

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 484935 |
| Report Date : | 06.01.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | AMBICA COTSEEDS LIMITED |
| Registered Office : | Survey No. 185/1, Village Rangpurda, Taluka – Kadi, District – Mehsana, Kadi – 382715, Gujarat |
| Tel. No.: | 91-2764-262294 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 28.04.2011 |
| Com. Reg. No.: | 04-065187 |
| Capital Investment / Paid-up Capital : | INR 21.378 Million |
| CIN No.: [Company Identification No.] | U15142GJ2011PLC065187 |
| IEC No.: | Not Available |
| TAN No.: [Tax Deduction & Collection Account No.] | Not Available |
| PAN No.: [Permanent Account No.] | AAJCA4155E |
| GSTIN : | Not Available |

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| | |
|---------------------------|--|
| Legal Form : | A Closely Held Public Limited Liability Company. |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of Vegetable Oils and Fats. • Manufacture and Trading of Cotton Seeds and Cotton Seeds Oil. (Registered activity) |
| No. of Employees : | Not Available |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|----------------------|--------------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 7200000 |
| Status : | Moderate |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2011 and it is having moderate track.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operation as compared to previous year and maintained minimal profitability margin of 0.03%.</p> <p>Rating take into consideration company's moderate financial risk profile marked by modest reserves level.</p> <p>Rating remains constrained on account of declined in the profitability and revenue profile, high debt recorded during the year and competitive nature of cotton industry.</p> <p>Trade relations are reported to be fair. Business is active. Payments terms are slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p> |

NOTES :

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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 (30.06.2017) | Current Rating (30.09.2017) |
|--------------|---------------------------------|--------------------------------|
| 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 |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | BRICKWORKS |
| Rating | Long Term Rating = B+ |
| Rating Explanation | Risk-prone-credit-quality and carries very high credit risk. |
| Date | 01.06.2017 |

| | |
|---------------------------|---|
| Rating Agency Name | BRICKWORKS |
| Rating | Short Term Rating = A4 |
| Rating Explanation | Minimal degree of safety and very high credit risk. |
| Date | 01.06.2017 |

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 31-03-2016.

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 06.01.2018

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.

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Survey No. 185/1, Village Rangpurda, Taluka – Kadi, District – Mehsana, Kadi – 382715, Gujarat, India |
| Tel. No.: | 91-2764-262294 / 4264492 / 262178 / 297103 |
| Fax No.: | 91-2764-262178 |
| E-Mail : | Info.ambika@yahoo.com nirav@vcottonexport.com gujaratcotton@hotmail.com |
| Website : | http://www.vcottonexport.com |

DIRECTORS

As on 31.03.2017

| | |
|------------------------------|---|
| Name : | Mr. Vishnubhai Prahladbhai Patel |
| Designation : | Director |
| Address : | 12, Mahalaxmi Society, Kadi Karan Nagar Road, Kadi Mehsana – 382715, Gujarat, India |
| Date of Birth/Age : | 01.06.1968 |
| Qualification : | Non-Graduate |
| Date of Appointment : | 28.04.2011 |
| PAN No.: | ABRPP8467G |
| DIN No.: | 00375791 |
| Name : | Mr. Bharatbhai Prahladbhai Patel |
| Designation : | Director |
| Address : | 12, Mahalaxmi Society, Kadi Karan Nagar Road, Kadi Mehsana – 382715, |

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| | |
|------------------------------|--|
| | Gujarat, India |
| Date of Birth/Age : | 01.06.1962 |
| Qualification : | Non-Graduate |
| Date of Appointment : | 28.04.2011 |
| PAN No.: | ABRPP7924N |
| DIN No.: | 00377202 |
| | |
| Name : | Mr. Niravkumar Bharatbhai Patel |
| Designation : | Director |
| Address : | 12, Mahalaxmi Society, Kadi Karan Nagar Road, Kadi Mehsana – 382715, Gujarat, India |
| Date of Birth/Age : | 01.04.1986 |
| Qualification : | Graduate |
| Date of Appointment : | 28.04.2011 |
| PAN No.: | AYEPP6780A |
| DIN No.: | 02055489 |
| | |
| Name : | Mr. Himul Patel |
| Designation : | Director |
| Address : | 56/5-6, Jailaram Bhuvan Apt, 201-Amrut Nagar Hari Nagar-2, Udhana, Surat – 394210, Gujarat, India |
| Date of Appointment : | 08.03.2017 |
| DIN No.: | 07784920 |
| | |
| Name : | Mr. Priteshkumar Amrutbhai Patel |
| Designation : | Director |
| Address : | 20, Vrundavan Society Part 2, Opposite Akshardham Flats, Nirnaynagar, Ahmedabad – 382480, Gujarat, India |
| Date of Appointment : | 08.03.2017 |
| DIN No.: | 07784934 |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDER'S DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

