

MIRA INFORM REPORT

Report No. :	523236
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	SYNOKEM PHARMACEUTICALS LTD
Given Address :	Synokem House, 4/486, Sunder Vihar, Outer Ring Road, Paschim Vihar (W) New Delhi 110087
Tel. No.:	011-25271800/25271809
Mob. No.:	93128336069 [Ms. Kanchan Sethi]
Email:	kanchansynokem@yahoo.co.in

IDENTIFICATION DETAILS

Name :	SYNOKEM PHARMACEUTICALS LIMITED
Formerly Known As :	SYNOKEM PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	Synokem House , 14/486, Synder Vihar, Outer Ring Road, Paschim Vihar, New Delhi - 110087
Tel. No.:	91-11-25271800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.08.1983
CIN No.:	U34239DL1983PLC016353
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 48.000 Million
PAN No.:	AAACS1164N
[Permanent Account No.]	
GSTN :	18AAACS1164N1Z5 [Assam]
[Goods & Service Tax Registration No.]	07AAACS1164N1Z8 [Delhi] 05AAACS1164N1ZC [Uttarakhand] 09AAACS1164N1Z4 [Uttar Pradesh]

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Chemists and Druggists, to Import and Export Drugs, Chemicals, Apparatus and Machines. [As per Memorandum of Association] Manufacturer Formulations for Various Pharmaceutical Companies. [From Indirect Source]
No. of Employees :	Not Divulged

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

Maximum Credit Limit :	USD 2425000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1983. It manufacturer formulations for various pharmaceutical companies.</p> <p>As per the financial records of 2017, the company has achieved a satisfactory growth of 27.49% in its revenue as compared to the previous year and has earned an average net profit margin of 6.13%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with low debt balance sheet profile and comfortable liquidity parameter.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	16.07.2018

Rating Agency Name	CRISIL
Rating	Short term loans = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	16.07.2018

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 08.08.2018.

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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 DECLINED BY

Name :	Ms. Kanchan Sethi
Designation :	Manager
Contact No.:	91-11-25271800/ 09
Date :	04.08.2018

Given number [91-93128336069-Ms. Kanchan Sethi] incorrect

LOCATIONS

Registered/ Office :	Corporate	Synokem House , 14/486, Synder Vihar, Outer Ring Road, Paschim Vihar, New Delhi – 110087, India
Tel. No.:		91-11-32501809/ 25271800/ 25271809
Fax No.:		91-11-25287839/ 25258417
E-Mail :		info@synokempharma.com akapoorca@hotmail.com abhinavarora@synokempharma.com kanchansynokem@yahoo.co.in
Website :		www.synokempharma.com
Haridwar Plant:		Plot No. 35-36, Sector 6A, I.I.E, SIDCUL, Ranipur (BHEL), Haridwar – 249403, Uttrakhand – 249403, India
Tel. No.:		91-1334-239120/ 239119
Fax No.:		91-1334-239120

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Abhinav Arora		
Designation :	Director		
Address :	6/226, Sunder Vihar, New Delhi - 110063, India		
Date of Birth/Age :	16.04.1984		
Qualification:	MBA in Finance		
Date of Appointment :	01.07.2005		
DIN No.:	00154626		
PAN No.:	AFGPA5222B		
CIN/FCRN	Company Name	Begin Date	End Date

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U34239DL1983PLC016353	SYNOKEM PHARMACEUTICALS LIMITED	27/12/2017	-
Name :	Mr. Thomas Baby		
Designation :	Director		
Address :	Old No. 26 New No.51, Muthuirulandi Colony, Ist Main Road, Amin Jikarai, Chennai - 600029, Telangana India		
Date of Birth/Age :	27.11.1973		
Qualification:	Graduate		
Date of Appointment :	18.03.2016		
DIN No.:	03403531		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U36999TN2011PTC080120	SANITAS HEALTHCARE PRIVATE LIMITED	12/04/2011	-
Name :	Mr. Rahul Arora		
Designation :	Director		
Address :	H. No G-102, Village Doontrafaigar, P.O Gujrara, Dehradun 248001, Uttarakhand, India		
Date of Birth/Age :	12.12.1990		
Qualification:	Graduate		
Date of Appointment :	22.12.2014		
DIN No.:	07153406		
PAN No.:	BOUPA9779R		
Name :	Mr. Shival Kapoor		
Designation :	Director		
Address :	B-2/2, Block-B, Ground Floor, Rana Partap Bagh, New Delhi - 110009, India		
Date of Birth/Age :	10.06.1981		
Qualification:	Graduate		
Date of Appointment :	30.12.2014		
DIN No.:	07225241		
PAN No.:	ALBPK4531E		
Name :	Mrs. Kavita Arora		
Designation :	Director		
Address :	G-102, Sahastradhara Road, Near IT Park, Doon Trafalgar, Dehradun – 248001, Uttarakhand, India		
Date of Birth/Age :	13.10.1968		
Qualification:	Graduate		
Date of Appointment :	29.04.2016		
DIN No.:	07526295		
Qualification	AMLPA7297C		

