

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 516206 |
| Report Date : | 29.06.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | GLAND PHARMA LIMITED (w.e.f. 25.04.1995) |
| Formerly Known As : | GLAND PHARMA PRIVATE LIMITED |
| Registered Office : | #6-3-865/1/2, Flat No. 201, Greenland Apartments, Ameerpet, Hyderabad – 500016, Andhra Pradesh |
| Tel. No.: | 91-40-30510999 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 20.03.1978 |
| CIN No.: [Company Identification No.] | U24239AP1978PLC002276 |
| Capital Investment / Paid-up Capital : | INR 154.949 Million |
| IEC No.: [Import-Export Code No.] | Not Divulged |
| PAN No.: [Permanent Account No.] | AAACG8036B |
| GSTN : [Goods & Service Tax Registration No.] | 36AAACG8036B1ZZ |
| Legal Form : | A Closely Held Public Limited Liability Company. |
| Line of Business : | The Company is engaged in business of Manufacturing of Pharmaceuticals products and services. (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.

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

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

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 60000000 |
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exist |
| Comments : | <p>Subject is a subsidiary of "Fosun Pharma Industrial Ltd" but its ultimate holding is "Fosun International Limited" based in China. It was incorporated in the year 1978 and is engaged manufacturing of pharmaceuticals ingredients.</p> <p>Its products include injections, eye drops, ear drop-glycos amino glycans, active pharmaceuticals ingredients, osteoarthritis, anti-coagulants, gynecology and ophthalmology.</p> <p>As per financials of March 2017, the company has registered a growth 9.88% in its revenue as compared tom previous year's revenue and has reported good profit margin of 27.74% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with debt free balance sheet and good liquidity position.</p> <p>Rating takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a good earnings per share of INR 2670.1 against its face value of INR 10.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and working capital intensive operations.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Note:</p> <p>During the FY 2017-18, Fosun Pharmaceutical Pte Ltd had acquired 74% stake of the company for INR 69,800 million.</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 (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| 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 29.06.2018

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 Co-Operative (Tel no.: 91-40-30510999 / 971824061)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | #6-3-865/1/2, Flat No. 201, Greenland Apartments, Ameerpet, Hyderabad – 500016, Andhra Pradesh, India |
| Tel. No.: | 91-40-30510999 |
| Fax No.: | 91-40-23402229 |
| E-Mail : | sampath@glandpharma.com gland@glandpharma.com bd@glandpharma.com |
| Website : | http://www.glandpharma.com |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|---|------------|----------|
| Name : | Mr. Penmetsa Ravindranath | | |
| Designation : | Managing Director | | |
| Address : | 6-3-865/1/A/307, Green Lands, Ameerpet, Hyderabad – 500016, Andhra Pradesh, India | | |
| Date of Birth/Age : | 11.10.1956 | | |
| Qualification : | Medical Doctor | | |
| Date of Appointment : | 01.10.2009 | | |
| PAN No.: | AHMPP1651R | | |
| DIN No.: | 00179939 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24110TG1974PTC001694 | GLAND CHEMICALS PVT LTD | 07/02/1983 | - |
| U24239TG2000PTC034977 | ETHIGEN LABS PRIVATE LIMITED | 01/11/2013 | - |

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.

