

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 531302     |
| <b>Report Date :</b> | 25.09.2018 |

**IDENTIFICATION DETAILS**

|                                                         |                                                                                                                                                      |
|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name :</b>                                           | ARTECO COOLANTS INDIA PRIVATE LIMITED                                                                                                                |
| <b>Registered Office :</b>                              | 6 <sup>th</sup> Floor, The Leela Galleria, Andheri (East), Mumbai – 400059, Maharashtra                                                              |
| <b>Tel. No.:</b>                                        | 91-22-40111413                                                                                                                                       |
| <b>Country :</b>                                        | India                                                                                                                                                |
| <b>Financials (as on) :</b>                             | 31.03.2017                                                                                                                                           |
| <b>Date of Incorporation :</b>                          | 03.04.2010                                                                                                                                           |
| <b>CIN No.:</b><br>[Company Identification No.]         | U24233MH2010PTC201618                                                                                                                                |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 11.800 Million                                                                                                                                   |
| <b>TIN No.:</b>                                         | 33020888940                                                                                                                                          |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAICA8488K                                                                                                                                           |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AAICA8488K1ZX                                                                                                                                      |
| <b>Legal Form :</b>                                     | Private Limited Liability Company                                                                                                                    |
| <b>Line of Business :</b>                               | Manufacturing, Trading and Marketing of Coolants. The Company also provides business strategy services to the group companies. (Registered activity) |
| <b>No. of Employees :</b>                               | Information declined by the management                                                                                                               |

**RATING & COMMENTS**

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

**MIRA's Rating :** A

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

**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.

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 2**

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

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Maximum Credit Limit :</b> | USD 94000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Status :</b>               | Good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Payment Behaviour :</b>    | Regular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Litigation :</b>           | Clear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Comments :</b>             | <p>Subject is a subsidiary of "Arteco N.V.". The company was incorporated in the year 2010 and is based in Mumbai, Maharashtra. It is an established company good having track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved decent profit margin at 8.30% (approx.)</p> <p>The company possesses an acceptable financial profile marked by sound net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

| Risk Category        | ECGC Classification |
|----------------------|---------------------|
| Insignificant        | A1                  |
| Low Risk             | A2                  |
| Moderately Low Risk  | B1                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |

**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.

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 3**

|                |    |
|----------------|----|
| High Risk      | C2 |
| Very High Risk | D  |

**EXTERNAL AGENCY RATING**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | 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 25.09.2018

**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 BY**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-40111413**

**LOCATIONS**

|                            |                                                                                                |
|----------------------------|------------------------------------------------------------------------------------------------|
| <b>Registered Office :</b> | 6 <sup>th</sup> Floor, The Leela Galleria, Andheri (East), Mumbai – 400059, Maharashtra, India |
| <b>Tel. No.:</b>           | 91-22-40111413 / 67232500                                                                      |
| <b>Fax No.:</b>            | Not Available                                                                                  |
| <b>E-Mail :</b>            | <a href="mailto:bhagwanchand.rajput@total.com">bhagwanchand.rajput@total.com</a>               |
| <b>Website :</b>           | <a href="http://www.arteco-coolants.com">www.arteco-coolants.com</a>                           |
| <b>Pune Office :</b>       | #304A, Town Square, Vivan Nagar, Pune – 411014, Maharashtra, India                             |

**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.

|                      |                                                                         |
|----------------------|-------------------------------------------------------------------------|
| <b>Sales office:</b> | Technologiepark - Zwijnaarde 2, B-9052 Gent - Belgium                   |
| <b>Headquarters:</b> | Metropoolstraat 25, 2900 Schoten, Belgium                               |
| <b>China Office:</b> | F3-7F, Huaxin Hai Xin Building, 666 Fu Zhou Road, 200001 Shanghai China |
| <b>Japan Office:</b> | 2-19, Akasaka 4-chome, 107-0052 Minato-ku, Tokyo, Japan                 |
| <b>Russia:</b>       | Office R50 Stasovoy Street, 4 119071 Moscow , Russia                    |

