

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 530983 |
| Report Date : | 21.09.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED |
| Registered Office : | Near Udyog Bhavan, Shivaji Nagar, Main Road, Latur-413512, Maharashtra |
| Tel. No.: | 91-238-2256152 |
| Country : | India |
| Financials (as on) : | 31.03.2016 |
| Date of Incorporation : | 06.05.2003 |
| Capital Investment / Paid-up Capital : | INR 17.994 Million |
| CIN No.: [Company Identification No.] | U24120MH2003PTC140320 |
| PAN No.: [Permanent Account No.] | AADCM8792M |
| GSTN : [Goods & Service Tax Registration No.] | 27AADCM8792M1ZN |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacturer of pesticides and other agrochemical pesticides. • Manufacturer of other fertilisers. [Registered Activity] |
| No. of Employees : | Information denied by the management |

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 |

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 2

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 411000 |
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Maharashtra Bio Fertilisers (India) Private Limited was incorporated in the year 2003. It is a manufacturer of chemicals.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>As per the available financial records of 2016, the company has achieved 27.49% growth in its revenue as compared to previous year revenue and has maintained average profitability margin of 1.05% during the year under review.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with average debt coverage indicators.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating is constrained on account of absence of latest financials.</p> <p>Business is active. Payments are seems to be slow but correct.</p> <p>In view of 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 |
|---------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |

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.

| | |
|----------------------|----|
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.09.2018.

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.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.:91-238-2256151)

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | Near Udyog Bhavan, Shivaji Nagar, Main Road, Latur-413512, Maharashtra, India |
| Tel. No.: | 91-238-2256151/ 52 / 53 |

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 4

| | |
|-------------------------|---|
| Fax No.: | 91-2382-256151 |
| E-Mail : | mbfindia@rediffmail.com |
| Website : | http://www.mbfindia.net |
| Branch Office 1: | 704, Parmeshwari Center, Opposite Nandavan Industrial Estate, M.M. Malviya Road, Mulund (West), Mumbai-400080, Maharashtra, India |
| Branch Office 2: | 707, Nucleus Mall Church Road, Camp, Pune - 411001, Maharashtra, India |
| Factory: | Gut No. 395 / 400 / 401 / 403, At Post – Ekurga Village, Latur Barshi Road, Latur – 413512, Maharashtra, India |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Nilesh Hemraj Thakkar | | |
| Designation : | Managing Director | | |
| Address : | 'Setu', Moti Nagar, Latur-413512, Maharashtra, India | | |
| Date of Birth/Age : | 28.05.1964 | | |
| Date of Appointment : | 09.05.2004 | | |
| DIN No.: | 01330406 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U25190MH2009PTC196009 | SHANKARSHETH POLYMERS PRIVATE LIMITED | 30/09/2014 | - |
| U36100MH2016PTC285096 | MBF INDIA PRIVATE LIMITED | 23/08/2016 | - |
| Name : | Ms. Kushal Nilesh Thakker | | |
| Designation : | Additional Director | | |
| Address : | 'Setu', Moti Nagar, Latur-413512, Maharashtra, India | | |
| Date of Appointment : | 18.01.2018 | | |
| DIN No.: | 07535344 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U25190MH2009PTC196009 | SHANKARSHETH POLYMERS PRIVATE LIMITED | 18/01/2018 | - |
| U36100MH2016PTC285096 | MBF INDIA PRIVATE LIMITED | 23/08/2016 | - |

KEY EXECUTIVES

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 5

| | |
|----------------------|--|
| Name : | Shailesh Indapurkar and Associates |
| Designation : | Company Secretaries |
| Address : | Radha Ramkrishna Society, Flat No.5, 1 st Floor, 1626, Sadashiv Peth, Gopal Gayan Samaj Road, Pune-411030, Maharashtra, India |
| Tel. No.: | 91-20-24338629 |
| Mobile No.: | 91-9881257930 |
| E-Mail.: | indapurkarcs@gmail.com |

