

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 542106 |
| Report Date : | 30.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | ORIENTAL AROMATICS LIMITED (w.e.f. 26.02.2018) |
| Formerly Known As : | CAMPHOR AND ALLIED PRODUCTS LIMITED |
| Registered Office : | 133, Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Fort, Mumbai-400001, Maharashtra |
| Tel. No.: | 91-22-43214000 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 07.04.1972 |
| CIN No.: [Company Identification No.] | L17299MH1972PLC285731 |
| Capital Investment / Paid-up Capital : | INR 84.134 Million |
| IEC No.: [Import-Export Code No.] | 0388033771 |
| PAN No.: [Permanent Account No.] | AAACC9211E |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACC9211E1Z7 [Gujarat] 09AAACC9211E1ZZ [Uttar Pradesh] 27AAACC9211E1Z1 [Maharashtra] |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges |
| Line of Business : | Manufacturers of variety of terpene chemicals, camphor and other speciality aroma chemicals and fragrances and flavours catering to FMCG products. [Registered Activity] |
| No. of Employees : | 561 (Approximately) |

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.

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+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1972. The company is a manufacturer of fine chemicals.</p> <p>As per the quarterly results of September 2018, the company has earned revenue of INR 1992.790 million from its operations.</p> <p>As per the financial records of March 2018, the company has achieved a fair growth of 10.94% in its revenue as compared to the previous year's revenue and has reported an average net profit margin of 6%.</p> <p>Rating takes into consideration the company's long established track record and sound financial position backed by strong net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating also takes into consideration the company's favourable Earnings Per Share (EPS) of INR 36.05 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 1048 on BSE as on November 27, 2018 as against the Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>Note:</p> <p>Pursuant to the approval to the Scheme of Amalgamation (the 'Scheme') by the Hon'ble Company Law Tribunal ('NCLT') vide its order dated 16th November 2017, the entire business and all assets, liabilities, duties and obligations of erstwhile Oriental Aromatics Limited (referred to as the 'Transferor Company' hereinafter), holding Company of Camphor and Allied Products Limited (referred to as the 'Transferee Company' hereinafter), were transferred to and vested in</p> |

| | |
|--|---|
| | the Transferee Company from 1st April 2016, the appointed date. The Scheme became effective on 2nd January 2018 upon filling of NCLT order with Registrar of Companies, Maharashtra. Further the name of the Transferee Company changed from Camphor & Allied Products Limited to Oriental Aromatics Limited in accordance with the aforesaid scheme and issue of Certificate of Incorporation dated 26th February 2018, issued by the Registrar of Companies to change of name. Accordingly, the effect of the Scheme has been given in these financial statements and figures for financial year 2016-17 and also nine months ended December 2017 have been restated. |
|--|---|

NOTES :

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

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | ICRA |
| Rating | Long Term Loans=BBB+ |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 16.02.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | ICRA |
| Rating | Short Term Loans=A2 |
| Rating Explanation | Strong degree of safety and low credit risk. |
| Date | 16.02.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018

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.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-43214000)

LOCATIONS

| | |
|---|--|
| Registered / Head/ Corporate Office 1: | 133, Jehangir Building, 2nd Floor, Mahatma Gandhi Road, Fort, Mumbai-400001, Maharashtra, India |
| Tel. No.: | 91-22-43214000 |
| Fax No.: | 91-22-43214099 |
| E-Mail : | grievance@camphor-allied.com sales_bom@camphor-allied.com |
| Website : | http://www.camphor-allied.com www.orientalaromatics.com |
| Location : | Owned |
| Locality : | Commercial |
| Corporate Office 2 / Factory 1 : | Plot No. 3, GIDC Industrial Estate, Nandesari, Vadodara – 391340, Gujarat, India |
| Tel. No.: | 91-265-2840251 |
| Fax No.: | 91-265-2840224 |
| E-Mail : | vipul@camphor-allied.com sales_fcp@camphor-allied.com |
| Branch Office 1 : | 907, Surya Kiran, 19, Kasturba Gandhi Marg, New Delhi – 110001, India |
| Tel. No.: | 91-11-23351473 / 74 / 75 |

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

| | |
|--------------------------|---|
| Branch Office 2 : | 30, 1st Main Road, CIT Nagar, Chennai (Madras) – 600035, Tamilnadu, India |
| Tel. No.: | 91-44-24334468, 24334469 |
| Factory 2 : | P.O. Clutterbuckganj, Bareilly - 243502, Uttar Pradesh, India |
| Tel. No.: | 91-581-2561115/ 2561128 |
| Fax No.: | 91-581-2561112 |
| E-Mail : | sales_cbj@camphor-allied.com |
| Factory 3 : | Plot No. M-5, MIDC, Additional Ambernath Ind Area, Village - Jambhivli, Ambernath (East), Dist.- Thane 421506, Maharashtra, India |
| Tel. No.: | 91-251-2624700 |
| Fax No.: | 91-251-2624799 |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Prakash Vasantlal Mehta |
| Designation : | Director |
| Address : | 123A, Maker Tower, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India |
| Date of Appointment : | 05.08.2011 |
| DIN No.: | 00001366 |
| Name : | Mr. Harshvardhan Ashok PIRAMAL |
| Designation : | Director |
| Address : | 61, Piramal House, Pochkhanwala Road, Worli, Mumbai-400025, Maharashtra, India |
| Date of Appointment : | 22.08.2008 |
| DIN No.: | 00044972 |
| Name : | Mr. Ranjit Anand Puranik |
| Designation : | Director |
| Address : | 403/B, Simla House CHS Limited, 51 B, Laxmibai Jagmohan Das Marg, Nepean Sea Road, Mumbai-400036, Maharashtra, India |
| Date of Appointment : | 30.09.2008 |
| DIN No.: | 00199353 |
| Name : | Mr. Shyamal Anil Bodani |
| Designation : | Whole-time director |
| Address : | 51 El-CID Ridge Road, Malabar Hill Gamdevi, Mumbai-400006, Maharashtra, India |
| Date of Birth/Age : | 22.09.1980 |
| Qualification : | B.A. (Hons.) International B. Tech (Chemical Tech) Business Studies, London, U.K. |
| Date of Appointment : | 22.08.2008 |
| DIN No.: | 00617950 |