**DIRECTORS**

As on 31.03.2018

|                              |                                                                                                                            |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <b>Name :</b>                | Mrs. Manish Mehra                                                                                                          |
| <b>Designation :</b>         | Managing Director                                                                                                          |
| <b>Address :</b>             | D-101, Siciliaa Apartments, B.T. Kawade Road, Ghorpadi, Pune – 411001, Maharashtra, India                                  |
| <b>Date of Appointment :</b> | 10.09.2018                                                                                                                 |
| <b>DIN No.:</b>              | 08215091                                                                                                                   |
| <b>Name :</b>                | Mr. Paul Andrew Golesworthy                                                                                                |
| <b>Designation :</b>         | Director                                                                                                                   |
| <b>Address :</b>             | 211,Ridgewood Cottage, 385, Hong Zhong Road, Shanghai, China – 201103, China                                               |
| <b>Date of Birth/Age :</b>   | 02.07.1965                                                                                                                 |
| <b>Date of Appointment :</b> | 18.06.2012                                                                                                                 |
| <b>DIN No.:</b>              | 05149428                                                                                                                   |
| <b>Name :</b>                | Mr. Bhagwanchand Premchand Rajput                                                                                          |
| <b>Designation :</b>         | Director                                                                                                                   |
| <b>Address :</b>             | C/211 Rishabh Enclave CHS Limited, BHD, Santok Talkies, Moti Nagar, Behind Ambe Mandir, Thane – 401101, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 12.08.1976                                                                                                                 |
| <b>Date of Appointment :</b> | 19.09.2014                                                                                                                 |
| <b>DIN No.:</b>              | 06934111                                                                                                                   |
| <b>Name :</b>                | Mr. Alexandre Frederic Georges Roger Moireau                                                                               |
| <b>Designation :</b>         | Director                                                                                                                   |
| <b>Address :</b>             | 35 Rue de L'Occitanie, 31170 Tournefeuille, France Tournefeuille 31170, France                                             |
| <b>Date of Appointment :</b> | 25.09.2017                                                                                                                 |
| <b>DIN No.:</b>              | 07859568                                                                                                                   |

**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.

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

| Names of Equity Shareholders |  | No. of Shares  |
|------------------------------|--|----------------|
| Arteco NV                    |  | 1149999        |
| TMF Belgium                  |  | 1              |
| <b>Total</b>                 |  | <b>1150000</b> |

| Names of Preference Shareholders |  | No. of Shares |
|----------------------------------|--|---------------|
| Arteco NV                        |  | 30000         |
| <b>Total</b>                     |  | <b>30000</b>  |

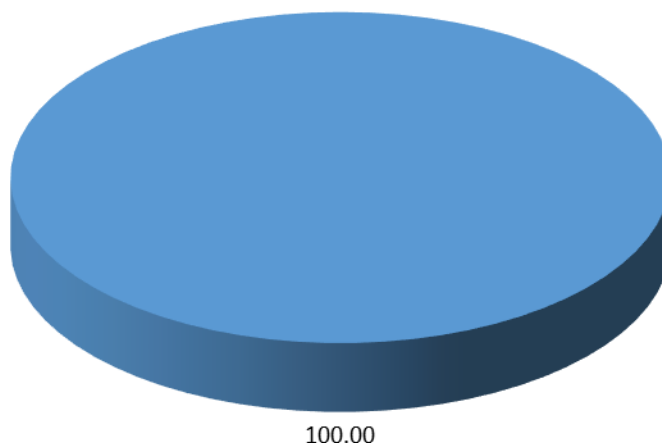
**Equity Share Break up (Percentage of Total Equity)**

As on 25.09.2017

| Category                  |  | Percentage    |
|---------------------------|--|---------------|
| Promoter - Body corporate |  | 100.00        |
| <b>Total</b>              |  | <b>100.00</b> |