MAJOR SHAREHOLDERS

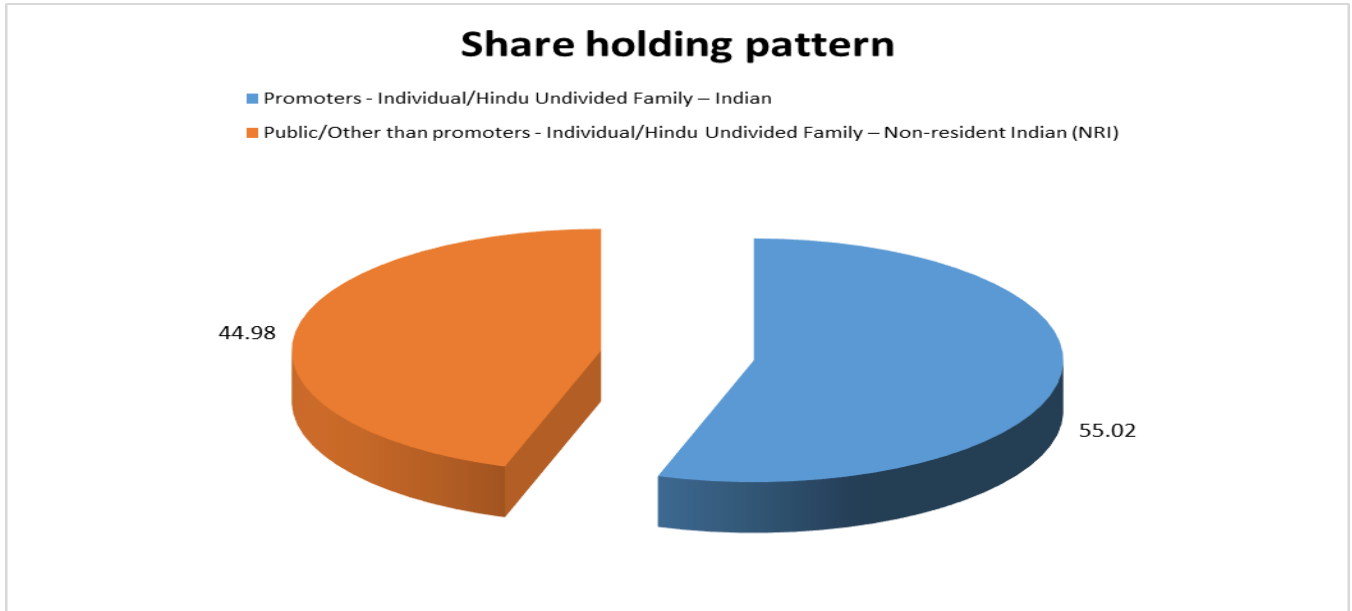
AS ON 31.03.2016

| Names of Shareholders | No. of Shares |
|--|----------------|
| Nilesh Hemraj Thakkar | 915000 |
| Narendra Shivji Thakkar NRE | 394952 |
| Yamini Narendra Thakkar NRE | 281482 |
| Narendra Shivji Thakkar NRO | 84377 |
| Mita Nilesh Thakkar | 75000 |
| Narendra Thakkar Jointly with Yamini Thakkar | 48543 |
| Total | 1799354 |

AS ON 30.09.2016

| Equity Share Break up Category | Percentage |
|---|---------------|
| Promoters - Individual/Hindu Undivided Family – Indian | 55.02 |
| Public/Other than promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI) | 44.98 |
| Total | 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.



BUSINESS DETAILS

| | | |
|------------------------------|---|----------------------------|
| Line of Business : | <ul style="list-style-type: none"> • Manufacturer of pesticides and other agrochemical pesticides. • Manufacturer of other fertilisers. [Registered Activity] | |
| Products / Services : | Item Code No. (ITC Code) | Product Description |
| | 31059090 | Other Fertilisers |
| | 38089340 | Plant-Growth Regulators |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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.

