

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 528780 |
| Report Date : | 11.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | VINIR ENGINEERING PRIVATE LIMITED |
| Registered Office : | No.104, Bommasandra Industrial Area, Bangalore – 560099, Karnataka |
| Tel. No.: | 91-80-27832313 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 31.08.1983 |
| CIN No.: [Company Identification No.] | U74210KA1983PTC005477 |
| Capital Investment / Paid-up Capital : | INR 172.341 Million |
| IEC No.: [Import-Export Code No.] | 0799005941 |
| PAN No.: [Permanent Account No.] | AAACV6507A |
| GSTN : [Goods & Service Tax Registration No.] | 29AAACV6507A1ZL [Karnataka] 29AAACV6507A3ZJ |
| Legal Form : | Private Limited Liability Company. |
| Line of Business : | <ul style="list-style-type: none"> • Manufacturing of Closed Die Forging, Vertical upset Forgings, open die Forging, Ring Rolling for components of Industrial Applications. [Registered Activity] • Manufacturer of Forgings and Machined Parts in Carbon Steel, Alloy Steel, Stainless Steel and Other Special Steel. [Confirmed by management] |
| No. of Employees : | 300 (Approximately) |

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 | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject is an established company incorporated in the year 1983 and it is having satisfactory track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue as compared to previous year but maintained average profitability profile of 2.85%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations and market position and improvement in the profitability profile during the year.</p> <p>However, rating strength is partially offset volatility in raw material prices and intense competition from industry.</p> <p>Business is active. Payments terms are seem to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

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

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.

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

| | |
|---------------------------|---|
| Rating Agency Name | BRICKWORKS |
| Rating | Long Term Rating = BBB |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 27.03.2017 |

| | |
|---------------------------|---|
| Rating Agency Name | BRICKWORKS |
| Rating | Short Term Rating = A3 |
| Rating Explanation | Moderate degree of safety and higher credit risk |
| Date | 27.03.2017 |

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 11.09.2018.

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 PARTED BY

| | |
|----------------------|--------------------------|
| Name : | Mr. Naresh Chandra Gupta |
| Designation : | Director |
| Contact No.: | 91-9448284685 |
| Date : | 07.09.2018 |

LOCATIONS

| | |
|---------------------------------------|--|
| Registered Office/ Factory 1 : | No.104, Bommasandra Industrial Area, Bangalore – 560099, Karnataka, India |
| Tel. No.: | 91-80-27832313/27831674/27836575 |
| Mobil No.: | 91-9008468252 [Mr. Manjunath] 91-9448284685 [Mr. Naresh Chandra Gupta] |
| Fax No.: | 91-80-27831674/27832313 |
| E-Mail : | vinir-forge@vsnl.net projects@vinirforge.com dgmo@vinirforge.com |
| Website : | www.vinirforge.com |
| Area : | 3.4 acres |
| Location : | Owned |
| Locality : | Industrial |
| Factory 2: | 139/140, Sipcot Industrial Estate, Hosur – 635126, Tamilnadu, India |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Naresh Chandra Gupta | | |
| Designation : | Managing Director | | |
| Address : | 6, 100 Feet Road, First Phase, First Stage, BTM Layout, Banqalore – 560068, Karnataka, India | | |
| Date of Birth/Age : | 01.06.1944 | | |
| Date of Appointment : | 31.08.1983 | | |
| DIN No.: | 00532105 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29242KA2014PTC075805 | METALKARMA ENGINEERING TECHNOLOGIES PRIVATE LIMITED | 13/08/2014 | - |
| U74900KA2016PTC087101 | METALKARMA CONSTRUCTION INDIA PRIVATE LIMITED | 18/03/2016 | - |
| Name : | Mr. Ritesh Gupta | | |

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.