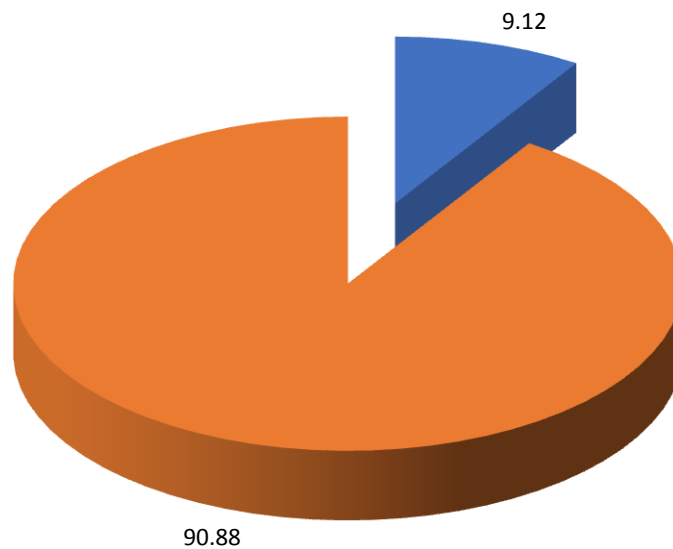
As on 29.09.2017

| Category | Percentage |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 9.12 |
| Public – (Individual/ Hindu Undivided Family – Indian) | 90.88 |
| Total | 100.00 |

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Public – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

| | | |
|---------------------------|--|----------------------------------|
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of Vegetable Oils and Fats. • Manufacture and Trading of Cotton Seeds and Cotton Seeds Oil. (Registered activity) | |
| Products : | Item Code No. | Product Description |
| | 15122910 | Cotton Seeds and Cotton Seed Oil |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | Not Available | |

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | | |
|---------------------------|---|---|--|
| Suppliers : | Reference : | Not Available | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Available | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Not Available | | |
| Bankers : | Bank Name | Dena Bank | |
| | Branch | Kadi Branch, District Mehsana, Mehsana – 382715, Gujarat, 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) | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Short-term borrowings | | |
| | Loans and advances from related parties | 0.000 | 18.550 |
| | Other loans and advances | 129.061 | 214.686 |

| | | | |
|--|--------------|----------------|----------------|
| | Total | 129.061 | 233.236 |
|--|--------------|----------------|----------------|

| | |
|--|--|
| Auditors : | |
| Name : | Babubhai Patel and Associates Chartered Accountants |
| Address : | A Wing/ 10 and 11, 2 nd Floor, Ajanta Commercial Center, Near income Tax Office, Asram Road, Ahmedabad – 380014, Gujarat, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AABFB6704D |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : | <ul style="list-style-type: none"> • Vivekanand Industries • Avadh Cotton Industries • Jain Finscap Private Limited • Balaji Oil Mill Ginning and Pressing Factory • Vivekanand Cotspin LLP |

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 5000000 | Equity Shares | INR 10/- each | INR 50.000 Million |
| | | | |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 2137800 | Equity Shares | INR 10/- each | INR 21.378 Million |
| | | | |