| | | | |
|--|--|---|-----------------------|
| 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 : | Information denied by the management | | |
| Bankers : | Bank Name | The Janata Sahakari Bank Limited | |
| | Branch | 1444, Shukrawar Peth, Bajirao Road, (Through Its Latur Branch), Pune-411002, Maharashtra, India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | SECURED LOANS | 31.03.2016 | 31.03.2015 |
| | | INR In Million | INR In Million |
| | LONG TERM BORROWINGS | | |
| | Term loans from banks - Secured - for fixed assets | 201.049 | 197.619 |
| | Term loans from banks - Secured - for Vehicle purchase | 7.945 | 9.511 |
| Term loans from banks - Unsecured - for business | 1.162 | 2.154 | |

| | | |
|--|----------------|----------------|
| Term loans from banks - Secured against Vehicle | 2.791 | 0.000 |
| Term Loan from other Financial Institutions - Secured - for vehicle purchase | 6.041 | 3.008 |
| Term Loan from other Financial Institutions - Secured - Against vehicle | 4.036 | 0.000 |
| | | |
| Less Current maturities | | |
| Secured Term Loan from Bank and Financial institution | 40.726 | 60.372 |
| Unsecured Term Loan From Bank | 3.365 | 0.992 |
| | | |
| SHORT TERM BORROWINGS | | |
| Loans repayable on demand From Bank - Secured Loan | 205.306 | 187.480 |
| Total | 384.239 | 338.408 |

Note

LONG TERM BORROWINGS

i) Term loans from banks - Secured - for fixed assets

a) Term Loans taken are from Janata Sahakari Bank Limited Pune Branch Latur which are secured by way of first charge over the entire immovable and Movable fixed assets / land and buildings of the Company both present and future. It is further secured by a second charge over the entire current assets of the company. These loans are collaterally secured by the properties of Directors.

b) Directors and other have given personal guarantee to the loans taken.

c) The defaulted instalments during the year if any are regularised before 31st March 2016.

ii Term loans from banks - Secured - for Vehicle purchase

a) Term loan taken in the name of MD Nilesh Thakkar for purchase of vehicles, used in company and shown in asset, are secured by hypothication on the vehicle to respective bank.

b) Directors have given personal guarantee to the loans taken.

c) Company has not defaulted in instalments of loans under this category.

iii Term loans from banks - Unsecured - for business

a) Unsecured business term loan taken from bank to use in business, secured by personal Guarantee of Director of the company and guarantee of company.

b) Company has not defaulted in instalments of loans under this category.

iv Term loans from banks - Secured against Vehicle

a) Unsecured business term loan taken from bank to use in business, in the name of MD Nilesh Thakkar secured by hypothecation on vehicles and personal Guarantee of Director of the company and guarantee of company.

b) Company has not defaulted in instalments of loans under this category.

v Term Loan from other Financial Institutions - Secured - for vehicle purchase

a) Term loan Taken in the name of MD Nilesh Thakkar for purchase of vehicles, used in company and shown in asset, are secured by hypothecation on the vehicle to respective Financial Institution.

b) MD have given personal guarantee to the loans taken.

c) Company has not defaulted in instalments of loans under this category.

vi Term Loan from other Financial Institutions - Secured - Against vehicle

a) Unsecured business term loan taken from FI to use in business, in the name of MD Nilesh Thakkar secured by hypothecation on vehicles and personal Guarantee of Director of the company and guarantee of company.

b) Company has not defaulted in instalments of loans under this category.

SHORT TERM BORROWINGS

Loans repayable on demand From Bank - Secured Loan

a) Working capital loan is secured by hypothecation of first charge over the entire current assets, i.e. Raw materials, SIP, Finished Goods, consumables and receivables present or future. Further secured by second charge over fixed asset of the Company. It is further secured by personal properties of the directors, provided as collateral securities.

b) Directors and other have given personal guarantee to the loans taken.

c) The Company has taken TOD almost throughout year over regular limit sanctioned.