VINIR ENGINEERING PRIVATE LIMITED - 528780

PAGE NO. : 5

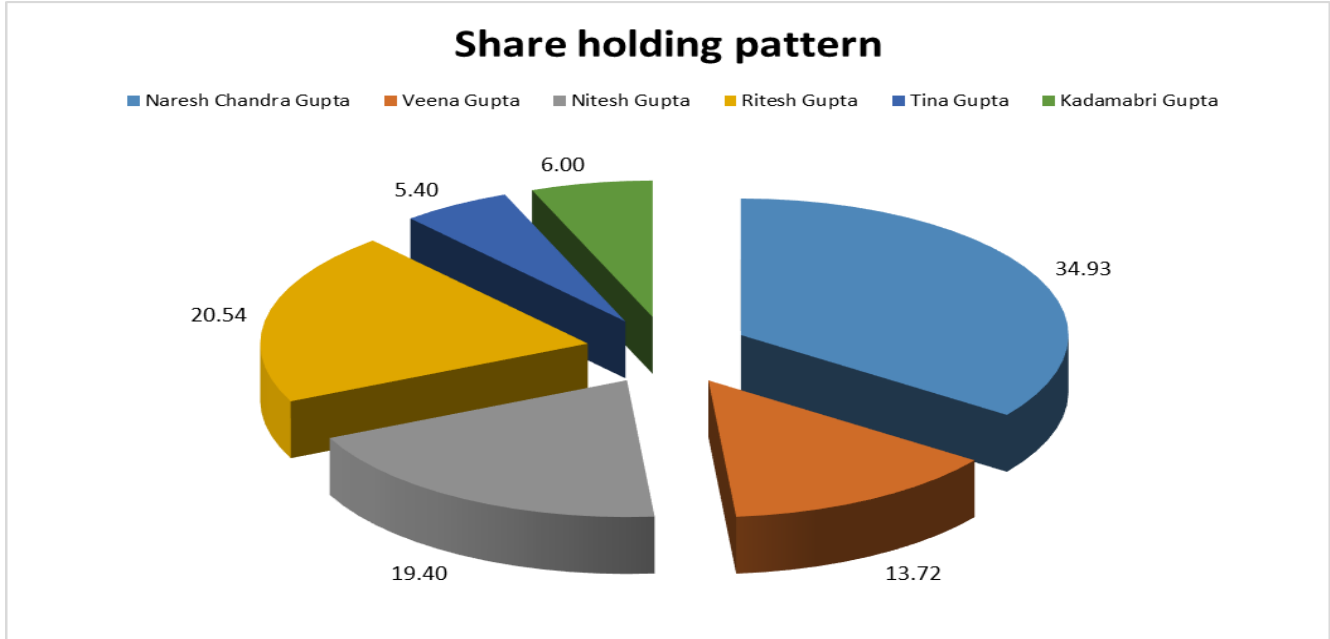
| | | | |
|------------------------------|---|-------------------|-----------------|
| Designation : | Director | | |
| Address : | Adarsh Palm Retre al, 2nd Phase, Villa-392, Devarabisa, Off Outer Ring Road, Banqalore – 560103, Karnataka, India | | |
| Date of Birth/Age : | 01.03.1974 | | |
| Date of Appointment : | 24.03.1999 | | |
| DIN No.: | 00532426 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29242KA2014PTC075805 | METALKARMA ENGINEERING TECHNOLOGIES PRIVATE LIMITED | 13/08/2014 | - |
| U74900KA2016PTC087101 | METALKARMA CONSTRUCTION INDIA PRIVATE LIMITED | 18/03/2016 | - |
| Name : | Mr. Nitesh Gupta | | |
| Designation : | Director | | |
| Address : | 6, 100 Feet Road, First Phase, First Stage, BTM Layout, Banqalore – 560068, Karnataka, India | | |
| Date of Birth/Age : | 04.09.1972 | | |
| Date of Appointment : | 04.09.1994 | | |
| DIN No.: | 00532501 | | |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

| Names of Shareholders | No. of Shares | % of holding |
|------------------------------|----------------------|---------------------|
| Naresh Chandra Gupta | 6020288 | 34.93 |
| Veena Gupta | 2364567 | 13.72 |
| Nitesh Gupta | 3343655 | 19.40 |
| Ritesh Gupta | 3539985 | 20.54 |
| Tina Gupta | 930820 | 5.40 |
| Kadamabri Gupta | 1034800 | 6.00 |
| Total | 17234115 | 100.00 |

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



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

| Category | Percentage |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 100.00 |
| Total | 100.00 |

BUSINESS DETAILS

| | | |
|---------------------------|---|--|
| Line of Business : | <ul style="list-style-type: none"> Manufacturing of Closed Die Forging, Vertical upset Forgings, open die Forging, Ring Rolling for components of Industrial Applications. [Registered Activity] Manufacturer of Forgings and Machined Parts in Carbon Steel, Alloy Steel, Stainless Steel and Other Special Steel. [Confirmed by management] | |
| Products : | Item Code No. | Product Description |
| | 259 | Manufacturing of Closed Die Forging, Vertical upset Forgings, open die Forging, Ring Rolling for components of Industrial Applications |
| Brand Names : | Not Divulged | |
| Agencies Held : | Not Divulged | |

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.