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 : | Mr. Dharmil Anil Bodani |
| Designation : | Managing Director |
| Address : | 51 El-CID Ridge Road, Malabar Hill Gamdevi, Mumbai-400006, Maharashtra, India |
| Date of Birth/Age : | 27.04.1970 (46 years) |
| Qualification : | B.Com |
| Date of Appointment : | 22.08.2008 |
| DIN No.: | 00618333 |
| Name : | Ms. Amruda Vivek Nair |
| Designation : | Director |
| Address : | Leela Baug, Andheri-Kurla Road, Sahar, Mumbai-400059, Maharashtra, India |
| Date of Appointment : | 03.10.2013 |
| DIN No.: | 06716791 |
| Name : | Mr. Satish Kumar Ray |
| Designation : | Whole-time director |
| Address : | Kuber-3, Camphor Officers Colony, C.B. Ganj, Bareilly – 243502, Uttar Pradesh, India |
| Date of Birth/Age : | 22.02.1971 |
| Qualification : | B.A.(Economics Hons.), Diploma in Computer Application and Master of Business Administration |
| Date of Appointment : | 16.08.2017 |
| DIN No.: | 07904910 |
| Name : | Mr. Animesh Dhar |
| Designation : | Whole-time director |
| Address : | C-601, Kalpavruv, Gotri Road, Opposite Geb Substation, Vadodara – 390021, Gujarat, India |
| Date of Birth/Age : | 10.03.1962 |
| Qualification : | B. Tech (Chemical Tech) |
| Date of Appointment : | 16.08.2017 |
| DIN No.: | 07905777 |

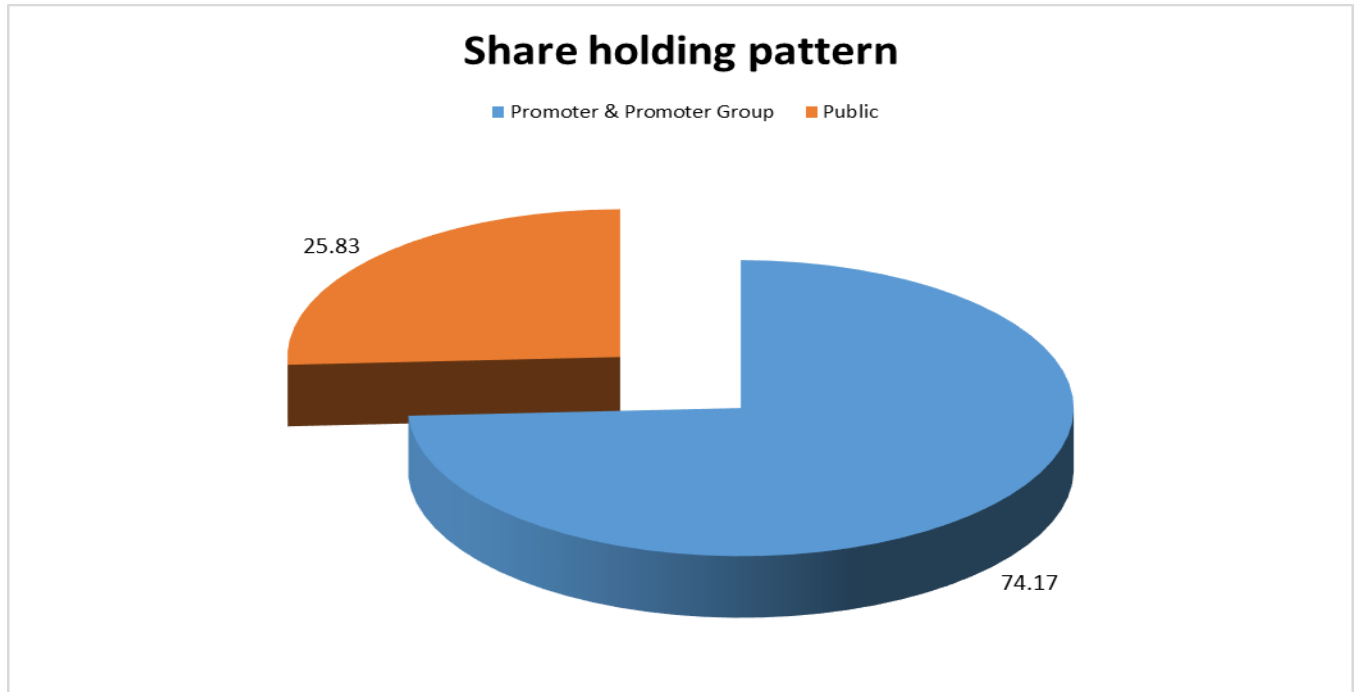
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

| Category of shareholder | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of |
|-------------------------------|-----------------------|--|
| (A) Promoter & Promoter Group | 62,40,000 | 74.17 |
| (B) Public | 21,73,394 | 25.83 |

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.

| | | |
|--------------------|------------------|---------------|
| Grand Total | 84,13,394 | 100.00 |
|--------------------|------------------|---------------|



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of |
|------------------------------------|------------------------|---|
| A1) Indian | | 0.00 |
| Individuals/Hindu undivided Family | 62,40,000 | 74.17 |
| Veer Dharmil Bodani | 156 | 0.00 |
| Yuvraj Dharmil Bodani | 156 | 0.00 |
| Dharmil A Bodani | 31,19,688 | 37.08 |
| Shyamal Anil Bodani . | 31,20,000 | 37.08 |
| Sub Total A1 | 62,40,000 | 74.17 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 62,40,000 | 74.17 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As 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.