(INR in Million)

| | | |
|--|---------|---------|
| Balance as per bank (difference is reconciled) | 201.109 | 184.406 |
|--|---------|---------|

Auditors :

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 10

| | |
|--|--|
| Name : | Madhusudan Bajaj and Company Chartered Accountants |
| Address : | 1 st Floor, Sai Sadan, Above Surya Sanitation, Lokhand Galli, Latur-413512, Maharashtra, India |
| PAN No.: | AHRPB2827N |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises that directly or indirectly, through one more intermediaries, control or are controlled by or are under common control with the reporting enterprise : (As on 31.03.2016) | Shankarsheth Polymers Private Limited |
| Enterprises over which any of the persons in are able to exercise significant influence and company has transactions : (As on 31.03.2016) | <ul style="list-style-type: none"> • Nimit Collection • Rainbow Packaging • Latur Wine Shop • Aroma Hotel • Shankarsheth Polymers Private Limited |

CAPITAL STRUCTURE

AS ON 30.09.2016

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1800000 | Equity Shares | INR 10/- each | INR 18.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1799354 | Equity Shares | INR 10/- each | INR 17.994 Million |

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 17.994 | 17.994 | 17.994 |
| (b) Reserves & Surplus | 125.882 | 117.550 | 111.704 |
| (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 | 143.876 | 135.544 | 129.698 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 178.934 | 150.928 | 146.577 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 1.052 |
| (c) Other long term liabilities | 13.336 | 9.720 | 37.703 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities | 192.270 | 160.648 | 185.332 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 210.888 | 192.171 | 136.737 |
| (b) Trade payables | 97.091 | 54.763 | 37.484 |
| (c) Other current liabilities | 173.404 | 182.910 | 76.971 |
| (d) Short-term provisions | 13.305 | 9.402 | 16.977 |
| Total Current Liabilities | 494.688 | 439.246 | 268.169 |
| TOTAL | 830.834 | 735.438 | 583.199 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 177.770 | 90.092 | 76.863 |
| (ii) Intangible Assets | 0.030 | 0.102 | 0.285 |
| (iii) Capital work-in-progress | 169.835 | 224.242 | 159.759 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 4.885 | 4.285 | 3.785 |
| (c) Deferred tax assets (net) | 1.938 | 1.079 | 0.000 |
| (d) Long-term Loan and Advances | 29.551 | 20.997 | 37.639 |
| (e) Other Non-current assets | 6.773 | 20.741 | 0.032 |
| Total Non-Current Assets | 390.782 | 361.538 | 278.363 |

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 12

| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 285.209 | 261.088 | 190.251 |
| (c) Trade receivables | 126.934 | 92.051 | 92.989 |
| (d) Cash and cash equivalents | 16.424 | 10.819 | 8.826 |
| (e) Short-term loans and advances | 3.247 | 1.958 | 12.770 |
| (f) Other current assets | 8.238 | 7.984 | 0.000 |
| Total Current Assets | 440.052 | 373.900 | 304.836 |
| TOTAL | 830.834 | 735.438 | 583.199 |

PROFIT & LOSS ACCOUNT

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|----------------|----------------|----------------|
| SALES | | | |
| Income | 795.520 | 624.012 | 540.551 |
| Other Income | 1.263 | 0.452 | 0.432 |
| TOTAL | 796.783 | 624.464 | 540.983 |
| Less EXPENSES | | | |
| Cost of Materials Consumed | 405.250 | 291.708 | 280.212 |
| Purchases of Stock-in-Trade | 0.000 | 0.000 | 0.218 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (30.168) | (25.646) | (49.383) |
| Employees benefits expense | 84.150 | 86.309 | 72.492 |
| Extraordinary items | 0.000 | 0.000 | 0.223 |
| Other expenses | 249.205 | 213.869 | 190.127 |
| TOTAL | 708.437 | 566.240 | 493.889 |
| PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 88.346 | 58.224 | 47.094 |
| Less FINANCIAL EXPENSES | 45.052 | 31.887 | 22.150 |
| PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 43.294 | 26.337 | 24.944 |
| Less DEPRECIATION/ AMORTISATION | 27.318 | 17.091 | 11.442 |
| PROFIT/ (LOSS) BEFORE TAX | 15.976 | 9.246 | 13.502 |
| Less TAX | 7.644 | 3.400 | 8.038 |
| PROFIT/ (LOSS) AFTER TAX | 8.332 | 5.846 | 5.464 |