| | | | |
|--|---|------------|----------|
| U24230TG2000PTC035268 | QUESTAR LABORATORIES PRIVATE LIMITED | 01/11/2013 | - |
| U70102TG2007PTC053046 | GRAND PRESIDENCY PROPERTIES PRIVATE LIMITED | 07/03/2007 | - |
| U74900TG2015PTC100701 | RP ADVISORY SERVICES PRIVATE LIMITED | 11/09/2015 | - |
| Name : Mr. Venkata Narasimha Raju Penmetsa | | | |
| Designation : Whole time Director | | | |
| Address : 6-3-865/1/A/303, Green Lands, Ameerpet, Hyderabad – 500016, Andhra Pradesh, India | | | |
| Date of Birth/Age : 28.05.1933 | | | |
| Qualification : Post Graduate | | | |
| Date of Appointment : 03.12.1979 | | | |
| PAN No.: AFIPP8042G | | | |
| DIN No.: 00180021 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24110TG1974PTC001694 | GLAND CHEMICALS PVT LTD | 21/04/1989 | - |
| U24110TG1991PTC012637 | GLAND CELSUS BIO CHEICALS PRIVATE LIMITED | 03/12/2013 | - |
| U24239TG2000PTC034977 | ETHIGEN LABS PRIVATE LIMITED | 03/12/2013 | - |
| U74899DL1977PTC008753 | NOTHERN BIOLOGICALS AND CHEMICALS PVT.LTD. | 11/10/1977 | - |
| U24230TG2000PTC035268 | QUESTAR LABORATORIES PRIVATE LIMITED | 03/12/2013 | - |
| U74900TG2015PTC099256 | GCBC ADVISORY SERVICES PRIVATE LIMITED | 09/06/2015 | - |
| U74900TG2015PTC100701 | RP ADVISORY SERVICES PRIVATE LIMITED | 11/09/2015 | - |
| Name : Mr. Mohammed Moheb Mastan Ali | | | |
| Designation : Director | | | |
| Address : H No. 8-2-676/B/12, Plot No.48 Sai Nagar Colony, Banjara Hills, Hyderabad - 500034, Andhra Pradesh, India | | | |
| Date of Appointment : 28.08.2006 | | | |
| DIN No.: 00699254 | | | |
| Name : Mr. Udo Johannes Vetter | | | |
| Designation : Additional Director | | | |
| Address : Banneggstrabe 57, Ravensburg 88214 De | | | |
| Date of Appointment : 07.02.2018 | | | |
| DIN No.: 00707474 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74900AP2008FTC058963 | PASCHAL FORM WORK (INDIA) PRIVATE LIMITED | 02/05/2008 | - |
| U74900TG2008FTC058964 | PASCHAL TECHNOLOGY (INDIA) PRIVATE LIMITED | 02/05/2008 | - |
| Name : Mr. Qiyu Chen | | | |
| Designation : Director | | | |

| | |
|------------------------------|--|
| Address : | Room 8-D, No. 98, West Guangyuan Road, Shanghai - 200030, China |
| Date of Appointment : | 03.10.2017 |
| DIN No.: | 07675421 |
| Name : | Mr. Xiaohui Guan |
| Designation : | Director |
| Address : | Room 201, No. 26, Lane 1001, South Henan Road, Huangpu District, Shanghai - 200011, China |
| Date of Appointment : | 03.10.2017 |
| DIN No.: | 07675466 |
| Name : | Mr. Yiran Peng |
| Designation : | Director |
| Address : | Room 203, No. 3, Lane 1141, Taolin Road, Pudong New Area, Shanghai -b 200135, China |
| Date of Appointment : | 03.10.2017 |
| DIN No.: | 07675475 |
| Name : | Mr. Yifang Wu |
| Designation : | Director |
| Address : | L199-199-101, Jiulong, New District Street, Tongshan District, Xuzhou, Jiangsu 221000, China |
| Date of Appointment : | 03.10.2017 |
| DIN No.: | 07675478 |
| Name : | Mr. Li Dongming |
| Designation : | Additional Director |
| Address : | Room 2601, No. 93, Lane 99, Zhongtan Road, Shanghai – 200061, China |
| Date of Appointment : | 07.02.2018 |
| DIN No.: | 08047543 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Narasimha Rao Bandreddi |
| Designation : | Chief Executive Officer (Kmp) |
| Address : | 7-1-48/5/3, Flat No.401, Sai Madhavi Enclave, Raja Sham Karam Road, Ameerpet, Hyderabad – 500016, Andhra Pradesh, India |
| Date of Birth/Age : | 01.01.1958 |
| Date of Appointment : | 17.06.2014 |
| PAN No.: | AFLPB7703F |
| Name : | Mr. Sampath Kumar Pallerlamudi |
| Designation : | Company Secretary |
| Address : | Flat No. 102, Venus Residency, Motinagar, Near E-Seva, Hyderabad - 500018, Andhra Pradesh, India |
| Date of Appointment : | 17.12.2013 |

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.