VINIR ENGINEERING PRIVATE LIMITED - 528780

PAGE NO. : 7

| | |
|---------------------|--|
| Exports : | |
| Products : | Finished Goods |
| Countries : | <ul style="list-style-type: none"> • United States of America • Canada • Middle East Countries • China |
| Imports : | |
| Products : | Raw Material |
| Countries : | <ul style="list-style-type: none"> • China • Taiwan |
| Terms : | |
| Selling : | L/C, Cheque and RTGS |
| Purchasing : | L/C, Cheque and RTGS |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---------------------------------------|--------------------------------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Retailers, End Users | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark: | -- | |
| No. of Employees : | 300 (Approximately) | |
| Bankers : | Bank Name | State Bank of India |
| | Branch | Bangalroe – 560001, Karnataka, India |
| | Person Name (With Designation) | -- |

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.

| | | | |
|---------------------|---|--|--|
| | Contact Number | 91-80-25943348 | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | Current Account | |
| | Account Operation | -- | |
| | Remarks (If any) | Denied to provide any feedback | |
| | <ul style="list-style-type: none"> State Bank of India, Specialised Commercial Branch, Krishi Bhavan, First Floor, Hudson Circle, Bangalore – 560001, Karnataka, India | | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Short-term borrowings | | |
| | Working capital loans from banks | 135.988 | 151.297 |
| | Total | 135.988 | 151.297 |

| | |
|--|--|
| Auditors : | |
| Name : | P K Rungta and Company Chartered Accountants |
| Address : | D-1, Jyothi Complex, No. 134/1 Infantry Road, Bangalore – 560001, Karnataka, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAJPR5048Q |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : | Vishnu Forge |

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 30000000 | Equity Shares | INR 10/- each | INR 300.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 17234115 | Equity Shares | INR 10/- each | INR 172.341 Million |

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 172.341 | 172.341 | 172.341 |
| (b) Reserves and Surplus | 146.245 | 121.358 | 100.263 |
| (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) | 318.586 | 293.699 | 272.604 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 21.350 | 21.732 | 31.296 |
| (b) Deferred tax liabilities (Net) | 34.706 | 37.535 | 40.019 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 56.056 | 59.267 | 71.315 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 135.988 | 151.297 | 247.145 |
| (b) Trade payables | 181.720 | 131.748 | 208.357 |
| (c) Other current liabilities | 14.685 | 17.735 | 35.180 |
| (d) Short-term provisions | 2.153 | 0.525 | 0.000 |
| Total Current Liabilities (4) | 334.546 | 301.305 | 490.682 |
| TOTAL | 709.188 | 654.271 | 834.601 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 233.963 | 240.773 | 265.435 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.494 | 14.922 | 11.655 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 8.767 | 7.757 | 6.825 |
| Total Non-Current Assets | 243.224 | 263.452 | 283.915 |

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.

VINIR ENGINEERING PRIVATE LIMITED - 528780

PAGE NO. : 11

| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 106.494 | 113.339 | 202.087 |
| (c) Trade receivables | 318.724 | 257.119 | 296.103 |
| (d) Cash and bank balances | 21.502 | 7.575 | 17.713 |
| (e) Short-term loans and advances | 18.510 | 11.980 | 31.208 |
| (f) Other current assets | 0.734 | 0.806 | 3.575 |
| Total Current Assets | 465.964 | 390.819 | 550.686 |
| | | | |
| TOTAL | 709.188 | 654.271 | 834.601 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|----------------|----------------|-----------------|
| | SALES | | | |
| | Total Revenue from operations | 872.853 | 899.931 | 1197.095 |
| | Other Income | 6.469 | 4.402 | 4.559 |
| | TOTAL | 879.322 | 904.333 | 1201.654 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 650.976 | 637.231 | 943.548 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 25.876 | 51.452 | 10.739 |
| | Employee benefit expense | 57.968 | 61.253 | 62.343 |
| | Other expenses | 58.396 | 63.351 | 73.819 |
| | TOTAL | 793.216 | 813.287 | 1090.449 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 86.106 | 91.046 | 111.205 |
| | | | | |
| Less | FINANCIAL EXPENSES | 23.535 | 32.552 | 45.598 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 62.571 | 58.494 | 65.607 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 27.039 | 28.236 | 29.014 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 35.532 | 30.258 | 36.593 |
| | | | | |
| Less | TAX | 10.646 | 9.162 | 11.424 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 24.886 | 21.096 | 25.169 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 1.44 | 1.22 | 1.46 |