| | | of |
|---|------------------|--------------|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 2,150 | 0.03 |
| Alternate Investment Funds | 19,109 | 0.23 |
| Financial Institutions/ Banks | 572 | 0.01 |
| Sub Total B1 | 21,831 | 0.26 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 17,18,314 | 20.42 |
| Individual share capital in excess of INR 0.200 Million | 49,042 | 0.58 |
| Any Other (specify) | 3,84,207 | 4.57 |
| Clearing Members | 3,093 | 0.04 |
| Trusts | 39,712 | 0.47 |
| Non-Resident Indian (NRI) | 43,141 | 0.51 |
| Bodies Corporate | 78,862 | 0.94 |
| HUF | 1,07,563 | 1.28 |
| Investor Education and Protection F | 1,11,836 | 1.33 |
| Sub Total B3 | 21,51,563 | 25.57 |
| B=B1+B2+B3 | 21,73,394 | 25.83 |

BUSINESS DETAILS

| | | | |
|------------------------------|--|------------|------------------------------------|
| Line of Business : | Manufacturers of variety of terpene chemicals, camphor and other speciality aroma chemicals and fragrances and flavours catering to FMCG products. [Registered Activity] | | |
| Products / Services : | Name and Description of main products / services | NIC | Code of the Product/service |
| | Perfumery Chemicals | 20118 | |
| | Camphor & Isoborneol | 20118 | |
| Brand Names : | Not Available | | |
| Agencies Held : | Not Available | | |
| Exports : | Not Available | | |
| Imports : | Not Available | | |
| Terms : | Not Divulged | | |

PRODUCTION STATUS – (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.

GENERAL INFORMATION

| | | | |
|---------------------------|---|-----------------------------|-----------------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | 561 (Approximately) | | |
| Bankers : | <ul style="list-style-type: none"> • The Hongkong Shanghai Banking Corporation Limited (HSBC) • HDFC Bank Limited. • Standard Chartered Bank • RBL Bank Limited. • Kotak Mahindra Bank • Yes Bank | | |
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 |
| | LONG TERM BORROWING | | |
| | Term loan from Banks | 211.765 | 425.955 |
| | SHORT TERM BORROWING | | |
| | Working Capital Loan from Banks | 1007.078 | 570.990 |
| | Total | 1218.843 | 996.945 |
| Auditors : | | | |
| Name : | Lodha and Company Chartered Accountants | | |
| Address : | 6, Karim Chambers 40, A, Doshi Marg (Hanuman Street), Mumbai-400001, Maharashtra, India | | |
| Tel. No.: | 91-22-22691414/22691515/40021140/40021414 | | |
| Fax No.: | 91-22-22619983 | | |

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

| | |
|-------------------------------------|--|
| E-Mail : | mumbai@lodhaco.com |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associate : | <ul style="list-style-type: none"> Keshavlal V.Bodani Education Foundation |
| Party where control exists : | <ul style="list-style-type: none"> Oriental Aromatics Inc, USA PT. Oriental Aromatics, Indonesia |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 14000000 | Equity Shares | INR 10/- each | INR 140.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 8413420 | Equity Shares | INR 10/- each | INR 84.134 Million |

Rights of Equity Shareholders

Equity shares having a par value of Rs.10, Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. In the event of dividend being declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

Reconciliation of number of shares

| Particulars | 31.03.2018 | |
|---|------------------|----------------|
| | Number of Shares | INR In Million |
| Equity Shares : | | |
| Balance as at the beginning of the year | 5133674 | 51.337 |
| Add: Shares issued during the year | 3279746 | 32.797 |

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.

| | | |
|--|----------------|---------------|
| Less: Shares bought back during the year | -- | -- |
| Balance as at the end of the year | 8413420 | 84.134 |

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Particulars | 31.03.2018 |
|---|-------------------|
| Oriental Aromatics Limited - Holding Company and Transferor Company | |
| Mr. Dharmil A. Bodani | 3119688 |
| | 37.10% |
| Mr. Shyamal A. Bodani | 3120000 |
| | 37.08% |

During previous 5 years, the Company has not issued bonus share/bought back share/issued share for consideration other than cash except during the current financial year, 3279746 shares of INR 32.797 Million issued for consideration other than cash.

FINANCIAL DATA
[all figures are 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 | 84.134 | 84.134 | 51.337 |
| (b) Reserves & Surplus | 3361.961 | 3102.936 | 1505.437 |
| (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) | 3446.095 | 3187.070 | 1556.774 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 211.765 | 425.955 | 0.000 |
| (b) Deferred tax liabilities (Net) | 248.057 | 221.614 | 183.495 |
| (c) Other long term liabilities | 30.000 | 30.000 | 30.109 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 489.822 | 677.569 | 213.604 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1107.078 | 570.990 | 952.697 |
| (b) Trade payables | 604.630 | 427.278 | 245.065 |
| (c) Other current liabilities | 124.294 | 66.334 | 162.804 |
| (d) Short-term provisions | 17.476 | 22.569 | 30.343 |
| Total Current Liabilities (4) | 1853.478 | 1087.171 | 1390.909 |
| TOTAL | 5789.395 | 4951.810 | 3161.287 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1576.573 | 1540.328 | 1216.277 |
| (ii) Intangible Assets | 90.294 | 123.524 | 146.370 |
| (iii) Capital work-in-progress | 399.283 | 150.546 | 0.734 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 5.990 |
| (v) Goodwill | 449.772 | 449.772 | 0.000 |
| (b) Non-current Investments | 19.960 | 19.960 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 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.

