

MIRA INFORM REPORT

Report No. :	525303
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	STERILE INDIA PRIVATE LIMITED (w.e.f. 07.07.2010)
Formerly Known As :	UNIWAYS LABORATORIES PRIVATE LIMITED
Registered Office :	Unit No.501, 5 th Floor, Aggarwal Corporate Heights, Plot No. A-7, Netaji Subhash Place, Pitampura, New Delhi – 110034
Tel. No.:	91-11-27357015
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.06.1989
Capital Investment / Paid-up Capital :	INR 151.588 Million
CIN No.: [Company Identification No.]	U74899DL1989PTC036517
IEC No.: [Import-Export Code No.]	0510099700
PAN No.: [Permanent Account No.]	AAACU5331M
GSTN : [Goods & Service Tax Registration No.]	06AAACU5331M1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Sterile Active Pharmaceuticals Ingredients (APIs). [Registered Activity]
No. of Employees :	Information denied by the management

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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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Sterile India Private Limited is engaged in manufacturing of pharmaceutical products. The company was incorporated in the year 1989 and is based in New Delhi, India. It is an established company having good track record.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 6.90% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long track record of business operations.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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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

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 17.08.2018.

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

Name :	Mr. Gautam Majumdar
Designation :	Sales Department

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Contact No.:	91-9717238666
Date :	14.08.2018

Tel. No.: 91-11-27357015 (Number is continuously ringing)

LOCATIONS

Registered Office:	Unit No.501, 5 th Floor, Aggarwal Corporate Heights, Plot No. A-7, Netaji Subhash Place, Pitampura, New Delhi – 110034, India
Tel. No.:	91-11-27357015
Mobile No.:	91-9717238666 (Mr. Gautam Majumdar)
Fax No.:	91-11-27357016
E-Mail :	sales@sterileindia.com info@sterileindia.com sales@mahimalife.com sterileroc@gmail.com
Website :	www.sterileindia.com
Corporate Office:	910, 9 th Floor, D-Mall, Netaji Subhash Palace, Pitampura, New Delhi – 110034, India
Factory 1 :	Plot No:100, Phase –IV, Sector-56, HSIIDC, Kundli, Sonipat, Haryana, India
Tel. No.:	91-130-2116798
Fax No.:	91-130-2116799
Factory 2 :	Plot No: 118, Phase - IV, Sector-56, HSIIDC, Kundli, Sonipat, Haryana, India
Factory 3 :	Plot No. 82, Phase – V, Sector – 53, HSIIDC, Kundli, Sonipat, Haryana, India
Factory 4 :	Plot No. 73, Phase – V, Sector – 53, HSIIDC, Kundli, Sonipat, Haryana, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjeev Goel		
Designation :	Director		
Address :	78/12, Jain Sthanak, Ganaur Mandi, Sonipat – 131001, Haryana, India		
Date of Birth/Age :	12.02.1969		
Qualification :	Graduate		
Date of Appointment :	04.06.2011		
PAN No.:	AAPPG1345M		
DIN No.:	00370189		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17121DL2007PTC168198	STERILE API PRIVATE LIMITED	21/06/2010	-
U51909DL2010PTC268047	FUSION VINTRADE PRIVATE LIMITED	30/03/2011	-
U52100DL2009PTC189939	AVENUE GEMS & JEWELS PRIVATE LIMITED	24/06/2013	-
U72900DL2009PTC267543	SACH TECHNOLOGY PRIVATE LIMITED	24/06/2013	-
Name :	Mr. Prem Chand Goel		
Designation :	Director		
Address :	B-37, Maharana Pratap Enclave, Pitampura, Delhi – 110034, India		
Date of Birth/Age :	18.02.1944		
Qualification :	Graduate		
Date of Appointment :	31.10.2009		
PAN No.:	AAPPG0094H		
DIN No.:	02822907		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51909DL2009PTC267614	BLUESTAR DEALERS PRIVATE LIMITED	24/01/2013	-
U51909DL2010PTC268047	FUSION VINTRADE PRIVATE LIMITED	30/03/2011	-
Name :	Mrs. Rajni Goel		
Designation :	Director		
Address :	B-37, Maharana Pratap Enclave, Pitampura, Delhi – 110034, India		
Date of Birth/Age :	21.08.1974		
Qualification :	Graduate		
Date of Appointment :	10.06.2013		
PAN No.:	AAPPG1338J		
DIN No.:	06487666		