**Share holding pattern**

■ Promoter - Body corporate



**BUSINESS DETAILS**

|                           |                                                                                                                                                      |                                                                                                                                                                |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Line of Business :</b> | Manufacturing, Trading and Marketing of Coolants. The Company also provides business strategy services to the group companies. (Registered activity) |                                                                                                                                                                |
| <b>Products :</b>         | <b>Item Code No.</b><br>19209                                                                                                                        | <b>Product Description</b><br>The subject is engaged in manufacturing and trading of coolants and providing business strategy services to the group companies. |
| <b>Brand Names :</b>      | Not Available                                                                                                                                        |                                                                                                                                                                |
| <b>Agencies Held :</b>    | Not Available                                                                                                                                        |                                                                                                                                                                |
| <b>Exports :</b>          | Not Divulged                                                                                                                                         |                                                                                                                                                                |
| <b>Imports :</b>          | Not Divulged                                                                                                                                         |                                                                                                                                                                |
| <b>Terms :</b>            | Not Divulged                                                                                                                                         |                                                                                                                                                                |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|                           |                                        |              |
|---------------------------|----------------------------------------|--------------|
| <b>Suppliers :</b>        | <b>Reference :</b>                     | Not Divulged |
|                           | <b>Name of the Person :</b>            | --           |
|                           | <b>Contact No.:</b>                    | --           |
|                           | <b>Since How Long Known :</b>          | --           |
|                           | <b>Maximum Limit Dealt :</b>           | --           |
|                           | <b>Experience :</b>                    | --           |
|                           | <b>Remark:</b>                         | --           |
| <b>Customers :</b>        | <b>Reference :</b>                     | Not Divulged |
|                           | <b>Name of the Person :</b>            | --           |
|                           | <b>Contact No.:</b>                    | --           |
|                           | <b>Since How Long Known :</b>          | --           |
|                           | <b>Maximum Limit Dealt :</b>           | --           |
|                           | <b>Experience :</b>                    | --           |
|                           | <b>Remark:</b>                         | --           |
| <b>No. of Employees :</b> | Information declined by the management |              |

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 7**

|                  |                                                     |              |
|------------------|-----------------------------------------------------|--------------|
| <b>Bankers :</b> | <b>Bank Name</b>                                    | Not Divulged |
|                  | <b>Branch</b>                                       | --           |
|                  | <b>Person Name (With Designation)</b>               | --           |
|                  | <b>Contact Number</b>                               | --           |
|                  | <b>Name of Account Holder</b>                       | --           |
|                  | <b>Account Number</b>                               | --           |
|                  | <b>Account Since (Date/Year of Account Opening)</b> | --           |
|                  | <b>Average Balance Maintained (If Possible)</b>     | --           |
|                  | <b>Credit Facilities Enjoyed (If any)</b>           | --           |
|                  | <b>Account Operation</b>                            | --           |
|                  | <b>Remarks (If any)</b>                             | --           |

|                                                      |                                                                                                                               |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>Auditors :</b>                                    |                                                                                                                               |
| <b>Name :</b>                                        | BSR and Associates LLP<br>Chartered Accountants                                                                               |
| <b>Address :</b>                                     | Lodha Excelus, 1 <sup>st</sup> Floor, Apollo Mills Complex, N.M. Joshi Marg, Mahalakshmi, Mumbai – 400011, Maharashtra, India |
| <b>Income-tax PAN of auditor or auditor's firm :</b> | AADFB6889R                                                                                                                    |
| <b>Memberships :</b>                                 | Not Available                                                                                                                 |
| <b>Collaborators :</b>                               | Not Available                                                                                                                 |
| <b>Holding Company :</b>                             | Arteco Belgium NV                                                                                                             |
| <b>Fellow Subsidiary / Associates</b>                | Total Oil India Private Limited                                                                                               |

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

| No. of Shares | Type              | Value         | Amount                    |
|---------------|-------------------|---------------|---------------------------|
| 1500000       | Equity Shares     | INR 10/- each | INR 15.000 Million        |
| 100000        | Preference Shares | INR 10/- each | INR 1.000 Million         |
|               | <b>Total</b>      |               | <b>INR 16.000 Million</b> |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
|               |      |       |        |

**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.

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 8**

|         |                   |               |                           |
|---------|-------------------|---------------|---------------------------|
| 1150000 | Equity Shares     | INR 10/- each | INR 11.500 Million        |
| 30000   | Preference Shares | INR 10/- each | INR 0.300 Million         |
|         | <b>Total</b>      |               | <b>INR 11.800 Million</b> |