| | | | |
|---|-----------------|-----------------|-----------------|
| (d) Long-term Loan and Advances | 71.874 | 106.222 | 37.593 |
| (e) Other Non-current assets | 37.901 | 56.895 | 0.000 |
| Total Non-Current Assets | 2645.657 | 2447.247 | 1406.964 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 1327.572 | 1144.473 | 732.703 |
| (c) Trade receivables | 1346.476 | 1042.789 | 784.921 |
| (d) Cash and cash equivalents | 48.339 | 13.194 | 28.719 |
| (e) Short-term loans and advances | 0.000 | 0.000 | 185.983 |
| (f) Other current assets | 421.176 | 304.107 | 21.997 |
| Total Current Assets | 3143.563 | 2504.563 | 1754.323 |
| Non-Current Assets Classified as held for sale | 0.175 | 0.000 | 0.000 |
| TOTAL | 5789.395 | 4951.810 | 3161.287 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|---|-----------------|-----------------|-----------------|
| | SALES | | | |
| | Income | 5054.215 | 4555.626 | 3509.176 |
| | Other Income | 41.027 | 12.775 | 22.675 |
| | TOTAL | 5095.242 | 4568.401 | 3531.851 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 3304.437 | 2931.176 | 2163.453 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (33.109) | 37.697 | 83.743 |
| | Employees benefits expense | 256.795 | 229.995 | 154.736 |
| | Manufacturing and Operating Costs | 548.875 | 509.956 | 453.888 |
| | Other expenses | 318.657 | 266.008 | 156.668 |
| | Exceptional Items | 0.000 | 0.000 | -8.646 |
| | TOTAL | 4395.655 | 3974.832 | 3003.842 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 699.587 | 593.569 | 528.009 |
| Less | FINANCIAL EXPENSES | | | |
| | | 68.790 | 48.089 | 94.636 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 630.797 | 545.480 | 433.373 |

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.

| | | | | |
|-------------|--|----------------|-----------------|-----------------|
| Less | DEPRECIATION/ AMORTISATION | 147.569 | 142.188 | 94.188 |
| | PROFIT/ (LOSS) BEFORE TAX | 483.228 | 403.292 | 339.185 |
| Less | TAX | 179.929 | 147.214 | 112.321 |
| | PROFIT/ (LOSS) AFTER TAX | 303.299 | 256.078 | 226.864 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 1408.363 | 1403.946 |
| | TOTAL EARNINGS | NA | 1408.363 | 1403.946 |
| | IMPORTS | | | |
| | Raw Materials | NA | 1287.327 | 1250.130 |
| | TOTAL IMPORTS | NA | 1287.327 | 1250.130 |
| | Earnings / (Loss) Per Share (INR) | 36.05 | 30.44 | 44.19 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | 94.118 | 110.617 |
| Cash generated from operations | 252.158 | 519.624 | 489.258 |
| Net cash flows from (used in) operating activities | 94.784 | 394.200 | 418.393 |

QUARTERLY RESULTS

| PARTICULARS | 30.06.2018 | 30.09.2018 |
|-------------------|-------------------------|-------------------------|
| | 1 st Quarter | 2 nd Quarter |
| | Unaudited | Unaudited |
| Net Sales | 1474.900 | 1992.790 |
| Total Expenditure | 1243.480 | 1650.370 |
| PBIDT (Excl OI) | 231.420 | 342.420 |
| Other Income | 11.980 | 13.080 |
| Operating Profit | 243.400 | 355.500 |
| Interest | 32.6400 | 50.230 |
| Exceptional Items | NA | NA |
| PBDT | 210.760 | 305.270 |
| Depreciation | 40.510 | 42.650 |
| Profit Before Tax | 170.250 | 262.620 |
| Tax | 59.590 | 91.060 |

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.

| | | | |
|------------------------------|--|----------------|----------------|
| Provisions and contingencies | | NA | NA |
| Profit After Tax | | 110.660 | 171.550 |
| Extraordinary Items | | NA | NA |
| Prior Period Expenses | | NA | NA |
| Other Adjustments | | NA | NA |
| Net Profit | | 110.660 | 171.550 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 97.24 | 83.55 | 81.64 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.75 | 4.37 | 4.47 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 66.79 | 53.21 | 41.35 |
| Inventory Turnover (Operating Income / Inventories) | 0.53 | 0.52 | 0.72 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.34 | 0.33 | 0.39 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets) | 0.36 | 0.32 | 0.47 |
| Debt Equity Ratio (Total Liability / Networth) | 0.38 | 0.34 | 0.68 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.54 | 0.34 | 0.89 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.60 | 0.57 | 0.88 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 10.17 | 12.34 | 5.58 |

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.

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 6.00 | 5.62 | 6.46 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 5.24 | 5.17 | 7.18 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 8.80 | 8.03 | 14.57 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.70 | 2.30 | 1.26 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.98 | 1.25 | 0.73 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.60 | 0.64 | 0.49 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 15.68 | 12.97 | 20.71 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.70 | 2.30 | 1.26 |

