

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 524217.2   |
| <b>Report Date :</b> | 31.10.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | HANSA CUSTOMER EQUITY PRIVATE LIMITED (w.e.f. 24.08.2009)  |
| <b>Formerly Known As :</b>                              | CUSTOMER EQUITY SOLUTIONS PRIVATE LIMITED  |
| <b>Registered Office :</b>                              | Film Chamber Complex, 2nd Floor, No. 605 And 606, Anna Salai, Thousand Lights, Chennai - 600006, Tamilnadu   |
| <b>Tel. No.:</b>  | 91-22-66077000   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2017   |
| <b>Date of Incorporation :</b>                          | 27.02.2008   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U72501TN2008PTC066614  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 5.382 Million  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AADCC3122F   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AADCC3122F1Z6 (Maharashtra)<br>29AADCC3122F1Z2 (Karnataka)<br>33AADCC3122F1ZD (Tamilnadu)  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company  |
| <b>Line of Business :</b>                               | Subject is engaged in business of Developing Customer Relationship Management Solution using data analytics and providing other customer focused marketing services, including market mix modelling data management and segmentation, direct marketing services, developing and managing campaigns, promotions, through appropriate media, loyalty program management enrolment and fulfilment services and rendering such other services. [Registered Activity] |
| <b>No. of Employees :</b>                               | Information denied by the management   |

**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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. : 2**

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

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | USD 1130000   |
| <b>Status :</b>               | Satisfactory  |
| <b>Payment Behaviour :</b>    | Usually correct   |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 2008 and it is engaged in business of developing customer relationship management solutions.</p> <p>As per financials of March 2017, the company has registered a growth of 27.47% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.81%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported a good Earnings Per Share of INR 3.84 against its face value of INR 1.</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<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
|---------------|---------------------|

**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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. : 3**

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

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**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 14.08.2018

**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 (91-22-66077000)**

**LOCATIONS**

|                            |   |
|----------------------------|---|
| <b>Registered Office :</b> | Film Chamber Complex, 2nd Floor, No. 605 And 606, Anna Salai, Thousand Lights, Chennai - 600006, Tamilnadu, India |
| <b>Tel. No.:</b>           | 91-22-66077000  |
| <b>Fax No.:</b>            | Not Available   |
| <b>E-Mail :</b>            | <a href="mailto:Hrishikesh.redij@cequitysolutions.com">Hrishikesh.redij@cequitysolutions.com</a>                  |

**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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

|                           |  |
|---------------------------|--|
| <b>Website:</b>           | <a href="http://hansacequity.com">http://hansacequity.com</a>  |
| <b>Admin Office:</b>      | 403 and 404,B Wing, 4th Floor, Commercial Office Towers, Kohinoor City Mall, Kirol Road, Off LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India |
| <b>Tel. No.:</b>          | 91-22-66077000   |
| <b>Bangalore Branch :</b> | Ground Floor Indiqube- Sigma , Site No. 3/B 3rd Block, Koramangala, Bangalore – 560034, India  |
| <b>Tel. No.:</b>          | 91-8046478000  |
| <b>Delhi Branch :</b>     | Unit no. 207, 2nd floor, Tower B3, Spaze Tech Park, Sohna Road, Sec-49, Gurgaon -122001, Haryana, India  |
| <b>Tel. No.:</b>          | 91-124-4307684 / 124-4307685   |
| <b>Chennai Branch :</b>   | RR Towers II, 1st floor, Guindy Industrial Estate, Guindy, Chennai – 600032, Tamilnadu, India  |
| <b>Tel. No.:</b>          | 91-44-42613927 / 28  |
| <b>Chicago Branch :</b>   | 626, Grove Street, IL 60201  |

**DIRECTORS**

**AS ON 31.03.2018**

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Sivaraman Swaminathan  |                   |                 |
| <b>Designation :</b>         | Whole time Director  |                   |                 |
| <b>Address :</b>             | B-307, Hillside Raheja Vihar Mumbai – 400072, Maharashtra, India                 |                   |                 |
| <b>Date of Birth/Age :</b>   | 30.05.1967   |                   |                 |
| <b>Date of Appointment :</b> | 27.02.2008   |                   |                 |
| <b>DIN No.:</b>              | 01881224   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U74900TN2009PTC072651        | HANSA DIRECT PRIVATE LIMITED   | 31/12/2010        | -               |
| U74110TN2013PTC089671        | AUTOSENSE PRIVATE LIMITED  | 29/09/2016        | -               |
| U72900TN2006PTC060993        | DSQUARE SOLUTIONS PRIVATE LIMITED  | 18/08/2016        | -               |
| <b>Name :</b>                | Mr. Narasimhan Krishnaswamy  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | Kshitij, 12, 1st Floor, 30 Napean, Sea Road, Mumbai – 400006, Maharashtra, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 28.05.1957   |                   |                 |
| <b>Date of Appointment :</b> | 27.02.2008   |                   |                 |
| <b>DIN No.:</b>              | 00219883   |                   |                 |
| <b>Other Directorship:</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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. : 1**