GLAND PHARMA LIMITED - 516206

PAGE NO. : 7

| | |
|----------|------------|
| PAN No.: | ALTPP1482D |
|----------|------------|

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|---|-----------------|
| Mr.P.Y.N. Raju and Mrs .K. Jhansi Lakshmi (Trustees of Surya Trust) | 200900 |
| Mrs. K. Jhansi Lakshmi | 12000 |
| Gland Celsus Bio Chemicals Private Limited (Promoter Graup) | 4029628 |
| Ethigen Labs Private Limited(Promoter Group) | 350000 |
| Questar Laboratories Private Limited (Promoter Graup) | 350622 |
| RP Advisory Services Private Limited (Trustee of Empower Discretionary Trust) | 786700 |
| RP Advisory Services Private Limited (Trustee of Nilay Discretionary Trust) | 475000 |
| B. Narasimha Rao (Trustee of Rivendell Discretionary Trust) | 290000 |
| Dr. Sagi N.Raju | 7500 |
| Elem Investments Private Limited. | 280000 |
| Fincity Investments Private Limited | 280000 |
| Highgrace Investments Private Limited | 280000 |
| Veeyes Investments Private Limited | 102500 |
| Jeshta Fanns Private Limited | 60000 |
| Satabisha Agro Private Limited | 60000 |
| Sravana Agro Private Limited | 60000 |
| Rohini Bio-tech Private Limited. | 60000 |
| Chitta Farms Private Limited | 60000 |
| Punarvasu Bio-tech Private Limited | 60000 |
| Hastha Agro-Tech Private Limited | 60000 |
| Hansagiri Greenlands Private Limited | 60000 |
| Vishnupadi Greenlands Private Limited | 60000 |
| Arunagiri Agro Fanns Private Limited | 60000 |
| Miss Kaara Radon | 320200 |
| Mrs. Bianca Maria Vetter | 338600 |
| Mrs. Cornelia Vener- Kerkoff | 338600 |
| Mr. Udo J. Vetter | 447396 |
| Mr. Udo J. Vetter | 4 |
| Mr. Klaus Schonwetter | 108700 |
| KKR Floorline Investments Pte. Limited | 5896599 |
| Total | 15494949 |

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.

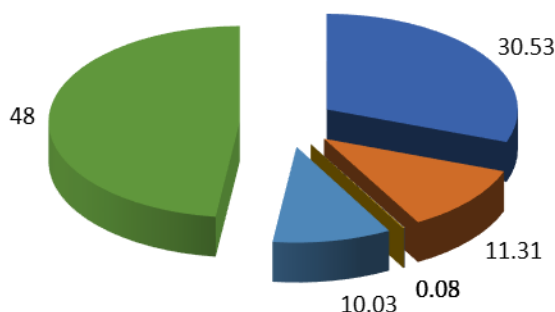
Equity Share Break up (Percentage of Total Equity)

As on 2017

| Category | Percentage |
|---|---------------|
| Promoter - (Individual/ Hindu Undivided Family – Indian) | 30.53 |
| Promoter - Bodies corporate | 11.31 |
| Promoter – Others Discretionary Trusts | 0.08 |
| Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian) | 0.05 |
| Public – Foreign National (Other than NRI) | 10.03 |
| Public - Other than Promoters - Bodies corporate | 48.00 |
| Total | 100.00 |

Share holding pattern

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Promoter – Others Discretionary Trusts
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public – Foreign National (Other than NRI)
- Public - Other than Promoters - Bodies corporate



BUSINESS DETAILS

| | | |
|---------------------------|---|------------------------------|
| Line of Business : | The Company is engaged in business of Manufacturing of Pharmaceuticals products and services. (Registered Activity) | |
| Products : | Item Code No. | Product Description |
| | 99611730 | Pharmaceuticals products and |

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.

| | |
|------------------------|---------------|
| | services |
| 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 | ICICI Bank Limited |
| | Branch | ICICI Bank Towers, plot No. 12, Gachi Bowli, Hyderabad – 500032, Andhra Pradesh, India |
| | Person Name (With Designation) | -- |
| | Contact Number | -- |
| | Name of Account Holder | -- |
| | Account Number | -- |
| | Account Since (Date/Year of Account Opening) | -- |

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.

