

## MIRA INFORM REPORT

<b>Report No. :</b>	517196
<b>Report Date :</b>	29.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PRIMACY INDUSTRIES LIMITED (w.e.f. 18.09.2007)
<b>Formerly Known As :</b>	PRIMACY INDUSTRIES PRIVATE LIMITED
<b>Registered Office :</b>	Press Corner, Udayavani Building, Manipal-576104, Karnataka
<b>Tel. No.:</b>	91-820-2575398
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	03.09.2004
<b>CIN No.:</b> [Company Identification No.]	U24242KA2004PLC034633
<b>Capital Investment / Paid-up Capital :</b>	INR 424.153 Million
<b>PAN No.:</b> [Permanent Account No.]	AADCP3568L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AADCP3568L1ZU [Karnataka] 24AADCP3568L1Z4 [Gujarat]
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing of Home Fragrance Items. (Registered Activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

**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.

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

<b>Maximum Credit Limit :</b>	USD 3350700
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004 and it is a manufacturer of Home Fragrance Items.</p> <p>Management has failed to file its latest financials with Government Registry.</p> <p>As per available financials of March 2016, the company has registered a growth of 38.64% in its revenue as compared to its previous year's revenue and has reported good profit margin of 9.75%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported earnings per share of INR 47.62 against its face value of INR 100.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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

**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.

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 DECLINED**

**MANAGEMENT NON-COOPERATIVE**

[Contact No: 91-820-2575398/ 824-2405220]

**LOCATIONS**

<b>Registered Office :</b>	Press Corner, Udayavani Building, Manipal-576104, Karnataka, India
<b>Tel. No.:</b>	91-820-2575398
<b>Fax No.:</b>	91-820-2575398
<b>E-Mail :</b>	<a href="mailto:kamath@primacyind.com">kamath@primacyind.com</a> <a href="mailto:info@primacyind.com">info@primacyind.com</a>
<b>Website :</b>	<a href="http://www.primacyind.com">http://www.primacyind.com</a>
<b>Factory 1 :</b>	Plot No. 7A, Baikampady Industrial Area, Mangalore – 575011, Karnataka, India

**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.

<b>Tel. No.:</b>	91-824-2889000/ 2405220 (5 Lines)
<b>Fax No.:</b>	91-824-2405219
<b>Factory 2 :</b>	Plot No. 199-200 Baikampady Industrial Area, Mangalore – 575011, Karnataka, India
<b>Factory 3 :</b>	314-315, GIDC, Mithirohar, Taluka Gandhidham, Kutch – 370240, Gujarat, India
<b>Tel. No.:</b>	91-2836-655226

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Tonse Gautham Pai
<b>Designation :</b>	Managing Director
<b>Address :</b>	38, Ananth Nagar, Manipal – 576104, Karnataka, India
<b>Date of Birth/Age :</b>	26.09.1974
<b>Qualification :</b>	B.E.
<b>Date of Appointment :</b>	03.09.2004
<b>DIN No.:</b>	00120314

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U21014KA2008PTC045299	MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED	15/02/2008	-
U22213TN1995PLC031845	UNIVERSAL PRINT SYSTEMS LIMITED	28/09/2016	-
U22219KA2000PLC026222	MANIPAL TECHNOLOGIES LIMITED	01/11/2006	-
U22300KA2007PTC041394	MANIPAL DIGITAL SYSTEMS PRIVATE LIMITED	05/01/2007	-
U40108KA2011PLC056610	MANIPAL ENERGY & INFRATECH LIMITED	12/01/2011	-
U51900KA2010PTC055404	PRIMACY GLOBAL ENTERPRISES PRIVATE LIMITED	05/10/2010	-
U64202KA1997PTC022991	ZETA INFOTECH PRIVATE LIMITED	01/04/2007	-
U65910KA1983PTC005626	SHARATH INVESTMENTS PRIVATE LIMITED	20/03/1999	-
U72200KA2009PTC050532	MANIPAL BUSINESS SOLUTIONS PRIVATE LIMITED	31/07/2009	-