| CIN/FCRN  | Company Name  | Begin Date | End Date |
|---|---|------------|----------|
| U74300TN1973PTC006304   | R.K.SWAMY BBDO PRIVATE LIMITED                          | 26/06/2013 | -        |
| U92490TN1986PTC013610   | HANSAVISION PRIVATE LIMITED                             | 30/03/1994 | -        |
| U74900TN1988PTC015819   | HANSA VISION INDIA PRIVATE LIMITED                      | 30/09/1994 | -        |
| U70101TN1993PTC025261   | HANSA ESTATES PRIVATE LIMITED                           | 16/06/1993 | -        |
| U72300MH1994PTC238382   | HANSA RESEARCH GROUP PRIVATE LIMITED                    | 18/04/1994 | -        |
| U74300MH2009PTC221477   | BBDO INDIA PRIVATE LIMITED                              | 04/06/2009 | -        |
| U74900TN2009PTC072651   | HANSA DIRECT PRIVATE LIMITED                            | 24/08/2009 | -        |
| U70100TN2010GAT075821   | TIRUVENGADAM PROPERTIES PRIVATE LIMITED                 | 26/05/2010 | -        |
| U91990MH2005NPL151960   | C S FOUNDATION  | 14/03/2005 | -        |
| U70109TN2015PTC103396   | HANSA ESTATES PRIVATE LIMITED                           | 21/12/2015 | -        |
| U74999TN2016PTC104009   | TIRUVENGADAM INVESTMENTS PRIVATE LIMITED                | 05/02/2016 | -        |
| U65923TN2016PTC104374   | HANSA HOLDINGS PRIVATE LIMITED                          | 26/02/2016 | -        |
| U64201TN2018PTC123533   | HANSAVISION MARKETING COMMUNICATIONS PRIVATE LIMITED    | 03/07/2018 | -        |
| <b>Name :</b> Mr. Srinivasan Krishna Swamy  |   |            |          |
| <b>Designation :</b> Director   |   |            |          |
| <b>Address :</b> Old No. 30 ( New No.55), Prithvi Avenue Abiramapuram Fourth Street, Chennai – 600018, Tamilnadu, India |   |            |          |
| <b>Date of Birth/Age :</b> 15.07.1954   |   |            |          |
| <b>Date of Appointment :</b> 27.02.2008   |   |            |          |
| <b>DIN No.:</b> 00505093  |   |            |          |
| <b>Other Directorship:</b>  |   |            |          |
| CIN/FCRN  | Company Name  | Begin Date | End Date |
| U64201TN2018PTC123533   | HANSAVISION MARKETING COMMUNICATIONS PRIVATE LIMITED    | 03/07/2018 | -        |
| U65923TN2016PTC104374   | HANSA HOLDINGS PRIVATE LIMITED                          | 26/02/2016 | -        |
| U74999TN2016PTC104009   | TIRUVENGADAM INVESTMENTS PRIVATE LIMITED                | 05/02/2016 | -        |
| U70109TN2015PTC103396   | HANSA ESTATES PRIVATE LIMITED                           | 21/12/2015 | -        |
| U91990MH2005NPL151960   | C S FOUNDATION  | 14/03/2005 | -        |
| U74110TN2013PTC089671   | AUTOSENSE PRIVATE LIMITED                               | 29/09/2016 | -        |
| U45200TN2011PTC078852   | SV STRUCTURAL CONSULTANTS PRIVATE LIMITED               | 17/01/2011 | -        |
| U70100TN2010GAT075821   | TIRUVENGADAM PROPERTIES PRIVATE LIMITED                 | 26/05/2010 | -        |
| U74900TN2009PTC072651   | HANSA DIRECT PRIVATE LIMITED                            | 24/08/2009 | -        |
| U74300MH2009PTC221477   | BBDO INDIA PRIVATE LIMITED                              | 04/06/2009 | -        |
| U24999MH1948NPL006309   | AUDIT BUREAU OF CIRCULATIONS                            | 14/09/2012 | -        |
| U72300MH1994PTC238382   | HANSA RESEARCH GROUP PRIVATE LIMITED                    | 30/09/1994 | -        |
| U70101TN1993PTC025261   | HANSA ESTATES PRIVATE LIMITED                           | 16/06/1993 | -        |
| U74900TN1988PTC015819   | HANSA VISION INDIA PRIVATE LIMITED                      | 30/08/1993 | -        |
| U92490TN1986PTC013610   | HANSAVISION PRIVATE LIMITED                             | 30/03/1994 | -        |
| U74300TN1973PTC006304   | R.K.SWAMY BBDO PRIVATE LIMITED                          | 23/09/2015 | -        |
| U74300MH1991GAP062428   | INDIA CHAPTER OF INTERNATIONAL ADVERTISING ASSOCIATION. | 16/09/2009 | -        |

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT)**

**PAGE NO. : 1**

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Ajay Sharad Kelkar   |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 10 Priya, K.A.Gaffer Khan Marg, Worli Sea Face, Mumbai – 400025, Maharashtra, India            |                   |                 |
| <b>Date of Birth/Age :</b>   | 24.04.1964   |                   |                 |
| <b>Date of Appointment :</b> | 27.02.2008   |                   |                 |
| <b>DIN No.:</b>              | 01818934   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U74900TN2009PTC072651        | HANSA DIRECT PRIVATE LIMITED   | 31/12/2010        | -               |
| U72900TN2006PTC060993        | DSQUARE SOLUTIONS PRIVATE LIMITED  | 18/08/2016        | -               |
| U74999MH2017PTC301336        | DIGISENSE CUSTOMERIQ PRIVATE LIMITED   | 31/10/2017        | -               |
| <b>Name :</b>                | Mr. Ajitabh Banerji  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 2, Wing-A, 3rd Floor, Lloyds Garden, A. M. Marg Prabhadevi Mumbai – 400025, Maharashtra, India |                   |                 |
| <b>Date of Appointment :</b> | 11.06.2015   |                   |                 |
| <b>DIN No.:</b>              | 07002361   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U17290CH1987PTC026669        | INDIAN CLOTHING LEAGUE PRIVATE LIMITED   | 01/07/2016        | -               |
| U74900TN2009PTC072651        | HANSA DIRECT PRIVATE LIMITED   | 30/09/2015        | -               |
| U92413MH2002PTC136467        | N A SPORTZ INTERACTIVE PRIVATE LIMITED   | 05/10/2016        | -               |
| U80100MH2017PTC302749        | THINKYUKTI PRIVATE LIMITED   | 12/12/2017        | -               |
| <b>Name :</b>                | Mr. Jayanta Kumar Banerjee   |                   |                 |
| <b>Designation :</b>         | Additional Director  |                   |                 |
| <b>Address :</b>             | Chaitanya Towers, A Wing, Flat No. 802, Prabhadevi, Mumbai – 400025, Maharashtra, India        |                   |                 |
| <b>Date of Appointment :</b> | 26.07.2018   |                   |                 |
| <b>DIN No.:</b>              | 00151010   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U17290CH1987PTC026669        | INDIAN CLOTHING LEAGUE PRIVATE LIMITED   | 26/02/2014        | -               |
| U74900TN2009PTC072651        | HANSA DIRECT PRIVATE LIMITED   | 26/07/2018        | -               |
| U93000TG2009PTC064790        | INCOR HOSPITALS PRIVATE LIMITED  | 22/06/2018        | -               |
| U74900MH2011PTC221467        | ASK PRAVI CAPITAL ADVISORS PRIVATE LIMITED   | 27/09/2011        | -               |
| U92413MH2002PTC136467        | N A SPORTZ INTERACTIVE PRIVATE LIMITED   | 05/10/2016        | -               |
| U74999MH2007PTC172530        | PRESS2 DRYCLEANING AND LAUNDRY PRIVATE LIMITED   | 23/12/2014        | -               |
| U74999HR2015PTC057261        | ALL ABOUT OUTDOOR PRIVATE LIMITED  | 25/06/2018        | -               |
| <b>Name :</b>                | Mr. Shivaprasad Krishnan   |                   |                 |

