

UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	528705
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS S/A
Registered Office :	Avenida Maeda S/Nº., Térreo, Predio Comercial - Distrito Industrial, 14500-000 - Ituverava/Sp
Country :	Brazil
Financials (as on) :	31.03.2018
Date of Incorporation :	05.02.1999
Legal Form :	Privately Held Corporation
Line of Business :	Manufacture and industrialization of products for agriculture in general.
No. of Employees :	473

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 :	Good
Payment Behaviour :	No Complaints
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.

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.

**UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE
NO. : 2**

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Brazil	A2	A2

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

BRAZIL - ECONOMIC OVERVIEW

Brazil is the eighth-largest economy in the world, but is recovering from a recession in 2015 and 2016 that ranks as the worst in the country's history. In 2017, Brazil's GDP grew 1%, inflation fell to historic lows of 2.9%, and the Central Bank lowered benchmark interest rates from 13.75% in 2016 to 7%.

The economy has been negatively affected by multiple corruption scandals involving private companies and government officials, including the impeachment and conviction of Former President Dilma ROUSSEFF in August 2016. Sanctions against the firms involved — some of the largest in Brazil — have limited their business opportunities, producing a ripple effect on associated businesses and contractors but creating opportunities for foreign companies to step into what had been a closed market.

The succeeding TEMER administration has implemented a series of fiscal and structural reforms to restore credibility to government finances. Congress approved legislation in December 2016 to cap public spending. Government spending growth had pushed public debt to 73.7% of GDP at the end of 2017, up from over 50% in 2012. The government also boosted infrastructure projects, such as oil and natural gas auctions, in part to raise revenues. Other economic reforms, proposed in 2016, aim to reduce barriers to foreign investment, and to improve labor conditions. Policies to strengthen Brazil's workforce and industrial sector, such as local content requirements, have boosted employment, but at the expense of investment.

Brazil is a member of the Common Market of the South (Mercosur), a trade bloc that includes Argentina, Paraguay and Uruguay - Venezuela's membership in the organization was suspended In August 2017. After the Asian and Russian financial crises, Mercosur adopted a protectionist stance to guard against exposure to volatile foreign markets and it currently is negotiating Free Trade Agreements with the European Union and Canada.

Source : CIA

**UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE
NO. : 4**

COMPANY NAME

UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS S/A

ADDRESSES

MAIN ADDRESS: AVENIDA MAEDA S/Nº., TÉRREO, PREDIO COMERCIAL - DISTRITO INDUSTRIAL
ZIP CODE/CITY: 14500-000 - ITUVERAVA/SP
PHONE: 16 3829-9200
E-MAIL: mauricio.souza@uniphos.com
WEB SITE: www.uplbrasil.com.br

INQUIRY DETAILS:

GIVEN ADDRESS: N 414 144 209-34 FAZENDA LIBERDADE ESTRADA QUERENCIA MATA LINDA KM 100 S/N 788643-000 QUERENCIA MT
CORRECT ADDRESS: THE INFORMED ADDRESS IS UNKNOWN BY THE COMPANY.

BRANCHES:

ADDRESS: AVENIDA Z,150 - ARMAZEM 40D
ZIP CODE/CITY: 78098-530 CUIABÁ/MS

ADDRESS: AVENIDA MAEDA - S/Nº.,0 - DISTRITO INDUSTRIAL
ZIP CODE/CITY: 14500-000 ITUVERAVA/SP
PHONE: 16 3829-9210
FAX: 16 3829-9210
CNPJ: 02.974.733/0003-14
STATE REGISTER: 389.102.627.118

ADDRESS: RODOVIA CARLOS JOÃO STRASS,800 - SALA C
ZIP CODE/CITY: 86087-350 LONDRINA/PR

ADDRESS: RODOVIA BR 386 - S/Nº. - KM 173,5 - SALA 50 - BOA VISTA
ZIP CODE/CITY: 99500-000 CARAZINHO/RS

ADDRESS: AVENIDA EURÍPEDES MENEZES - ESQUINA C/ AVENIDA MARIA ELIAS LISBOA,0 SANTOS - QUADRA 04 - MÓDULOS 14 AO 17 - ARMAZÉM 1F - PARQUE INDUSTRIAL APARECIDA
ZIP CODE/CITY: 74993-540 APARECIDA DE GOIÂNIA/GO

ADDRESS: RUA JOSE GERALDO FERREIRA,105 - NOTRE DAME

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.

**UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE
NO. : 5**

ZIP CODE/CITY: 13092-807 CAMPINAS/SP
PHONE: 19 3794-5653
CNPJ: 02.974.733/0007-48

ADDRESS: AV. AMERICO RIBEIRO DOS SANTOS S/N,0 ARMAZEM E - PARQUE
BANDEIRANTES I (NOVA VENEZA)
ZIP CODE/CITY: 13181-715 SUMARE/SP

ADDRESS: RUA TRECHO 03/RUA C,166 RODOVIA BR 242 KM 88 ARMZ G PARTE -
CENTRO INDUSTRIAL DO CERRADO
ZIP CODE/CITY: 47850-000 LUIS EDUARDO MAGALHAES/BA

ADDRESS: AV. DAS INDUSTRIAS,2111 GALPAO1A RUAS 1 2 3 - VILA OURO
PRETO
ZIP CODE/CITY: 99500-000 CARAZINHO/RS

LEGAL DATA

MAIN ACTIVITIES:

MANUFACTURE AND INDUSTRIALIZATION OF PRODUCTS FOR AGRICULTURE IN GENERAL.

LEGAL FORM: PRIVATELY HELD CORPORATION

INCORPORATION DATE: 05/02/1999
REGISTER DATE: 05/02/1999
BALANCE SHEET FILING DATE: 31/03
TAX CONTRIBUTOR NUMBER(CNPJ): 02.974.733/0001-52
STATE REGISTER: 389.036.493.113

SHARE CAPITAL: R\$ 322.860.959,00

BOARD OF DIRECTORS:

ANDRE MORENO UBERTI	FINANCIAL DIRECTOR
ROGERIO CORDEIRO RANGEL	MARKETING DIRECTOR
ROGERIO PEREIRA DE CASTRO	PRESIDENT DIRECTOR
EZIO DA SILVA COSTA	OPERATIONS DIRECTOR
MARIA DA CONCEICAO GUIMARAES	DIRECTOR
GISELE SERPA CECATTO DE VASCONCELOS	LEGAL DIRECTOR

AUTHORIZED USE OF SIGNATURE

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.

**UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE
NO. : 6**

THE DIRECTORS ARE AUTHORIZED TO SIGN ON BEHALF OF THE COMPANY.

SHAREHOLDERS / PARTNERS:

UNIPHOS INDUSTRIA E COM. PRODUTOS QUÍMICOS LTDA	99,99%
UPL CORPORATION LIMITED	0,01%

AFFILIATES / SUBSIDIARIES:

UPL GROUP.

COMPANY'S BACKGROUND

THE SUBJECT WAS ESTABLISHED ON FEBRUARY 05, 1999 AS CONDAX COMERCIAL LTDA. TO BE ENGAGED IN THE SAID LINE OF BUSINESS BUT REMAINED UNDER PRE-OPERATIONAL PHASE UNTIL LATE 2005 WHEN IT STARTED ITS OPERATIONAL ACTIVITIES. ON JUNE 28, 2006 IT ALTERED TO DVA AGRO DO BRASIL - COMERCIO, IMPORTAÇÃO E EXPORTAÇÃO DE INSUMOS AGROPECUARIOS LTDA. JULY 07, 2011 IT ALTERED TO DVA AGRO DO BRASIL - COMERCIO, IMPORTAÇÃO E EXPORTAÇÃO DE INSUMOS AGROPECUARIOS S/A. ON MAY 24, 2012 THE SUBJECT WAS ESTABLISHED ON FEBRUARY 05, 1999 AS CONDAX COMERCIAL LTDA. TO BE ENGAGED IN THE SAID LINE OF BUSINESS BUT REMAINED UNDER PRE-OPERATIONAL PHASE UNTIL LATE 2005 WHEN IT STARTED ITS OPERATIONAL ACTIVITIES. ON JUNE 28, 2006 IT ALTERED TO DVA AGRO DO BRASIL - COMERCIO, IMPORTAÇÃO E EXPORTAÇÃO DE INSUMOS AGROPECUARIOS LTDA. JULY 07, 2011 IT ALTERED TO DVA AGRO DO BRASIL - COMERCIO, IMPORTAÇÃO E EXPORTAÇÃO DE INSUMOS AGROPECUARIOS S/A. ON MAY 24, 2012 IT ADOPTED THE ABOVE-MENTIONED NAME.

ON JUNE 05, 2008 SUBJECT TOOK OVER THE COMPANY DVA COMÉRCIO IMPORTAÇÃO E EXPORTAÇÃO DE INSUMOS AGROPECUÁRIOS LTDA.