| | | | |
|---------------------|---|--|--|
| | 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) |
| | Long-term Borrowings | | |
| | Rupee term Loan from Banks | 0.000 | 500.000 |
| | Other Loan and Advances | 0.000 | 1.727 |
| | Short-term Borrowings | | |
| | Term Loans from Banks | 0.000 | 399.000 |
| | Total | 0.000 | 900.727 |

| | |
|---|---|
| Auditors : | |
| Name : | S.R. Batliboi and Associates LLP Chartered Accountants |
| Address : | The Oval Office, 18 Ilabs Centre, Madhapur , Hyderabad – 500081, India. ACHFS9118A |
| Income-tax PAN of auditor or auditor's firm : | |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |
| Holding Company .: | <ul style="list-style-type: none"> Fosun Pharma Industrial Limited |
| Ultimate Holding.: | <ul style="list-style-type: none"> Fosun International Limited |
| Enterprise Over Which Key Management Personnel Exercise Significant Influence: | <ul style="list-style-type: none"> Gland Chemicals Private Limited U24110TG1974PTC001694 Nicomac Clean Rooms Far East Private Limited U24232TG2011PTC073876 Moreschi Asia Doors Private Limited U74900TG2008PTC061939 Dhananjaya Properties LLP |

| | |
|--|---------------------------|
| | • Sasikala Properties LLP |
|--|---------------------------|

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------|
| 18000000 | Equity Shares | INR 10/- each | INR 180.000 Million |
| 6300000 | Preference shares | INR 10/- each | INR 63.000 Million |
| | Total | | INR 243.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 15494949 | Equity Shares | INR 10/- each | INR 154.949 Million |

After 27.09.2017

Authorised Capital : INR 243.000 Million

Issued, Subscribed & Paid-up Capital : INR 164.374 Million

FINANCIAL DATA
[all figures are in INR 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 | 154.949 | 154.949 | 156.724 |
| (b) Reserves & Surplus | 20743.147 | 16615.721 | 13785.191 |
| (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) | 20898.096 | 16770.670 | 13941.915 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 59.155 | 565.415 | 771.594 |
| (b) Deferred tax liabilities (Net) | 853.790 | 650.420 | 423.369 |
| (c) Other long term liabilities | 0.000 | 0.000 | 2.650 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 912.945 | 1215.835 | 1197.613 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 399.000 | 585.153 |
| (b) Trade payables | 1892.896 | 885.084 | 655.707 |
| (c) Other current liabilities | 1011.267 | 1585.689 | 1195.953 |
| (d) Short-term provisions | 22.247 | 6.826 | 5.027 |
| Total Current Liabilities (4) | 2926.410 | 2876.599 | 2441.840 |
| TOTAL | 24737.451 | 20863.104 | 17581.368 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 8715.813 | 7878.798 | 6486.251 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 1611.503 | 2021.033 | 1920.757 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 1.725 | 1.725 | 1.725 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 548.592 |

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.

GLAND PHARMA LIMITED - 516206

PAGE NO. : 13

| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (e) Other Non-current assets | 326.912 | 245.500 | 69.206 |
| Total Non-Current Assets | 10655.953 | 10147.056 | 9026.531 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 3787.200 | 3670.764 | 3211.942 |
| (c) Trade receivables | 4178.732 | 3506.853 | 1693.057 |
| (d) Cash and cash equivalents | 5330.762 | 2732.264 | 3156.334 |
| (e) Short-term loans and advances | 3.992 | 3.192 | 295.124 |
| (f) Other current assets | 780.812 | 802.975 | 198.380 |
| Total Current Assets | 14081.498 | 10716.048 | 8554.837 |
| TOTAL | 24737.451 | 20863.104 | 17581.368 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 14916.269 | 13574.973 | 9938.009 |
| | Other Income | 335.608 | 367.555 | 296.493 |
| | TOTAL | 15251.877 | 13942.528 | 10234.502 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 4506.644 | 5178.857 | 3943.082 |
| | Purchases of Stock-in-Trade | 126.943 | 128.321 | 133.567 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 463.718 | 94.901 | 63.812 |
| | Employees benefits expense | 1534.159 | 1305.086 | 1056.861 |
| | Prior Period Items | 0.000 | 0.000 | 11.373 |
| | Other expenses | 2034.913 | 1837.607 | 1567.348 |
| | TOTAL | 8666.377 | 8544.772 | 6776.043 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 6585.500 | 5397.756 | 3458.459 |
| Less | FINANCIAL EXPENSES | 63.922 | 164.151 | 166.946 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 6521.578 | 5233.605 | 3291.513 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 741.472 | 634.592 | 567.205 |

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.