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

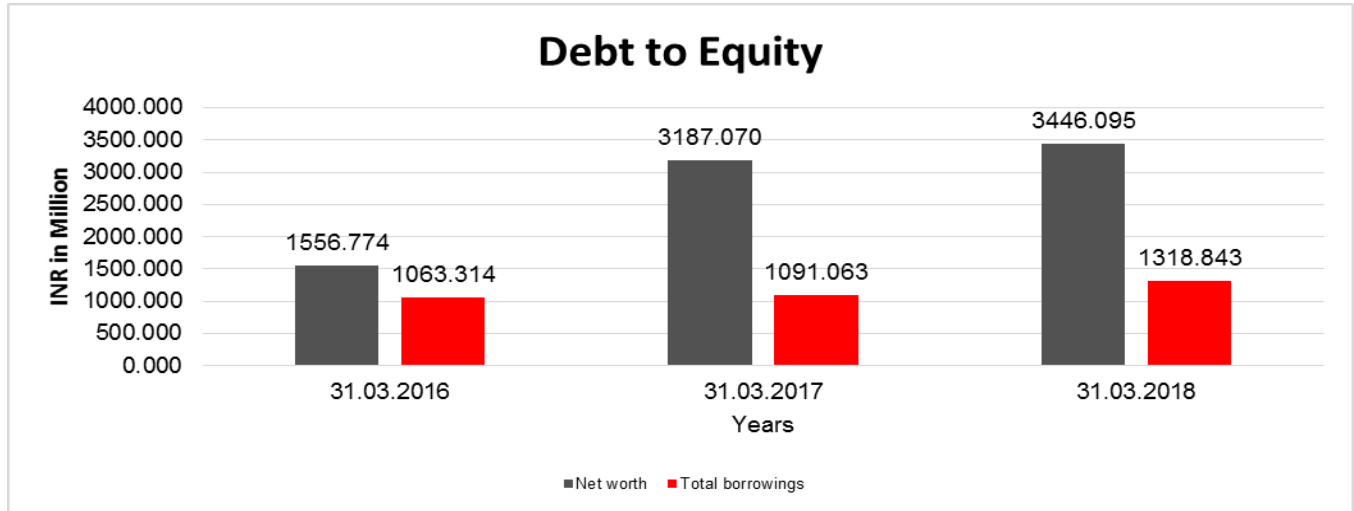
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 51.337 | 84.134 | 84.134 |
| Reserves & Surplus | 1505.437 | 3102.936 | 3361.961 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 1556.774 | 3187.070 | 3446.095 |
| long-term borrowings | 0.000 | 425.955 | 211.765 |
| Short term borrowings | 952.697 | 570.990 | 1107.078 |

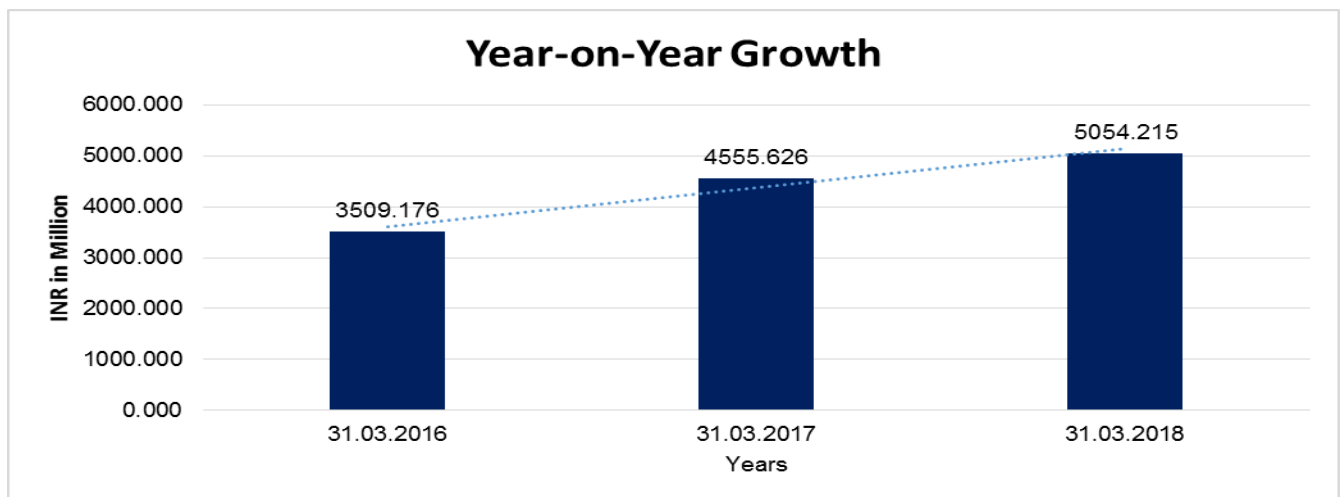
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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 borrowings | 1063.314 | 1091.063 | 1318.843 |
|-------------------|----------|----------|----------|
| Debt/Equity ratio | 0.683 | 0.342 | 0.383 |



YEAR-ON-YEAR GROWTH

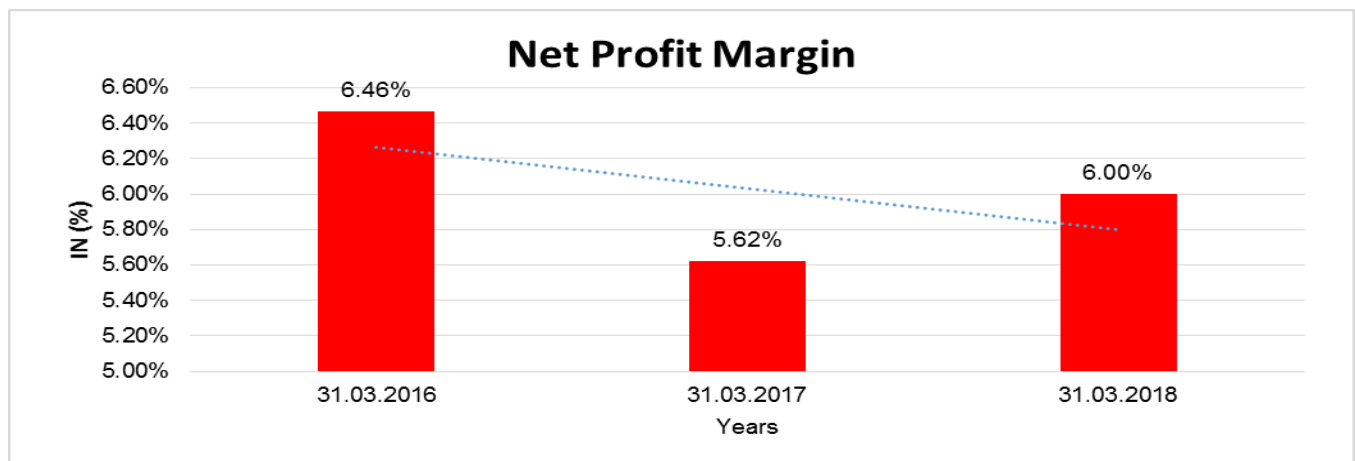
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 3509.176 | 4555.626 | 5054.215 |
| | | 29.820 | 10.944 |



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 | 3509.176 | 4555.626 | 5054.215 |
| Profit | 226.864 | 256.078 | 303.299 |
| | 6.46% | 5.62% | 6.00% |



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 | Yes |

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.