KEY EXECUTIVES

Name :	Mr. Gautam Majumdar
Designation :	Sales Department

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Bluestar Dealer Private Limited, India	397603
Sanjeev Goel (Karta)	91603
Sanjeev Goel	545117
Calendula Dealcom Private Limited, India	6704
Versatile Vinimay Private Limited, India	2306
Prem Chand Goel	461
Prem Chand Goel (Karta)	106
Rajni Goel	230213
Sevti Devi	202
Vidya Sagar Aarwal	211560
Manish Rungta	30000
Total	1515875

AS ON 24.07.2017

Name of Allottee	No. of Shares
Manish Rungta	29013

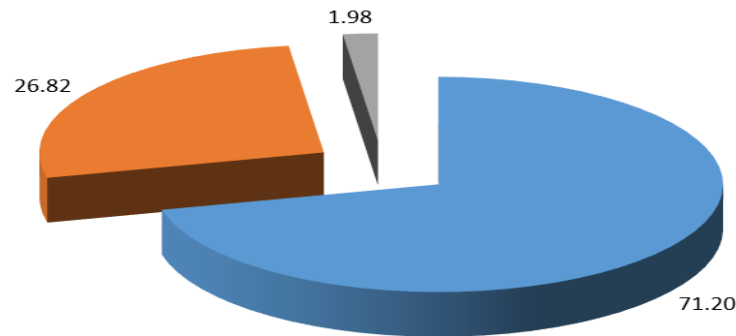
AS ON 29.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	71.20
Promoters - Body corporate	26.82
Public/Other than promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)	1.98
Total	100.00

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Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Promoters - Body corporate
- Public/Other than promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)



BUSINESS DETAILS

Line of Business :	Manufacturing of Sterile Active Pharmaceutical Ingredients (APIs). [Registered Activity]	
Products / Services :	NIC Code No.	Product Description
	2100	Manufacturing of Pharmaceutical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :			
	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	41.902	19.001
	Loans taken for fixed assets	0.000	0.920
	Total	41.902	19.921

Financial Institution:	Daimler Financial Services India Private Limited, Unit 202, 2nd Floor, Campus 3B, Rmz Millennia Business Park, No.143, Dr. M.G.R. Road, Perungudi, Chennai-600096, Tamilnadu, India
Auditors :	

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Name :	L. D. Saraogi and Company Chartered Accountants
Address :	101-103, Basant Complex 38, Veer Sawarkar Block, Shakarpur, Delhi-110092, India
PAN No.:	AAAF2634H
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Sterile API Private Limited, India CIN No.: U17121DL2007PTC168198 • Versatile Vinimay Private Limited, India CIN No.: U51909DL2008PTC266996

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 100/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1544888	Equity Shares	INR 100/- each	INR 154.489 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 100/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1515875	Equity Shares	INR 100/- each	INR 151.588 Million

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FINANCIAL DATA
[all figures are 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	151.588	148.588	82.688
(b) Reserves and Surplus	741.617	401.993	324.585
(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)	893.205	550.581	407.273
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	6.166
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.146	2.924	2.025
Total Non-current Liabilities (3)	5.146	2.924	8.191
(4) Current Liabilities			
(a) Short-term borrowings	41.902	27.421	153.562
(b) Trade payables	566.871	344.201	237.482
(c) Other current liabilities	61.132	21.522	29.597
(d) Short-term provisions	46.744	34.921	17.697
Total Current Liabilities (4)	716.649	428.065	438.338
TOTAL	1615.000	981.570	853.802
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	168.755	84.099	89.088
(ii) Intangible Assets	0.032	0.042	0.000
(iii) Tangible assets capital work-in-progress	8.217	8.217	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	50.650	1.543	1.543
(c) Deferred tax assets (net)	0.414	0.437	0.000
(d) Long-term loans and advances	37.200	22.795	0.000
(e) Other Non-current assets	2.027	0.661	0.450
Total Non-Current Assets	267.295	117.794	91.081