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

VINIR ENGINEERING PRIVATE LIMITED - 528780

PAGE NO. : 12

| Particulars | | | 31.03.2018 |
|----------------|--|--|--------------------------|
| Sales Turnover | | | 900.000 |
| | | | [Due to business growth] |

Expected Sales (2018-19) : INR 1200.000 Million

The above information has been parted by Mr. Naresh Chandra Gupta (Director)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 0.000 | 0.000 | 16.141 |
| Net cash flows from (used in) operations | 73.322 | 158.053 | 143.829 |
| Net cash flows from (used in) operating activities | 59.848 | 146.407 | 130.383 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Average Collection Days [Sundry Debtors / Income * 365] | 133.28 | 104.28 | 90.28 |
| Account Receivables Turnover [Income / Sunday Debtors] | 2.74 | 3.50 | 4.04 |
| Average Payment Days [Sundry Creditors / Purchases * 365] | 101.89 | 75.46 | 80.60 |
| Inventory Turnover [Operating Income / Inventories] | 0.81 | 0.80 | 0.55 |
| Asset Turnover [Operating Income / Net Fixed Assets] | 0.37 | 0.38 | 0.42 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio [(Borrowing + Current Liabilities) / Total] | 0.50 | 0.49 | 0.64 |

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.

VINIR ENGINEERING PRIVATE LIMITED - 528780

PAGE NO. : 13

| | | | | |
|--|--|------|------|------|
| Assets] | | | | |
| Debt Equity Ratio (Borrowings / NetWorth) | | 0.49 | 0.59 | 1.08 |
| Current Liabilities to Networth (Current Liabilities / NetWorth) | | 1.05 | 1.03 | 1.80 |
| Fixed Assets to NetWorth (Net Fixed Assets / NetWorth) | | 0.73 | 0.82 | 0.97 |
| Interest Coverage Ratio [PBIT / Financial Charges] | | 3.66 | 2.80 | 2.44 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | (%) | 2.85 | 2.34 | 2.10 |
| Return on Total Assets [(PAT / Total Assets) * 100] | (%) | 3.51 | 3.22 | 3.02 |
| Return on Investment (ROI) [(PAT / NetWorth) * 100] | (%) | 7.81 | 7.18 | 9.23 |

SOLVENCY RATIO

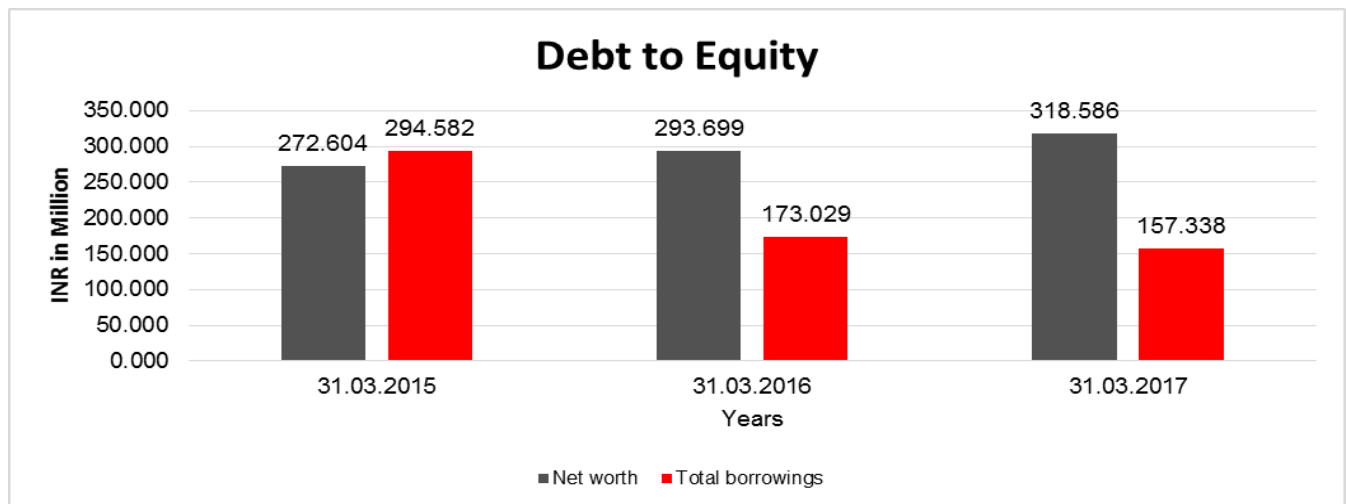
| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio [Current Assets / Current Liabilities] | | 1.39 | 1.30 | 1.12 |
| Quick Ratio [(Current Assets - Inventories) / Current Liabilities] | | 1.07 | 0.92 | 0.71 |
| G-Score Ratio Financial [NetWorth / Total Assets] | | 0.45 | 0.45 | 0.33 |
| G-Score Ratio Debt [Debts / Equity Capital] | | 0.91 | 1.00 | 1.71 |
| G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities] | | 1.39 | 1.30 | 1.12 |