<b>Name :</b>	Mrs. Sandhya Satish Pai
<b>Designation :</b>	Director
<b>Address :</b>	38, Ananth Nagar, Manipal – 576104, Karnataka, India
<b>Date of Birth/Age :</b>	26.02.1947
<b>Qualification :</b>	SSLC
<b>Date of Appointment :</b>	26.01.2006
<b>DIN No.:</b>	00120225

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
----------	--------------	------------	----------

U65910KA1983PTC005626	SHARATH INVESTMENTS PRIVATE LIMITED	11/03/1984	-
U72200KA2000PLC027929	MANIPAL DIGITAL NETWORK LIMITED	05/09/2002	-
U74900KA2010PTC053146	MANIPAL LOGISTICS PRIVATE LIMITED	15/07/2017	-
U74999KA2017PTC101263	TRIDEVITHA CONSULTANCY SERVICES PRIVATE LIMITED	10/03/2017	-
<b>Name :</b> Mr. Perdoor Vaman Mallya			
<b>Designation :</b> Director			
<b>Address :</b> D63C, Ananth Nagar II Stage, Manipal, Udupi – 576104, Karnataka, India			
<b>Date of Birth/Age :</b> 31.08.1948			
<b>Qualification :</b> CA			
<b>Date of Appointment :</b> 27.07.2013			
<b>DIN No.:</b> 00120272			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U21014KA2008PTC045299	MANIPAL UTILITY PACKAGING SOLUTIONS PRIVATE LIMITED	06/08/2014	-
U22219KA1982PLC005014	CANARA SECURITY PRESS LIMITED	30/09/2015	-
U22219KA2000PLC026222	MANIPAL TECHNOLOGIES LIMITED	25/01/2000	-
U22221KA1948PLC001159	MANIPAL MEDIA NETWORK LIMITED	15/09/2012	-
U45201TN1999PLC043271	MANIPAL PROPERTIES LIMITED	26/09/2014	-
U65910KA1983PTC005626	SHARATH INVESTMENTS PRIVATE LIMITED	30/01/1999	-
U72200KA1998PTC023347	ZETA CYBER SOLUTIONS PRIVATE LIMITED	18/09/2017	-
U72200KA2000PLC027929	MANIPAL DIGITAL NETWORK LIMITED	30/09/2015	-
U74140KA1990PLC010763	MPL ENTERPRISES LIMITED	25/09/2014	-
<b>Name :</b> Mr. Raghbir Kumar Sehgal			
<b>Designation :</b> Director			
<b>Address :</b> 55, Cliffside Xing, Atlanta Ga, 303502704, United State of America			
<b>Date of Birth/Age :</b> 03.04.1937			
<b>Qualification :</b> BS Civil			
<b>Date of Appointment :</b> 03.09.2004			
<b>DIN No.:</b> 02555557			
<b>Name :</b> Katapadi Govindraya Subraya Kamath			
<b>Designation :</b> Director			
<b>Address :</b> Sri Ram Prasad, Posar, Moodabettu Post, Katapadi Udupi-574105, Karnataka, India			
<b>Date of Appointment :</b> 15.11.2016			
<b>DIN No.:</b> 05259687			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U22211KA1999PTC024806	MANIPAL THOMAS GREG PRESS PRIVATE LIMITED	15/07/2017	-
U22219KA1973PTC002395	WESTTEK ENTERPRISES PRIVATE LIMITED	30/09/2014	-