**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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>Designation :</b>         | Nominee Director  |                   |                 |
| <b>Address :</b>             | D304 Casa Ansal Bannerghatta Road Bangalore - 560076 Karnataka, India |                   |                 |
| <b>Date of Appointment :</b> | 11.06.2015  |                   |                 |
| <b>DIN No.:</b>              | 01512064  |                   |                 |
| <b>Other Directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U74900TN2009PTC072651        | HANSA DIRECT PRIVATE LIMITED  | 11/06/2015        | -               |
| U72200KA2011PTC057970        | TENTENTEN DIGITAL PRODUCTS PRIVATE LIMITED                            | 01/04/2011        | -               |
| U74120MH2012PTC229031        | ABSINTHE ART PRIVATE LIMITED  | 30/03/2012        | -               |
| U72900TN2006PTC060993        | DSQUARE SOLUTIONS PRIVATE LIMITED                                     | 18/08/2016        | -               |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

**List of Equity Shareholders as on 31<sup>st</sup> March 2017**

| <b>Names of Shareholders</b>  | <b>No. of Shares</b> |
|---|----------------------|
| Hansa Vision India Private Limited  | 2417810              |
| Swaminathan. S  | 680000               |
| Ajay Kelkar   | 680000               |
| IL & FS Trust Company Limited in its capacity as trustee to ASK Pravi Private Equity Opportunities Fund | 100                  |
| <b>Total</b>  | <b>3777910</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.

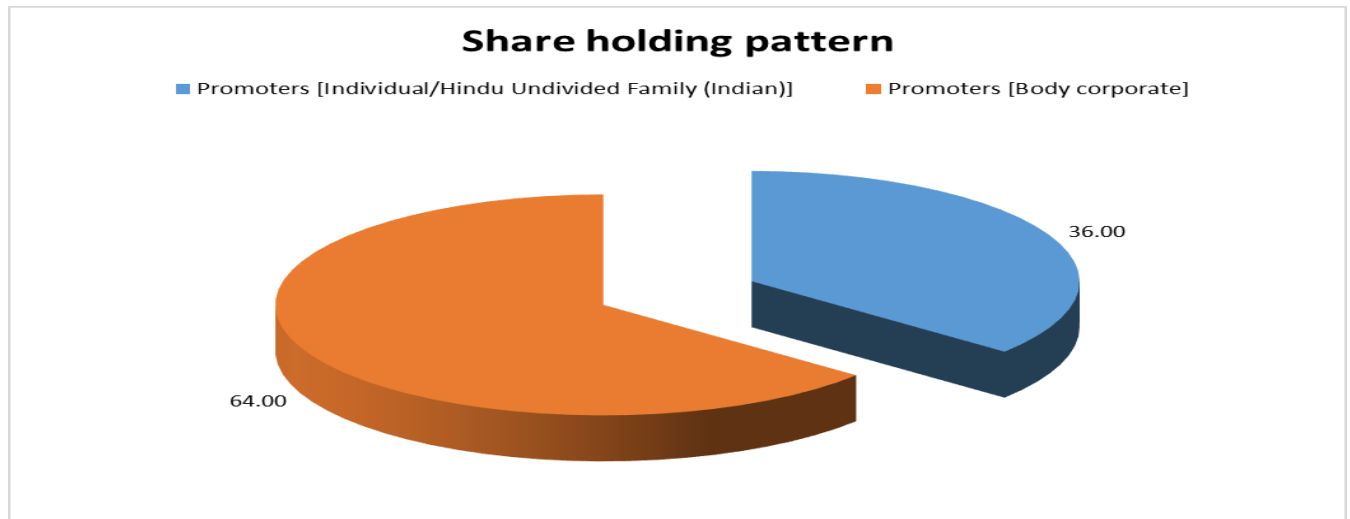
**List of Preference Shareholders as on 31<sup>st</sup> March 2017**

| Names of Shareholders                       | No. of Shares  |
|---|----------------|
| ASK Pravi Private Equity Opportunities Fund | 1604160        |
| <b>Total</b>                                | <b>1604160</b> |

**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

| Category   | Percentage    |
|--|---------------|
| Promoters [Individual/Hindu Undivided Family (Indian)] | 36.00         |
| Promoters [Body corporate]                             | 64.00         |
| <b>Total</b>   | <b>100.00</b> |