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 21.378 | 21.378 | 21.378 |
| (b) Reserves and Surplus | 3.515 | 2.724 | 1.755 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 24.893 | 24.102 | 23.133 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.081 | 0.253 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 0.000 | 0.081 | 0.253 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 162.457 | 233.236 | 235.726 |
| (b) Trade payables | 21.424 | 16.261 | 38.612 |
| (c) Other current liabilities | 1.971 | 9.676 | 4.125 |
| (d) Short-term provisions | 0.068 | 0.215 | 0.176 |
| Total Current Liabilities (4) | 185.920 | 259.388 | 278.639 |
| TOTAL | 210.813 | 283.571 | 302.025 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 11.260 | 9.383 | 11.421 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 4.200 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.003 | 0.003 | 0.000 |
| (c) Deferred tax assets (net) | 0.079 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 11.342 | 13.586 | 11.421 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 128.339 | 84.892 | 57.498 |
| (c) Trade receivables | 39.500 | 142.491 | 218.189 |
| (d) Cash and bank balances | 2.738 | 28.771 | 0.768 |
| (e) Short-term loans and advances | 28.635 | 13.507 | 13.759 |
| (f) Other current assets | 0.259 | 0.324 | 0.390 |
| Total Current Assets | 199.471 | 269.985 | 290.604 |
| | | | |
| TOTAL | 210.813 | 283.571 | 302.025 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 2432.491 | 2566.107 | 977.213 |
| | Other Income | 82.044 | 63.234 | 32.771 |
| | TOTAL | 2514.535 | 2629.341 | 1009.984 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1.092 | 2.178 | 1.419 |
| | Purchases of Stock-in-Trade | 2396.076 | 2505.196 | 939.599 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 7.612 | (11.435) | 12.048 |
| | Employee benefit expense | 0.468 | 0.644 | 0.769 |
| | Other expenses | 86.813 | 118.909 | 37.862 |
| | TOTAL | 2492.061 | 2615.492 | 991.697 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 22.474 | 13.849 | 18.287 |
| | | | | |
| Less | FINANCIAL EXPENSES | 18.814 | 10.394 | 15.127 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 3.660 | 3.455 | 3.160 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 2.459 | 2.038 | 2.265 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 1.201 | 1.417 | 0.895 |
| | | | | |
| Less | TAX | 0.411 | 0.449 | 0.068 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 0.790 | 0.968 | 0.827 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| F.O.B. Value of Exports | 4513.976 | 4849.038 | 1319.440 |
| TOTAL EARNINGS | 4513.976 | 4849.038 | 1319.440 |
| Earnings / (Loss) Per Share (INR) | 0.370 | 0.453 | 0.387 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 0.000 | 0.000 | 0.000 |
| Net cash flows from (used in) operations | 59.904 | 44.005 | (199.485) |
| Net cash flows from (used in) operating activities | 59.904 | 44.005 | (199.485) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 5.93 | 20.27 | 81.50 |
| Account Receivables Turnover [Income / Sundry Debtors] | 61.58 | 18.01 | 4.48 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 3.26 | 2.37 | 14.98 |
| Inventory Turnover [Operating Income / Inventories] | 0.18 | 0.16 | 0.32 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 2.00 | 1.02 | 1.60 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total Assets] | 0.88 | 0.91 | 0.92 |
| Debt Equity Ratio (Borrowings / NetWorth) | 6.53 | 9.68 | 10.19 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | 7.47 | 10.76 | 12.05 |

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| | | | | |
|--|--|------|------|------|
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | | 0.45 | 0.56 | 0.49 |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 1.19 | 1.33 | 1.21 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 0.03 | 0.04 | 0.08 |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 0.37 | 0.34 | 0.27 |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 3.17 | 4.02 | 3.57 |