ON DECEMBER 01, 2010 SUBJECT TOOK OVER THE COMPANY DVA COMÉRCIO DE PRODUTOS QUÍMICOS LTDA, CNPJ 05.684.867/0001-27.

ON AUGUST 13, 2012 THE COMPANY HAS CHANGED ITS BALANCE SHEET FILING DATE TO MARCH 31.

FURTHER DETAILS ABOUT THE SUBJECT'S HISTORY ARE SO FAR NOT KNOWN.

PUBLIC RECORDS INFORMATION:

LAWSUITS:

1	MUNICIPAL LAWSUIT	DATE: 19/07/16	COURT OF LAW: VARA DE SP-ITUVERAVA
---	-------------------	-------------------	---------------------------------------

**UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE
NO. : 7**

FINANCIAL INFORMATION

GENERAL BALANCE SHEETS AS OF 31/03/2018, 31/03/2017 AND 31/03/2016..
(FIGURES ARE IN THOUSANDS OF REAIS).

ASSETS

CURRENT:	31/03/2018	31/03/2017	31/03/2016
CASH AND CASH EQUIVALENTS	45.670	308.515	113.221
CLIENTS	906.121	899.930	814.597
RECOVERABLE TAXES	23.946	10.806	8.258
INVENTORY	285.474	387.430	156.004
INTERCOMPANY CREDITS	112.505	159.093	89.677
OTHER	1.460	2.160	3.168
DERIVATIVES OPERATIONS	1.242		
MUTUAL CONTRACT	64.719	37.964	
	-----	-----	-----
TOTAL CURRENT ASSETS	1.441.137	1.805.898	1.184.925

LONG-TERM RECEIVABLES:

RECOVERABLE TAXES			86
CLIENTS	571	214	271
DEFERRED TAXES	98.087	103.089	106.648
OTHER CREDITS	12.681	10.551	10.674
INTERCOMPANY CREDITS		26.818	85.227
DEBENTURES	103.587		
	-----	-----	-----
TOTAL LONG-TERM RECEIVABLES	214.926	140.672	202.906

FIXED ASSETS:

INVESTMENTS	15.023	29	34
FIXED ASSETS	88.341	81.819	55.155
INTANGIBLE	97.861	90.915	85.584
	-----	-----	-----
TOTAL FIXED ASSETS	201.225	172.763	140.773
	=====	=====	=====
TOTAL ASSETS	1.857.288	2.119.333	1.528.604

LIABILITIES:

CURRENT:	31/03/2018	31/03/2017	31/03/2016
TRIBUTARY OBLIGATIONS	11.792	5.797	2.930
LABOR OBLIGATIONS	14.839	29.335	28.888
ADVANCE FROM CLIENTS	5.982	5.202	6.009

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.

UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE NO. : 8

LOANS AND FINANCING	315.252	345.882	339.949
DEBT WITH RELATED PARTIES	325.605	738.278	413.485
OTHER	44.312	45.160	34.637
DERIVATIVES OPERATIONS		32.382	26.152
DIVIDENDS			2.968
ACCOUNTS PAYABLE	33.696	55.387	82.478
MUTUAL CONTRACT	4.580	129.296	
	-----	-----	-----
TOTAL CURRENT LIABILITIES	756.058	1.386.719	937.496
LONG TERM LIABILITIES:			
LOANS AND FINANCING	1.534	2.180	3.161
LABOR PROVISIONS	1.657	1.568	1.565
OTHER	87	83	78
RELATED COMPANIES	32.378	63.845	74.570
MUTUAL CONTRACT	465.332	79.211	
	-----	-----	-----
TOTAL LONG TERM LIABILITIES	500.988	146.887	79.374
NET EQUITY:			
SHARE CAPITAL	322.857	322.857	308.696
CAPITAL RESERVES	138.426	138.426	138.577
LEGAL RESERVES	6.962	6.236	3.384
PROFIT RESERVES	131.997	118.208	61.077
	-----	-----	-----
TOTAL NET EQUITY	600.242	585.727	511.734
	=====	=====	=====
TOTAL LIABILITIES	1.857.288	2.119.333	1.528.604

PROFIT AND LOSS ACCOUNTS AS OF 31/03/2018, 31/03/2017 AND 31/03/2016.
(FIGURES ARE IN THOUSANDS OF REAIS).