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	196.690	70.289	90.765
(c) Trade receivables	860.996	675.181	560.776
(d) Cash and bank balances	196.434	79.297	54.555
(e) Short-term loans and advances	91.486	38.215	55.924
(f) Other current assets	2.099	0.794	0.701
Total Current Assets	1347.705	863.776	762.721
TOTAL	1615.000	981.570	853.802

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2719.338	1701.268	1688.062
	Other Income	47.858	9.160	6.294
	TOTAL	2767.196	1710.428	1694.356
Less	EXPENSES			
	Cost of Materials Consumed	2149.769	1403.190	1423.959
	Purchases of Stock-in-Trade	46.451	4.313	4.987
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.343)	2.431	(7.609)
	Employee benefit expense	51.949	32.593	36.413
	Other expenses	244.319	129.335	149.526
	Prior period items	0.813	0.506	1.249
	TOTAL	2454.958	1572.368	1608.525
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	312.238	138.060	85.831
Less	FINANCIAL EXPENSES	5.883	8.449	4.407
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	306.355	129.611	81.424
Less	DEPRECIATION/ AMORTISATION	14.769	13.218	15.034
	PROFIT/ (LOSS) BEFORE TAX	291.586	116.393	66.390
Less	TAX	104.062	36.248	28.615
	PROFIT/ (LOSS) AFTER TAX	187.524	80.145	37.775

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		263.498	104.162	82.519
TOTAL EARNINGS		263.498	104.162	82.519
IMPORTS				
Raw Materials		1747.458	874.703	0.000
Components and spare parts		0.000	0.707	0.000
Capital Goods		1.721	6.846	0.000
TOTAL IMPORTS		1749.179	882.257	0.000
Earnings / (Loss) Per Share (INR)		124.40	58.24	45.68

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	1.512
Net cash flows from (used in) operations	217.596	159.169	(131.554)
Net cash flows from (used in) operating activities	105.437	119.417	(144.640)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	115.57	144.86	121.25
Account Receivables Turnover (Income / Sundry Debtors)	3.16	2.52	3.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.21	89.26	60.66
Inventory Turnover (Operating Income / Inventories)	1.59	1.96	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	1.76	1.49	0.96

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.44	0.44	0.52
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.05	0.05	0.38
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.80	0.78	1.08
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.20	0.17	0.22
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	53.07	16.34	19.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	6.90	4.71	2.24
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	11.61	8.16	4.42
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	20.99	14.56	9.28

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.88	2.02	1.74
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.61	1.85	1.53
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.55	0.56	0.48
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.28	0.18	1.88
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.88	2.02	1.74

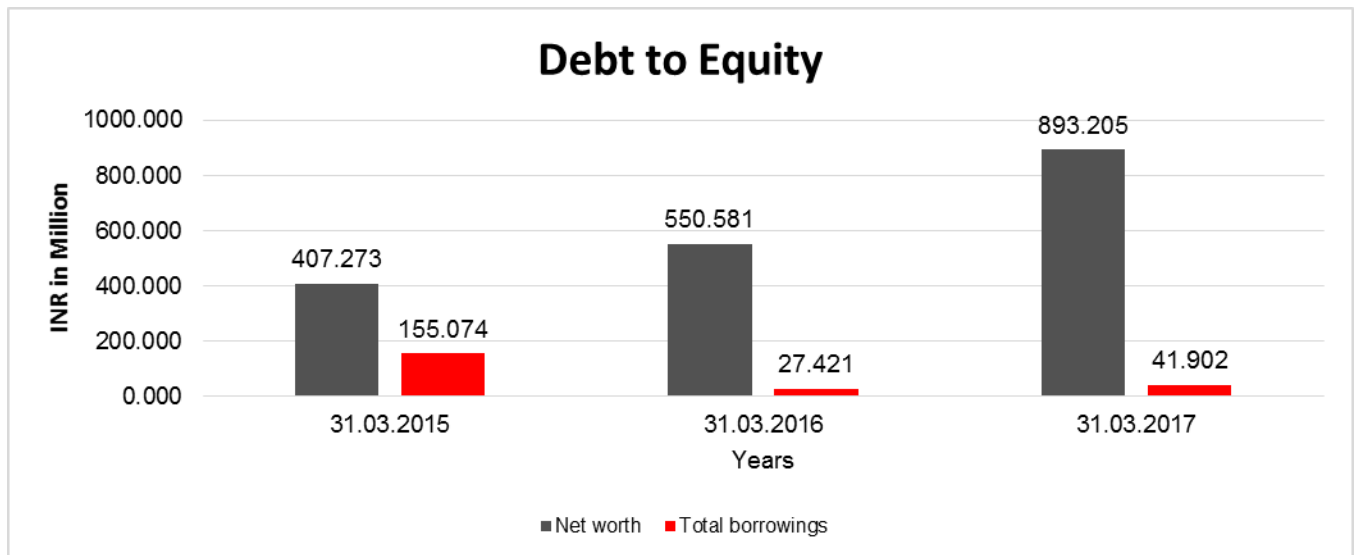
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