U45201TN1999PLC043271	MANIPAL PROPERTIES LIMITED	23/09/2013	-
U51900KA2015PTC078669	UDUPI IMPORT EXPORT HOUSE PRIVATE LIMITED	03/02/2015	-
U66010KA2001PLC029877	MANIPAL INSURANCE SERVICES LIMITED	24/09/2013	-
U67120KA1988PTC009192	SHIVALLY INVESTMENT COMPANY PRIVATE LIMITED	30/09/2014	-
U72200KA1998PTC023347	ZETA CYBER SOLUTIONS PRIVATE LIMITED	30/09/2015	-
U72200KA2000PLC027929	MANIPAL DIGITAL NETWORK LIMITED	19/09/2014	-
U72200KA2017PTC099645	ANGULARITY ANALYTICS PRIVATE LIMITED	03/02/2017	-
<b>Name :</b>	Mr. Vorkadi Krishnamurthy Talithaya		
<b>Designation :</b>	Director		
<b>Address :</b>	103, Horizon Homes, Museum Road, Bejai Post, Mangalore City-575004, Karnataka, India		
<b>Date of Birth/Age :</b>	10.12.1944		
<b>Qualification :</b>	M. Com		
<b>Date of Appointment :</b>	01.03.2014		
<b>PAN No.:</b>	AAFPT3652E		
<b>DIN No.:</b>	06839522		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Prabhakara Dayananda Kamath
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	1-147, Shivaprabha, Katapadi – 574105, Karnataka, India
<b>Date of Birth/Age :</b>	21.04.1966
<b>Qualification :</b>	CA
<b>Date of Appointment :</b>	30.03.2015
<b>PAN No.:</b>	ACIPK5402G
<b>Name :</b>	Mr. M V Bhat
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Noopura, Vyasa Rao Road, Kadri Mangalore– 575003, Karnataka, India
<b>Date of Birth/Age :</b>	03.04.1953
<b>Qualification :</b>	CS
<b>Date of Appointment :</b>	01.12.2010
<b>PAN No.:</b>	ABOPB9822E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2016**

Names of Shareholders	No. of Shares
Mahendra Srivastava	45575

**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.

Raghibir K Sehgal		289198
T. Gautham Pai		23157
G P Global Limited		3785065
Rolf Bartke		55615
K. L Rao		16
Sadashiva Pai		1
Govindraya Kamath		1
Vanita G. Pai		1
T. Satish U. Pai		21450
Sandhya S. Pai		21450
<b>Total</b>		<b>4241529</b>

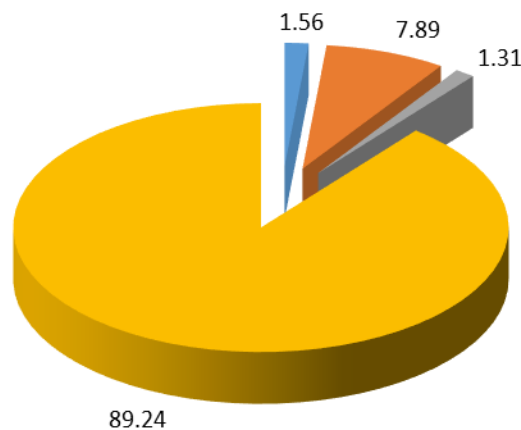
**AS ON: 12.09.2016**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	1.56
Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)	7.89
Promoters – Individual/ Hindu Undivided Family – Foreign national (other than NRI)	1.31
Promoters – Body Corporate	89.24
<b>Total</b>	<b>100.00</b>

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

### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)
- Promoters – Individual/ Hindu Undivided Family – Foreign national (other than NRI)
- Promoters – Body Corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing of Home Fragrance Items. (Registered Activity)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	59070099	Manufacturer of Home Fragrance
	<b>NIC Code No.</b>	<b>Product Descriptions</b>
	5907	Manufacturer of Home Fragrance
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

**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.

<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Vijaya Bank Manipal Branch, Manipal-576204, Karnataka, India</li> <li>Abhyudaya Co-Operative Bank Limited Administrative Office- K. K. Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai-400012, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2016 (INR In Million)</b>	<b>31.03.2015 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	0.707	2.725
	Foreign currency term loans from banks	179.703	351.156

<b>SHORT TERM BORROWINGS</b>			
	Working capital loans from banks	1020.708	845.636
	<b>Total</b>	<b>1201.118</b>	<b>1199.517</b>