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

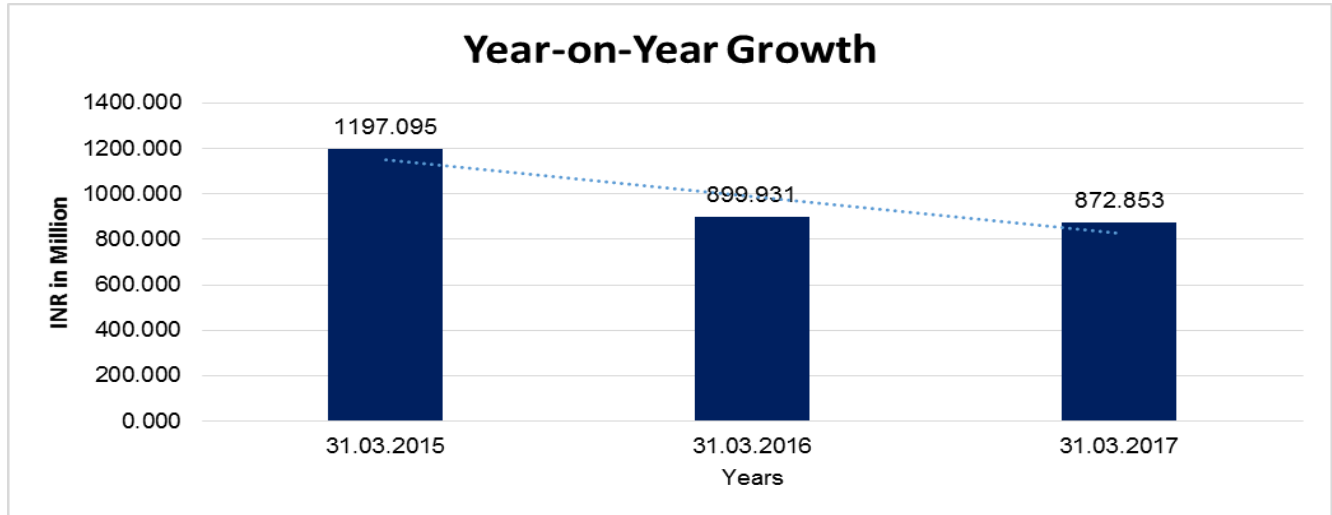
| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 172.341 | 172.341 | 172.341 |
| Reserves & Surplus | 100.263 | 121.358 | 146.245 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 272.604 | 293.699 | 318.586 |
| Long-term borrowings | 31.296 | 21.732 | 21.350 |
| Short term borrowings | 247.145 | 151.297 | 135.988 |
| Current maturities of long-term debts | 16.141 | 0.000 | 0.000 |
| Total borrowings | 294.582 | 173.029 | 157.338 |
| Debt/Equity ratio | 1.081 | 0.589 | 0.494 |