GLAND PHARMA LIMITED - 516206

PAGE NO. : 14

| | | | | |
|-------------|--|-----------------|-----------------|-----------------|
| | PROFIT/ (LOSS) BEFORE TAX | 5780.106 | 4599.013 | 2724.308 |
| Less | TAX | 1642.848 | 1457.806 | 631.642 |
| | PROFIT/ (LOSS) AFTER TAX | 4137.258 | 3141.207 | 2092.666 |
| | Earnings / (Loss) Per Share (INR) | 267.010 | 201.78 | 148.57 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | N.A | N.A | N.A |
| Cash generated from operations | 6378.442 | 3406.592 | 2191.301 |
| Net cash flow from operating activity | 4764.559 | 2240.944 | 1480.517 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 102.25 | 94.29 | 62.18 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.57 | 3.87 | 5.87 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 149.11 | 60.87 | 58.71 |
| Inventory Turnover (Operating Income / Inventories) | 1.74 | 1.47 | 1.08 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.64 | 0.55 | 0.41 |

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.

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.12 | 0.16 | 0.18 |
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.06 | 0.10 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.14 | 0.17 | 0.18 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.49 | 0.59 | 0.60 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 103.02 | 32.88 | 20.72 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|-------------------|-------------------|-------------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 27.74 | 23.14 | 27.41 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 16.72 | 15.06 | 15.50 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 19.80 | 18.73 | 19.54 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Current Ratio (Current Assets / Current Liabilities) | 4.81 | 3.73 | 3.50 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 3.52 | 2.45 | 2.19 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.84 | 0.80 | 0.79 |

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.

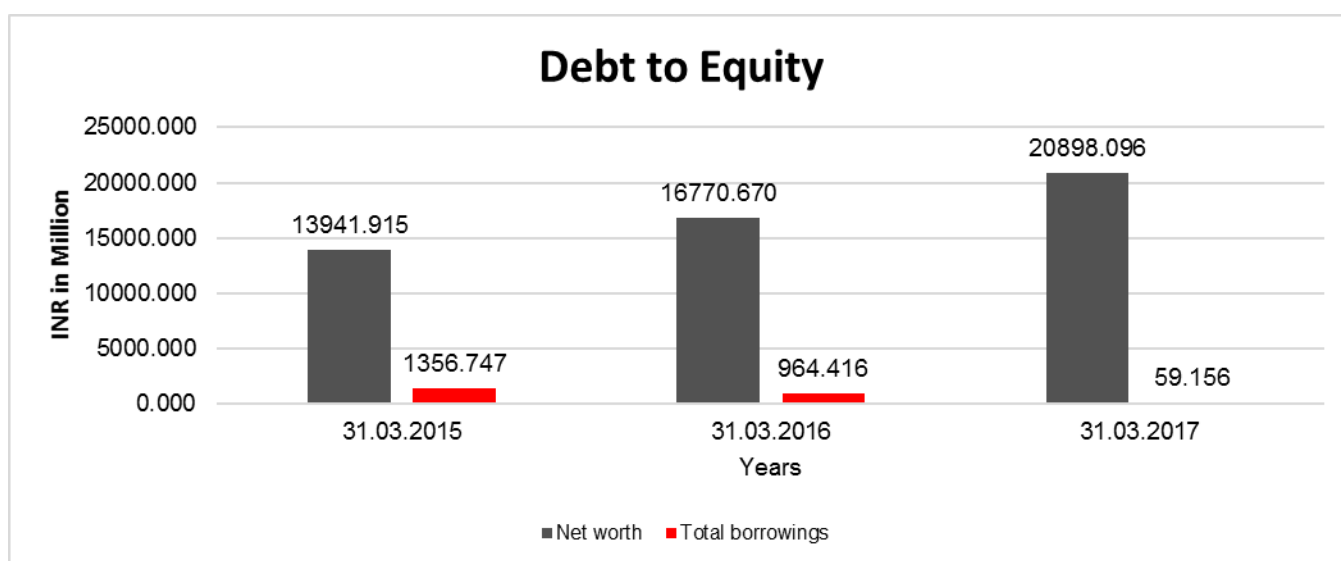
| | | | |
|---|------|------|------|
| G-Score Ratio Debt (Debts / Equity Capital) | 0.38 | 6.22 | 8.66 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 4.81 | 3.73 | 3.50 |