**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 in INR Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017    | 31.03.2016    | 31.03.2015    |
|-----------------------------------------------|---------------|---------------|---------------|
| <b>I. EQUITY AND LIABILITIES</b>              |               |               |               |
| (1) Shareholders' Funds                       |               |               |               |
| (a) Share Capital                             | 11.800        | 11.800        | 11.800        |
| (b) Reserves & Surplus                        | 21.057        | 8.175         | -1.296        |
| (c) Money received against share warrants     | 0.000         | 0.000         | 0.000         |
| (2) Share Application money pending allotment | 0.000         | 0.000         | 0.000         |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>32.857</b> | <b>19.975</b> | <b>10.504</b> |
| (3) Non-Current Liabilities                   |               |               |               |
| (a) long-term borrowings                      | 0.000         | 0.000         | 0.000         |
| (b) Deferred tax liabilities (Net)            | 0.000         | 0.000         | 0.000         |
| (c) Other long term liabilities               | 0.000         | 0.000         | 0.000         |
| (d) long-term provisions                      | 3.132         | 2.587         | 2.134         |
| <b>Total Non-current Liabilities (3)</b>      | <b>3.132</b>  | <b>2.587</b>  | <b>2.134</b>  |
| (4) Current Liabilities                       |               |               |               |
| (a) Short term borrowings                     | 15.852        | 13.213        | 8.787         |
| (b) Trade payables                            | 10.231        | 7.598         | 11.640        |
| (c) Other current liabilities                 | 7.325         | 4.544         | 6.323         |
| (d) Short-term provisions                     | 0.000         | 0.000         | 0.000         |
| <b>Total Current Liabilities (4)</b>          | <b>33.408</b> | <b>25.355</b> | <b>26.750</b> |
| <b>TOTAL</b>                                  | <b>69.397</b> | <b>47.917</b> | <b>39.388</b> |
| <b>II. ASSETS</b>                             |               |               |               |
| (1) Non-current assets                        |               |               |               |
| (a) Fixed Assets                              |               |               |               |
| (i) Tangible assets                           | 0.365         | 0.425         | 0.295         |
| (ii) Intangible Assets                        | 0.003         | 0.013         | 0.026         |
| (iii) 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                   | 0.000         | 0.000         | 0.000         |
| (c) Deferred tax assets (net)                 | 1.622         | 1.656         | 1.452         |
| (d) Long-term Loan and Advances               | 2.773         | 2.932         | 2.952         |

**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.

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 10**

|                                   |               |               |               |
|-----------------------------------|---------------|---------------|---------------|
| (e) Other Non-current assets      | 0.000         | 0.000         | 0.000         |
| <b>Total Non-Current Assets</b>   | <b>4.763</b>  | <b>5.026</b>  | <b>4.725</b>  |
| (2) Current assets                |               |               |               |
| (a) Current investments           | 0.000         | 0.000         | 0.000         |
| (b) Inventories                   | 22.911        | 17.103        | 11.363        |
| (c) Trade receivables             | 38.746        | 24.108        | 22.157        |
| (d) Cash and cash equivalents     | 0.011         | 0.009         | 0.392         |
| (e) Short-term loans and advances | 2.966         | 1.671         | 0.751         |
| (f) Other current assets          | 0.000         | 0.000         | 0.000         |
| <b>Total Current Assets</b>       | <b>64.634</b> | <b>42.891</b> | <b>34.663</b> |
| <b>TOTAL</b>                      | <b>69.397</b> | <b>47.917</b> | <b>39.388</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>                                                            | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|------------------|-------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>                                                                  |                   |                   |                   |
|                  | Income                                                                        | 155.231           | 121.473           | 95.972            |
|                  | Other Income                                                                  | 1.749             | 0.607             | 1.242             |
|                  | <b>TOTAL</b>                                                                  | <b>156.980</b>    | <b>122.080</b>    | <b>97.214</b>     |
| <b>Less</b>      | <b>EXPENSES</b>                                                               |                   |                   |                   |
|                  | Cost of Materials Consumed                                                    | 109.734           | 83.343            | 65.850            |
|                  | Purchases of Stock-in-Trade                                                   | 0.000             | 0.000             | 7.071             |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (2.032)           | (1.376)           | (1.493)           |
|                  | Employees benefits expense                                                    | 11.105            | 9.150             | 7.550             |
|                  | Other expenses                                                                | 17.618            | 15.917            | 15.350            |
|                  | <b>TOTAL</b>                                                                  | <b>136.425</b>    | <b>107.034</b>    | <b>94.328</b>     |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>20.555</b>     | <b>15.046</b>     | <b>2.886</b>      |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>                                                     | 0.518             | 0.941             | 0.808             |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>20.037</b>     | <b>14.105</b>     | <b>2.078</b>      |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>                                             | 0.179             | 0.140             | 0.166             |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>                                              | <b>19.858</b>     | <b>13.965</b>     | <b>1.912</b>      |

