

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 540514 |
| Report Date : | 05.12.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | NOVO MEDI SCIENCES PRIVATE LIMITED |
| Registered Office : | Shankar Smruti, Sir Bhalchandra Road, Dadar, Mumbai – 400014, Maharashtra |
| Mob. No.: | 91-9594791888 [Mrs. Bindu Villiam] |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 29.06.2013 |
| CIN No.: [Company Identification No.] | U33110MH2013PTC245027 |
| Capital Investment / Paid-up Capital : | INR 30.000 Million |
| IEC No.: [Import-Export Code No.] | Not Applicable [As informed by the management that firm does not have export and import] |
| PAN No.: [Permanent Account No.] | AAECN3915G |
| GSTN : [Goods & Service Tax Registration No.] | 27AAECN3915G1ZJ |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Trader of Pharmaceutical Products. [Confirmed by Management] • Trading, Marketing, Distribution and Import of Pharmaceutical and Surgical Products. [Registered Activity] |
| No. of Employees : | 300 [Approximately] |

RATING & COMMENTS

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

MIRA's Rating :

B

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|---|
| Status : | Moderate |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2013. It is a trader of pharmaceutical products.</p> <p>As per the financials of FY 2017, the company has achieved massive growth in its revenue as compared to the previous year but has reported low profit margin.</p> <p>The moderate financial risk profile of the company is marked by average net worth base along with slightly high debt balance sheet profile.</p> <p>Subject's customers (Sudarshan Pharma Industries Limited and Shreeji Associates) gave positive feedback and they are satisfied with subject's product quality. Supplier (Omkar Pharma) also provided positive feedback and they are satisfied with subject's payment behaviour. Banker (Bank of Baroda) has also gave positive feedback and they are satisfied with subject's banking transactions.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note: Site visit was conducted at the address which you have provided. Our executive has successfully traced the subject on the registered address.</p> <p>At the premises our executive met Mrs. Bindu William (Senior Manager – Finance & Accounts) who confirmed subject's existence on the registered address.</p> <p>As per our executive's observation, it is a 7 storey building and the subject is situated on 1st floor. Number of employees sighted at the premises were 50.</p> <p>Locality seems to be commercial and area appears to be upmarket. Location was easy to find.</p> <p>We have not sighted subject's name board.</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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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 (Issuer not cooperating) = B+ |
| Rating Explanation | Risk-prone-credit-quality and carries very high credit risk |
| Date | 29.11.2018 |

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 05.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

| | |
|----------------------|-------------------------------------|
| Name : | Mrs. Bindu William |
| Designation : | Senior Accounts and Finance Manager |
| Contact No.: | 91-9594791888 |
| Date : | 03.12.2018 |

LOCATIONS

| | |
|---|--|
| Registered Office : | Shankar Smruti, Sir Bhalchandra Road, Dadar, Mumbai – 400014, Maharashtra, India |
| Tel. No.: | 91-22-24144834/ 24148190 |
| Mobile No.: | 91-9594791888 [Mrs. Bindu William] |
| Fax No.: | Not Available |
| E-Mail : | accounts@novomedi.com |
| Website : | http://novomedi.com |
| Location : | Owned |
| Locality : | Commercial |
| Head Office: | 40-B/1, Shankar Smruti Sir Bhalchandra Road, Dadar (East), Mumbai – 400014, Maharashtra, India |
| Tel. No.: | 91-22-43426100 |
| Sales & Marketing Office/ Warehouse: | 1,2 Ground Floor, Suyash Height, Plot no 36, sect 18, Kharghar Navi Mumbai - 410210, Maharashtra India |
| E-Mail : | cwh@novomedi.com |
| Location : | Owned |
| Admin Office: | 1st Floor, 301, Royal Status, Sir Bhalchandra Road, Dadar (East), Mumbai – 400014, Maharashtra, India |

DIRECTORS

AS ON: 31.03.2018

| | |
|------------------------------|---|
| Name : | Mrs. Anju Sunil Kaudanya |
| Designation : | Director |
| Address : | Flat No.802-A, President Park, Plot No.29, Near Rajiv Gandhi Garden, Sector 29, Navi Mumbai, Thane - 400703, Maharashtra, India |
| Date of Birth/Age : | 01.02.1973 |
| Date of Appointment : | 29.06.2013 |

