

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 540611 |
| Report Date : | 27.11.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | MITSUBISHI ELEVATOR INDIA PRIVATE LIMITED (w.e.f. 27.04.2015) |
| Formerly Known As : | MITSUBISHI ELEVATOR ETA INDIA PRIVATE LIMITED |
| Registered Office : | Plot No 59-63 & 65-71, Vemagal Industrial Area, Shingehalli Village, Vemagal Hobli , Kolar - 563102, Karnataka |
| Tel. No.: | 91-44-28477373 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 24.08.2012 |
| CIN No.: [Company Identification No.] | U29300KA2012PTC107614 |
| Capital Investment / Paid-up Capital : | INR 67.032 Million |
| IEC No.: [Import-Export Code No.] | 0412029626 |
| TIN No.: | 33940803656 |
| PAN No.: [Permanent Account No.] | AAICM1338G |
| GSTN : [Goods & Service Tax Registration No.] | 33AAICM1338G1ZQ [Tamil Nadu] 24AAICM1338G1ZP [Gujarat] 21AAICM1338G1ZV [Odisha] 27AAICM1338G1ZJ [Maharashtra] 29AAICM1338G1ZF [Karnataka] 07AAICM1338G1ZL [Delhi] 32AAICM1338G1ZS [Kerala] 36AAICM1338G1ZK [Telangana] 06AAICM1338G1ZN [Haryana] |

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.

| | |
|---------------------------|---|
| | 23AAICM1338G1ZR [Madhya Pradesh] 04AAICM1338G1ZR [Chandigarh] 19AAICM1338G1ZG [West Bengal] 37AAICM1338G1ZI [Andhra Pradesh] 20AAICM1338G1ZX [Jharkhand] 09AAICM1338G1ZH [Uttar Pradesh] |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject is Primarily engaged in the Business of Selling and Providing Services in Relation to Installing, Repairing and Maintaining. [Registered Activity] |
| No. of Employees : | Not Divulged |

RATING & COMMENTS

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

MIRA's Rating : **A++**

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

| | |
|----------------------------|--|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2012. "Mitsubishi Electric Corporation, Japan" holds 45% stakes in the subject company.</p> <p>For the financial year 2018, the company has achieved revenue growth of 19.20% as compared to the previous year along with an average profit margin of 1.57%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt coverage indicators due to debt free balance sheet profile of the company and sufficient cash balance to meet its working capital needs.</p> <p>Rating further takes into account strong financial support from its parent in the form of equity and debt, established market position along with experienced management.</p> <p>Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings</p> |

| | |
|--|--------------------------------------|
| | at usual trade terms and conditions. |
|--|--------------------------------------|

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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

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

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 27.11.2018

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.

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.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-80-46480666]

LOCATIONS

| | |
|--------------------------------------|---|
| Registered/ Office/ Factory : | Corporate Plot No 59-63 & 65-71, Vemagal Industrial Area, Shingehalli Village ,Vemagal Hobli , Kolar - 563102, Karnataka, India |
| Tel. No.: | 91-44-28477373 |
| Fax No.: | 91-44-28477374 |
| E-Mail : | balaji.g@mitsubishielevator.in info@mitsubishielevator.in venkatraman.kp@mitsubishielevator.in imeclegal@mitsubishielevator.in |
| Website : | http://www.mitsubishielevator.in |
| Regional Offices: | <p>NORTHERN REGION</p> <ul style="list-style-type: none"> • 76,Ground Floor, Okhla Industrial Area, Phase-III, New Delhi-110 020, India Tel No.: 91-11-26933921-24 Fax No.: 91-11-26933970 • Unit No:210, Second Floor, DLF Star Tower, Sector-30, Silokhera-II, Gurugram-122003, Haryana-. Haryana Tel No.: 91-124-4047237 / 404 7848 • Himachal Pradesh • Punjab • Haryana • Uttaranchal • Rajasthan • Uttar Pradesh <p>EASTERN REGION</p> <ul style="list-style-type: none"> • 781, Anandapur, Akash Tower, 6th Floor, Room No. 6C, Kolkata - 700 107, West Bengal, India Tel No.: 91-33-40146100 Fax No.: 91-33-40146101 • West Bengal • Jharkhand • Bihar • Orissa • Meghalaya |

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.