SOLVENCY RATIO

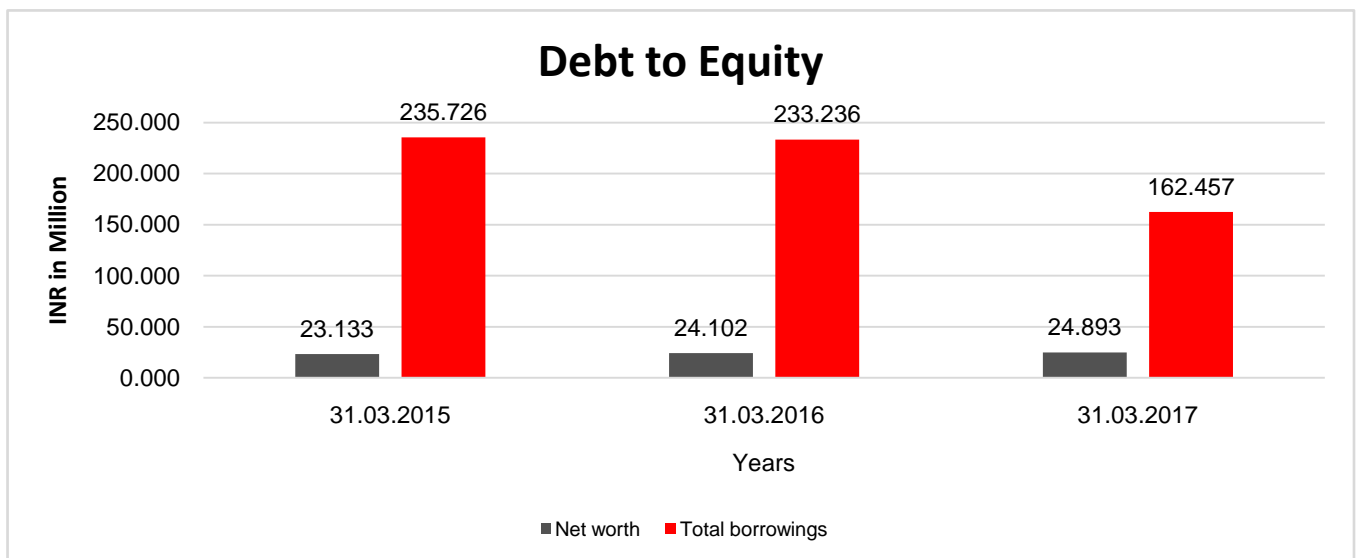
| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 1.07 | 1.04 | 1.04 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 0.38 | 0.71 | 0.84 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.12 | 0.08 | 0.08 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 7.60 | 10.91 | 11.03 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 1.07 | 1.04 | 1.04 |

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

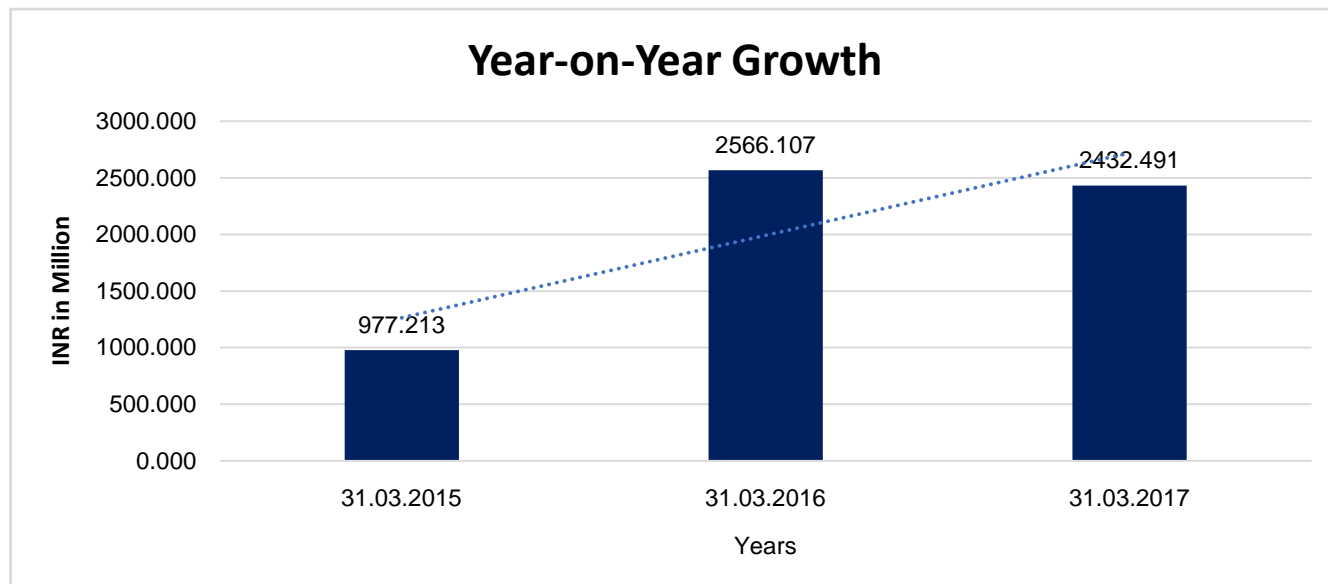
| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|--------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 21.378 | 21.378 | 21.378 |
| Reserves & Surplus | 1.755 | 2.724 | 3.515 |
| Net worth | 23.133 | 24.102 | 24.893 |
| Long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 235.726 | 233.236 | 162.457 |
| Total borrowings | 235.726 | 233.236 | 162.457 |
| Debt/Equity ratio | 10.190 | 9.677 | 6.526 |