<b>Auditors :</b>	
<b>Name :</b>	Sriramulu Naidu and Company Chartered Accountants
<b>Address :</b>	3-12-1394/51, Ram Bhavan Complex, Bangalore-575003, Karnataka, India
<b>PAN No.:</b>	AAOFS3877R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company : [As on 31.03.2016]</b>	G P Global Limited, United Arab Emirates
<b>Subsidiary Company : [As on 31.03.2016]</b>	MVP Group International Inc., United States
<b>Associate Company : [As on 31.03.2016]</b>	Primacy Global Enterprises Private Limited, India (CIN No. U51900KA2010PTC055404)

**CAPITAL STRUCTURE**

**AS ON: 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 100/- each	INR 500.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4241529	Equity Shares	INR 100/- each	INR 424.153 Million

**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 DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	424.153	424.153	417.982
(b) Reserves & Surplus	748.604	528.594	463.739
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1172.757</b>	<b>952.747</b>	<b>881.721</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	180.410	353.881	568.145
(b) Deferred tax liabilities (Net)	29.150	0.000	0.000
(c) Other long term liabilities	135.192	64.259	31.641
(d) long-term provisions	0.000	11.251	0.000
<b>Total Non-current Liabilities (3)</b>	<b>344.752</b>	<b>429.391</b>	<b>599.786</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1055.708	911.636	792.479
(b) Trade payables	262.094	272.467	164.137
(c) Other current liabilities	250.300	262.933	371.596
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1568.102</b>	<b>1447.036</b>	<b>1328.212</b>
<b>TOTAL</b>	<b>3085.611</b>	<b>2829.174</b>	<b>2809.719</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	384.366	401.345	337.769
(ii) Intangible Assets	1.652	1.767	1.707
(iii) Capital work-in-progress	2.380	0.000	48.777
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1283.504	1283.504	1283.504
(c) Deferred tax assets (net)	0.000	106.567	127.048
(d) Long-term Loan and Advances	5.501	5.511	5.697
(e) Other Non-current assets	0.731	1.941	4.332
<b>Total Non-Current Assets</b>	<b>1678.134</b>	<b>1800.635</b>	<b>1808.834</b>

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

<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	295.145	215.083	205.854
(c) Trade receivables	887.059	601.828	500.439
(d) Cash and cash equivalents	23.977	51.394	89.198
(e) Short-term loans and advances	200.581	159.791	204.975
(f) Other current assets	0.715	0.443	0.419
<b>Total Current Assets</b>	<b>1407.477</b>	<b>1028.539</b>	<b>1000.885</b>
<b>TOTAL</b>	<b>3085.611</b>	<b>2829.174</b>	<b>2809.719</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Revenue from Operations	2071.462	1494.133	1243.335
	Other Income	4.694	44.570	121.572
	<b>TOTAL</b>	<b>2076.156</b>	<b>1538.703</b>	<b>1364.907</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1040.073	857.392	672.335
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(34.988)	(32.739)	(2.912)
	Employees benefits expense	175.968	144.328	137.063
	Other expenses	580.602	335.786	339.964
	Exceptional Items	(203.826)	(0.090)	10.283
	<b>TOTAL</b>	<b>1557.829</b>	<b>1304.677</b>	<b>1156.733</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>518.327</b>	<b>234.026</b>	<b>208.174</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>125.935</b>	<b>133.847</b>	<b>172.654</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>392.392</b>	<b>100.179</b>	<b>35.520</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>34.307</b>	<b>35.288</b>	<b>20.878</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>358.085</b>	<b>64.891</b>	<b>14.642</b>
<b>Less</b>	<b>TAX</b>	<b>156.099</b>	<b>21.242</b>	<b>4.346</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>201.986</b>	<b>43.649</b>	<b>10.296</b>

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

	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>47.62</b>	<b>11.13</b>	<b>3.15</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Current Maturities of Long term debt	192.905	228.341	333.785
Net cash flows from (used in) operations	110.867	214.245	301.401
Net cash flows from (used in) operating activities	110.867	214.245	301.401

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	156.30	147.02	146.91
Account Receivables Turnover (Income / Sundry Debtors)	2.34	2.48	2.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.98	115.99	89.11
Inventory Turnover (Operating Income / Inventories)	1.76	1.09	1.01
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	0.58	0.54