- Tripura
- Assam
- Nagaland
- Manipur
- Assam
- Arunachal Pradesh
- Sikkim

WESTERN REGION

- 502, Natraj, 5th Floor, Andheri Kurla Road, Andheri (East), Mumbai - 400069, Maharashtra, India

Tel No.: 91-22-61177222

Fax No.: 91-22-61177234

- Metro House Building, 4 A, 4th Floor, Plot No. 7b, Mangaldas Road, Pune - 411 001, Maharashtra, India

Tel No.: 91-20-41200841

Fax No.: 91-20-41200841

- D-603, Synthesis The First, B/H. Keshav Baugh Party Plot, Near Shivalik High Street, Vastrapur, Ahmedabad-380015, Gujarat, India

Tel No.: 91-79-29701976

- Maharashtra
- Gujarat
- Goa
- Madhya Pradesh
- Chattisgarh

SOUTHERN REGION

- Lala 1- Landmark, 5-4-94 To 97, M.G. Road, Ranigunj, Secunderabad-500003, Telangana, India

Tel No.: 91-40-27546738

Fax No.: 91-40-27546739

- Prestige Khoday Tower, 7th Floor, No.5, Raj Bhavan Road, Bengaluru -560 001, Karnataka, India

Tel No.: 91-80-22252540/ 46480666

Fax No.: 91-80-22252548

- Bannari Amman Towers, 4th Floor, Block 'B', 29, Dr. R.K. Salai Mylapore, Chennai – 600 004, Tamilnadu, India

Tel No.: 91-44-28477323

Fax No.: 91-44-28477324

| | |
|--|---|
| | <ul style="list-style-type: none"> • No.7/310, D5, 3rd Floor, Mavelipuram Zone- 3, Olimugal Junction, Seaport Airport Road, Kakkanad, Cochin – 682030, Kerala, India Tel No.: 91-484-2423220/ 2427222 • Telangana and Andhra Pradesh • Karnataka • Tamil Nadu • Kerala |
|--|---|

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|---|
| Name : | Yasuhiko Tanabe |
| Designation : | Director |
| Address : | 14-20-607, Shirahata 6-Chome, Minami-Ku Saitama, Japan Saitama |
| Date of Appointment : | 10.05.2018 |
| DIN No.: | 05337267 |
| Name : | Iwao Oda |
| Designation : | Director |
| Address : | 4-15-12-106, Sakai, Musashino City Tokyo, Japan |
| Date of Appointment : | 01.04.2016 |
| DIN No.: | 07470977 |
| Name : | Katsunori Ushiku |
| Designation : | Director |
| Address : | Flat No.142 Tower E, 14th Floor, Park Heights, Sector 54, Gurugram-122002, Haryana, India |
| Date of Appointment : | 01.04.2017 |
| DIN No.: | 07477115 |
| Name : | Mr. Pravin Rao |
| Designation : | Director |
| Address : | SSD Pearls, Flat No-T-6, 3rd Floor Udayanagar 2nd Cross, Uttarahalli, Main Road, Bengalore-560060, Karnataka, India |
| Date of Appointment : | 13.12.2016 |
| DIN No.: | 07673496 |
| Name : | Ko Tanaka |
| Designation : | Managing Director |
| Address : | Kaitlyn's Hospitality Villa No.497-498/3, 8th B Cross, Asha Township, Doddagubbi, Hennur Road, Bengaluru-560077, Karnataka, India |
| Date of Appointment : | 01.04.2017 |
| DIN No.: | 07762627 |

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.