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

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2018 | As on 31.03.2017 |
|---------------------------------|---------------------|---------------------|
| SHORT TERM BORROWING | | |
| Working Capital Loan from Banks | 100.000 | 0.000 |
| Total | 100.000 | 0.000 |

COMPANY OVERVIEW

Oriental Aromatics Limited (Formerly Camphor & Allied Products Ltd.), hereinafter referred to as "the Company", has been a pioneer in the field of Terpene Chemistry in India, since 1961. The Company is India's one of the largest manufacturers of variety of terpene chemicals, camphor and other speciality aroma chemicals. These aroma chemicals are the basic ingredients used in the manufacturing of fragrances and flavours catering to FMCG products. The Company had been a supplier of chemicals, as raw material, to its holding Company, Erstwhile Oriental Aromatics Limited, which was engaged in the business of manufacturing of flavours and fragrances in India and abroad. Its custom designed fragrances were found in fine fragrances, soaps, incense sticks, candles, household cleaners and mosquitoes gels.

Post amalgamation of holding Company "Erstwhile Oriental Aromatics Limited" with the Company, it has evolved as a complete F&F player due to forward integration of the business, with a strong presence in aroma chemicals. The company is now named amongst one of the few fully integrated F&F Companies worldwide.

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.

The Company established its first Synthetic Camphor plant in Bareilly, Uttar Pradesh India with technology from Dupont, USA. The Company has established manufacturing facilities in Bareilly (for synthetic camphor and terpineols) and in Baroda (for other aroma chemicals like astrolide, astromusk, etc.) with a total manufacturing capacity in excess of 10,000 TPA, where they produce Turpentine based chemicals and other aroma chemicals (raw materials for manufacturing of fragrances and fragrances). The state-of-the-art fragrance manufacturing facility with a total capacity of 6,000 TPA, situated at Ambernath had started its operations in 2014 and is a very versatile manufacturing facility capable of producing fragrances as well as flavours. The Company commenced the Commercial production at the Company's newly set up multipurpose plant situated at Vadodara, Gujarat in May 2018. Plant has the capacity to manufacture around 1,200 TPA of products spread over 12-13 different chemistries. It has the Capability of manufacturing fragrance as well as flavour chemicals.

From the very beginning the Company has focused on in-house research and development. "R&D Centre", established in 1974 to carry out extensive work on Terpene chemistry and has developed several interesting products. In 2016, the company has set one of its kind synthesis lab in Andheri (Mumbai). This lab focuses on synthesizing speciality generic aroma chemicals. The facility at Ambernath also has a state of the art and modern R&D / QA infrastructure.

BACKGROUND AND OPERATIONS

Oriental Aromatics Limited formerly Camphor and Allied Products Limited, (CAPL) is a publicly listed company on BSE Ltd., involved in manufacturing of variety of terpene chemicals, camphor, speciality aroma chemicals, fragrances and flavours. Its product range includes synthetic camphor, terpineols, pine oils, resins, astromusk, perfumery chemicals, speciality chemicals, fragrances and flavours and other chemicals, used in different industries such as flavours and fragrances, pharmaceuticals, soaps and cosmetics, rubber and tyre, paints and varnishes, fast-moving consumer goods etc.

Oriental Aromatics Limited (erstwhile), which had a 57.66% stake in CAPL, was amalgamated with CAPL with the effective date for the scheme of amalgamation being January 2, 2018. The name of Camphor and Allied Products Limited was changed to Oriental Aromatics Limited with effect from February 26, 2018.

OPERATIONAL PERFORMANCE/STATE OF COMPANY'S AFFAIRS:

Standalone Performance:

The revenue from operations of the Company for the Financial Year (FY) 2017-18, stood at INR 5054.215 Million as against INR 4555.626 Million showing an increase of 10.94 %.

The Company earned a Profit after tax of INR 303.299 Million as against INR 256.076 Million for the previous year, thereby registering a growth of 18.44%. The Company managed to register this growth mainly due to better sales realisation.

Due to increase in the profit, the Earning per share (EPS) increased from INR 3.044 Million in the previous year to INR 3.605 Million in the year.

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.

The net worth of the Company increased to INR 2996.323 Million at the end of the FY 2017-18 from INR 2737.297 Million at the end of FY 2016-17, thereby registering a growth of 9.46%.

The Company performed well during the year by efficiently managing the resources, which resulted into improved performance and increase in profit and EPS.

OUTLOOK:

The Company is one of the leading players in manufacturing of aroma chemicals and post amalgamation has evolved as a complete F&F player due to forward integration of the business. The Company's vast product range includes Synthetic Camphor, Terpeneols, Pine Oils, Astromusk, perfumery chemicals, specialty chemicals and several other chemicals finding applications in vast array of industries ranging from Flavours & Fragrances, Pharmaceuticals, Soaps & Cosmetics, Rubber & Tyre, Paints & Varnishes and many more. Post amalgamation the Company now also provides custom designed fragrances that are found in fine fragrances, incense sticks, candles, and various FMCG products like soaps, shampoos, hair oils, detergents, etc. and it also provides flavours for ice-creams, bakeries, confectionaries, beverages, chewing gums, chocolates etc. The company has evolved as one shop solution provider in the aroma chemical industry. Further, constant focus of management to aid a mix of value added products has reflected an improvement in financial performance over the past few years.