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 13

| | | | | |
|--|--|-------------|-------------|-------------|
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 4.63 | 3.25 | 3.20 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------|------------|------------|
| Current Maturities of Long term debt | 44.091 | 61.364 | 25.280 |
| Cash generated from operations | 75.527 | 95.752 | 72.347 |
| Net cash flow from operating activities | 67.024 | 90.222 | 66.831 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365) | 58.24 | 53.84 | 62.79 |
| Account Receivables Turnover (Income / Sundry Debtors) | 6.27 | 6.78 | 5.81 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 87.45 | 68.52 | 48.79 |
| Inventory Turnover (Operating Income / Inventories) | 0.31 | 0.22 | 0.25 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.25 | 0.19 | 0.20 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.86 | 0.89 | 0.75 |
| Debt Equity Ratio (Total Liability / Networth) | 3.02 | 2.98 | 2.38 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 3.44 | 3.24 | 2.07 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 2.42 | 2.32 | 1.83 |

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 14

| | | | |
|--|------|------|------|
| Interest Coverage Ratio (<i>PBIT / Financial Charges</i>) | 1.96 | 1.83 | 2.13 |
|--|------|------|------|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|---|------------|------------|------------|
| Net Profit Margin (<i>(PAT / Sales) * 100</i>) | % | 1.05 | 0.94 | 1.01 |
| Return on Total Assets (<i>(PAT / Total Assets) * 100</i>) | % | 1.00 | 0.79 | 0.94 |
| Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>) | % | 5.79 | 4.31 | 4.21 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|--|------------|------------|------------|
| Current Ratio (<i>Current Assets / Current Liabilities</i>) | | 0.89 | 0.85 | 1.14 |
| Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>) | | 0.31 | 0.26 | 0.43 |
| G-Score Ratio Financial (<i>Networth / Total Assets</i>) | | 0.17 | 0.18 | 0.22 |
| G-Score Ratio Debt (<i>Debts / Equity Capital</i>) | | 24.11 | 22.48 | 17.15 |
| G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>) | | 0.89 | 0.85 | 1.14 |

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

FINANCIAL ANALYSIS
[all figures are INR Million]

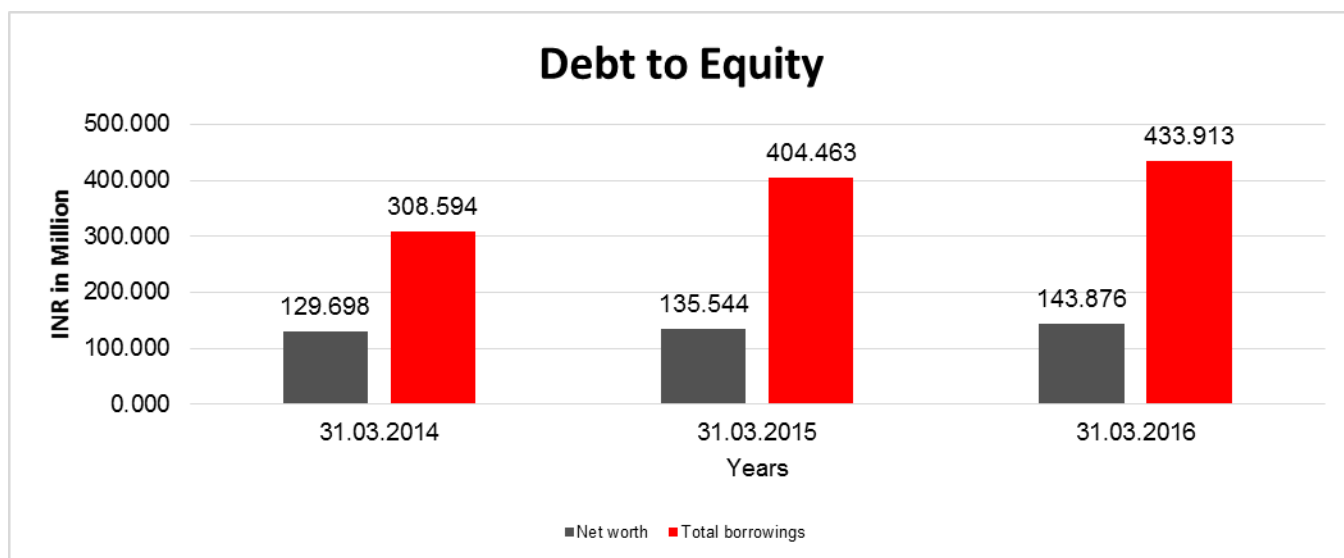
DEBT EQUITY RATIO

| Particular | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 17.994 | 17.994 | 17.994 |
| Reserves & Surplus | 111.704 | 117.550 | 125.882 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 129.698 | 135.544 | 143.876 |