YEAR-ON-YEAR GROWTH

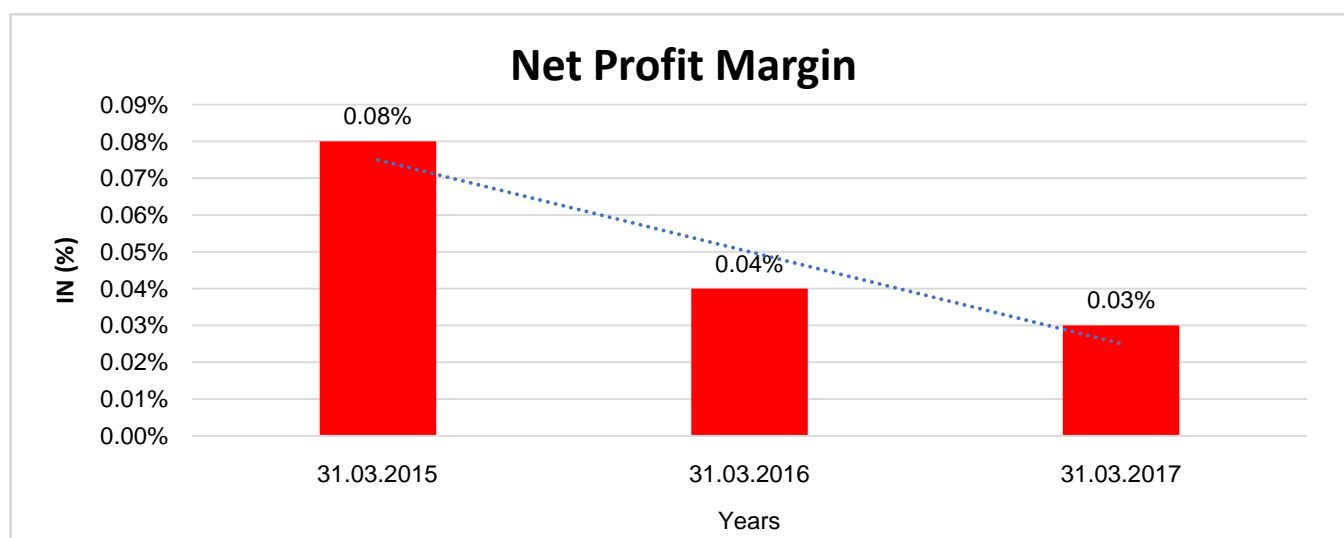
| Year on Year Growth | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 977.213 | 2566.107 | 2432.491 |
| | 0.000 | 162.594 | (5.207) |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 977.213 | 2566.107 | 2432.491 |
| Profit/ (Loss) | 0.827 | 0.968 | 0.790 |
| | 0.08 % | 0.04 % | 0.03 % |



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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 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOAN

| Unsecured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| Loans and advances from related parties | 33.396 | 0.000 |
| Total | 33.396 | 0.000 |

INDEX OF CHARGES:

| SNo | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|-----|-----------|-----------|--------------------|------------------|----------------------|----------------------|-------------|---|
| 1 | B94566825 | 10502525 | DENA BANK | 11/11/2013 | - | - | 157500000.0 | Kadi Branch, District: Mehsana - 382715, Gujarat, India |

FIXED ASSETS

- Building
- Bike
- Plant and Machinery
- Air Condition

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 63.39 |
| UK Pound | 1 | INR 85.74 |
| Euro | 1 | INR 76.25 |

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRS |
| Report Prepared by : | KJL |

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)



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