

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 518864 |
| Report Date : | 10.07.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | PRATHAM MOTORS PRIVATE LIMITED |
| Registered Office : | Suite 702, Nilgiri Place 9, Barakhamba Road, New Delhi-110001 |
| Tel. No.: | 91-80-41309311 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 05.11.2001 |
| Capital Investment / Paid-up Capital : | INR 87.574 Million |
| CIN No.: [Company Identification No.] | U51909DL2001PTC113026 |
| IEC No.: [Import-Export Code No.] | Not Divulged |
| PAN No.: [Permanent Account No.] | AACCP4397E |
| GSTN : [Goods & Service Tax Registration No.] | 29AACCP4397E1Z5 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject is carry on the business of authorized dealers of Maruti Suzuki cars, spares and accessories. [Registered Activity] |
| No. of Employees : | Information denied 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 | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 754300 |
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2001 and it is an authorized dealer of Maruti Cars and its spare parts.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</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 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 |

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.

| | |
|----------------|---|
| Very High Risk | D |
|----------------|---|

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | ICRA |
| Rating | Long term rating = BB+ (Issuer non-cooperative) |
| Rating Explanation | Moderate risk of default |
| Date | 29.03.2018 |

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 10.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Mobile No.:91-9590009944)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Suite 702, Nilgiri Place 9, Barakhamba Road, New Delhi-110001, India |
| Tel. No.: | 91-80-41309311 |
| Fax No.: | 91-80-25639023 |

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.

| | |
|-----------------------|--|
| E-Mail : | ceo@prathammotors.com |
| Website : | http://www.prathammotors.com |
| Sales Office : | #16, Outer Ring Road (Sarjapura - Marathahalli), Bellandur, Bangalore – 560103, Karnataka, India |

DIRECTORS

AS ON 31.03.2017

| | | | | |
|------------------------------|--|----------------------------------|-------------------|-----------------|
| Name : | Mrs. Mridu Bhasin | | | |
| Designation : | Director | | | |
| Address : | Ground Floor, Building 1122, Block 12 Omar Bin Al Khattab Street Safat 13001 Kuwait | | | |
| Date of Appointment : | 05.11.2001 | | | |
| PAN No.: | AHOPB9121E | | | |
| DIN No.: | 00879142 | | | |
| Other Directorship: | CIN/FCRN | Company Name | Begin Date | End Date |
| | U55101DL2012PTC244624 | BAYT HOSPITALITY PRIVATE LIMITED | 07/11/2012 | - |
| Name : | Mr. Shiviy Bhasin | | | |
| Designation : | Director | | | |
| Address : | Ground Floor, Building 1122, Block 12 Omar Bin Al Khattab Street Safat 13001 Kuwait | | | |
| Date of Appointment : | 05.11.2001 | | | |
| PAN No.: | AHFPB5182K | | | |
| DIN No.: | 01261843 | | | |
| Other Directorship: | CIN/FCRN | Company Name | Begin Date | End Date |
| | U55101DL2012PTC244624 | BAYT HOSPITALITY PRIVATE LIMITED | 07/11/2012 | - |
| | U55101TN1970PLC005815 | ADYAR GATE HOTELS LIMITED | 23/03/1991 | - |
| | U55101WB1990PLC095270 | MUMTAZ HOTELS LIMITED | 02/02/1991 | - |
| Name : | Ms. Nivedita Bhasin | | | |
| Designation : | Director | | | |
| Address : | Flat No. 8604 and 8605, Omara Block Prestige Monte, Carlo Apartments Yelahanka, Bangalore-560054, Karnataka, India | | | |
| Date of Birth/Age : | 15.11.1977 | | | |
| Qualification : | BA | | | |
| Date of Appointment : | 01.04.2002 | | | |
| PAN No.: | AHSPB5150B | | | |
| DIN No.: | 01261863 | | | |
| Name : | Mr. Samar Vikram Bhasin | | | |
| Designation : | Director | | | |