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 15

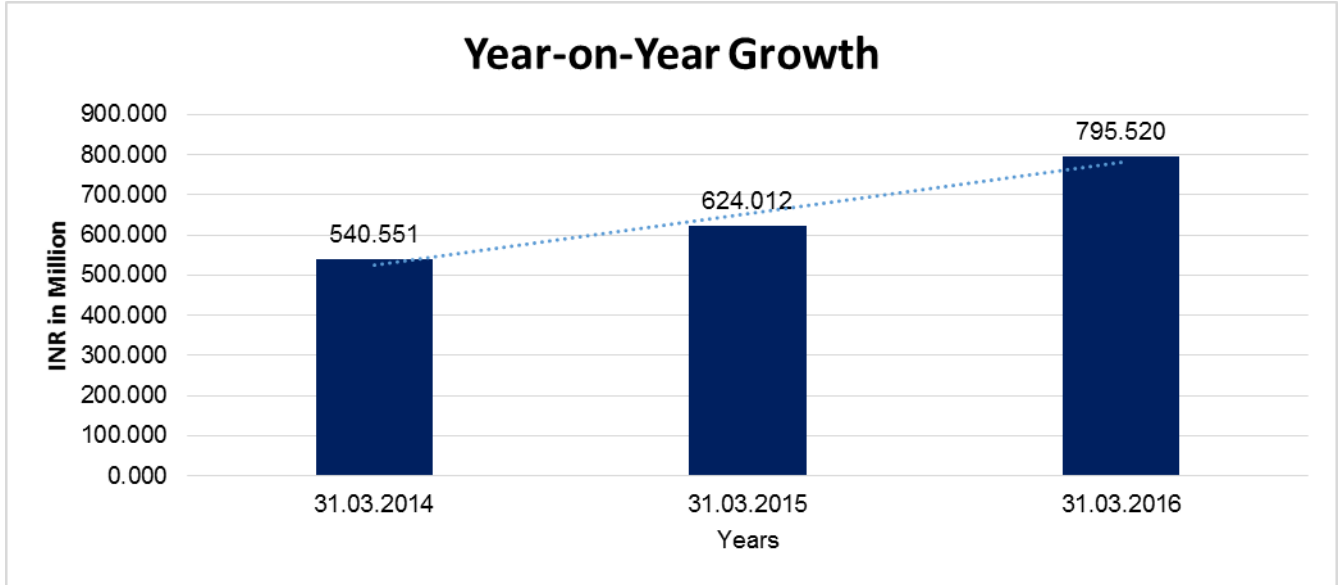
| | | | |
|--------------------------------------|----------------|----------------|----------------|
| long-term borrowings | 146.577 | 150.928 | 178.934 |
| Short term borrowings | 136.737 | 192.171 | 210.888 |
| Current Maturities of Long term debt | 25.280 | 61.364 | 44.091 |
| Total borrowings | 308.594 | 404.463 | 433.913 |
| Debt/Equity ratio | 2.379 | 2.984 | 3.016 |