| | |
|------------------------------|---|
| Name : | Eisuke Shiozaki |
| Designation : | Director |
| Address : | 13, Panchsheel Marg Chanakya Puri, Delhi-110021, India |
| Date of Appointment : | 28.04.2017 |
| DIN No.: | 07797863 |
| Name : | Takuya Yoshino |
| Designation : | Director |
| Address : | 4-11-16 Zenpukuji, Suginami-Ku, Tokyo 10885, Japan |
| Date of Appointment : | 28.04.2017 |
| DIN No.: | 07798588 |
| Name : | Tomoki Tsuda |
| Designation : | Whole-time Director |
| Address : | Oakwood Residence Prestige, Room No.1201, # 62, Forum Value Mall, Whitefield Main Road, Whit Bangalore-560066, Karnataka, India |
| Date of Appointment : | 01.04.2018 |
| DIN No.: | 08074008 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Tomoki Tsuda |
| Designation : | Additional Director |
| Address : | Room No.1201, 62,Oakwood Residence Forum Value Mall, Whitefield Main Road, Bengaluru-560066, Karnataka, India |
| Date of Appointment : | 01.04.2018 |
| PAN No.: | BLPPT2663D |
| Name : | Kiran Nagraj Gowda |
| Designation : | Company Secretary |
| Address : | Shriram Sameeksha, Tower 4, 607, Near New Gangaamagudi Police Station, Bengaluru-560014, Karnataka, India |
| Date of Appointment : | 18.12.2017 |
| PAN No.: | AJBPG6744K |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

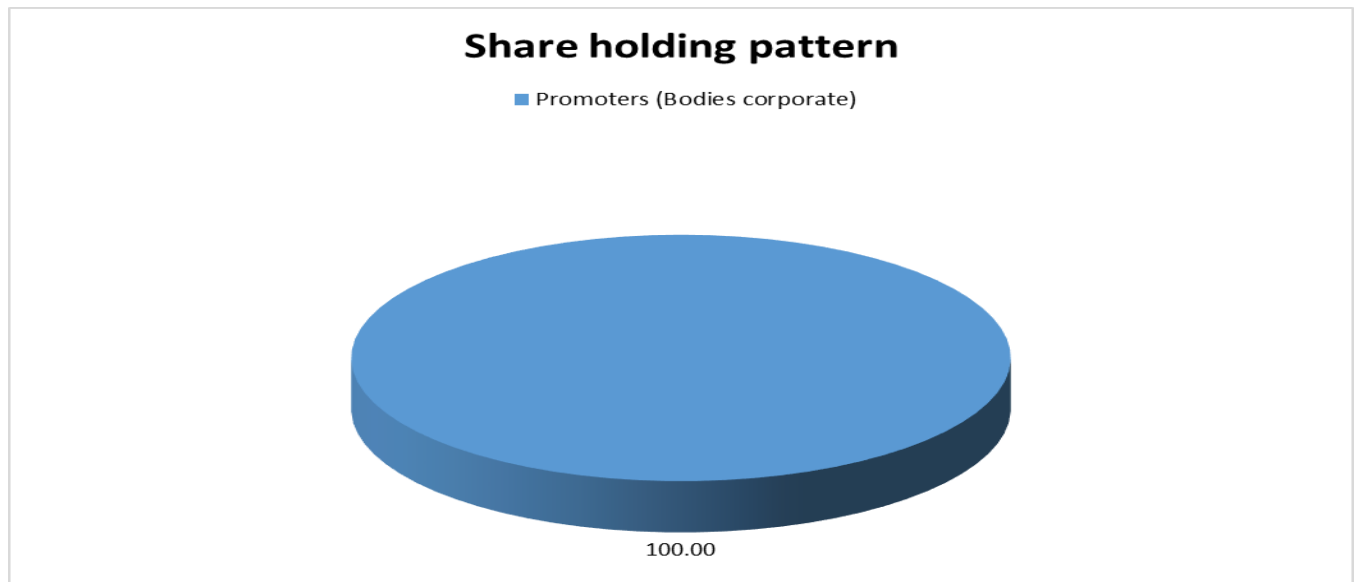
| Names of Shareholders | No. of Shares | % age holding |
|--|----------------------|----------------------|
| Mitsubishi Electric Corporation, Japan | 6156 | 45.00 |
| Mitsubishi Corporation, Japan | 6156 | 45.00 |
| Mitsubishi Electric Building Techno Service Co. Limited, Japan | 684 | 5.00 |
| Mitsubishi Electric India Private Limited, India | 684 | 5.00 |

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.

| | | |
|--------------|--------------|---------------|
| Total | 13680 | 100.00 |
|--------------|--------------|---------------|