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.72	0.79
Debt Equity Ratio (Total Liability / Networth)	1.22	1.57	1.92
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.34	1.52	1.51

**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.

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.42	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	4.12	1.75	1.21

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	9.75	2.92	0.83
Return on Total Assets (PAT / Total Assets) * 100	%	6.55	1.54	0.37
Return on Investment (ROI) (PAT / Networth) * 100	%	17.22	4.58	1.17

**SOLVENCY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		0.90	0.71	0.75
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.71	0.56	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.34	0.31
G-Score Ratio Debt (Debts / Equity Capital)		3.37	3.52	4.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.90	0.71	0.75

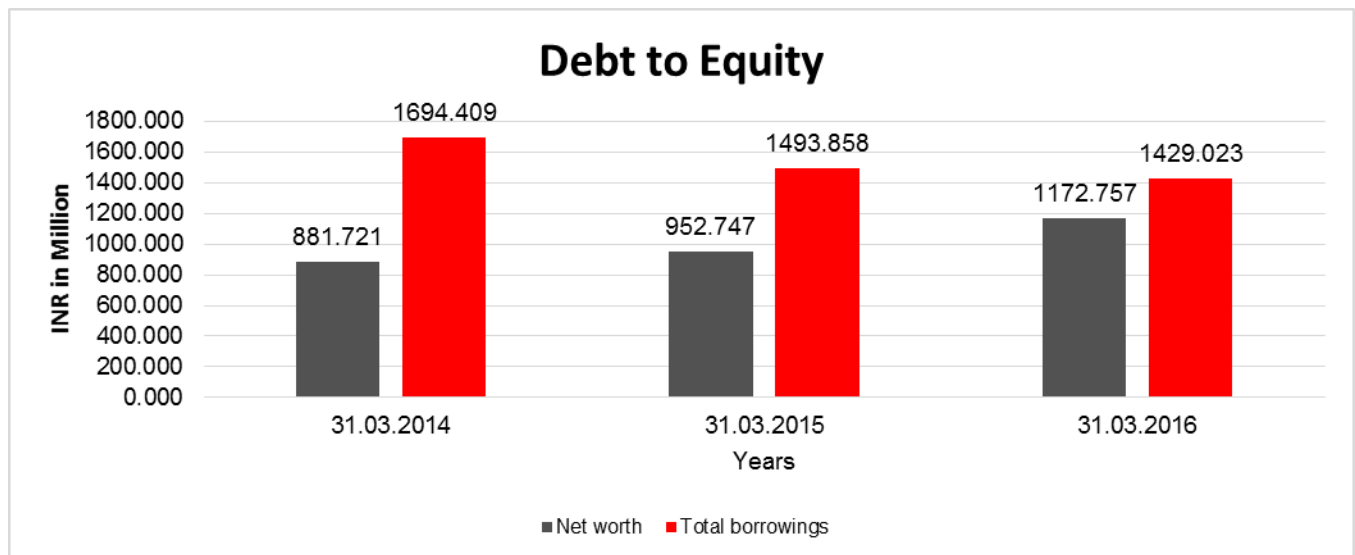
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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**