**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.

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 11**

|             |                                                |               |                |                |
|-------------|------------------------------------------------|---------------|----------------|----------------|
| <b>Less</b> | <b>TAX</b>                                     | 6.976         | 4.494          | 0.592          |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>                | <b>12.882</b> | <b>9.471</b>   | <b>1.320</b>   |
| <b>Add</b>  | <b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b> | <b>6.375</b>  | <b>(3.096)</b> | <b>(4.416)</b> |
|             | <b>Balance Carried to the B/S</b>              | <b>19.257</b> | <b>6.375</b>   | <b>(3.096)</b> |
|             | <b>EARNINGS IN FOREIGN CURRENCY</b>            |               |                |                |
|             | F.O.B. Value of Exports                        | 2.502         | 0.000          | 0.000          |
|             | Service Charges                                | 6.510         | 6.380          | 6.923          |
|             | <b>TOTAL EARNINGS</b>                          | <b>9.012</b>  | <b>6.380</b>   | <b>6.923</b>   |
|             | <b>IMPORTS</b>                                 |               |                |                |
|             | Raw Materials                                  | 37.555        | 32.091         | 19.014         |
|             | <b>TOTAL IMPORTS</b>                           | <b>37.555</b> | <b>32.091</b>  | <b>19.014</b>  |
|             | <b>Earnings / (Loss) Per Share (INR)</b>       | <b>11.20</b>  | <b>8.24</b>    | <b>1.15</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>Particulars</b>                    | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|---------------------------------------|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt  | NA                | NA                | NA                |
| Cash generated from operations        | 4.815             | 0.109             | 1.245             |
| Net cash flow from operating activity | (2.063)           | (3.759)           | (0.177)           |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>                                                | <b>31.03.2017</b> | <b>31.03.2016</b> | <b>31.03.2015</b> |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 91.10             | 72.44             | 84.27             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 4.01              | 5.04              | 4.33              |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 34.03             | 33.28             | 58.26             |

**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.

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 12**

|                                                         |       |       |      |
|---------------------------------------------------------|-------|-------|------|
| Inventory Turnover<br>(Operating Income / Inventories)  | 0.90  | 0.88  | 0.25 |
| Asset Turnover<br>(Operating Income / Net Fixed Assets) | 55.86 | 34.35 | 8.99 |

**LEVERAGE RATIOS**

| PARTICULARS                                                          | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|----------------------------------------------------------------------|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.48       | 0.53       | 0.68       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.48       | 0.66       | 0.84       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.02       | 1.27       | 2.55       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.01       | 0.02       | 0.03       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 39.68      | 15.99      | 3.57       |

**PROFITABILITY RATIOS**

| PARTICULARS                                            |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--------------------------------------------------------|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 8.30       | 7.80       | 1.38       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 18.56      | 19.77      | 3.35       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 39.21      | 47.41      | 12.57      |

**SOLVENCY RATIOS**

| PARTICULARS                                             | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------------------------|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities) | 1.93       | 1.69       | 1.30       |