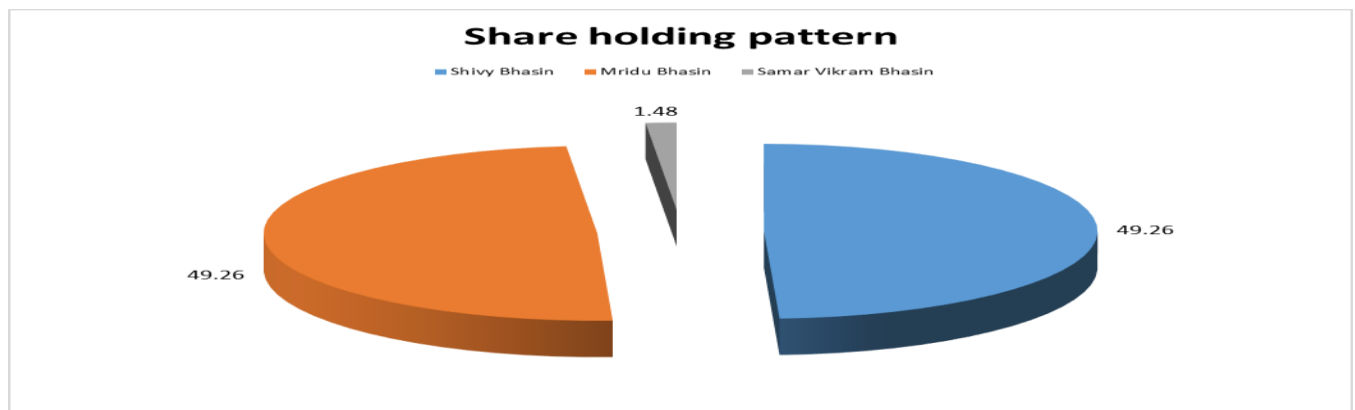
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

| | | | |
|------------------------------|--|-------------------|-----------------|
| Address : | Flat No. 8604 and 8605, Omara Block Prestige Monte, Carlo Apartments Yelahanka, Bangalore-560054, Karnataka, India | | |
| Date of Birth/Age : | 27.11.1974 | | |
| Qualification : | Bsc | | |
| Date of Appointment : | 05.11.2001 | | |
| PAN No.: | ADSPB0406A | | |
| DIN No.: | 01261890 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74140DL2004NPL130324 | FEDERATION OF AUTOMOBILE DEALERS ASSOCIATIONS TFR.FROM MUMBAI TO DELHI | 05/10/2017 | - |

MAJOR SHAREHOLDERS

AS ON 29.09.2017

| Names of Shareholders | No. of Shares | % of Holding |
|------------------------------|----------------------|---------------------|
| Shivy Bhasin | 4313685 | 49.26 |
| Mridu Bhasin | 4313684 | 49.26 |
| Samar Vikram Bhasin | 130010 | 1.48 |
| Total | 8757379 | 100.00 |



AS ON 29.09.2017

| Equity Share Break up Category | Percentage |
|---|-------------------|
| Promoters - Individual/Hindu Undivided Family – Indian | 1.48 |
| Promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI) | 98.52 |
| Total | 100.00 |

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.

BUSINESS DETAILS

| | | |
|------------------------------|---|----------------------------|
| Line of Business : | Subject is carry on the business of authorized dealers of Maruti Suzuki cars, spares and accessories. [Registered Activity] | |
| Products / Services : | NIC Code No. | Product Description |
| | 4510 | Maruti Car Dealer |
| | 4520 | Servicing Income |
| | 4530 | Accessories |
| 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 denied by the management | |
| Bankers : | Bank Name | IndusInd Bank |

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.

| | | | |
|---------------------|---|---|--------------------------------------|
| | Branch | No. 87, 2 nd Floor, Bull Temple Road, Basavanagudi, Bangalore-560019, Karnataka, India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | SECURED LOANS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
| | LONG TERM BORROWINGS | | |
| | Term loans from banks | 99.060 | 106.851 |
| | Rupee term loans from others | 18.235 | 20.264 |
| | Total | 117.295 | 127.115 |

| | |
|----------------------------------|---|
| Auditors : | |
| Name : | Virmani and Associates LLP Chartered Accountants |
| Address : | Suite 702, Nilgiri Place 9, Barakhamba Road, Delhi, India |
| PAN No.: | AACPV1255E |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 15000000 | Equity Shares | INR 10/- each | INR 150.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 8757379 | Equity Shares | INR 10/- each | INR 87.574 Million |