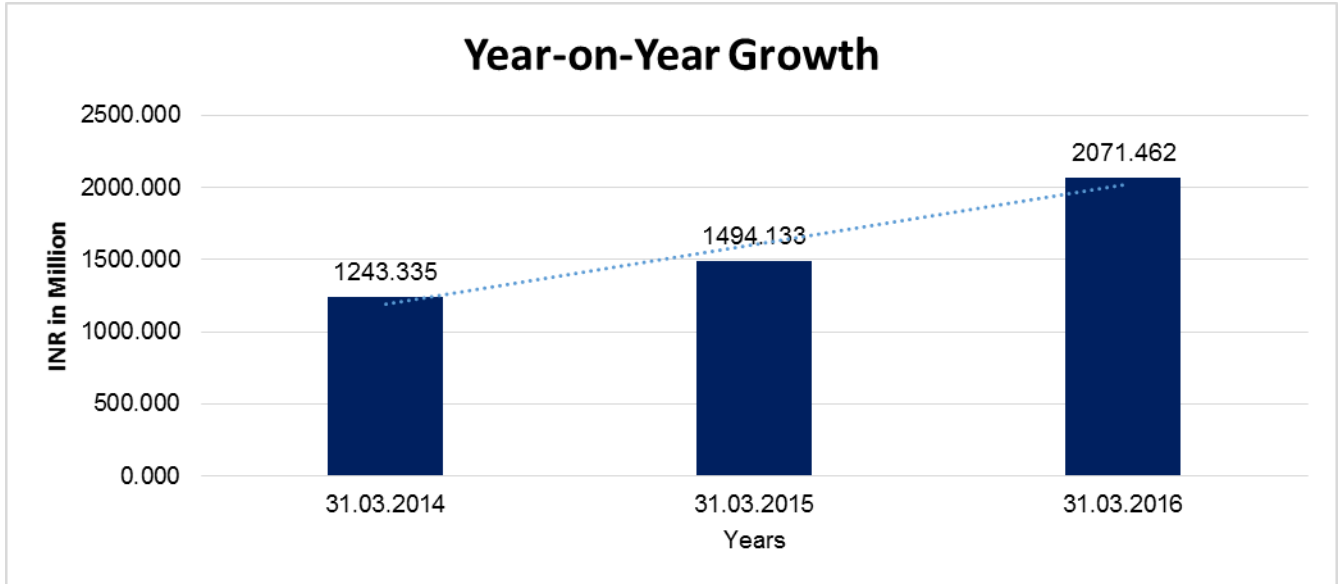
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	417.982	424.153	424.153
Reserves & Surplus	463.739	528.594	748.604
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>881.721</b>	<b>952.747</b>	<b>1172.757</b>
long-term borrowings	568.145	353.881	180.410
Short term borrowings	792.479	911.636	1055.708
Current Maturities of Long term debt	333.785	228.341	192.905
<b>Total borrowings</b>	<b>1694.409</b>	<b>1493.858</b>	<b>1429.023</b>
<b>Debt/Equity ratio</b>	<b>1.922</b>	<b>1.568</b>	<b>1.219</b>



**YEAR-ON-YEAR GROWTH**

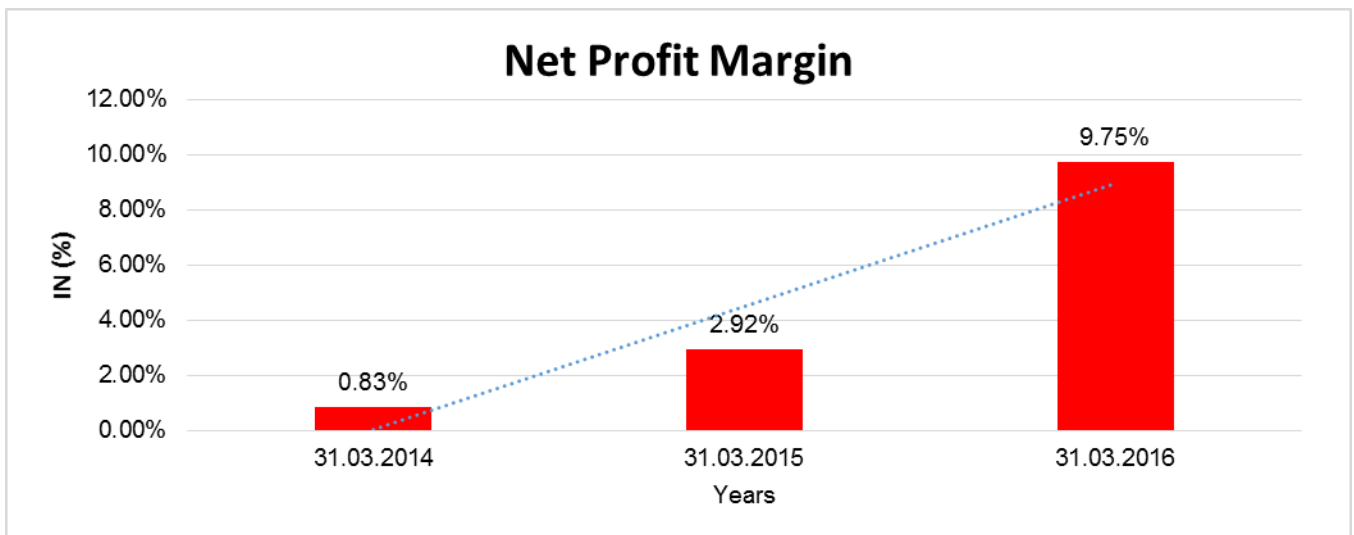
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1243.335	1494.133	2071.462
		<b>20.171</b>	<b>38.640</b>