**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.

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 13**

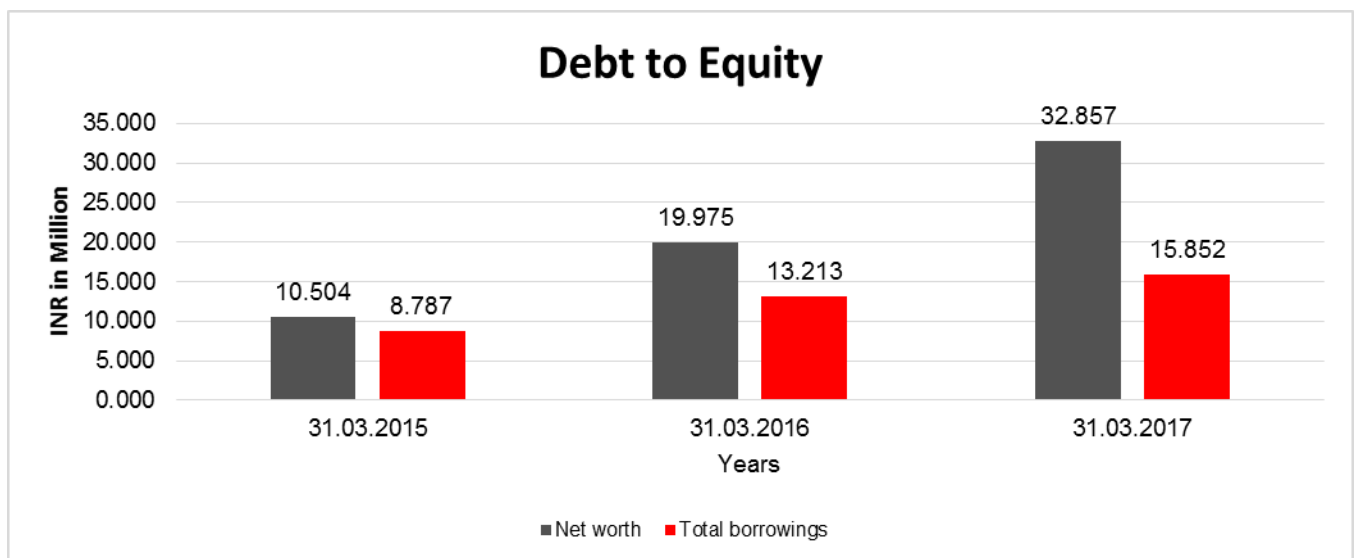
|                                                                               |      |      |      |
|-------------------------------------------------------------------------------|------|------|------|
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities)          | 1.25 | 1.02 | 0.87 |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          | 0.47 | 0.42 | 0.27 |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                | 1.34 | 1.12 | 0.74 |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) | 1.93 | 1.69 | 1.30 |

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

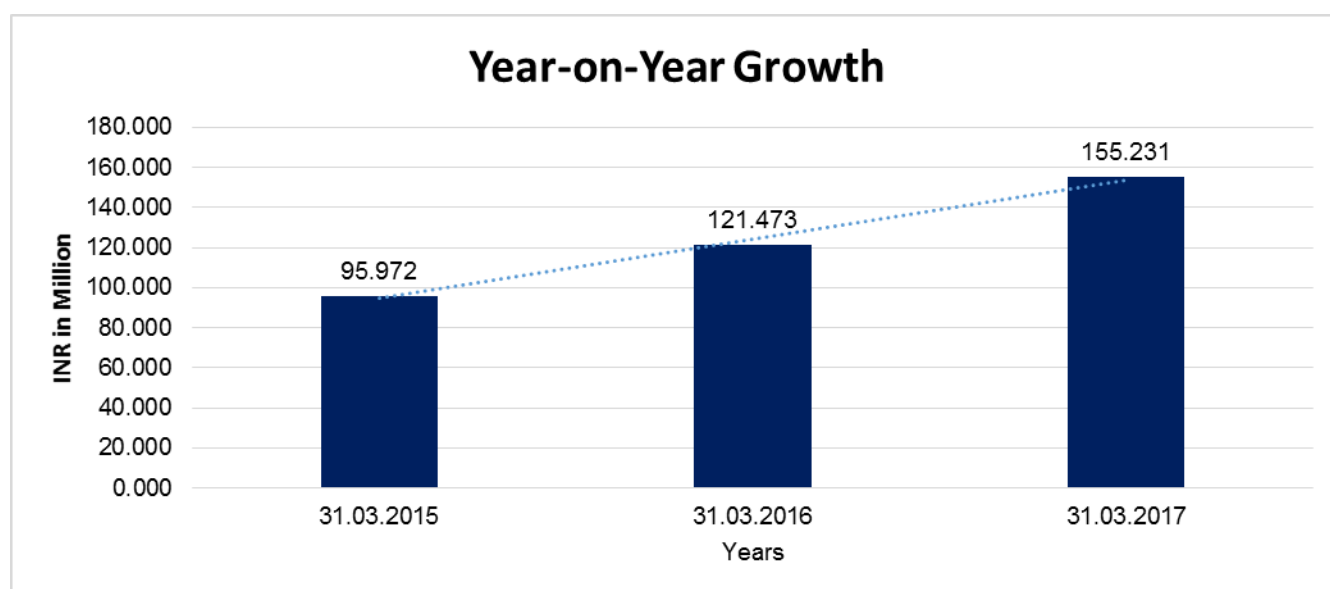
| Particular                                | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|-------------------------------------------|----------------|----------------|----------------|
|                                           | INR In Million | INR In Million | INR In Million |
| Share Capital                             | 11.800         | 11.800         | 11.800         |
| Reserves & Surplus                        | (1.296)        | 8.175          | 21.057         |
| Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Net worth</b>                          | <b>10.504</b>  | <b>19.975</b>  | <b>32.857</b>  |
| Long Term borrowings                      | 0.000          | 0.000          | 0.000          |
| Short Term borrowings                     | 8.787          | 13.213         | 15.852         |
| <b>Total borrowings</b>                   | <b>8.787</b>   | <b>13.213</b>  | <b>15.852</b>  |
| <b>Debt/Equity ratio</b>                  | <b>0.837</b>   | <b>0.661</b>   | <b>0.482</b>   |