**BUSINESS DETAILS**

|                              |  |                 |
|------------------------------|--|-----------------|
| <b>Line of Business :</b>    | Subject is engaged in business of Developing Customer Relationship Management Solution using data analytics and providing other customer focused marketing services, including market mix modelling data management and segmentation, direct marketing services, developing and managing campaigns, promotions, through appropriate media, loyalty program management enrolment and fulfilment services and rendering such other services. [Registered Activity] |                 |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>  | <b>ITC Code</b> |
|                              | Customer relations management business processes management services   | 99831173        |
| <b>Brand Names :</b>         | Not Available  |                 |
| <b>Agencies Held :</b>       | Not Available  |                 |
| <b>Exports :</b>             | Not Divulged   |                 |
| <b>Imports :</b>             | Not Divulged   |                 |
| <b>Terms :</b>               | Not Divulged   |                 |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                    |                               |              |
|--------------------|-------------------------------|--------------|
| <b>Suppliers :</b> | <b>Reference :</b>            | Not Divulged |
|                    | <b>Name of the Person :</b>   | --           |
|                    | <b>Contact No.:</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 :</b>   | --           |
|                    | <b>Contact No.:</b>           | --           |
|                    | <b>Since How Long Known :</b> | --           |
|                    | <b>Maximum Limit Dealt :</b>  | --           |
|                    | <b>Experience :</b>           | --           |
|                    |                               |              |

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

|                           |   |  |                                      |
|---------------------------|---|--|--------------------------------------|
|                           | <b>Remark :</b>                                       | --   |                                      |
| <b>No. of Employees :</b> | Information denied by the management                  |  |                                      |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | HDFC Bank Limited  |                                      |
|                           | <b>Branch :</b>                                       | HDFC Bank House, Senapati Bapat Marg Lower Parel (West), Mumbai – 400013, Maharashtra, India |                                      |
|                           | <b>Person Name (With Designation) :</b>               | --   |                                      |
|                           | <b>Contact Number :</b>                               | --   |                                      |
|                           | <b>Name of Account Holder :</b>                       | --   |                                      |
|                           | <b>Account Number :</b>                               | --   |                                      |
|                           | <b>Account Since (Date/Year of Account Opening) :</b> | --   |                                      |
|                           | <b>Average Balance Maintained :</b>                   | --   |                                      |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --   |                                      |
|                           | <b>Account Operation :</b>                            | --   |                                      |
|                           | <b>Remark :</b>                                       | --   |                                      |
| <b>Facilities :</b>       | <b>SECURED LOANS</b>                                  | <b>31.03.2017<br/>INR In Million</b>   | <b>31.03.2016<br/>INR In Million</b> |
|                           | <b>LONG TERM BORROWINGS</b>                           |  |                                      |
|                           | Term loan from bank                                   | 4.123  | 10.607                               |
|                           | <b>SHORT TERM BORROWINGS</b>                          |  |                                      |
|                           | Cash credit   | 4.166  | 40.826                               |
|                           | Bill Discounting                                      | 28.889   | 0.000                                |
|                           | <b>Total</b>  | <b>37.178</b>  | <b>51.433</b>                        |

|                              |  |
|------------------------------|--|
| <b>Auditors :</b>            |  |
| <b>Name :</b>                | Walker Chandiok and Company LLP (Formerly Walker, Chandiok and Company)<br>Chartered Accountants                     |
| <b>Address :</b>             | 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (West),<br>Mumbai- 400013, Maharashtra, India |
| <b>Tel. No.:</b>             | 91-22-66262600   |
| <b>Fax No.:</b>              | 91-22-66262601   |
| <b>PAN No.:</b>              | AAAFW4298E   |
| <b>Memberships :</b>         | Not Available  |
| <b>Collaborators :</b>       | Not Available  |
| <b>Holding Company (upto</b> | • Hansa Vision India Private Limited (CIN NO U74900TN1988PTC015819)  |

**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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

|  |   |
|--|---|
| <b>11 June 2015) :</b>                       |   |
| <b>Investor Company (from 12 June 2015):</b> | <ul style="list-style-type: none"> <li>Hansa Vision India Private Limited (CIN NO U74900TN1988PTC015819)</li> </ul>   |
| <b>Group Company:</b>                        | <ul style="list-style-type: none"> <li>R.K Swamy BBDO</li> </ul>  |
| <b>Subsidiary Companies :</b>                | <ul style="list-style-type: none"> <li>Hansa Direct Private Limited (CIN NO U74900TN2009PTC072651)</li> <li>Dsquare Solutions Private Limited (CIN NO U72900TN2006PTC060993)</li> <li>Autosense Private Limited (CIN NO U74110TN2013PTC089671)</li> </ul> |

**CAPITAL STRUCTURE**

**AS ON 23.09.2017**

**Authorised Capital :**

| No. of Shares | Type             | Value        | Amount                     |
|---------------|------------------|--------------|----------------------------|
| 100000000     | Equity Shares    | INR 1/- each | INR 100.000 Million        |
| 2000000       | Preference Share | INR 1/- each | INR 2.000 Million          |
|               | <b>Total</b>     |              | <b>INR 102.000 Million</b> |