	31/03/2018	31/03/2017	31/03/2016
NET SALES	1.832.702	1.685.344	1.456.697
(-) COST OF SOLD GOODS	1.438.774	1.202.489	1.039.770
	-----	-----	-----
GROSS PROFIT	393.928	482.855	416.927
OPERATING REVENUE (EXPENSE)	-273.156	-236.807	-249.445
FINANCIAL REVENUE(EXPENSE)	-94.212	-171.280	-80.949
	-----	-----	-----
OPERATIONAL PROFIT (LOSS)	26.560	74.768	86.533
CONTRIBUTION/INCOME TAX	-12.045	-17.725	-28.617
	-----	-----	-----
NET PROFIT (LOSS)	14.515	57.043	57.916

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.

UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE NO. : 9

<u>RATIOS:</u>	31/03/2018		31/03/2017		31/03/2016	
QUICK RATIO	1,53		1,02		1,10	
CURRENT RATIO	1,91		1,30		1,26	
ACCOUNTS RECEIVABLE TURNOVER	2,02	TIMES	1,87	TIMES	1,79	TIMES
DAYS' SALES IN RECEIVABLES	177,99	DAYS	192,23	DAYS	201,32	DAYS
INVENTORY TURNOVER	5,04	TIMES	3,10	TIMES	6,67	TIMES
ACCOUNTS PAYABLE PERIOD						
RETURN ON ASSETS	,99	TIMES	,80	TIMES	,95	TIMES
SALES TURNOVER ON NET EQUITY	3,05	TIMES	2,88	TIMES	2,85	TIMES
NET WORTH TIE-UP	,15		,14		,11	
INDEBTEDNESS	2,09		2,62		1,99	
EQUITY RATIO	32,32	%	27,64	%	33,48	%
WORKING CAPITAL RATIO	90,61	%	30,23	%	26,39	%
GENERAL SOLVENCY	1,48		1,38		1,50	
RETURN ON NET EQUITY	2,42	%	9,74	%	11,32	%
RETURN ON SALES (PROFIT MARGIN)	,79	%	3,38	%	3,98	%
GROSS PROFIT MARGIN	21,49	%	28,65	%	28,62	%
OPERATIONAL RESULT	1,45	%	4,44	%	5,94	%
SALES TURNOVER ON LIABILITIES	2,42	TIMES	1,22	TIMES	1,55	TIMES
FOREIGN CURRENCY ON ASSETS						
FOREIGN CURRENCY ON LIABILITIES						

COMMENTS ON THE FINANCIAL INFORMATION:

FOLLOWS ATTACHED WORKSHEET WITH MAIN FINANCIAL RATIOS.

THE FIGURES AVAILABLE SHOW A SATISFACTORY FINANCIAL STANDING. THE LEVEL OF INDEBTEDNESS IS VERY HIGH BUT IT IS NOTED GOOD LIQUIDITY RATIOS AND POSITIVE WORKING CAPITAL. IN ADDITION IT SHOWS GROWING SALES AND POSTED POSITIVE RESULTS.

REMARKS:

THE HIGH GROWING SALES SHOWED CAN BE ATTRIBUTED TO THE TAKEOVER OF DVA COMÉRCIO IMPORTAÇÃO E EXPORTAÇÃO DE INSUMOS AGROPECUÁRIOS LTDA.

REAL ESTATE:

NOT AVAILABLE

VEHICLES:

NOT AVAILABLE

MACHINES:

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.

INSURANCE

NOT AVAILABLE.

BANKING REFERENCES

BANCO SANTANDER (BRASIL) S/A	BRANCH/PHONE: - / 11 3174-6609
BANCO DO BRASIL S/A	3362-6 / 19 3707-2000
BANCO ITAÚ S/A	1565 / 19 3735-9792

REMARKS: IN BRAZIL THE BANKS ARE PROHIBITED BY LAW TO PROVIDE INFORMATION OR ANY KIND OF COMMENTS ABOUT THEIR CLIENTS. DUE TO THIS LAW PROHIBITION WE ARE UNABLE TO PROVIDE ANY BANKING DETAILS.

ACCORDING TO THE CENTRAL BANK OF BRAZIL OFFICIAL REPORT, THE COMPANY HAS NO RETURNED CHECKS UP TO DATE. (IN THE TERMS OF "CIRCULAR 1682 BRAZILIAN CENTRAL BANK").

ACTIVITIES COMMENTS

THE SUBJECT IS ENGAGED IN THE MANUFACTURE, PROCESSING, PURCHASE, SALE, DISTRIBUTION, COMMISSION TRADE, IMPORT, EXPORT OF AGRICULTURAL EQUIPMENTS AND PRODUCTS IN GENERAL, SPECIALLY AGROCHEMICALS, VETERINARY PRODUCTS, WOOD PRESERVERS, CHEMICALS AND THE LIKE.