KEY EXECUTIVES

Name :	Ms. Kanchan Sethi
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

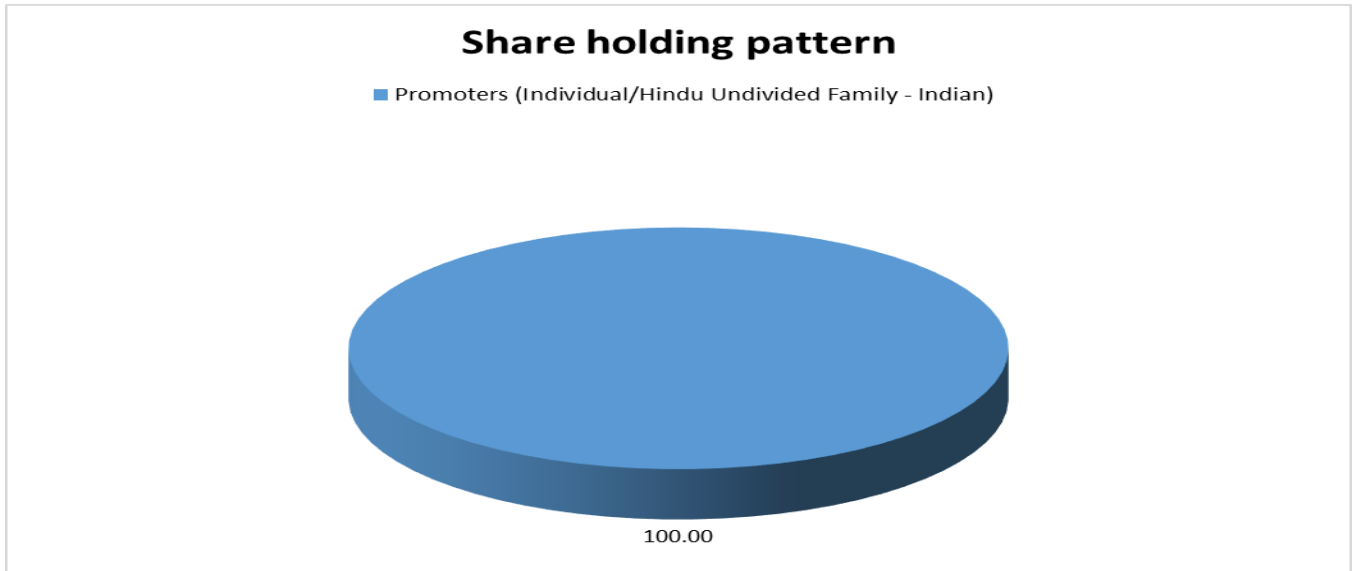
AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Jagmohan Arora	1624000
Indu Arora	1746600
Jagmohan Arora	640000
Abhinav Arora	789376
Rajeev Gulati	8
Ritu Gulati	8
Shailey Arya	8
Total	4800000

AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Chemists and Druggists, to Import and Export Drugs, Chemicals, Apparatus and Machines. [As per Memorandum of Association] Manufacturer Formulations for Various Pharmaceutical Companies. [From Indirect Source] 	
Products :	ITC Code No.	Product Descriptions
	98041000	Drugs & Medicines
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Bank of Maharashtra 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Loans taken for vehicles	2.988	5.160
	SHORT TERM BORROWINGS		
	Working capital loans from banks	214.281	240.870
	Total	217.269	246.030

Auditors :	
Name :	Ajay Kapoor and Company Chartered Accountants
Address :	S-2B, Ansal Utility, Commercial Complex, Paschim Vihar, New Delhi – 110063, India
Income-tax PAN of auditor	AAEPK4633K