FINANCIAL DATA
[all figures are 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 | 87.574 | 87.574 | 82.574 |
| (b) Reserves and Surplus | 176.423 | 149.478 | 123.604 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 263.997 | 237.052 | 206.178 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 117.295 | 127.115 | 11.148 |
| (b) Deferred tax liabilities (Net) | 16.567 | 17.370 | 15.895 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 10.691 | 4.233 | 3.098 |
| Total Non-current Liabilities (3) | 144.553 | 148.718 | 30.141 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 534.780 | 614.273 | 453.273 |
| (b) Trade payables | 69.881 | 83.279 | 44.129 |
| (c) Other current liabilities | 185.060 | 185.372 | 123.866 |
| (d) Short-term provisions | 0.523 | 0.376 | 0.613 |
| Total Current Liabilities (4) | 790.244 | 883.300 | 621.881 |
| TOTAL | 1198.794 | 1269.070 | 858.200 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 353.475 | 367.148 | 196.520 |
| (ii) Intangible Assets | 0.774 | 1.053 | 1.172 |
| (iii) Tangible assets capital work-in-progress | 8.499 | 2.190 | 0.174 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 128.925 | 113.091 | 80.736 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 491.673 | 483.482 | 278.602 |

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.

| | | | |
|-----------------------------------|-----------------|-----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 296.955 | 299.008 | 255.404 |
| (c) Trade receivables | 219.241 | 281.260 | 177.955 |
| (d) Cash and bank balances | 149.744 | 86.510 | 90.977 |
| (e) Short-term loans and advances | 41.061 | 118.686 | 55.195 |
| (f) Other current assets | 0.120 | 0.124 | 0.068 |
| Total Current Assets | 707.121 | 785.588 | 579.599 |
| | | | |
| TOTAL | 1198.794 | 1269.070 | 858.201 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 5877.133 | 5908.510 | 3941.749 |
| | Other Income | 5.742 | 9.309 | 15.071 |
| | TOTAL | 5882.875 | 5917.819 | 3956.820 |
| | | | | |
| Less | EXPENSES | | | |
| | Purchases of Stock-in-Trade | 5178.174 | 5290.651 | 3362.873 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 2.052 | (43.604) | 54.141 |
| | Employee benefit expense | 330.621 | 310.359 | 237.549 |
| | Other expenses | 255.002 | 247.525 | 191.707 |
| | TOTAL | 5765.849 | 5804.931 | 3846.270 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 117.026 | 112.888 | 110.550 |
| | | | | |
| Less | FINANCIAL EXPENSES | 51.471 | 59.882 | 43.088 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 65.555 | 53.006 | 67.462 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 28.440 | 25.513 | 28.145 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 37.115 | 27.493 | 39.317 |
| | | | | |
| Less | TAX | 10.170 | 9.119 | 15.075 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 26.945 | 18.374 | 24.242 |
| | | | | |
| Add | PREVIOUS YEARS' BALANCE BROUGHT | 141.978 | 123.604 | 99.362 |

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.

| FORWARD | | | | |
|----------------|--|----------------|----------------|----------------|
| | | | | |
| | Balance Carried to the B/S | 168.923 | 141.978 | 123.604 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 3.08 | 2.10 | 2.77 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 21.546 | 19.783 | 18.963 |
| Net cash flows from (used in) operations | 212.592 | (24.290) | 56.845 |
| Net cash flows from (used in) operating activities | 219.136 | (37.029) | 45.061 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365) | 13.62 | 17.37 | 16.48 |
| Account Receivables Turnover (Income / Sundry Debtors) | 26.81 | 21.01 | 22.15 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 4.93 | 5.75 | 4.79 |
| Inventory Turnover (Operating Income / Inventories) | 0.39 | 0.38 | 0.43 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.32 | 0.30 | 0.56 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.78 | 0.81 | 0.76 |
| Debt Equity Ratio (Total Liability / Networth) | 2.55 | 3.21 | 2.34 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.99 | 3.73 | 3.02 |

