi - 110001, India | | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | Loans taken for vehicles | 1093.570 | 2.198 |
| | Short-term borrowings | | |
| | Working capital loans from banks | 800.000 | 1919.078 |
| | Total | 1893.570 | 1921.276 |

| | |
|--|---|
| Auditors : | |
| Name : | M S K A and Associates Chartered Accountants |
| Address : | Floor 2, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai - 400099, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | NOTAV1234L |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | Cheese Land Agro (India) Private Limited (CIN No.: U15209PN2010PTC136135) |
| Ultimate Holding Company : | Prabhat Dairy Limited |

| | |
|--------------------------------|---|
| Other Related Parties : | Prabhat Agro Multi State Co-Operative Society Limited |
|--------------------------------|---|

CAPITAL STRUCTURE

As on 22.09.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------|
| 53446020 | Equity Shares | INR 10/- each | INR 534.460 Million |
| 11553980 | Preference Shares | INR 10/- each | INR 115.540 Million |
| | Total | | INR 650.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------|
| 53007184 | Equity Shares | INR 10/- each | INR 530.072 Million |
| 11553980 | Preference Shares | INR 10/- each | INR 115.540 Million |
| | Total | | INR 645.612 Million |

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------|
| 53446020 | Equity Shares | INR 10/- each | INR 534.460 Million |
| 11553980 | Preference Shares | INR 10/- each | INR 115.540 Million |
| | Total | | INR 650.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 53007184 | Equity Shares | INR 10/- each | INR 530.072 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 530.072 | 530.072 | 519.029 |
| (b) Reserves & Surplus | 3213.072 | 2847.731 | 2470.715 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 3743.144 | 3377.803 | 2989.744 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 1093.570 | 2.198 | 4.526 |
| (b) Deferred tax liabilities (Net) | 141.924 | 132.270 | 46.931 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) Long-term provisions | 2.136 | 3.529 | 4.071 |
| Total Non-current Liabilities (3) | 1237.630 | 137.997 | 55.528 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 800.000 | 1919.078 | 642.775 |
| (b) Trade payables | 190.698 | 170.578 | 661.146 |
| (c) Other current liabilities | 134.575 | 1373.070 | 1096.284 |
| (d) Short-term provisions | 1.593 | 0.381 | 0.371 |
| Total Current Liabilities (4) | 1126.866 | 3463.107 | 2400.576 |
| TOTAL | 6107.640 | 6978.907 | 5445.848 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 2878.311 | 2853.985 | 2742.637 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 96.079 | 213.737 | 229.518 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.032 | 0.032 | 0.032 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 203.492 | 73.886 | 164.352 |
| Total Non-Current Assets | 3177.914 | 3141.640 | 3136.539 |

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.

SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED - 546234

PAGE NO. : 12

| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 852.331 | 871.493 | 593.907 |
| (c) Trade receivables | 1295.129 | 1619.990 | 1612.380 |
| (d) Cash and cash equivalents | 316.319 | 331.074 | 66.098 |
| (e) Short-term loans and advances | 0.362 | 0.534 | 0.315 |
| (f) Other current assets | 465.585 | 1014.176 | 36.609 |
| Total Current Assets | 2929.726 | 3837.267 | 2309.309 |
| | | | |
| TOTAL | 6107.640 | 6978.907 | 5445.848 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 9452.723 | 8933.828 | 6874.372 |
| | Other Income | 15.087 | 9.055 | 9.754 |
| | TOTAL | 9467.810 | 8942.883 | 6884.126 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 7732.309 | 7746.813 | 5886.369 |
| | Purchases of Stock-in-Trade | 48.866 | 71.592 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 5.621 | (224.622) | (226.705) |
| | Employees benefits expense | 98.106 | 87.023 | 67.777 |
| | Other expenses | 715.144 | 427.183 | 441.948 |
| | Exceptional items | 0.000 | (189.147) | 0.000 |
| | TOTAL | 8600.046 | 7918.842 | 6169.389 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 867.764 | 1024.041 | 714.737 |
| | | | | |
| Less | FINANCIAL EXPENSES | 239.750 | 292.780 | 361.607 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 628.014 | 731.261 | 353.130 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 300.399 | 271.538 | 243.352 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 327.615 | 459.723 | 109.778 |
| | | | | |
| Less | TAX | 37.223 | 196.728 | 53.057 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 290.392 | 262.995 | 56.721 |

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.

SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED - 546234

PAGE NO. : 13

| | | | |
|-----------------------------------|------|------|------|
| Earnings / (Loss) Per Share (INR) | 5.49 | 5.02 | 1.26 |
|-----------------------------------|------|------|------|

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 1.355 | 1156.889 | 1011.822 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 1663.023 | (737.290) | 993.407 |
| Net cash flow from operating activity | 1530.346 | (769.185) | 912.750 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 50.01 | 66.19 | 85.61 |
| Account Receivables Turnover (Income / Sundry Debtors) | 7.30 | 5.51 | 4.26 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 8.95 | 7.96 | 41.00 |
| Inventory Turnover (Operating Income / Inventories) | 1.02 | 1.18 | 1.20 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.29 | 0.33 | 0.24 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.36 | 0.66 | 0.63 |
| Debt Equity Ratio (Total Liability / Networth) | 0.51 | 0.91 | 0.55 |
| Current Liabilities to Network (Current Liabilities / Net Worth) | 0.30 | 1.03 | 0.80 |
| Fixed Assets to Network (Net Fixed Assets / Network) | 0.79 | 0.91 | 0.99 |

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.

SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED - 546234

PAGE NO. : 14

| | | | |
|--|------|------|------|
| Interest Coverage Ratio (<i>PBIT / Financial Charges</i>) | 3.62 | 3.50 | 1.98 |
|--|------|------|------|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| Net Profit Margin (<i>(PAT / Sales) * 100</i>) | % | 3.07 | 2.94 | 0.83 |
| Return on Total Assets (<i>(PAT / Total Assets) * 100</i>) | % | 4.75 | 3.77 | 1.04 |
| Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>) | % | 7.76 | 7.79 | 1.90 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|------------|
| Current Ratio (<i>Current Assets / Current Liabilities</i>) | | 2.60 | 1.11 | 0.96 |
| Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>) | | 1.84 | 0.86 | 0.71 |
| G-Score Ratio Financial (<i>Networth / Total Assets</i>) | | 0.61 | 0.48 | 0.55 |
| G-Score Ratio Debt (<i>Debts / Equity Capital</i>) | | 3.57 | 5.81 | 3.20 |
| G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>) | | 2.60 | 1.11 | 0.96 |

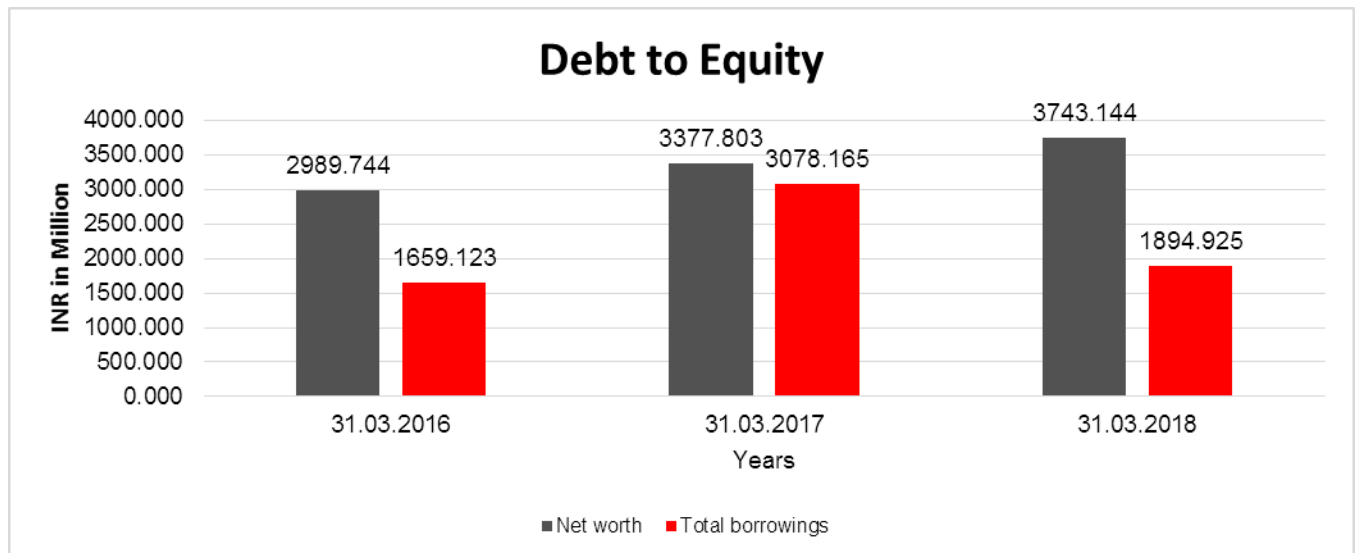
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