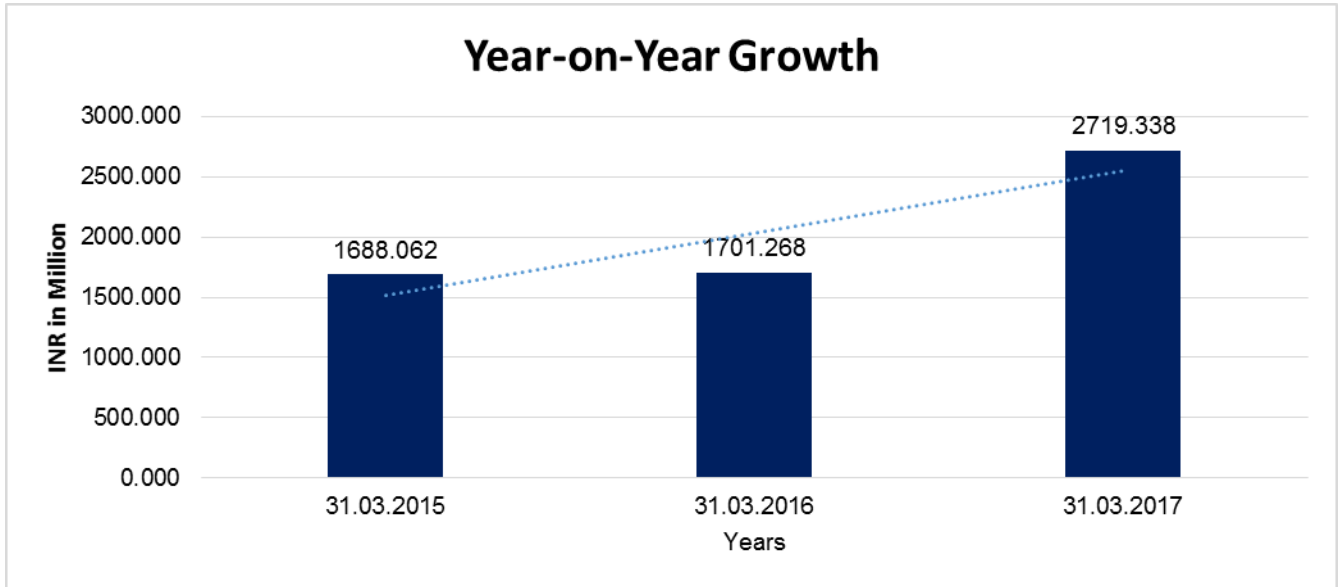
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	82.688	148.588	151.588
Reserves & Surplus	324.585	401.993	741.617
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	407.273	550.581	893.205
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	153.562	27.421	41.902
Current maturities of long-term debts	1.512	0.000	0.000
Total borrowings	155.074	27.421	41.902
Debt/Equity ratio	0.381	0.050	0.047