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) | 1.37 | 1.56 | 0.96 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.27 | 1.89 | 2.57 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 0.46 | 0.31 | 0.62 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 2.25 | 1.45 | 2.82 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 10.21 | 7.75 | 11.76 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 0.89 | 0.89 | 0.93 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.52 | 0.55 | 0.52 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.22 | 0.19 | 0.24 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 7.69 | 8.69 | 5.85 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 0.89 | 0.89 | 0.93 |

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

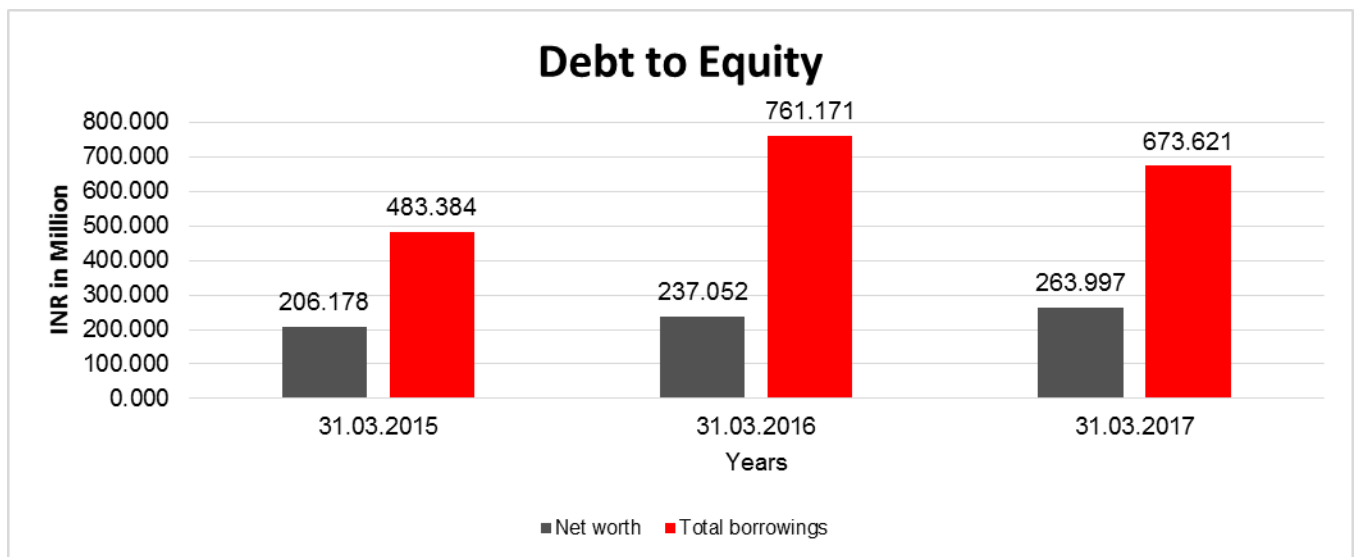
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 82.574 | 87.574 | 87.574 |

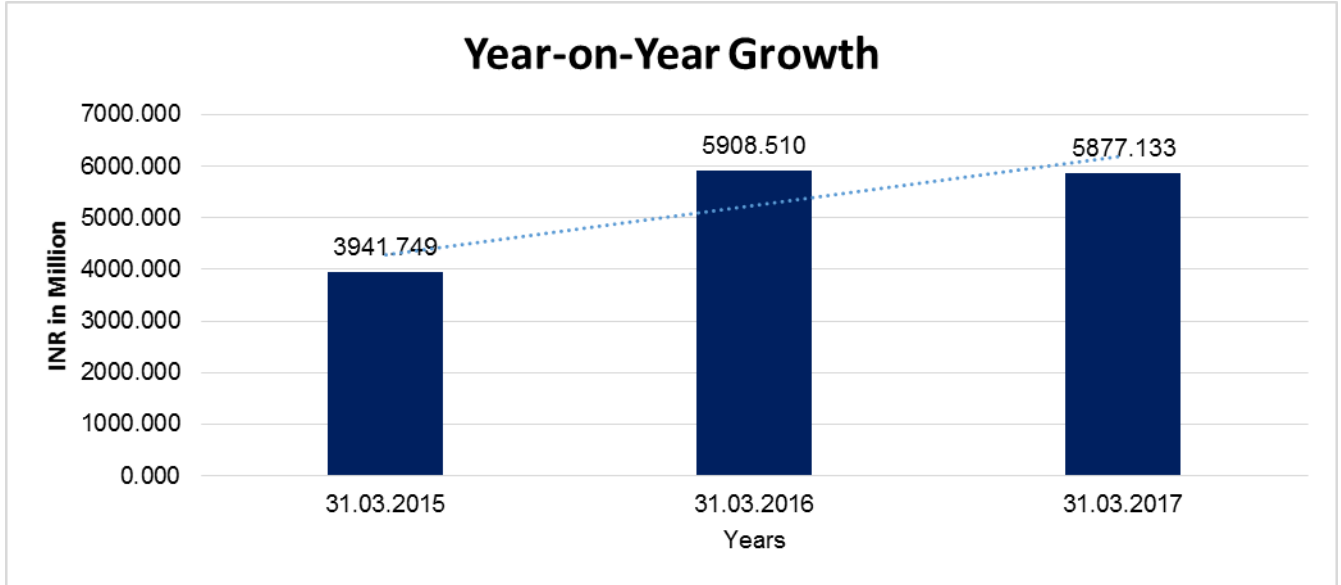
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which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