**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.

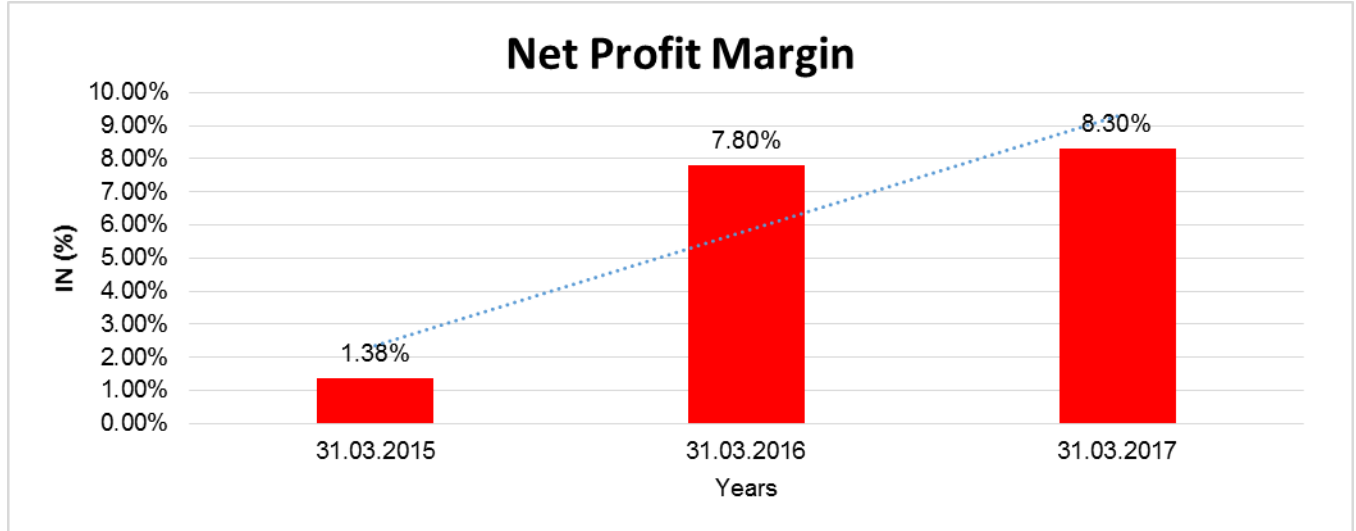
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 95.972         | 121.473        | 155.231        |
|                     |                | <b>26.571</b>  | <b>27.791</b>  |



**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             | 95.972         | 121.473        | 155.231        |
| Profit            | 1.320          | 9.471          | 12.882         |
|                   | <b>1.38%</b>   | <b>7.80%</b>   | <b>8.30%</b>   |