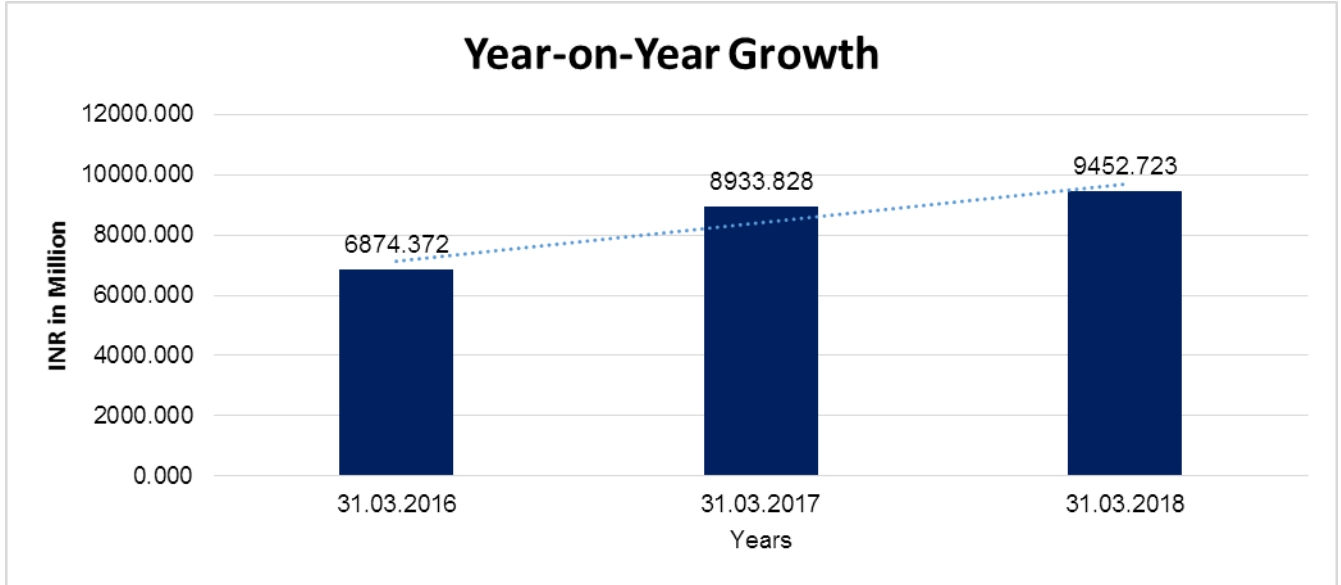
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 519.029 | 530.072 | 530.072 |
| Reserves & Surplus | 2470.715 | 2847.731 | 3213.072 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 2989.744 | 3377.803 | 3743.144 |
| long-term borrowings | 4.526 | 2.198 | 1093.570 |
| Short term borrowings | 642.775 | 1919.078 | 800.000 |
| Current Maturities of Long term debt | 1011.822 | 1156.889 | 1.355 |
| Total borrowings | 1659.123 | 3078.165 | 1894.925 |
| Debt/Equity ratio | 0.555 | 0.911 | 0.506 |



YEAR-ON-YEAR GROWTH

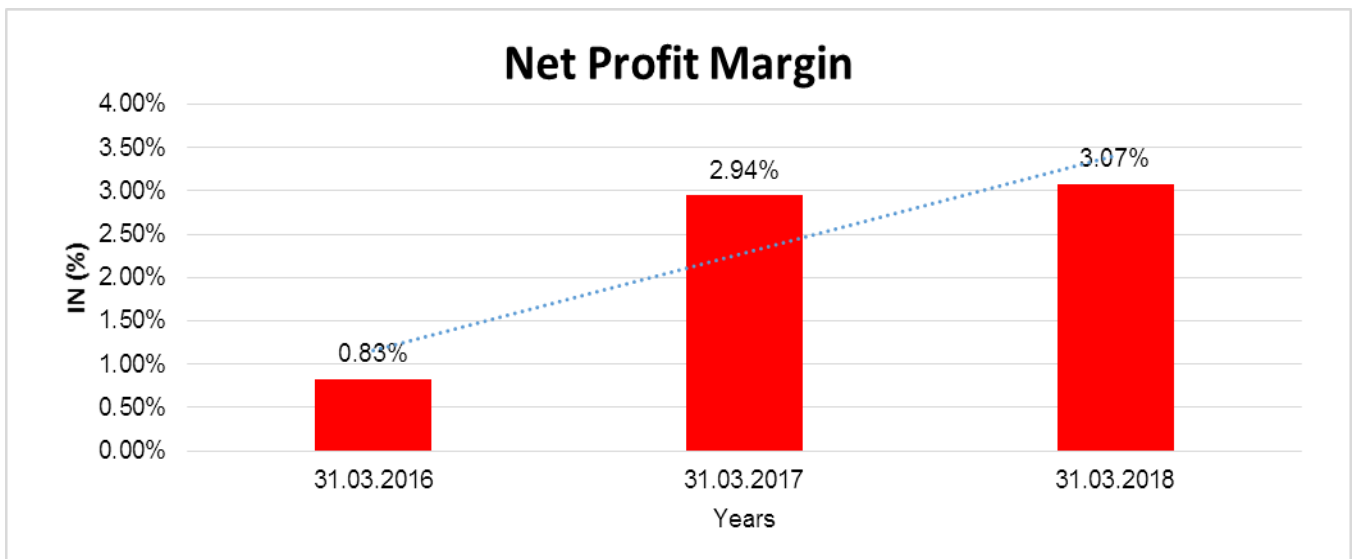
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 6874.372 | 8933.828 | 9452.723 |
| | | 29.958 | 5.808 |