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

| No. of Shares | Type             | Value        | Amount                    |
|---------------|------------------|--------------|---------------------------|
| 3777910       | Equity Shares    | INR 1/- each | INR 3.778 Million         |
| 1604160       | Preference Share | INR 1/- each | INR 1.604 Million         |
|               | <b>Total</b>     |              | <b>INR 5.3812 Million</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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|---|----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                |                |                |
| (1) Shareholders' Funds                       |                |                |                |
| (a) Share Capital                             | 5.382          | 4.955          | 3.779          |
| (b) Reserves & Surplus                        | 392.153        | 305.576        | 83.298         |
| (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>397.535</b> | <b>310.531</b> | <b>87.077</b>  |
| (3) Non-Current Liabilities                   |                |                |                |
| (a) Long-term borrowings                      | 4.123          | 10.607         | 15.300         |
| (b) Deferred tax liabilities (Net)            | 0.000          | 0.000          | 0.000          |
| (c) Other long term liabilities               | 0.000          | 0.000          | 0.000          |
| (d) Long-term provisions                      | 3.853          | 3.336          | 2.300          |
| <b>Total Non-current Liabilities (3)</b>      | <b>7.976</b>   | <b>13.943</b>  | <b>17.600</b>  |
| (4) Current Liabilities                       |                |                |                |
| (a) Short term borrowings                     | 33.055         | 40.826         | 23.965         |
| (b) Trade payables                            | 122.617        | 74.268         | 45.263         |
| (c) Other current liabilities                 | 48.065         | 40.853         | 33.048         |
| (d) Short-term provisions                     | 44.667         | 21.013         | 12.905         |
| <b>Total Current Liabilities (4)</b>          | <b>248.404</b> | <b>176.960</b> | <b>115.181</b> |
| <b>TOTAL</b>                                  | <b>653.915</b> | <b>501.434</b> | <b>219.858</b> |
| <b>II. ASSETS</b>                             |                |                |                |
| (1) Non-current assets                        |                |                |                |
| (a) Fixed Assets                              |                |                |                |
| (i) Tangible assets                           | 25.647         | 30.911         | 24.503         |
| (ii) Intangible Assets                        | 4.568          | 4.723          | 3.740          |
| (iii) Capital work-in-progress                | 0.000          | 0.000          | 0.000          |
| (iv) Intangible assets under development      | 56.575         | 9.925          | 0.000          |
| (b) Non-current Investments                   | 59.649         | 0.100          | 0.090          |
| (c) Deferred tax assets (net)                 | 4.134          | 0.633          | 0.070          |
| (d) Long-term Loan and Advances               | 8.533          | 12.454         | 12.794         |
| (e) Other Non-current assets                  | 0.000          | 0.000          | 0.000          |
| <b>Total Non-Current Assets</b>               | <b>159.106</b> | <b>58.746</b>  | <b>41.197</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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets                |                |                |                |
| (a) Current investments           | 93.033         | 203.803        | 0.000          |
| (b) Inventories                   | 0.000          | 0.000          | 0.000          |
| (c) Trade receivables             | 163.831        | 116.338        | 75.566         |
| (d) Cash and cash equivalents     | 1.500          | 8.167          | 0.159          |
| (e) Short-term loans and advances | 196.580        | 100.348        | 86.691         |
| (f) Other current assets          | 39.865         | 14.032         | 16.245         |
| <b>Total Current Assets</b>       | <b>494.809</b> | <b>442.688</b> | <b>178.661</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>653.915</b> | <b>501.434</b> | <b>219.858</b> |

**PROFIT & LOSS ACCOUNT**

|             | PARTICULARS  | 31.03.2017     | 31.03.2016     | 31.03.2015     |
|-------------|--|----------------|----------------|----------------|
|             | <b>SALES</b>   |                |                |                |
|             | Income   | 802.163        | 629.298        | 416.441        |
|             | Other Income   | 10.195         | 13.161         | 0.168          |
|             | <b>TOTAL</b>   | <b>812.358</b> | <b>642.459</b> | <b>416.609</b> |
|             |  |                |                |                |
| <b>Less</b> | <b>EXPENSES</b>  |                |                |                |
|             | Direct Cost  | 263.519        | 179.890        | 100.740        |
|             | Employee Benefits Expenses   | 265.307        | 215.527        | 163.928        |
|             | Other Expenses   | 243.048        | 178.670        | 123.402        |
|             | <b>TOTAL</b>   | <b>771.874</b> | <b>574.087</b> | <b>388.070</b> |
|             |  |                |                |                |
|             | <b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> | <b>40.484</b>  | <b>68.372</b>  | <b>28.539</b>  |
|             |  |                |                |                |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>  | <b>8.321</b>   | <b>6.454</b>   | <b>5.153</b>   |
|             |  |                |                |                |
|             | <b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>           | <b>32.163</b>  | <b>61.918</b>  | <b>23.386</b>  |
|             |  |                |                |                |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>  | <b>9.603</b>   | <b>9.366</b>   | <b>7.843</b>   |
|             |  |                |                |                |
|             | <b>PROFIT/(LOSS) BEFORE TAX</b>  | <b>22.560</b>  | <b>52.552</b>  | <b>15.543</b>  |
|             |  |                |                |                |
| <b>Less</b> | <b>TAX</b>   | <b>8.057</b>   | <b>17.770</b>  | <b>4.648</b>   |
|             |  |                |                |                |
|             | <b>PROFIT/(LOSS) AFTER TAX</b>   | <b>14.503</b>  | <b>34.782</b>  | <b>10.895</b>  |
|             |  |                |                |                |
|             | <b>Earnings / (Loss) Per Share (INR)</b>                                 |                |                |                |
|             | <b>Basic</b>   | <b>3.84</b>    | <b>9.21</b>    | <b>2.88</b>    |
|             | <b>Diluted</b>   | <b>2.85</b>    | <b>7.35</b>    | <b>2.88</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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                             | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Maturities of Long term debt    | 6.484      | 5.811      | 6.300      |
| Cash flow from operating                | 53.661     | 56.098     | NA         |
| Net cash flow from operating activities | 13.162     | 24.510     | 23.082     |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 74.55      | 67.48      | 66.23      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 4.90       | 5.41       | 5.51       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 0.00       | 0.00       | 0.00       |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.00       | 0.00       | 0.00       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.47       | 1.50       | 1.01       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.39       | 0.37       | 0.59       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.09       | 0.17       | 0.45       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.62       | 0.57       | 1.32       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.22       | 0.15       | 0.32       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 4.87       | 10.59      | 5.54       |

**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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| PAT to Sales<br><i>((PAT / Sales) * 100)</i>                  | % | 1.81       | 5.53       | 2.62       |
| Return on Total Assets<br><i>((PAT / Total Assets) * 100)</i> | % | 2.22       | 6.94       | 4.96       |
| Return on Investment (ROI)<br><i>((PAT / Networth) * 100)</i> | % | 3.65       | 11.20      | 12.51      |