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or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4800000	Equity Shares	INR 10/- each	INR 48.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.000	48.000	48.000
(b) Reserves & Surplus	800.636	578.980	455.661
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	848.636	626.980	503.661
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.988	5.160	4.007
(b) Deferred tax liabilities (Net)	0.077	2.128	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	7.188	7.488	9.137
Total Non-current Liabilities (3)	10.253	14.776	13.144
(4) Current Liabilities			
(a) Short term borrowings	214.281	240.870	202.785
(b) Trade payables	694.367	622.151	395.333
(c) Other current liabilities	21.312	16.565	16.192
(d) Short-term provisions	132.946	73.643	53.151
Total Current Liabilities (4)	1062.906	953.229	667.461
TOTAL	1921.795	1594.985	1184.266
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	497.485	518.075	384.739
(ii) Intangible Assets	0.000	0.000	0.000
(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)	0.000	0.000	1.131
(d) Long-term Loan and Advances	81.932	77.955	33.941
(e) Other Non-current assets	0.000	0.000	4.000
Total Non-Current Assets	579.417	596.030	423.811

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(2) Current assets			
(a) Current investments	35.514	8.161	5.500
(b) Inventories	440.697	258.261	210.831
(c) Trade receivables	713.949	642.413	475.098
(d) Cash and cash equivalents	26.956	28.207	20.347
(e) Short-term loans and advances	125.262	61.913	48.679
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1342.378	998.955	760.455
TOTAL	1921.795	1594.985	1184.266

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	3614.517	2835.041	2660.525
	Other Income	4.974	5.074	6.747
	TOTAL	3619.491	2840.115	2667.272
Less	EXPENSES			
	Cost of Materials Consumed	2724.164	2235.127	2211.034
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(31.298)	(3.779)	(20.555)
	Employees benefits expense	104.802	99.768	92.449
	CSR expenditure	3.369	2.512	1.911
	Other expenses	403.900	256.835	155.609
	TOTAL	3204.937	2590.463	2440.448
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	414.554	249.652	226.824
Less	FINANCIAL EXPENSES	12.168	8.470	3.112
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	402.386	241.182	223.712
Less/ Add	DEPRECIATION/ AMORTISATION	62.105	51.738	24.422
	PROFIT BEFORE TAX	340.281	189.444	199.290
Less	TAX	118.625	66.126	48.416
	PROFIT AFTER TAX	221.656	123.318	150.874

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	Earnings Per Share (INR)	46.18	25.69	10.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	340.281	189.444	199.290
Net cash flows from (used in) operating activities	340.281	189.444	199.290

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.10	82.71	65.18
Account Receivables Turnover (Income / Sundry Debtors)	5.06	4.41	5.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	93.04	101.60	65.26
Inventory Turnover (Operating Income / Inventories)	0.94	0.97	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.83	0.48	0.59

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.55	0.60	0.57
Debt Equity Ratio (Total Liability / Networth)	0.26	0.39	0.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.25	1.52	1.33

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.83	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	34.07	29.47	72.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.13	4.35	5.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.53	7.73	12.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.12	19.67	29.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.26	1.05	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.78	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.39	0.43
G-Score Ratio Debt (Debts / Equity Capital)		4.53	5.13	4.31
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.05	1.14

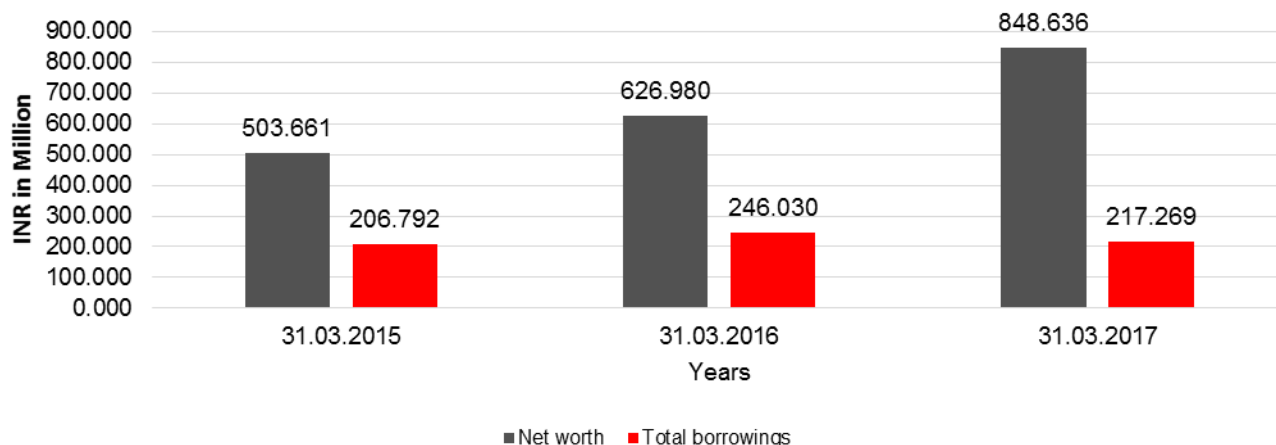
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	48.000	48.000	48.000
Reserves & Surplus	455.661	578.980	800.636
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	503.661	626.980	848.636
long-term borrowings	4.007	5.160	2.988
Short term borrowings	202.785	240.870	214.281
Total borrowings	206.792	246.030	217.269
Debt/Equity ratio	0.411	0.392	0.256