| | | | |
|---|----------------|----------------|----------------|
| Reserves & Surplus | 123.604 | 149.478 | 176.423 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 206.178 | 237.052 | 263.997 |
| Long-term borrowings | 11.148 | 127.115 | 117.295 |
| Short term borrowings | 453.273 | 614.273 | 534.780 |
| Current maturities of long-term debts | 18.963 | 19.783 | 21.546 |
| Total borrowings | 483.384 | 761.171 | 673.621 |
| Debt/Equity ratio | 2.344 | 3.211 | 2.552 |



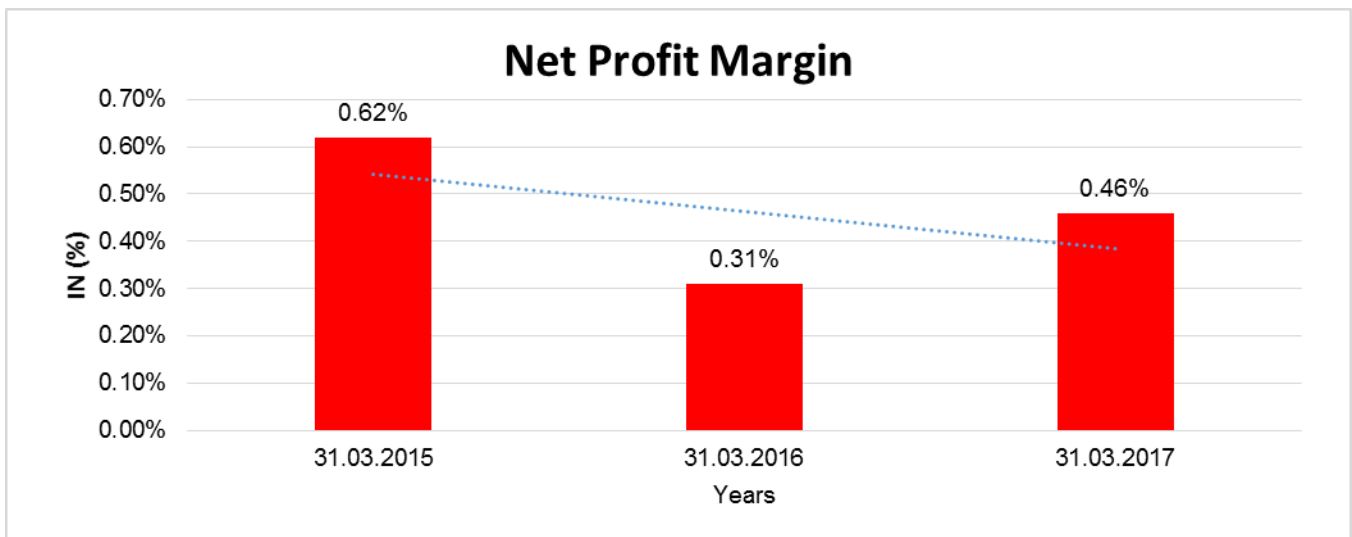
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 3941.749 | 5908.510 | 5877.133 |
| | | 49.896 | (0.531) |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 3941.749 | 5908.510 | 5877.133 |
| Profit/ (Loss) | 24.242 | 18.374 | 26.945 |
| | 0.62% | 0.31% | 0.46% |