YEAR-ON-YEAR GROWTH

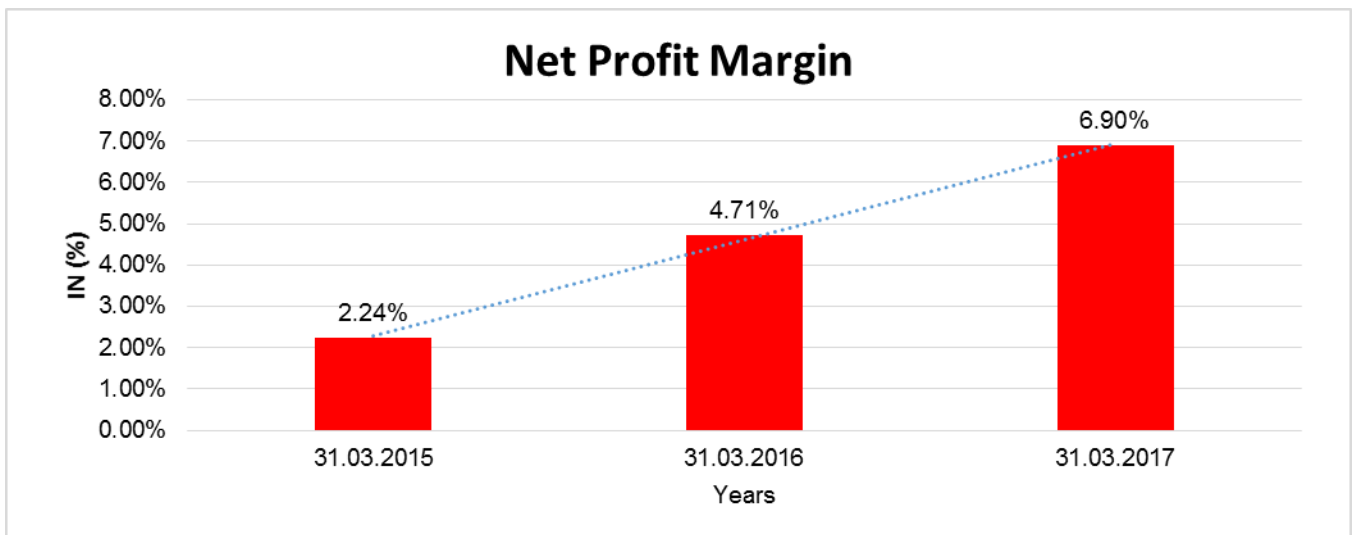
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1688.062	1701.268	2719.338
		0.782	59.842

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1688.062	1701.268	2719.338
Profit/ (Loss)	37.775	80.145	187.524
	2.24%	4.71%	6.90%



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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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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

NOTE: Registered office of the company has been shifted from 910, 9th Floor, D-Mall, Netaji Subhash Palace, Pitampura, New Delhi – 110034, India to the present address.

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BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has earned income of INR 2767.196 Million during the financial year as against INR 1710.428 Million in the previous year. The Company has earned profit for the year amounting to INR 187.524 Million as against the profit of INR 80.145 Million in the previous year.


UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Loans repayable on demand from others	0.000	7.500
Total	0.000	7.500

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G71734 396	106098 39	CITI BANK N.A.	01/12/2 015	01/09/20 17	-	530000000.0	Jeevan Bharti Building, 4 th Floor, 124 Connaught Circus, Connaught Place, New Delhi-110001, India
2	G44177 681	103199 44	HDFC BANK LIMITED	25/11/2 011	29/04/20 17	-	584804000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
3	G37484 870	100033 110	DAIMLER FINANCIAL SERVICES INDIA PRIVATE LIMITED	20/02/2 016	-	23/02/20 17	1000000.0	Unit 202, 2 nd Floor, Campus 3B, RMZ Millennia Business Park, No.143, Dr. M. G. R. Road, Perungudi, Chennai-600096, Tamilnadu, India

FIXED ASSETS:

- Land
 - Building
 - Plant and equipment
 - Furniture and Fixture
 - Computer
 - Vehicles
- 

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 70.14
UK Pound	1	INR 89.23
Euro	1	INR 79.81

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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