**SOLVENCY RATIOS**

| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio<br><i>(Current Assets / Current Liabilities)</i>                       |  | 1.99       | 2.50       | 1.55       |
| Quick Ratio<br><i>((Current Assets - Inventories) / Current Liabilities)</i>         |  | 1.99       | 2.50       | 1.55       |
| G-Score Ratio Financial<br><i>(Networth / Total Assets)</i>                          |  | 0.61       | 0.62       | 0.40       |
| G-Score Ratio Debt<br><i>(Debts / Equity Capital)</i>                                |  | 6.91       | 10.38      | 10.39      |
| G-Score Ratio Liquidity<br><i>(Total Current Assets / Total Current Liabilities)</i> |  | 1.99       | 2.50       | 1.55       |

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

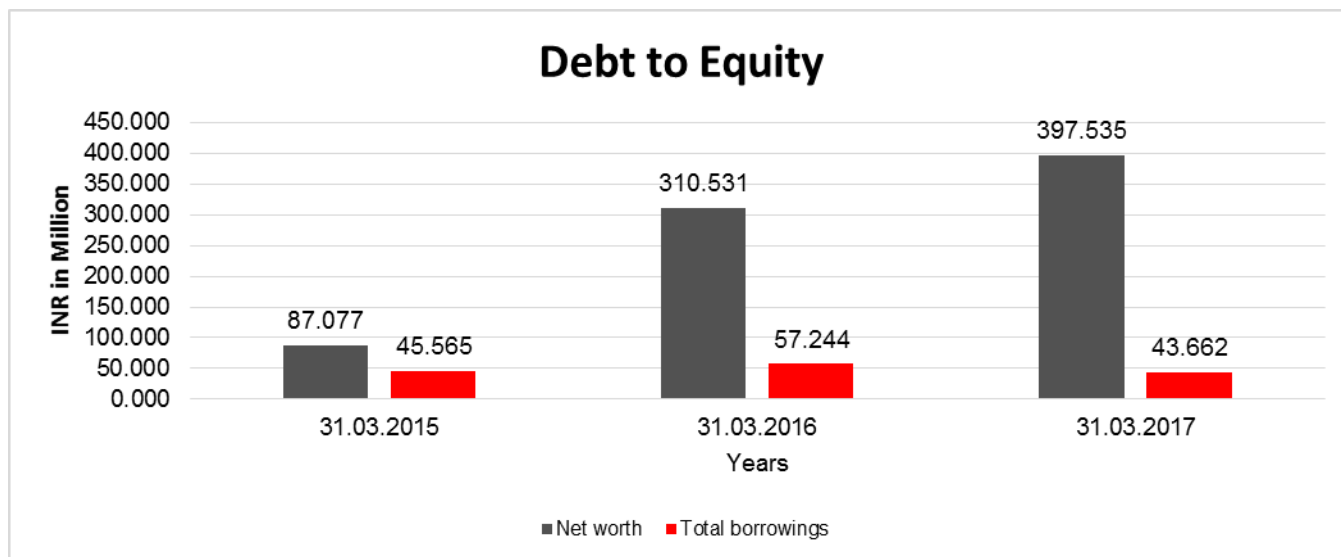
**DEBT EQUITY RATIO**

| Particular                                | 31.03.2015<br>INR In Million | 31.03.2016<br>INR In Million | 31.03.2017<br>INR In Million |
|---|------------------------------|------------------------------|------------------------------|
| Share Capital                             | 3.779                        | 4.955                        | 5.382                        |
| Reserves & Surplus                        | 83.298                       | 305.576                      | 392.153                      |
| Share Application money pending allotment | 0.000                        | 0.000                        | 0.000                        |
| <b>Net worth</b>                          | <b>87.077</b>                | <b>310.531</b>               | <b>397.535</b>               |
| long-term borrowings                      | 15.300                       | 10.607                       | 4.123                        |
| Short term borrowings                     | 23.965                       | 40.826                       | 33.055                       |
| Current Maturities of Long term debt      | 6.300                        | 5.811                        | 6.484                        |

**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.

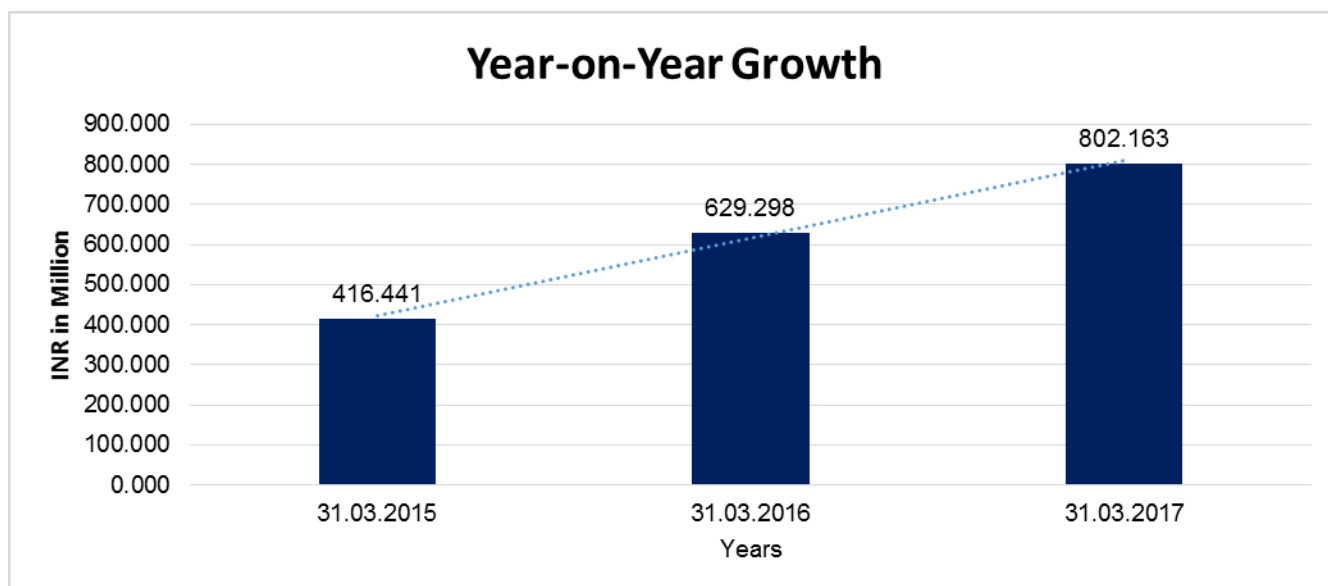
**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