YEAR-ON-YEAR GROWTH

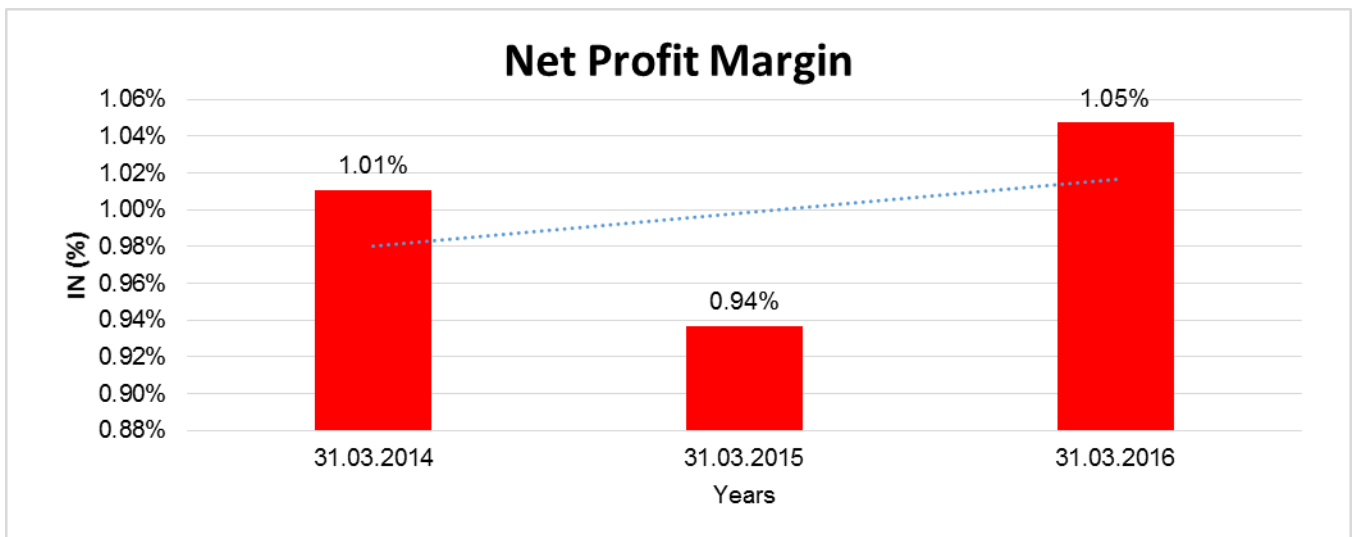
| Year on Year Growth | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 540.551 | 624.012 | 795.520 |
| | | 15.440 | 27.485 |

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 | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 540.551 | 624.012 | 795.520 |
| Profit | 5.464 | 5.846 | 8.332 |
| | 1.01% | 0.94% | 1.05% |



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 | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | 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 | No |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | No |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 18

CORPORATE INFORMATION (As on 31.03.2016)

The company, is private limited company registered with the registrar of companies, Maharashtra. Its Operation includes the manufacturing and marketing of organic agro inputs all over India.

During the financial year company has produced and marketed bio fertilizers, bio pesticides, manures through out year. During this year company has incurred capital expenditure on the new plant for atomisation of present manufacturing facilities to increase the production capacity.

OPERATIONS AND FUTURE PROSPECTS: (As on 31.03.2016)

The company is in 13th year of operation. The company is in the business of manufacturing of fertilizers. During the year, Company has achieved gross turnover of INR 795.500 million as compared to INR 624.000 million. Company earned profit after tax of INR 8.832 million as compared to INR 5.846 million. The Board of Directors are exploring various opportunities for increase in business including area of operations and new products. Board of Directors expects to achieve better turnover and profitability in coming year. The company has similar trend of turnover in the first half of financial year 2016-17.

The Company has not changed its nature of business during the financial year 2015-2016.

UNSECURED LOANS:

| PARTICULAR | 31.03.2016 INR In Million | 31.03.2015 INR In Million |
|-----------------------------------|------------------------------|------------------------------|
| Short-term borrowings | | |
| Loans and advances from Directors | 5.583 | 4.691 |
| Total | 5.583 | 4.691 |

Note:

Loans and advances from Directors and related parties

Loans and advances from Directors are not guaranteed by company. There is no default in repayment of loan or interest there on.