AS ON: 14.09.2017

| Equity Share Breakup | Percentage of Holding |
|------------------------------|------------------------------|
| Category | |
| Promoters (Bodies corporate) | 100.00 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|---------------------------|--|-----------------------------|
| Line of Business : | Subject is Primarily engaged in the Business of Selling and Providing Services in Relation to Installing, Repairing and Maintaining. [Registered Activity] | |
| Products : | ITC Code No. | Product Descriptions |
| | 84282020 | Elevator and maintenance |
| Brand Names : | Not Available | |
| Agencies Held : | Not 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.

| | |
|---------------------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | |
| Selling : | Not Divulged |
| Purchasing : | Not Divulged |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---|---|
| Suppliers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| Customers : | Reference: | Not Divulged |
| | Name of the Person (Designation): | -- |
| | Contact Number: | -- |
| | Since how long known: | -- |
| | Maximum limit dealt: | -- |
| | Experience: | -- |
| | Remark | -- |
| No. of Employees : | Not Divulged | |
| Bankers : | Bank Name: | The Hongkong and Shanghai Banking Corporation Limited |
| | Branch: | No.30, Rajaji Salai, Chennai-600001, Tamilnadu, India |
| | Person Name (with Designation): | -- |
| | Contact Number: | -- |
| | Name of Account Holder: | -- |
| | Account Number: | -- |
| | Account Since (Date/ Year of A/c Opening): | -- |

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

| | | |
|--|---|----|
| | Average Balance Maintained (Optional): | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- |
| | Account Operation: | -- |
| | Remarks: | -- |

| | |
|------------------------------|--|
| Auditors : | |
| Name : | B S R and Company LLP Chartered Accountants |
| Address : | Maruti Infotech Center 11-12/1B, Black 2nd Floor, Inner Ring Road, Koramangala, Bengalore-560071, Karnataka, India |
| PAN No.: | AAIFB7355D |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company: | Mitsubishi Electric Corporation, Japan |
| Associate Companies : | <ul style="list-style-type: none"> • MC Lift & Solutions Co. Limited • Mitsubishi Electric Building Techno-Service Company Limited • Mitsubishi Corporation • Meltec Parts & Engineering Co., Limited, • Mitsubishi Electric & Electronics Shanghai Company Limited • Mitsubishi Electric Trading Corporation • Mitsubishi Electric Korea Co. Limited • Mitsubishi Elevator (Singapore) Pte Ltd • Mitsubishi Electric Europe B.V. • Mitsubishi Electric India Private Limited [U51909DL2010FTC227827] • Mitsubishi Elevator Asia Co. Ltd • Mitsubishi Electric Asia Pte Ltd • Mitsubishi Elevator Malaysia SDN. BHD • Mitsubishi Elevator koriya co ltd. |

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|-----------------|---------------------|
| 125000 | Equity Shares | INR 4900/- each | INR 612.500 Million |

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

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

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|-----------------|--------------------|
| 13680 | Equity Shares | INR 4900/- each | INR 67.032 Million |
| | | | |

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 67.032 | 67.032 | 67.032 |
| (b) Reserves & Surplus | 2455.180 | 2374.890 | 2372.711 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 2522.212 | 2441.922 | 2439.743 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 66.680 | 55.460 | 0.000 |
| (d) long-term provisions | 93.580 | 100.700 | 88.202 |
| Total Non-current Liabilities (3) | 160.260 | 156.160 | 88.202 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 634.460 | 638.680 | 660.647 |
| (c) Other current liabilities | 1231.660 | 984.680 | 932.654 |
| (d) Short-term provisions | 332.370 | 221.600 | 133.615 |
| Total Current Liabilities (4) | 2198.490 | 1844.960 | 1726.916 |
| TOTAL | 4880.962 | 4443.042 | 4254.861 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1644.060 | 1658.230 | 351.003 |
| (ii) Intangible Assets | 43.160 | 31.040 | 28.188 |
| (iii) Capital work-in-progress | 16.730 | 6.130 | 807.502 |
| (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) | 134.390 | 137.340 | 0.000 |
| (d) Long-term Loan and Advances | 12.790 | 5.320 | 111.778 |
| (e) Other Non-current assets | 13.590 | 3.350 | 81.631 |
| (f) Goodwill | 2.310 | 2.310 | 0.387 |
| Total Non-Current Assets | 1867.030 | 1843.720 | 1380.489 |