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.



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 6874.372 | 8933.828 | 9452.723 |
| Profit/(Loss) | 56.721 | 262.995 | 290.392 |
| | 0.83% | 2.94% | 3.07% |



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.

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | Litigations that the firm/promoter involved in | -- |
| 32 | Market information | -- |
| 33 | Payments terms | No |
| 34 | Negative Reporting by Auditors in the Annual Report | No |

REPORTING ENTITY

The Company is a Private Limited Company domiciled and headquartered in India and was incorporated on 22 January 2007. Prabhat Dairy Limited holds 100% equity share capital of Sunfresh directly and through its subsidiary Cheese Land Agro (India) Private Limited. Prabhat Dairy Limited is the Company's ultimate holding Company and is listed on the National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited on 21 September 2015.

The Company is engaged in the business of processing of milk, manufacturing and sale of various milk and products including skimmed milk powder, whole milk powder, cheese, paneer and sweetened condensed milk, catering to the needs of the industrial trade sector.

INDEX OF CHARGES

| Charges Registered | | | | | | | | |
|--------------------|-----------|-----------|---|------------------|----------------------|----------------------|-------------|--|
| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
| 1 | H26411769 | 100212729 | Bank of Baroda | 30/10/2018 | - | - | 300000000.0 | Corporate Financial Services Branch, Mantri Court 1st Floor, 39, Ramabai Ambedkar Road Pune MH4110011N |
| 2 | H00306944 | 100195890 | DBS Bank Ltd | 12/07/2018 | - | - | 200000000.0 | Capitol Point, Baba Kharak Singh Marg Connaught Place New Delhi DL110001IN |
| 3 | G63336408 | 100134926 | The Hongkong and Shanghai Banking Corporation Limited | 30/10/2017 | - | - | 250000000.0 | 52/60, Mahatma Gandhi Road Fort Mumbai MH400001IN |
| 4 | G52074259 | 100119794 | IDFC BANK LIMITED | 16/08/2017 | - | - | 300000000.0 | KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN |
| 5 | G52455219 | 100120664 | YES BANK LIMITED | 08/08/2017 | - | - | 400000000.0 | 9th Floor, Nehru Centre, discovery of India Dr. A.B. Road, |

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.

SUNFRESH AGRO INDUSTRIES PRIVATE LIMITED - 546234

PAGE NO. : 19

| | | | | | | | | |
|----|---------------|---------------|--------------------------------------|----------------|----------------|----------------|-------------|---|
| | | | | | | | | WorliMumbaiMH400018IN |
| 6 | G54712 641 | 100131 854 | HDFC BANK LIMITED | 06/03/2 017 | - | - | 300000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN |
| 7 | G69796 423 | 105493 99 | VISTRA ITCL (INDIA) LIMITED | 30/01/2 015 | 16/11/20 17 | - | 255000000.0 | IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI Ma400 051IN |
| 8 | C63733 851 | 105275 48 | SOCEITE GENERA LE BANK | 17/09/2 014 | 25/08/20 15 | - | 400000000.0 | UPPER GROUND FLOOR, AMBA DEEP BUILDING 14, KASTUR BA GANDHI MARG NEW DELHI DL110001IN |
| 9 | G56656 176 | 105081 61 | Cooperati ve Raboban k U.A. | 04/06/2 014 | 22/09/20 17 | - | 700000000.0 | 20/F, Tower A, Peninsula Business park Senapati Bapat Marg, Lower Parel Mumbai MH4000 13IN |
| 10 | G52644 564 | 105079 49 | ICICI BANK LIMITED | 04/06/2 014 | - | 31/08/2 017 | 20000000.0 | Bund Garden Branch Pune Pune MH4 11001IN |

FIXED ASSETS

- Land
- Buildings
- Office building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 69.80 |
| UK Pound | 1 | INR 88.56 |
| Euro | 1 | INR 79.78 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | AKS |
| Analysis Done by : | DIV |
| Report Prepared by : | SUD |

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.