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



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	1243.335	1494.133	2071.462
Profit	10.296	43.649	201.986
	<b>0.83%</b>	<b>2.92%</b>	<b>9.75%</b>



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

**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	No
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

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DAT E OF CRE ATIO N	DAT E OF MOD IFIC ATIO N	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G8755 0943	10013 6496	Vijaya Bank	31/1 0/20 17	09/0 5/20 18	-	1780000000.0	MANIPAL BRANCHMANIPALKA5 76204IN
2	G5490 1582	10012 5418	THE SOUTH INDIAN BANK LIMITED	05/0 9/20 17	-	-	300000000.0	UDUPI BRANCHUDUPIKA576 101IN
3	G4315 1398	10009 5538	Abhyudaya Co- Operative Bank Limited	22/0 3/20 17	-	-	350000000.0	Administrative Office- K. K.Tower, Abhyudaya BankLane,Off G. D. Ambekar Marg, Parel Village, Parel,MumbaiMH40001 2IN
4	G1654 1054	10005 5748	Vijaya Bank	06/0 9/20 16	-	-	92900000.0	MANIPAL BRANCHMANIPALKA5 76104IN
5	C0919 8839	10506 050	Syndicate Bank	05/0 6/20 14	-	-	1200000000.0	Manipal BranchManipalKA5761 04IN
6	B7209 1762	10416 091	SYNDICATE BANK	22/0 3/20 13	-	-	200000000.0	LONDON BRANCH2A, EASTCHEAPLONDON NANAGB
7	G7031 8803	10372 637	SYNDICATE BANK	26/0 7/20 12	-	30/11/201 7	38587500.0	LONDON BRANCHLONDONNAN AGB
8	G4227 6428	10199 150	SYNDICATE BANK	21/0 1/20 10	-	18/04/201 7	651000000.0	LONDON BRANCHLONDONNAE C3MGB
9	G3575 4159	90192 919	SYNDICATE BANK	11/1 2/20 04	05/0 8/20 06	08/02/201 7	555000000.0	MANIPAL MAIN BRANCHMANIPALKA5 76104IN
10	G3575 3748	10234 771	SYNDICATE BANK	13/0 7/20 10	-	08/02/201 7	1200000.0	MANIPAL BRANCHMANIPALKA5 76104IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2016 (INR In Million)</b>	<b>31.03.2015 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from others	35.000	66.000
<b>Total</b>	<b>35.000</b>	<b>66.000</b>

**GENERAL INFORMATION [As on 31.03.2016]**

Primacy Industries Limited was incorporated in the year 2004, with the object of Manufacturing Home Fragrance Items. The Company has two units manufacturing Coloured Scented Candles, one at Baikampady Industrial Area, Mangalore and the other at Gandhidham, Gujarat. The Company has a factory manufacturing Aerosol products at Baikampady Industrial Area, Mangalore. All the three units are registered as 100% Export oriented Units.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR [As on 31.03.2016]**

The company has recorded Sales turnover of INR 2076.155 Million during the year under report as against INR 1538.703 Million achieved during the previous year. The directors are putting all possible efforts to improve the operational efficiency and effectiveness in all fronts so as to achieve better results by the end of the current financial year.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

**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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SAV
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	IND

**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.

**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.