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 | 860.070 | 595.510 | 231.475 |
| (c) Trade receivables | 568.770 | 412.030 | 518.141 |
| (d) Cash and cash equivalents | 850.430 | 947.780 | 1771.615 |
| (e) Short-term loans and advances | 29.130 | 36.660 | 86.743 |
| (f) Other current assets | 705.532 | 607.342 | 266.398 |
| Total Current Assets | 3013.932 | 2599.322 | 2874.372 |
| TOTAL | 4880.962 | 4443.042 | 4254.861 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-----------------|-----------------|-----------------|
| | SALES | | | |
| | Revenue from Operations | 4194.460 | 3518.800 | 3527.886 |
| | Other Income | 44.780 | 90.930 | 67.407 |
| | TOTAL | 4239.240 | 3609.730 | 3595.293 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 2332.840 | 1840.060 | 2072.763 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (9.650) | 0.000 | 0.000 |
| | Employees benefits expense | 715.280 | 612.360 | 512.353 |
| | Other expenses | 977.420 | 1031.150 | 593.927 |
| | CSR Expenditure | 0.000 | 0.000 | 3.082 |
| | TOTAL | 4015.890 | 3483.570 | 3182.125 |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 223.350 | 126.160 | 413.168 |
| Less | FINANCIAL EXPENSES | 0.000 | 1.080 | 0.000 |
| | PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 223.350 | 125.080 | 413.168 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 107.830 | 71.140 | 38.766 |
| | PROFIT/ (LOSS) BEFORE TAX | 115.520 | 53.940 | 374.402 |
| Less | TAX | 49.770 | 1.200 | 130.966 |

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.

| | | | | |
|--|---|----------------|----------------|-----------------|
| | PROFIT/ (LOSS) AFTER TAX | 65.750 | 52.740 | 243.436 |
| | Earnings/ (Loss) Per Share (INR) | 4806.29 | 3855.26 | 17795.03 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 0.000 | 0.000 | NA |
| Cash generated from operations | NA | NA | NA |
| Net Cash flow from (used in) Operations | (11.550) | (346.130) | 656.764 |
| Net cash flows from (used in) operating activities | 53.040 | (253.890) | 413.945 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 49.49 | 42.74 | 53.61 |
| Account Receivables Turnover (Income / Sundry Debtors) | 7.37 | 8.54 | 6.81 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 99.27 | 126.69 | 116.34 |
| Inventory Turnover (Operating Income / Inventories) | 0.26 | 0.21 | 1.78 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.13 | 0.07 | 0.35 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.45 | 0.42 | 0.41 |
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |

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.

| | | | |
|--|------|--------|------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.87 | 0.76 | 0.71 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.68 | 0.69 | 0.49 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 0.00 | 116.81 | 0.00 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 1.57 | 1.50 | 6.90 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.35 | 1.19 | 5.72 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 2.61 | 2.16 | 9.98 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.37 | 1.41 | 1.66 |
| Quick Ratio ((Current Assets - Inventories) / Current Liabilities) | | 0.98 | 1.09 | 1.53 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.52 | 0.55 | 0.57 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.37 | 1.41 | 1.66 |