They believe that the Company will be one of the key beneficiary of healthy demand of F&F industry as favourable macroeconomic factors like growing disposable incomes, urbanisation and aspirational lifestyles put the fragrance and flavours industry in a positive space. A growing global demand means greater opportunities.

They are confident of our inherent strengths and are dedicated to meet the expectations of our customers. They are taking a long term view of the industry and are optimistic to increase turnover and margins from the current position. There is also a clear focus in terms of building high performance culture to enhance productivity at all levels.

Innovation for the future has been one of our core competencies for which they have laid emphasis on product development and they have set up our own R&D team. One of the cornerstones of our consistent performance has been the concrete and timely execution of our thought driven strategies.

The Company expects improvement in overall efficiency of the combined entity coupled with synergetic benefits in the years to come.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY AND BUSINESS OUTLOOK:

GLOBAL ECONOMY

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.

Global growth momentum is projected to continue in the next year with broad based growth both in developed and emerging economies.

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent during 2018 and the next year, supported by strong momentum, favourable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States

The new World Economic Outlook report projects that advanced economies as a group will continue to expand above their potential growth rates in FY 2018-19 before decelerating, while growth in emerging market and developing economies (EMDE) will rise before levelling off. Global growth is expected to edge down over the next two years, as global slack dissipates, trade and investment moderate, and financing conditions tighten. In EMDEs, growth in commodity importers is expected to remain robust, while the rebound in commodity exporters is projected to mature.

INDIAN ECONOMY

It is worth taking a look at India's economic performance over what has been quite an interesting period i.e Financial Year (FY) 2017-18. The first quarter of the year saw the impact of demonetisation settling down and the next quarter witnessed the implementation of the landmark Goods and Services Tax (GST), from July 2017 as the nation moved to 'One nation-one tax'. GST was implemented with a vision to create a unified market with a modern, transparent and technologically driven Indirect tax system. The Indian economy witnessed some slowdown in growth during the transition period to the new GST regime from the erstwhile tax regime.

This did not take long, and from the third quarter onwards, signs of growth returning were evident. The Indian economy achieved an impressive growth rate of 7.2%, during the third quarter (Oct-Dec) of FY 2017-18 as opposed to 6.5% in the second quarter. India also regained its tag of the fastest growing major economy in the third quarter. The reform measure has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings.

The Government of India has taken various initiatives to strengthen the economic base of the Country and make it one of the strongest Economies in the World. The Union Budget for year 2018-19 has focused more on the Rural Economy, Agricultural Sector, Healthcare, Infrastructure and improvement in the quality of the education. India's Gross Domestic Product (GDP) growth outlook is improving with India's GDP growth projected at 7.8% for 2019 as against 7.4% for 2018. The increase in GDP growth will be driven by strong private consumption as well as fading transitory effect of demonetisation and implementation of GST.

FUTURE OUTLOOK

With a large and growing demand and the resultant opportunities for Indian manufacturers, the market for Flavours & Fragrances and ingredients is set to flourish more. Rising incomes, better education and more awareness will mean a higher inclination to spend on 'Quality Lifestyle' products for home and health, personal grooming and social symbols. The demand for flavours will also continue to rise as the processed food market continues to grow. Regular use of flavours and fragrances in a product is no longer a luxury but a necessity for consumer acceptance. Flavours and fragrances that are novel will continue to be popular and gain better and faster acceptance. India traditionally used more of natural flavours as Indians preferred freshly prepared foodstuff

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.

unlike in Europe and America where artificial or synthetic flavour were in demand due to the use of canned frozen food and beverage. This is likely to continue. However, due to fundamental changes in lifestyles certain food items, beverages, confectionaries, bakery, and snacks that generally use artificial additives will increase giving a fillip to the flavour industry in times to come.

INDEX OF CHARGE:

| Charges Registered | | | | | | | | |
|--------------------|-----------|-----------|---|------------------|----------------------|----------------------|-------------|---|
| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
| 1 | H30405047 | 100218278 | CITI BANK N.A. | 15/11/2018 | - | - | 300000000.0 | First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN |
| 2 | G37727716 | 100074741 | The Hongkong and Shanghai Banking Corporation Limited | 16/01/2017 | 02/03/2017 | - | 400000000.0 | 53/60, Mahatma Gandhi Road, FortMumbaiMH4000011N |
| 3 | G78603172 | 10590007 | HDFC BANK LIMITED | 13/07/2015 | 06/01/2018 | - | 200000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN |
| 4 | G21261581 | 10502733 | KOTAK MAHINDRA BANK LIMITED | 16/05/2014 | 15/09/2016 | - | 150000000.0 | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000511N |
| 5 | G41391848 | 10436301 | RBL BANK LIMITED | 09/07/2013 | 21/03/2017 | - | 150000000.0 | SHAHUPURI,KOLHAPUR,KOLHAPURMa416001IN |
| 6 | B32832891 | 10337255 | YES BANK LIMITED | 25/01/2012 | - | - | 101000000.0 | 9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400018IN |
| 7 | C33341959 | 10275689 | Standard Chartered Bank | 10/03/2011 | 10/09/2014 | - | 350000000.0 | Abhijeet II, Ground FloorNear Mithakali Six RoadAhmedabadGJ380006IN |
| 8 | G07237274 | 10096193 | Standard Chartered Bank | 18/03/2008 | 21/06/2016 | - | 220000000.0 | Crescenzo,Bandra Kurla complexMumbaiMH400051IN |
| 9 | C6662 | 90110 | THE | 29/04/ | 24/08/2 | - | 510000000.0 | Indiabulls-Finance |

