

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 535871 |
| Report Date : | 29.10.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | ZIST TAKHMIR COMPANY |
| Registered Office : | No. 597, West Farjam St, Heidarkhani Cross Road, Narmak Neighborhood, Tehran |
| Country : | Iran |
| Date of Incorporation : | 02.02.2010 |
| Com. Reg. No.: | 368211 |
| Legal Form : | Private Join Stock Company |
| Line of Business : | Manufacture of probiotic supplements. |
| No. of Employees : | 25 |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | B |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|---------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Unknown |
| Litigation : | Clear |

NOTES :

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

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ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Iran | B1 | B1 |

| 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 |

IRAN - ECONOMIC OVERVIEW

Iran's economy is marked by statist policies, inefficiencies, and reliance on oil and gas exports, but Iran also possesses significant agricultural, industrial, and service sectors. The Iranian government directly owns and operates hundreds of state-owned enterprises and indirectly controls many companies affiliated with the country's security forces. Distortions - including corruption, price controls, subsidies, and a banking system holding billions of dollars of non-performing loans - weigh down the economy, undermining the potential for private-sector-led growth.

Private sector activity includes small-scale workshops, farming, some manufacturing, and services, in addition to medium-scale construction, cement production, mining, and metalworking. Significant informal market activity flourishes and corruption is widespread.

The lifting of most nuclear-related sanctions under the Joint Comprehensive Plan of Action (JCPOA) in January 2016 sparked a restoration of Iran's oil production and revenue that drove rapid GDP growth, but economic growth declined in 2017 as oil production plateaued. The economy continues to suffer from low levels of investment and declines in productivity since before the JCPOA, and from high levels of unemployment, especially among women and college-educated Iranian youth.

In May 2017, the re-election of President Hasan RUHANI generated widespread public expectations that the economic benefits of the JCPOA would expand and reach all levels of society. RUHANI will need to implement structural reforms that strengthen the banking sector and improve Iran's business climate to attract foreign investment and encourage the growth of the private sector. Sanctions that are not related to Iran's nuclear program remain in effect, and these—plus fears over the possible re-imposition of nuclear-related sanctions—will continue to deter foreign investors from engaging with Iran.

Source : CIA

COMMENTS ON ORIGINAL INVESTIGATION DETAILS

INDICATE ANY CHANGES REGARDING YOUR FINDINGS AGAINST THE DETAILS GIVEN IN OUR ORDER

The subject refused us.

Auditor: Pars Auditing Foundation
Solicitor: Mr. Ahmad Hatami

COMPANY DETAILS

| | |
|-----------------|---|
| COMPANY | Zist Takhmir Company |
| REGISTERED NAME | |
| HEADQUARTER | No. 597, West Farjam St, Heidarkhani Cross Road, Narmak Neighborhood, Tehran, |
| ADDRESS | Iran |
| POSTAL ADDRESS | 1683848411 |
| WEBSITE / EMAIL | www.zisttakhmir.com, Info@zisttakhmir.com, Rajabi.zisttakhmiri@gmail.com |
| TEL | +98 21 77495007 |
| FAX | +98 21 77495007 |

Headquarter premises are: OWNED/ RENTED/ LEASED/ SHARED _____ SQM
Description of Headquarter premises: OFFICES/ WAREHOUSE/ FACTORY / SHOWROOM

REGISTRATION DETAILS

| | | |
|---------------------------------|---|--------------------------------------|
| LEGAL FORM | Private Join Stock Company | Source of info: Iran Registry Office |
| REGISTERED NAME | Zist Takhmir Company | Source of info: Iran Registry Office |
| REGISTRATION NUMBER | 368211 | Source of info: Iran Registry Office |
| DATE OF REGISTRATION | 02/02/2010 | Source of info: Iran Registry Office |
| REGISTERED ADDRESS | No. 597, West Farjam St, Heidarkhani Cross Road, Narmak Neighborhood, Tehran, Iran | Source of info: Iran Registry Office |
| CHAMBER OF COMMERCE REG. NUMBER | - | Source of info: Iran Registry |

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| | | |
|-----------------------------|---------------------------------|---|
| TAX REGISTRATION NUMBER | - | Office Source of info: Iran Registry Office |
| ANY OTHER REGISTRATION INFO | National Number: 10320170851 | Source of info: Iran Registry Office |