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

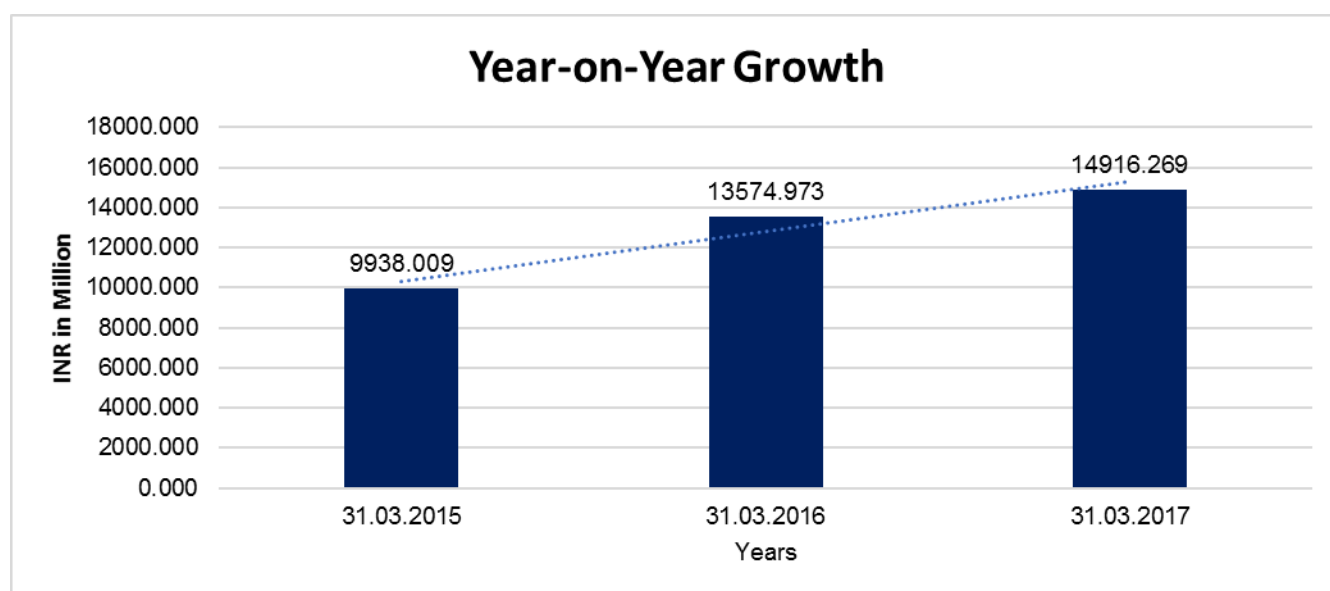
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|------------------|------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 156.724 | 154.949 | 154.949 |
| Reserves & Surplus | 13785.191 | 16615.721 | 20743.147 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 13941.915 | 16770.670 | 20898.096 |
| Long Term borrowings | 771.594 | 565.416 | 59.156 |
| Short Term borrowings | 585.153 | 399.000 | 0.000 |
| Total borrowings | 1356.747 | 964.416 | 59.156 |
| Debt/Equity ratio | 0.097 | 0.058 | 0.003 |



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.