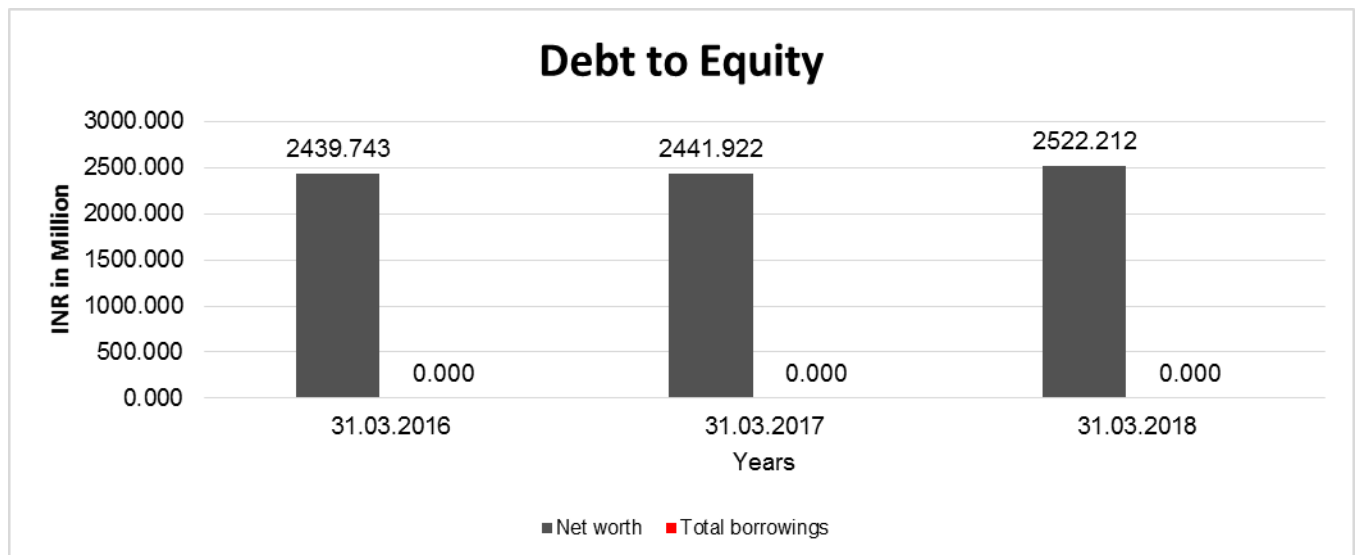
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

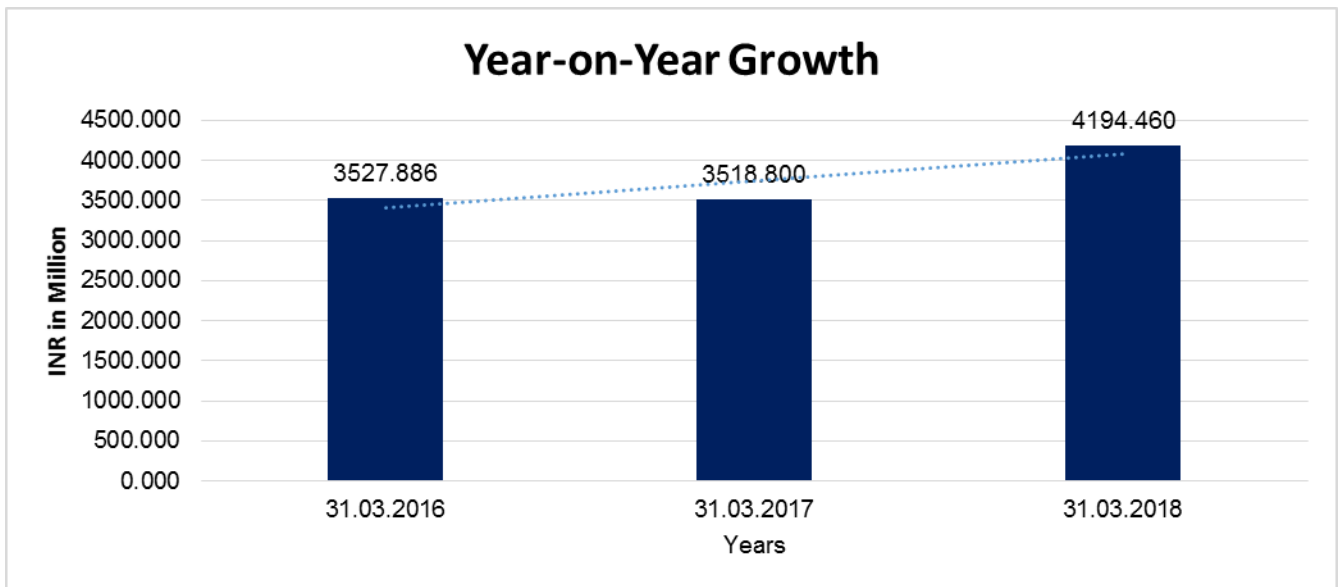
DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 67.032 | 67.032 | 67.032 |
| Reserves & Surplus | 2372.711 | 2374.890 | 2455.180 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 2439.743 | 2441.922 | 2522.212 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.000 |