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.

| | | | | | | | | |
|----|-----------|----------|--|------------|-----|---|------------|---|
| | 2150 | 935 | HONGKONG AND SHANGHAI BANKING CORPORATION LTD. | 2005 | 015 | | | Centre, 25th Floor, Tower C,612/613 Elphinstone Mill Compound, Lower ParelMumbaiMH400013 IN |
| 10 | Y10200622 | 90110930 | THE HONGKONG & SANGHAI BANKING CORPORATION LIMITED | 23/04/2005 | - | - | 70000000.0 | 52/60; MAHATMA GANDHI ROADMUMBAIMH400001IN |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|--|---------------|----------------|
| Claims against the Company not acknowledged as debts in respect of past disputed liabilities | | |
| Disputed Sales Tax | 0.687 | 0.687 |
| Disputed Labour Claim | 0.996 | 0.996 |
| Disputed Excise Duty | 8.933 | 9.257 |
| Disputed Income Tax | 73.815 | 34.052 |
| Bank Guarantee | 0.000 | 116.709 |
| Total | 84.431 | 161.700 |

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2018

(INR IN MILLION)

| Particulars | Quarter Ended | Quarter Ended | Three Months Ended |
|---|-----------------|-----------------|--------------------|
| | 30.09.2018 | 30.06.2018 | 30.06.2018 |
| | Unaudited | Unaudited | Unaudited |
| Income from Operations | | | |
| a) Net Sales / Income from Operations | 1992.790 | 1474.904 | 3467.695 |
| b) Other Income | 13.076 | 12.091 | 25.166 |
| Total Income from Operations (net) | 2005.866 | 1486.995 | 3492.861 |
| Expenditure | | | |

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

| | | | |
|--|-----------------|-----------------|-----------------|
| a) Cost of materials consumed | 1404.140 | 980.959 | 2385.099 |
| b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (113.319) | (59.545) | (172.864) |
| c) Manufacturing and Operating costs | 153.719 | 147.976 | 301.695 |
| d) Employee benefits expense | 81.399 | 71.768 | 153.167 |
| e) Finance Cost | 50.230 | 32.641 | 82.871 |
| f) Depreciation and amortisation expenses | 42.654 | 40.509 | 83.163 |
| g) Other expenses | 124.427 | 102.435 | 226.862 |
| Total Expenses | 1743.249 | 1316.744 | 3059.993 |
| Profit /(Loss) Before Tax | 262.616 | 170.251 | 432.868 |
| Tax Expenses | 91.065 | 59.588 | 150.654 |
| Profit /(Loss) After Tax | 171.551 | 110.663 | 282.214 |
| Other Comprehensive Income | | | |
| i) Item that will not reclassified to profit or loss | 9.67 | 9.67 | 19.34 |
| ii) Tax impact relating to items that will not be reclassified to profit or loss | (3.38) | (3.38) | (6.76) |
| Total Comprehensive Income for the period | 172.180 | 111.292 | 283.472 |
| Paid-up equity share capital (Face Value of INR 10 per share) | 84.134 | 84.134 | 84.134 |
| Earning per share | | | |
| Basic and Diluted EPS | 20.39 | 13.15 | 33.54 |

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

| Particulars | | As at 30.09.2018 |
|-------------|----------------------------------|------------------|
| A | ASSET | |
| 1 | Non-current Asset | |
| | a) Property, plant and equipment | 1969.402 |
| | b) Capital work-in-progress | 5.066 |
| | c) Intangible Assets | 73.542 |
| | d) Goodwill on Amalgamation | 449.772 |
| | d) Financial Assets | |
| | i) Investments in subsidiaries | 19.960 |
| | ii) Other financial assets | 34.380 |
| | e) Loan to Subsidiary | 84.055 |
| | f) Other non-current assets | 0.310 |

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 Non-current Asset | 2636.486 |
| 2 | Current Asset | |
| | (a) Inventories | 1969.402 |
| | (b) Financial Assets | |
| | i) Trade receivable | 1818.400 |
| | ii) Cash and cash equivalents | 19.895 |
| | iii) Bank balance other than (iii) above | 12.977 |
| | iv) Other current assets | 14.762 |
| | vi) Other financial assets | 631.534 |
| | Total Current Assets | 3990.800 |
| | Total Assets | 6627.287 |
| B | Equity and Liabilities | |
| 1. | Equity | |
| | a) Equity | |
| | Equity Share Capital | 84.134 |
| | b) Other Equity | 3628.619 |
| | Total Equity | 3712.753 |
| 2 | Liabilities | |
| | Non-current liabilities | |
| | (a) Financial liabilities | |
| | i) Borrowings | 164.706 |
| | ii) Other financial liabilities | 30.000 |
| | (b) Deferred tax liabilities (net) | 264.915 |
| | Total Non-current assets | 459.621 |
| | Current liabilities | |
| | a) Financial Liabilities | |
| | i) Borrowings | 1410.330 |
| | i) Trade Payables | |
| | Outstanding dues other than micro enterprises and small enterprises | 781.702 |
| | ii) Other Financial Liabilities | 121.867 |
| | b) Other Current Liabilities | 18.826 |
| | c) Current tax liabilities | 97.743 |
| | d) Provisions | 24.445 |
| | Total Current Liabilities | 2454.913 |
| | Total Liabilities | 2914.534 |
| | Total Equity and Liabilities | 6627.287 |

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

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Office Equipment
- Furniture and Fixture
- Vehicles
- Computers

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 69.68 |
| UK Pound | 1 | INR 89.08 |
| Euro | 1 | INR 79.42 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | NGL |
| Analysis Done by : | NYT |
| Report Prepared by : | JYO |

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 | YES |
| --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.