|                   | Total borrowings | 45.565 | 57.244 | 43.662 |
|-------------------|------------------|--------|--------|--------|
| Debt/Equity ratio |                  | 0.523  | 0.184  | 0.110  |



**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 416.441        | 629.298        | 802.163        |
|                     |                | 51.113         | 27.469         |

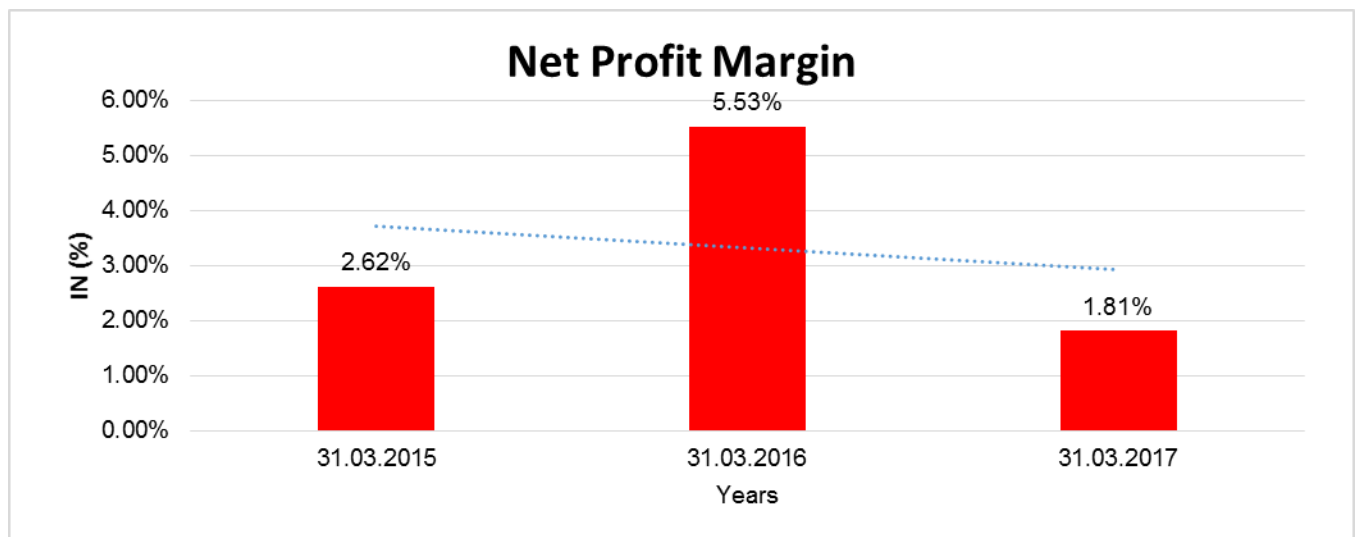


**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report,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

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 416.441        | 629.298        | 802.163        |
| Profit/(Loss)     | 10.895         | 34.782         | 14.503         |
|                   | <b>2.62%</b>   | <b>5.53%</b>   | <b>1.81%</b>   |



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2017     | 31.03.2016     |
|---|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                |                |
| (1) Shareholders' Funds                       |                |                |
| (a) Share Capital                             | 5.382          | 4.955          |
| (b) Reserves & Surplus                        | 395.612        | 307.970        |
| (c) Money received against share warrants     | 0.000          | 0.000          |
| (d) Miority Interest                          | 26.863         | 0.000          |
| (2) Share Application money pending allotment | 0.000          | 0.000          |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>427.857</b> | <b>312.925</b> |
| (3) Non-Current Liabilities                   |                |                |
| (a) long-term borrowings                      | 4.123          | 10.607         |
| (b) Deferred tax liabilities (Net)            | 0.000          | 0.000          |
| (c) Other long term liabilities               | 0.000          | 0.000          |

**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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

|  |                |                |
|--|----------------|----------------|
| (d) long-term provisions                 | 7.129          | 3.714          |
| <b>Total Non-current Liabilities (3)</b> | <b>11.252</b>  | <b>14.321</b>  |
| (4) Current Liabilities                  |                |                |
| (a) Short term borrowings                | 33.055         | 40.826         |
| (b) Trade payables                       | 133.221        | 75.995         |
| (c) Other current liabilities            | 50.125         | 50.524         |
| (d) Short-term provisions                | 55.187         | 22.747         |
| <b>Total Current Liabilities (4)</b>     | <b>271.588</b> | <b>190.092</b> |
| <b>TOTAL</b>                             | <b>710.697</b> | <b>517.338</b> |
| <b>II. ASSETS</b>                        |                |                |
| (1) Non-current assets                   |                |                |
| (a) Fixed Assets                         |                |                |
| (i) Tangible assets                      | 37.894         | 30.934         |
| (ii) Intangible Assets                   | 14.582         | 4.723          |
| (iii) Capital work-in-progress           | 0.000          | 0.000          |
| (iv) Intangible assets under development | 75.770         | 9.925          |
| (b) Non-current Investments              | 0.000          | 0.000          |
| (c) Deferred tax assets (net)            | 7.125          | 0.743          |
| (d) Long-term Loan and Advances          | 14.544         | 12.554         |
| (e) Other Non-current assets             |                |                |
| <b>Total Non-Current Assets</b>          | <b>149.915</b> | <b>58.879</b>  |
| (2) Current assets                       |                |                |
| (a) Current investments                  | 122.699        | 203.802        |
| (b) Inventories                          | 0.000          | 0.000          |
| (c) Trade receivables                    | 182.819        | 127.644        |
| (d) Cash and cash equivalents            | 4.868          | 9.100          |
| (e) Short-term loans and advances        | 210.531        | 103.881        |
| (f) Other current assets                 | 39.865         | 14.032         |
| <b>Total Current Assets</b>              | <b>560.782</b> | <b>458.459</b> |
| <b>TOTAL</b>                             | <b>710.697</b> | <b>517.338</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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. :**