YEAR-ON-YEAR GROWTH

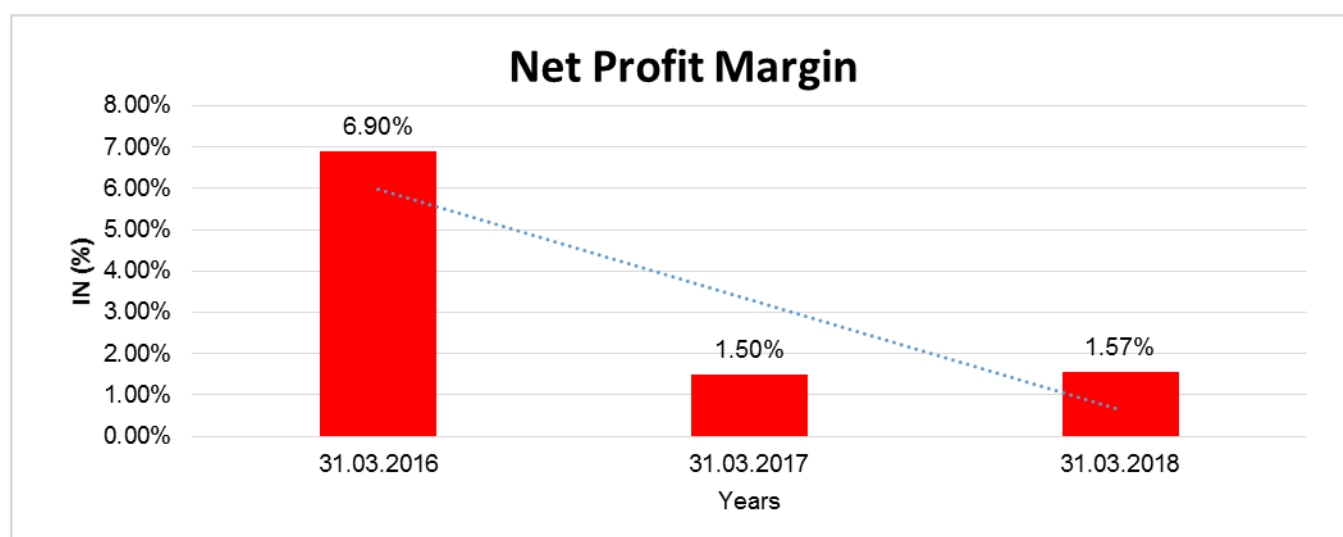
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 3527.886 | 3518.800 | 4194.460 |
| | | (0.258) | 19.201 |



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

NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 3527.886 | 3518.800 | 4194.460 |
| Profit/ (Loss) | 243.436 | 52.740 | 65.750 |
| | 6.90% | 1.50% | 1.57% |



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 | No |
| 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 |

INDEX OF CHARGES

| CHARGES REGISTERED | | | | | | | | |
|--------------------|-----------------------|---------------|--|------------------|----------------------|----------------------|------------|---|
| SN O | SR N | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
| 1 | G0 103 969 2 | 100018 025 | THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED | 23/03/2016 | - | - | 45000000.0 | NO.30RAJ AJI SALAICHE NNAITN60 0001IN |

FINANCIAL PERFORMANCE

The financial statements are the first financial statements of the Company under Ind AS

During the year, the Company has earned revenue of INR 2,725.78 Million from supply and installation of elevators, and revenue of INR 1,429.57 Million from maintenance, reconstruction and repairs of elevators, as against the previous year revenue of INR 2,258.14 Million and INR 1,217.01 Million respectively. There is an increase of 467.64 Million over the previous year revenues from supply & installation and an increase of 212.56 Million over the previous year revenues maintenance, reconstruction & repairs respectively.

The Company has achieved total revenue of INR 4,239.24 Million, an increase of 629.51 Million over the previous year. Operating profit before depreciation and tax was amounting to INR 223.35 Million. Profit after tax was amounting to INR 65.75 Million, an increase of 13.01 Million over the previous year.

The Directors are continuously looking for avenues for future growth of the Company

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Motor vehicles

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.

- Office equipment
- Computer equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 70.71 |
| UK Pound | 1 | INR 90.65 |
| Euro | 1 | INR 80.27 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SUP |
| Analysis Done by : | PRY |
| Report Prepared by : | RUP |

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

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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