YEAR-ON-YEAR GROWTH

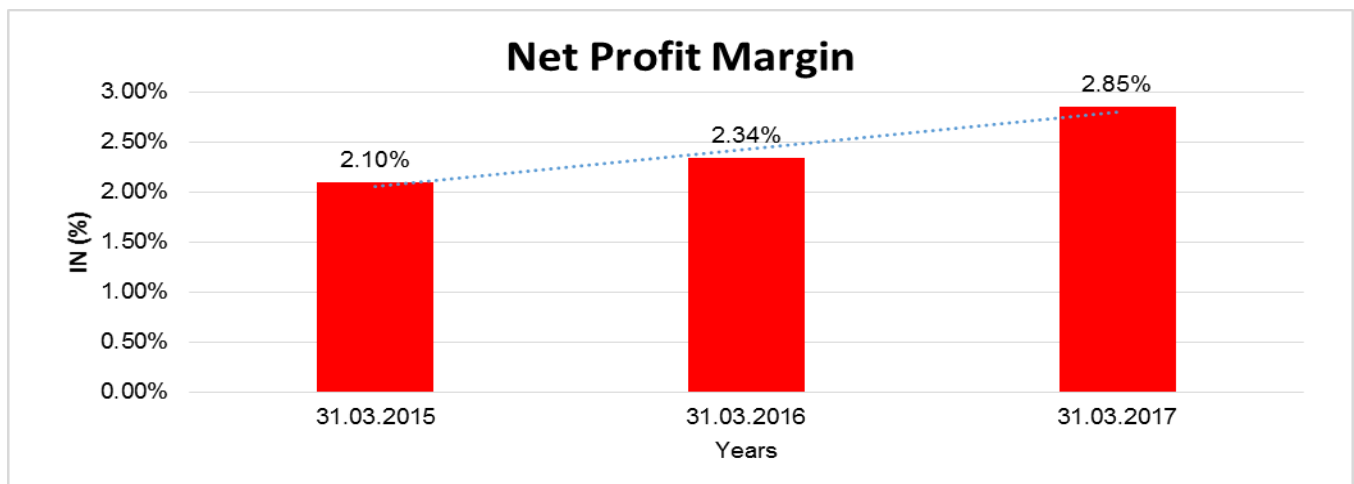
| Year on Year Growth | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 1197.095 | 899.931 | 872.853 |
| | | (24.824) | (3.009) |

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 | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 1197.095 | 899.931 | 872.853 |
| Profit/ (Loss) | 25.169 | 21.096 | 24.886 |
| | 2.10 % | 2.34 % | 2.85 % |



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

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 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) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last four years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | Yes |
| 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 | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOAN

| Unsecured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|-----------------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Other loans and advances | 0.000 | 21.732 |
| Loans and advances from others | 2.783 | 0.000 |
| Loans and advances from directors | 18.567 | 0.000 |
| Total | 21.350 | 21.732 |

BUSINESS PERFORMANCE:

During the year, the Company has earned an Income of INR 879.322 Million. The net profit for the year has been INR 24.886 Million. The Directors are relentlessly working on various modalities to improve the profitability of the Company.

INDEX OF CHARGES:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|--------------|--|------------------|----------------------|----------------------|-------------|---|
| 1 | G70770 730 | 10162 173 | State Bank of India | 14/05/2009 | 22/11/2017 | - | 426400000.0 | 26/A, Phase-I Electronic City Bangalore KA560 100IN |
| 2 | C67064 303 | 10376 230 | SIEMENS FINANCIAL SERVICES PRIVATE LIMITED | 06/08/2012 | - | 22/09/2015 | 10000000.0 | 130, PANDURANG BUDHKAR MARG, WORLIMUM BAIMH400018IN |
| 3 | C67065 532 | 10349 885 | SIEMENS FINANCIAL SERVICES PRIVATE LIMITED | 26/03/2012 | - | 22/09/2015 | 11250000.0 | 130, PANDURANG BUDHKAR MARG, WORLIMUM BAIMH400018IN |

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.

VINIR ENGINEERING PRIVATE LIMITED - 528780

PAGE NO. : 18

| | | | | | | | | |
|---|---------------|--------------|------------------------------------|----------------|----------------|----------------|-------------|--|
| 4 | B45657 491 | 10027 745 | CANAR A BANK | 18/11/2 006 | - | 07/08/20 12 | 10000000.0 | CANTONMENT BRANCH, NO.88, MG ROAD,BANGALORE KA560001IN |
| 5 | B30221 881 | 10231 957 | TATA CAPITA L LIMITE D | 02/07/2 008 | - | 14/01/20 12 | 18000000.0 | ONE FORBESDR V B GANDHI MARG,FORTMUMB AIMH400001IN |
| 6 | A66344 243 | 80002 755 | CANAR A BANK | 20/12/2 003 | 30/10/20 08 | 02/07/20 09 | 370400000.0 | CANTONMENT BRANCH, NO.88MG ROADBANGALORE KA560001IN |
| 7 | A54771 779 | 80050 975 | K.S.F.C. | 29/10/2 004 | - | 12/01/20 09 | 8000000.0 | .BANGALOREKA56 0052IN |
| 8 | A54771 795 | 80050 974 | K.S.F.C. | 27/03/2 003 | - | 12/01/20 09 | 2800000.0 | .BANGALOREKA56 0052IN |

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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.

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 71.90 |
| UK Pound | 1 | INR 93.04 |
| Euro | 1 | INR 83.67 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHA |
| Analysis Done by : | PRA |
| 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 | 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.