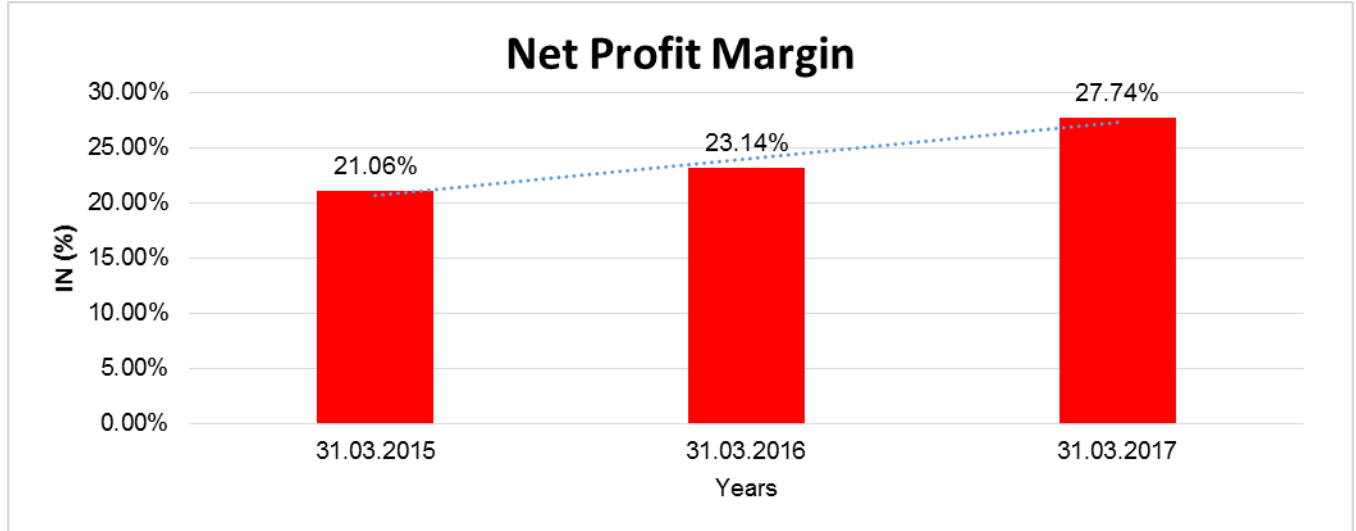
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 9938.009 | 13574.973 | 14916.269 |
| | | 36.597 | 9.881 |



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 | 9938.009 | 13574.973 | 14916.269 |
| Profit | 2092.666 | 3141.207 | 4137.258 |
| | 21.06% | 23.14% | 27.74% |



LEGAL CASE

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.

HIGH COURT

| |
|---|
| MS K MAMATA GLAND PHARMA LTD HYDERABAD |
| high court-Andhra Pradesh |
| Case no:ITTAMP 278/2016 ITTASR 901/2008 |
| Case status:Pending |
| Judge:HON BLE SRI JUSTICE V RAMASUBRAMANIAN |
| Date:2017-01-17 |

HIGH COURT

| |
|---|
| MS K MAMATA GLAND PHARMA LTD. HYDERABAD |
| high court-Andhra Pradesh |
| Case no:ITTAMP 267/2016 ITTASR 922/2008 |
| Case status:Pending |
| Judge:HON BLE SRI JUSTICE V RAMASUBRAMANIAN |
| Date:2017-01-17 |

HIGH COURT

| |
|---|
| MS K MAMATA GLAND PHARMA LTD. |
| high court-Andhra Pradesh |
| Case no:ITTAMP 270/2016 ITTASR 954/2008 |
| Case status:Pending |
| Judge:HON BLE SRI JUSTICE V RAMASUBRAMANIAN |
| Date:2017-01-17 |

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 | Yes |
| 32 | Market information | -- |
| 33 | Payments terms | No |
| 34 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOAN

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Deferred sales Tax Loan | 59.155 | 63.688 |
| Total | 59.155 | 63.688 |

INDEX OF CHARGES:

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|--------------|-----------------------------------|------------------|----------------------|----------------------|--------------|---|
| 1 | G4376 3648 | 8001 0646 | SYNDIC ATE BANK | 19/02/ 1979 | 26/03/ 2013 | 11/05/ 2017 | 1800000000.0 | Corporate Finance Branch, 6-3-666, First Floor, Lumbini Towers, Somaji, Guda, Hyderabad – 500082, Andhra Pradesh, India |
| 2 | G2844 5591 | 1036 4728 | SYNDIC ATE BANK | 30/06/ 2012 | 14/09/ 2012 | 23/11/ 2016 | 1000000000.0 | Corporate Finance Branch, 6-3-666, First Floor, Lumbini Towers, Somaji, Guda, Hyderabad – 500082, Andhra Pradesh, India |
| 3 | G0357 8507 | 8001 0582 | The Bank of Nova Scotia | 06/09/ 2005 | 11/01/ 2014 | 05/05/ 2016 | 1400000000.0 | 6-3-346/1, Road No 1, Banjara Hills Hyderabad – 500034, Andhra Pradesh, India |
| 4 | G0187 2159 | 1037 8069 | ICICI BANK LIMITED | 10/09/ 2012 | 31/01/ 2013 | 07/04/ 2016 | 1000000000.0 | ICICI Bank Towers, plot No. 12, Gachi Bowli, Hyderabad – 500032, Andhra Pradesh, India |
| 5 | B7357 9302 | 8001 0628 | SYNDIC ATE BANK | 13/12/ 2004 | - | 23/04/ 2013 | 75000000.0 | Corporate Finance Branch, 6-3-666, First Floor, Lumbini Towers, Somaji, Guda, Hyderabad – 500082, Andhra Pradesh, India |
| 6 | B7356 4262 | 8001 0633 | SYNDIC ATE BANK | 25/05/ 2001 | - | 23/04/ 2013 | 50000000.0 | Corporate Finance Branch, 6-3-666, First Floor, Lumbini Towers, Somaji, Guda, Hyderabad – 500082, Andhra Pradesh, India |
| 7 | B1421 4571 | 8001 0596 | TECHNO LOGY DEVELO PMENT | 28/03/ 2002 | - | 24/05/ 2011 | 35000000.0 | Departemnt of Science and Technology, Technology Bhavan, New Mehrauli Road, New Delhi – 110016, |