**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                       | 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)              | 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                     | --                           |

**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.

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 16**

|    |                                                     |     |
|----|-----------------------------------------------------|-----|
| 23 | Financials, if provided                             | Yes |
| 24 | Capital in the business                             | Yes |
| 25 | Last accounts filed at ROC, if applicable           | Yes |
| 26 | Turnover of firm for last three years               | Yes |
| 27 | Reasons for variation <> 20%                        | --  |
| 28 | Estimation for coming financial year                | No  |
| 29 | Profitability for last three years                  | Yes |
| 30 | Major shareholders, if available                    | Yes |
| 31 | External Agency Rating, if available                | 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  |

**BACKGROUND:**

Subject was incorporated on 03 April, 2010, as a private limited. Company under the provisions of The Companies Act, 1956 of India.

The shareholders of the company as at 31.03.2017 are Arteco Belgium NV holding 1,149,999 equity shares of INR 10 each. Further, Arteco Belgium NV also holds 30,000 compulsory convertible preference shares of INR 10 each.

The main object of the company is to engage in toll manufacturing, trading and marketing of coolants. The Company also provides business strategy services to the group companies.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS:**

The company during the financial year from 1.04.2016 to 31.03.2017 has achieved volume growth of 29% over the previous financial year. The company has achieved sales of 1513 MT of Coolants which generated revenue of 172.058 Million. Other income during this period was 1.749 Million. The net income during the period was 12.882 Million. The company has successfully added new OEM's in its list of valued Customer. The company has worked hard during the year to establish new business with Global and Local Companies for aftermarket and has successfully concluded business agreement with few of them which will give the Company additional Volumes and Margins in Future.

**MARKET / BUSINESS OUTLOOK:**

The overall industry growth was at the same pace as in the previous year i.e. approx. 7.5-7.7%. The automotive sector has shown a positive trend with 9.42% growth in passenger cars and 3% growth in commercial vehicles (compared to negative figures last year).

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

**ARTECO COOLANTS INDIA PRIVATE LIMITED - 531302**

**PAGE NO. : 17**

The automotive sector has shown a positive trend and in the coming year the company believes that it will witness growth in its business. The mining sector is also showing some positive trends this year with one of their main OEM's increasing its production level, the agri and road building sector has also shown positive Trends. The company believes that it will witness growth in future.

**UNSECURED LOAN**

| Unsecured Loan                                                                                                                                                                                 | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Short-term Borrowings</b>                                                                                                                                                                   |                                |                                |
| Bank Overdraft                                                                                                                                                                                 | 15.852                         | 13.213                         |
| (The overdraft facility of INR 15.852 Million (31.03.2016 INR 13.213 Million) from BNP Paribas is on an unsecured basis, carries interest rate 8.30% p.a. The overdraft is payable on demand.) |                                |                                |
| <b>Total</b>                                                                                                                                                                                   | <b>15.852</b>                  | <b>13.213</b>                  |

**INDEX OF CHARGES:**

| SN o | SRN           | Charge Id    | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount     | Address                                                                           |
|------|---------------|--------------|--------------------|------------------|----------------------|----------------------|------------|-----------------------------------------------------------------------------------|
| 1    | B7479<br>1526 | 102870<br>63 | BNP Paribas        | 02/05/2011       | 06/09/2012           | 18/04/2013           | 10000000.0 | French Bank Building, 62, Homji Street, Fort, Mumbai – 400001, Maharashtra, India |

**CONTINGENT LIABILITIES:**

**(INR in million)**

| PARTICULARS                                                 | 31.03.2017 | 31.03.2016 |
|-------------------------------------------------------------|------------|------------|
| <b>Demands in respect of which appeals have been filed:</b> |            |            |
| Income Tax                                                  | 0.017      | 0.017      |
| Sales Tax                                                   | 0.258      | 0.258      |

**FIXED ASSETS**

- Plant and Machinery
- Office Equipment
- Computer

**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 72.69 |
| UK Pound  | 1    | INR 94.99 |
| Euro      | 1    | INR 85.25 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | TEJ |
| Analysis Done by :        | DIV |
| Report Prepared by :      | SUJ |

**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 | NO  |
| --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.