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|                      | <b>PARTICULARS</b>  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|----------------------|---|-------------------|-------------------|
|                      | <b>SALES</b>  |                   |                   |
|                      | Income  | 870.572           | 646.833           |
|                      | Other Income  | 11.981            | 13.120            |
|                      | <b>TOTAL</b>  | <b>882.553</b>    | <b>659.953</b>    |
|                      |   |                   |                   |
| <b>Less</b>          | <b>EXPENSES</b>   |                   |                   |
|                      | Direct Cost   | 267.866           | 198.387           |
|                      | Employees benefits expense  | 395.909           | 279.460           |
|                      | Other expenses  | 186.051           | 113.431           |
|                      | Prior period items  | 0.128             | 0.000             |
|                      | <b>TOTAL</b>  | <b>849.954</b>    | <b>591.278</b>    |
|                      |   |                   |                   |
|                      | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX,<br/>DEPRECIATION AND AMORTISATION</b> | 32.599            | 68.675            |
|                      |   |                   |                   |
| <b>Less</b>          | <b>FINANCIAL EXPENSES</b>   | 8.382             | 6.485             |
|                      |   |                   |                   |
|                      | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND<br/>AMORTISATION</b>          | 24.217            | 62.190            |
|                      |   |                   |                   |
| <b>Less/<br/>Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 12.698            | 9.376             |
|                      |   |                   |                   |
|                      | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>11.519</b>     | <b>52.814</b>     |
|                      |   |                   |                   |
| <b>Less</b>          | <b>TAX</b>  | 6.487             | 17.851            |
|                      |   |                   |                   |
|                      | <b>Profit after tax before minority interest</b>                              | 5.032             | 0.000             |
|                      |   |                   |                   |
|                      | Minority Interest   | 4.958             | 0.000             |
|                      |   |                   |                   |
|                      | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>9.990</b>      | <b>34.963</b>     |
|                      |   |                   |                   |
|                      | <b>Earnings / (Loss) Per Share (INR)</b>                                      |                   |                   |
|                      | <b>Basic</b>  | <b>2.64</b>       | <b>9.25</b>       |
|                      | <b>Diluted</b>  | <b>1.97</b>       | <b>7.39</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               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | No                           |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | External Agency Rating, if available                | No                           |
| 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                           |

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. : 2**

**CORPORATE INFORMATION:**

Hansa Suctomer Equity Private Limited was incorporate on February 27, 2008, is in the business of Developing Customer Relationship Management Solution using data analytics and providing other customer focused marketing services, including market mix modelling data management and segmentation, direct marketing services, developing and managing campaigns, promotions, through appropriate media, loyalty program management enrolment and fulfilment services and rendering such other services and carrying out such other activity as may be relating to any of the above.

**INDEX OF CHARGES:**

| S<br>N<br>O | SRN           | CHARGE<br>ID | CHARGE<br>HOLDER<br>NAME    | DATE<br>OF<br>CREATI<br>ON | DATE OF<br>MODIFICAT<br>ION | DATE OF<br>SATISFACT<br>ION | AMOUNT      | ADDRESS   |
|-------------|---------------|--------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-------------|---|
| 1           | G41262<br>593 | 106201<br>35 | HDFC<br>BANK<br>LIMITE<br>D | 04/02/20<br>16             | 05/04/2017                  | -                           | 101875000.0 | HDFC BANK<br>HOUSESENA<br>TI BAPAT<br>MARGLOWER<br>PAREL<br>WMUMBAIMH40<br>0013IN                             |
| 2           | C806032<br>02 | 101289<br>28 | AXIS<br>BANK<br>LIMITE<br>D | 16/09/20<br>08             | 30/01/2015                  | 17/02/2016                  | 80000000.0  | GROUND<br>FLOOR, AXIS<br>HOUSE,BOMBA<br>Y DYEING MILLS<br>COMPOUND, P<br>B MARG,<br>WORLIMUMBAI<br>MH400025IN |
| 3           | C451889<br>92 | 101486<br>73 | AXIS<br>BANK<br>LIMITE<br>D | 09/02/20<br>09             | -                           | 20/02/2015                  | 12500000.0  | NARIMAN POINT<br>BRANCH,<br>ATLANTA<br>BUILDING,GRO<br>UND FLOOR,<br>NARIMAN<br>POINT,MUMBAI<br>MH400021IN    |

**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.

**CONTINGENT LIABILITIES:**

| <b>Particular</b>                                  | <b>31.03.2017</b> | <b>31.03.2018</b> |
|--|-------------------|-------------------|
| Provisions for dividend to preference shareholders | 160               | 118               |
| Provisions for tax on preference share dividend    | 33                | 24                |

**FIXED ASSETS:**

- Electrical Equipment
- Plant and Machinery
- 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 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.

**HANSA CUSTOMER EQUITY PRIVATE LIMITED - 524217.2 (REVISED REPORT) PAGE NO. : 2**

**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 74.01 |
| UK Pound  | 1    | INR 94.08 |
| Euro      | 1    | INR 83.96 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | GAY |
| Analysis Done by :        | VIV |
| Report Prepared by :      | RNA |

**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.