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.

| | | | | | | | | |
|----|---------------|--------------|---|----------------|---|----------------|-------------|---|
| | | | BOARD | | | | | Delhi, India |
| 8 | B1278 5267 | 8001 0631 | SYNDIC ATE BANK | 20/06/ 2002 | - | 11/05/ 2011 | 300000.0 | Corporate Finance Branch, 6-3-666, First Floor, Lumbini Towers, Somaji, Guda, Hyderabad – 500082, Andhra Pradesh, India |
| 9 | B1028 7142 | 8001 0591 | EXPORT IMPORT BANK OF INDIA | 26/06/ 2002 | - | 24/03/ 2011 | 108000000.0 | Centre One, World Trade Centre, Mumbai – 400005, Maharashtra, India |
| 10 | B1048 6975 | 8001 0996 | EXPORT IMPORT BANK OF INDIA | 09/09/ 2004 | - | 24/03/ 2011 | 100000000.0 | Centre One, World Trade Centre, Mumbai – 400005, Maharashtra, India |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--|----------------|----------------|
| Claims against company not acknowledged as debt | 21.078 | 13.142 |
| Guarantees | 25.702 | 24.588 |
| Other money for which company is contingently liable | 793.113 | 429.268 |
| | | |
| Total | 839.893 | 466.998 |

PRESS RELEASE

DATE.: 03.10.2017

China's Shanghai Fosun Pharmaceuticals Group Company Limited said on Tuesday it has completed a revised deal to acquire a 74% stake in Hyderabad-based drugmaker Gland Pharma Limited.

Fosun Pharma said in a stock-exchange filing that the company and its controlling shareholder Fosun International Ltd has completed all formalities related to the acquisition.

The completion of the deal comes more than a year after Fosun agreed, in July last year, to buy a majority stake in Gland Pharma from the company's founders and private equity investor KKR.

KKR had invested \$200 million to pick up a stake of around 38% in Gland Pharma in 2014, according to VCCEdge, the data research platform of VCCircle. The deal was announced in November 2013 and was closed in August 2014.

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.

Fosun was initially looking to buy as much as a 96% stake in Gland Pharma. However, in the deal announced in July 2016 it had trimmed the stake to 86% without specifying any reason.

The deal subsequently ran into regulatory hurdles. The Indian government's Cabinet Committee of Economic Affairs was reluctant to approve Fosun's plan to acquire 86% of Gland Pharma in light of a border stand-off between India and China, as VCCircle first reported on July 22.

On 18 September, Fosun said it had agreed to acquire a 74% stake in Gland Pharma for \$1.09 billion (INR 6,980 crore)

The acquisition of a 74% stake does not require CCEA approval; in July 2016, the Indian government had said that foreign direct investment of up to 74% in existing pharmaceuticals companies would fall under the automatic route.

Fosun also said previously that the revised deal value includes a contingent consideration of not more than \$25 million in relation to the launch of Enoxaparin in the US by Gland Pharma.

Besides, the founders of Gland Pharma have the right to exercise a put option within a year of the agreement closure to sell an additional stake to Fosun for \$355 million, the Chinese company said in September.

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 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 67.82 |
| UK Pound | 1 | INR 90.14 |
| Euro | 1 | INR 79.01 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SUP |
| Analysis Done by : | VIV |
| Report Prepared by : | PRN |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | YES |
| --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.