INDEX OF CHARGE:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modificatio n | Amount | Address |
|---------|---------------|---------------|------------------------------------|---------------------|-----------------------------|------------|---|
| 1 | G8788119 9 | 10017838 6 | JANATA SAHAKA RI BANK LTD | 28/03/201 8 | - | 11500000.0 | 1444, SHUKRAWAR PETH, BAJIRAO RD,(THROUGH ITS LATUR BRANCH)PUNEMH4110 02IN |
| 2 | G4836318 | 10010956 | THE | 15/05/201 | - | 30000000.0 | 1444, SHUKRAWAR |

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 19

| | | | | | | | |
|----|---------------|---------------|-----------------------------------|----------------|------------|------------|--|
| | 8 | 8 | JANATA SAHAKARI BANK LTD | 7 | | | PETH, BAJIRAO ROAD,(THROUGH ITS LATUR BRANCH)PUNEMH4110 02IN |
| 3 | G0234501 5 | 10002290 9 | JANATA SAHAKARI BANK LTD | 23/03/201 6 | - | 65000000.0 | 1444, SHUKRAWAR PETH, BAJIRAO RD,(THROUGH ITS LATUR BRANCH)PUNEMH4110 02IN |
| 4 | C6112900 3 | 10584736 | JANATA SAHAKARI BANK LTD | 16/07/201 5 | - | 20000000.0 | 444, SHUKRAWAR PETHPUNEPUNEMH411 002IN |
| 5 | C6070423 6 | 10583858 | JANATA SAHAKARI BANK LTD | 04/03/201 5 | - | 12500000.0 | 1444, SHUKRAWAR PETHPUNEPUNEMH411 002IN |
| 6 | C4101250 1 | 10544266 | JANATA SAHAKARI BANK LTD | 27/11/201 4 | - | 13400000.0 | Chainsukh RoadLaturLaturMH41351 2IN |
| 7 | C4224975 5 | 10544269 | JANATA SAHAKARI BANK LTD | 27/11/201 4 | 11/12/2014 | 29500000.0 | Chainsukh RoadLaturLaturMH41351 2IN |
| 8 | C2139755 9 | 10520830 | JANATA SAHAKARI BANK LIMITED PUNE | 18/03/201 4 | - | 29500000.0 | 1444, SHURKRAWAR PETH, THORALE BAJIRAO ROAD(THROUGH ITS LATUR BRANCH)PUNEMH4110 02IN |
| 9 | B8408857 4 | 10445235 | JANATA SAHAKARI BANK LIMITED PUNE | 02/08/201 3 | 13/08/2013 | 59200000.0 | 1444, SHURKRAWAR PETH, THORALE BAJIRAO ROAD(THROUGH ITS LATUR BRANCH)PUNEMH4110 02IN |
| 10 | B8314223 2 | 10445234 | JANATA SAHAKARI BANK LIMITED PUNE | 02/08/201 3 | - | 60800000.0 | 1444, SHURKRAWAR PETH, THORALE BAJIRAO ROAD(THROUGH ITS LATUR BRANCH)PUNEMH4110 02IN |
| 11 | B0029157 | 10260594 | JANATA | 10/11/201 | - | 30000000.0 | 1444, SHURKRAWAR |

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.

MAHARASHTRA BIO FERTILISERS (INDIA) PRIVATE LIMITED - 530983 PAGE NO. : 20

| | | | | | | | |
|----|---------------|----------|-----------------------------------|------------|------------|------------|--|
| | 5 | | SAHAKARI BANK LIMITED PUNE | 0 | | | PETH, THORALE BAJIRAO ROAD (THROUGH ITS LATUR BRANCH) PUNEMH4110 02IN |
| 12 | B0355707 1 | 10257668 | JANATA SAHAKARI BANK LIMITED PUNE | 10/11/2010 | 26/11/2010 | 10000000.0 | 1444, SHURKRAWAR PETH, THORALE BAJIRAO ROAD (THROUGH ITS LATUR BRANCH) PUNEMH4110 02IN |

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2016 | 31.03.2015 |
|---|------------|------------|
| Claims against the Company not acknowledged as debt | 0.800 | 0.800 |
| Guarantees | 12.500 | 0.050 |

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer System
- Office Electricity System
- Vehicles

Intangible Assets

- Softwares

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 71.93 |
| UK Pound | 1 | INR 95.44 |
| Euro | 1 | INR 84.77 |

INFORMATION DETAILS

| | |
|---------------------------|--------|
| Information Gathered by : | GYT |
| Analysis Done by : | VIV R. |
| Report Prepared by : | BHG |

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.