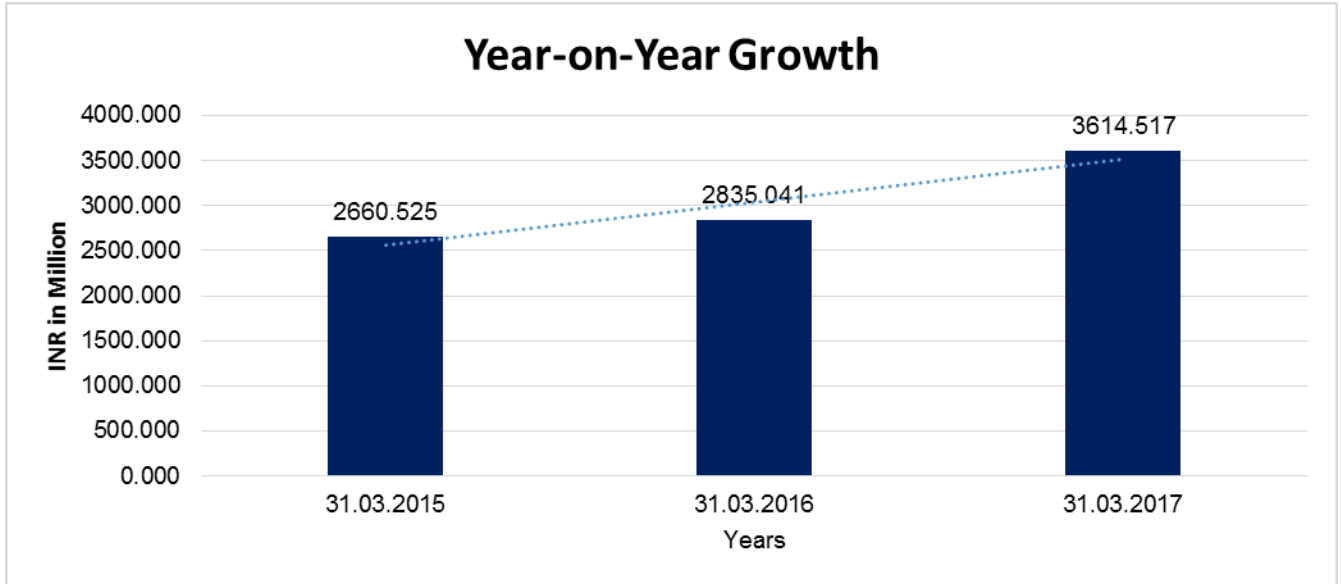
Debt to Equity



YEAR-ON-YEAR GROWTH

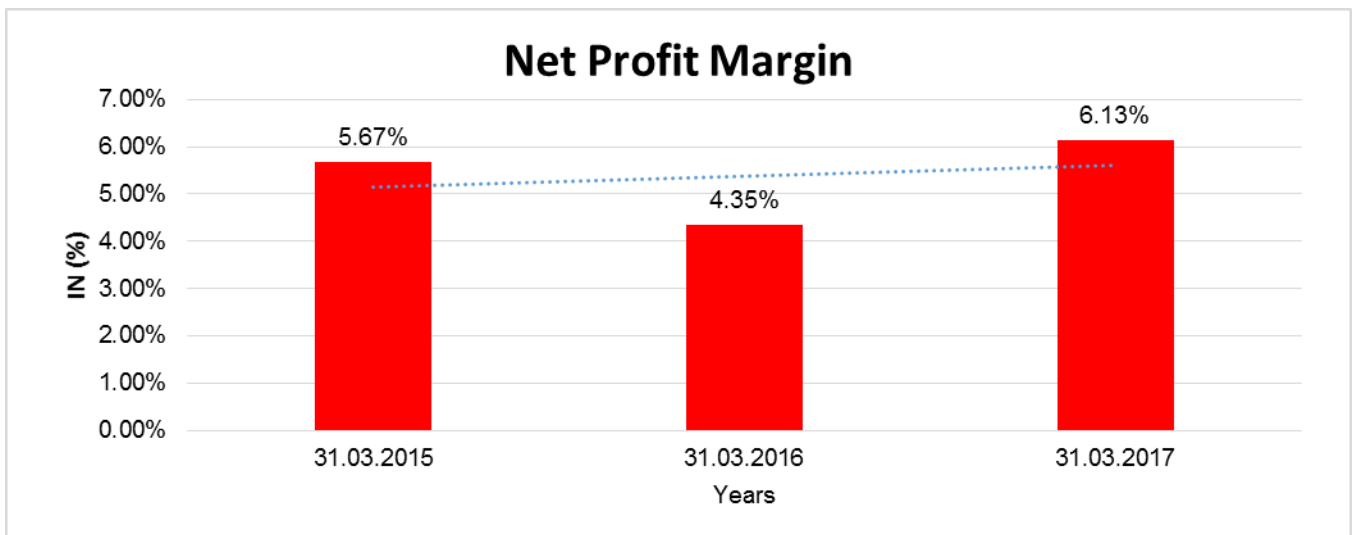
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2660.525	2835.041	3614.517
		6.559	27.494

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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	2660.525	2835.041	3614.517
Profit	150.874	123.318	221.656
	5.67%	4.35%	6.13%



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LEGAL CASE

CITY CIVIL AND SESSIONS COURT, AHMEDABAD

Case Details

Case Type: Comm TM CS - Commercial Trademark Civil Sui
Filing Number: 16/2017 Filing Date: 24-01-2017
Registration Number: 16/2017 Registration Date: 24-01-2017
CNR Number: GJAH02-007192-2017

Case Status

First Hearing Date: 06th June 2017
Next Hearing Date: 28th June 2017
Stage of Case: HEARING
Court Number and Judge: 3-JUDGE COMMERCIAL COURT

Petitioner and Advocate

1) ERIS LIFESCIENCES PRIVATE LIMITED
Address - 8TH FLOOR, COMMERCE HOUSE IV, BESIDE SHELL PETROL PUMP, NEAR PRAHLADNAGAR,
100 FT ROAD, AHMEDABAD
Advocate- T.K.JHALA

Respondent and Advocate

- 1) ZUVENTUS HEALTHCARE LIMITED
Address - T-184, M.I.D.C, BHOSARI 411026, PUNE MAHARASHTRA
Advocate - Y.J.TRIVEDI
- 2) SYNOKEM PHARMACEUTICALS LIMITED
PLOT NO 56-57, SECTOR 6A, II E, SIDCUL, RANIPUR - BHEL, HARIDWAR 249403, UTTARAKHAND
Advocate- P.P. BANAJI
- 3) GOPAL DISTRIBUTORS AND MARKETING
103, RELIEF SHOPPING CENTRE, NEAR G.P.O., AHMEDABAD-380001
Advocate- J.D. PATEL

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	1