HISTORY

| | | |
|--|--|------------------------------------|
| YEAR STARTED OPERATIONS | 02/02/2010 | |
| FORMER LEGAL FORM / DATE OF CHANGE / Source of info | - | Iran Registry Office |
| FORMER REGISTERED NAME / DATE OF CHANGE/ Source of info | - | Iran Registry Office |
| FORMER REGISTERED ADDRESS / DATE OF CHANGE/ Source of info | No. 1462, in Front of Physical Education Center, Amir Abad Ave, Tehran, Iran | 06/01/2016 Iran Registry Office |

CAPITAL

| | | |
|---------------------------------|-----------------|--|
| CURRENCY | Iranian Riyals | |
| AUTHORISED (NOMINAL) CAPITAL | 250,000,000,000 | Source of info: Iran Registry Office |
| ISSUED CAPITAL | 250,000,000,000 | Source of info: Iran Registry Office |
| PAID UP CAPITAL | 250,000,000,000 | Source of info: Iran Registry Office |
| PARTNERSHIP CAPITAL | | Source of info: Iran Registry Office |
| START UP CAPITAL | 1,000,000 | Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | 50,000,000,000 | 11/01/2018 Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | 7,000,000,000 | 16/02/2016 Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | 3,000,000,000 | 25/08/2013 Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | 6,000,000 | 01/11/2012 Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | 1,000,000 | 04/09/2011 Source of info: Iran Registry Office |

OWNERSHIP

| FULL NAME (and address) | NATIONALITY | NUMBER OF SHARES HELD | % OF SHARES HELD |
|---|-------------|--------------------------------------|-------------------------|
| Mr. Mohammadreza Fazeli (0381964299) | Iranian | Source of info: Iran Registry Office | Source of info: Chamber |
| Mrs. Sahar Bahmani (0079865976) | Iranian | Source of info: Iran Registry Office | Source of info: Chamber |

PRINCIPALS

| FULL NAME (Address) | NATIONALITY | POSITION | RELATION WITH OTHER COMPANIES (pls state company name and type of relation) | WORK EXPERIENCE / QUALIFICATIONS |
|---|-------------|-----------------------------------|---|----------------------------------|
| Mr. Mohammadreza Fazeli (0381964299) | Iranian | Chairman | | |
| Mrs. Sahar Bahmani (0079865976) | Iranian | Vice Chairman & Managing Director | | |

OPERATIONS / ACTIVITIES

LINE OF BUSINESS (ie: manufacture, retail, wholesale, type of products or services etc) Wholesale %__100__ / Retail % _____
Detail explanation of activities:

Manufacture of probiotic supplements.

NUMBER OF EMPLOYEES / GROUP EMPLOYEES 25

TYPE OF CLIENTS (government, group companies, general public, etc) Group Companies

IMPORTS %
IMPORTS FROM (countries) China, Europe
IMPORTS TERMS OF PAYMENT Bank Transfer
(i.e: CAD/ LC/ Open accounts) and
DAYS OF CREDIT

EXPORTS %
EXPORTS TO (countries)
EXPORTS TERMS OF
PAYMENT (ie: CAD/ LC/ Open
accounts) and DAYS OF CREDIT

| FULL NAME/COUNTRY | ACTIVITY | RELATIONSHIP (Common Owners/ Common Directors) | SHAREHOLDING % | Source of info: |
|---|----------|--|-------------------|--------------------|
| Bonyan Salamat Kasra Company, Iran | | Affiliates | | Chamber |
| Taraz Ideh Alvand Company, Iran | | Affiliates | | Chamber |
| Zahravi Pharmaceutical Company, Iran | | Affiliates | | Chamber |
| Zist Darman Mahan Company, Iran | | Affiliates | | Chamber |
| Flour Pharmed Company , Iran | | Affiliates | | Chamber |
| Bonyan Salamat Kasra Company , Iran | | Affiliates | | Chamber |

BANKERS

| BANK NAME | BRANCH/ADDRESS/ COUNTRY | ACCOUNT NUMBER / CURRENCY |
|---------------|---|------------------------------|
| Pasargad Bank | North Karegar Ave Branch, Tehran, Iran | |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.37 |
| UK Pound | 1 | INR 94.05 |
| Euro | 1 | INR 83.41 |
| IRR | 1 | INR 0.0017 |

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TRU |

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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)