IMPORT AND EXPORT:

IMPORTS FROM:
GERMANY AND CHINA.

EXPORTS TO:
THE COMPANY DOES NOT EXPORT.

MAIN CLIENTS:

DOMESTIC CLIENTS:	CITY:	PHONE:
COMIGO - COOP. AGROINDL. PRODS. RURAIS SUDESTE	RIO VERDE/GO	64 3611-1500
GOIANO		
COOPLANTIO	ARAPOTI/PR	43 3512-1000

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.

**UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE
NO. : 11**

FIAGRIL COMÉRCIO E REPRESENTAÇÕES LTDA	RIO VERDE/GO	65 3549-9700
FMC QUÍMICA DO BRASIL LTDA	CAMPINAS/SP	19 3735-4400
SOAGRO - SOCIEDADE AGROPECUÁRIA	RIO VERDE/GO	64 3621-3222

STAFF:

THE COMPANY HAS: 473 EMPLOYEE(S)

CONCEPT AND FULFILMENT

THE SUBJECT IS A WELL-ESTABLISHED COMPANY, OPERATING SINCE 1999. SO FAR IT HAS A CLEAR TRADE HISTORY AND GOOD PAYMENT BEHAVIOR.

THE COMPANY HAS TRADE RELATIONS WITH SEVERAL SUPPLIERS IN BRAZIL. THE SUPPLIERS EXTEND CREDIT FACILITIES TO THE SUBJECT IN TERMS AND AMOUNTS ACCORDING TO THE COMPANY'S NEEDS AND SO FAR NO PAYMENT PROBLEMS ARE NOTED.

THE LAWSUIT REPORTED IS NOT RELATED WITH TRADE DEBT. IT IS RELATED TO TAX DEBT THAT FOR ANY REASON THE COMPANY HAS NOT YET PAID. NEVERTHELESS WE POINT OUT THAT THE SAID LAWSUIT DOES NOT AFFECT THE COMPANY'S TRADE REPUTATION.

MAIN SUPPLIERS:

DOMESTIC SUPPLIERS:	PHONE:
AGRIPEC QUÍMICA E FARMACÊUTICA S/A	85 3215-1000
ASSFER FERRAMENTAS ELÉTRICAS LTDA	19 3772-9002
CARBOÑO QUÍMICA LTDA	
FMC QUÍMICA DO BRASIL LTDA	19 3735-4400
LAMBRA COM. DE PRODS. QUIM. AUXILIARES LTDA	19 3466-9505
OXITENO NORDESTE S/A	11 3177-6318
PAE IND. E COM. DE EMB. PLÁSTICAS LTDA	19 3272-6699

PAYMENT HISTORY:

15 SUPPLIERS REPORTED PAYMENTS:
TOTAL AMOUNT: R\$ 761.246,00

AMOUNT OF INVOICES PAID: 38
TOTAL OF PROMPT PAYMENTS: 97,5%
TOTAL OF DELAYED PAYMENTS: 2,5%

HIGHEST INVOICE: R\$ 196.021,00
HIGHEST CREDIT: R\$ 196.021,00

OUTSTANDING INVOICES DUE WITHIN THE NEXT 30 DAYS:

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.

***UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705* PAGE
NO. : 12**

----- DUE WITHIN 30 DAYS	SUPPLIERS: 1	INVOICES: 2	TOTAL AMOUNT: R\$ 17.028,90
-----------------------------	-----------------	----------------	--------------------------------

FINAL OPINION

THE SUBJECT IS A WELL-ESTABLISHED COMPANY AND IT IS NOTED HIGH SCALE OF ACTIVITIES. UP TO DATE IT HAS A CLEAR TRADE HISTORY AND NO ADVERSE INFORMATION IS NOTED.

BASED ON THE GENERAL INFORMATION AVAILABLE IT IS BELIEVED THAT GOOD TRADE RELATIONS MAY BE ESTABLISHED. CREDIT FACILITIES MAY BE EXTENDED WITHIN TERMS AND AMOUNTS ADEQUATE TO THE COMPANY'S FINANCIAL STRENGTH.

**UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE
NO. : 13**

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.39
BRL	1	INR 17.52

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	DNS

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.

**UPL DO BRASIL INDUSTRIA E COMERCIO DE INSUMOS AGROPECUÁRIOS SA - 528705 PAGE
NO. : 14**

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.