History of Case Hearing

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Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
16/2017	VACANT COURT	06-06-2017	08-06-2017	HEARING
16/2017	JUDGE COMMERCIAL COURT	08-06-2017	13-06-2017	REPLY
16/2017	JUDGE COMMERCIAL COURT	13-06-2017	28-06-2017	HEARING

Orders

Order Number	Order Date	Order Details
1	13-06-2017	ORDER

Case Transfer Details Between The Courts

Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
16/2017	08-06-2017	61 - VACANT COURT	3 - JUDGE COMMERCIAL COURT

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	Yes
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G00371351	10145202	BANK OF MAHARASHTRA	16/02/2009	03/02/2016	-	125000000.0	12/401 SUNDER VIHARPASCHIM VIHARNEW DELHIDL110087IN
2	G93402162	80020775	BANK OF MAHARASHTRA	30/03/2005	02/12/2010	18/07/2018	20000000.0	PASCHIM VIHARNEW DELHIDL110087IN
3	G93203057	10319325	ICICI BANK LIMITED	21/11/2011	-	17/07/2018	27500000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN

CHANGE OF ADDRESS:

Registered address of the company has been shifted from A-3/35A Green Apartment, Paschim Vihar, New Delhi 110063, India to the present address w.e.f. 15.04.2008.

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicles
- Office Equipment
- Computer Equipment

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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NYT
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)

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