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 | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

STATE OF THE COMPANY'S AFFAIRS

For the year under report, the income from operations was at INR 5877.100 Million as compared to INR 5908.500 Million in the previous financial year showing a marginal drop in revenue. The other income was at INR 5.700 Million as compared to INR 9.300 Million for last year. The Company has shown a profit after tax of INR 26.900 Million as against profit of INR 18.300 Million for the year ended 2016 due to better cost control and efficiency.

UNSECURED LOANS:

| PARTICULAR | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|------------------------------|------------------------------|------------------------------|
| Short-term borrowings | | |
| Term loans from banks | 111.808 | 137.697 |
| Term loans from others | 416.712 | 458.460 |
| Rupee term loans from others | 6.260 | 18.116 |
| Total | 534.780 | 614.273 |

INDEX OF CHARGE:

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|------------------------------|------------------|----------------------|----------------------|-------------|---|
| 1 | G92052091 | 100186831 | IndusInd Bank | 21/04/2018 | - | - | 112500000.0 | No. 87, 2 nd Floor, Bull Temple Road, Basavanagudi, Bangalore-560019, Karnataka, India |
| 2 | G61478293 | 100133016 | KOTAK MAHINDRA BANK LIMITED | 10/11/2017 | - | - | 200000000.0 | 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India |
| 3 | G53233219 | 100115986 | KOTAK MAHINDRA PRIME LIMITED | 01/08/2017 | 12/09/2017 | - | 758500000.0 | 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India |
| 4 | C75498154 | 10610970 | The Federal Bank Limited | 17/12/2015 | 18/12/2015 | - | 97500000.0 | Halcyon Complex, No.9, St. Mark's Road, Bangalore-560001, Karnataka, India |
| 5 | G72157902 | 90037538 | VIJAYA BANK | 19/09/2002 | 09/03/2011 | 27/12/2017 | 277000000.0 | Indira Nagar Branch, CmH Riad, Indira Nagar, Bangalore-560038, Karnataka, India |
| 6 | G72281 | 105194 | VIJAYA | 06/12/2 | - | 27/12/2 | 45000000.0 | INDIRANAGAR |

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.

| | | | | | | | | |
|----|---------------|--------------|---------------------------|----------------|----------------|----------------|-------------|--|
| | 637 | 62 | BANK | 012 | | 017 | | BRANCHNO. 325, CMH ROADBANGALOREKA5600 38IN |
| 7 | G71594 840 | 103385 44 | State Bank of India | 03/02/2 012 | 04/08/2 017 | 28/11/2 017 | 100000000.0 | SME Branch, 2 nd Floor, Above SPB Branch, No. 65, LHO Campus, St Marks Road, Bangalore-560001, Karnataka, India |
| 8 | C64798 275 | 101538 48 | Vijaya Bank | 17/03/2 009 | - | 29/08/2 015 | 9500000.0 | Indira Nagar Branch, Cmh Riad, Indira Nagar, Bangalore-560038, Karnataka, India |
| 9 | C63614 812 | 900382 96 | Vijaya Bank | 06/08/2 003 | 02/09/2 003 | 29/08/2 015 | 1800000.0 | 325, C.M.H. Road, Indira Nagar, Bangalore-560038, Karnataka, India |
| 10 | C63611 750 | 900375 08 | Vijaya Bank | 01/09/2 002 | 27/10/2 009 | 29/08/2 015 | 30000000.0 | 325, C.M.H. Road, Indira Nagar, Bangalore-560038, Karnataka, India |

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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.

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 |
|----------|------|-----|
|----------|------|-----|

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.

| | | |
|-----------|---|-----------|
| | | |
| US Dollar | 1 | INR 68.66 |
| UK Pound | 1 | INR 91.47 |
| Euro | 1 | INR 80.78 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by : | VIV |
| Report Prepared by : | BHG |

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 | NO |
| --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.