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| | | | |
|------------------------------|--|--------------------------------|-------------------|
| PAN No.: | AHJPG2193E | | |
| Aadhaar No.: | 3953 1805 5497 | | |
| DIN No.: | 01294050 | | |
| Profile: | She is a Management Graduate and has more than 18 years of varied experience in the pharmaceutical industry. She is the key person behind the project conceptualization and possesses requisite leadership quality to drive the organization to achieve the audacious goals. Under her leadership VHB has achieved number of milestones, building brands, networking across the globe for various in-licensed products. Under her dynamic leadership, the company has set up a state of the art manufacturing facilities which was recently awarded "Excellence" award by IDMA. She is extremely passionate about growing the business, sales & marketing management and enormous man-management skills. She has widely travelled to different parts of the World extensively and always keeping herself updated with latest development in the Pharma sector. | | |
| Other Directorship : | | | |
| | CIN/FCRN | Company Name | Begin Date |
| | U63032MH2009PTC189595 | SAIKA MARITIME PRIVATE LIMITED | 15/01/2009 |
| | U74999MH2016PTC282997 | AGK HEALTHCARE PRIVATE LIMITED | 28/06/2016 |
| Name : | Mr. Vipulkumar Rameshchandra Bhagat | | |
| Designation : | Director | | |
| Address : | Flat No.601/602, 6th Floor, Montblanc Chs 550, Jam-E-Jamshed Road, Matunga (East), Mumbai - 400019, Maharashtra, India | | |
| Date of Birth/Age : | 04.07.1963 | | |
| Qualification : | B.Com | | |
| Date of Appointment : | 29.06.2013 | | |
| PAN No.: | AACPB2294B | | |
| Aadhaar No.: | 9159 2113 9815 | | |
| DIN No.: | 01756677 | | |
| Name : | Ms. Forum Vipulkumar Bhagat | | |
| Designation : | Director | | |
| Address : | Flat No. 601/602, 6th Floor, Montblanc Chs, 550, Jam-E-Jamshed Road, Matunga (East), Mumbai - 400019, Maharashtra, India | | |
| Date of Birth/Age : | 03.08.1990 | | |
| Qualification : | B.Pharm | | |
| Date of Appointment : | 15.09.2015 | | |
| PAN No.: | ARZPB2498M | | |
| Aadhaar No.: | 4434 1047 6288 | | |
| DIN No.: | 07288677 | | |
| Profile: | She is the eldest of the 2 siblings of Mr. Vipul R. Bhagat. She has completed her Bachelor of Pharmacy from NMIMS, Mumbai, one of the most renowned pharmacy colleges in India. She brings with her the technical knowledge of the pharmaceutical industry. Product Knowledge, Innovation, Research & Development is her field of expertise. Her scientific aspect and outlook is what helps in positioning the products in a more scientifically advanced way. Because of her expertise, she has great bonding with all the Key Opinion Leaders (KOL) | | |

| | |
|------------------------------|---|
| | of the medical industry. |
| Name : | Mr. Karan Vipul Bhagat |
| Designation : | Director |
| Address : | Flat No.601/602, 6th Floor, Montblanc Chs 550, Jam-E-Jamshed Road, Matunga (East), Mumbai - 400019, Maharashtra, India |
| Date of Birth/Age : | 28.12.1993 |
| Qualification : | M.B.A |
| Date of Appointment : | 30.09.2016 |
| PAN No.: | BMPPB6500C |
| Aadhaar No.: | 9717 4821 8401 |
| DIN No.: | 07288687 |
| Profile: | He is the youngest member of the Bhagat family. He has completed his Bachelors and Masters of Business Administration, specializing in Marketing & Finance, from Mumbai University. He brings with him the passion for technical and modern marketing techniques. He personally looks after the marketing & sales aspect in the organization. He shares a very close bond with each and every Field representative and spends most of his time on field to solve any problem at the base level. He believes in identifying and solving the problem there and then and believes in making quick decisions. |

KEY EXECUTIVES

| | |
|----------------------|-------------------------------------|
| Name : | Mrs. Bindu William |
| Designation : | Senior Accounts and Finance Manager |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

| Names of Shareholders | No. of Shares | % age holding |
|---------------------------------|----------------|---------------|
| Anju Sunil Kaudanya | 600000 | 20.00 |
| Vipulkumar Rameshchandra Bhagat | 2250000 | 75.00 |
| Forum Vipulkumar Bhagat | 150000 | 5.00 |
| Total | 3000000 | 100.00 |

AS ON: 24.03.2018

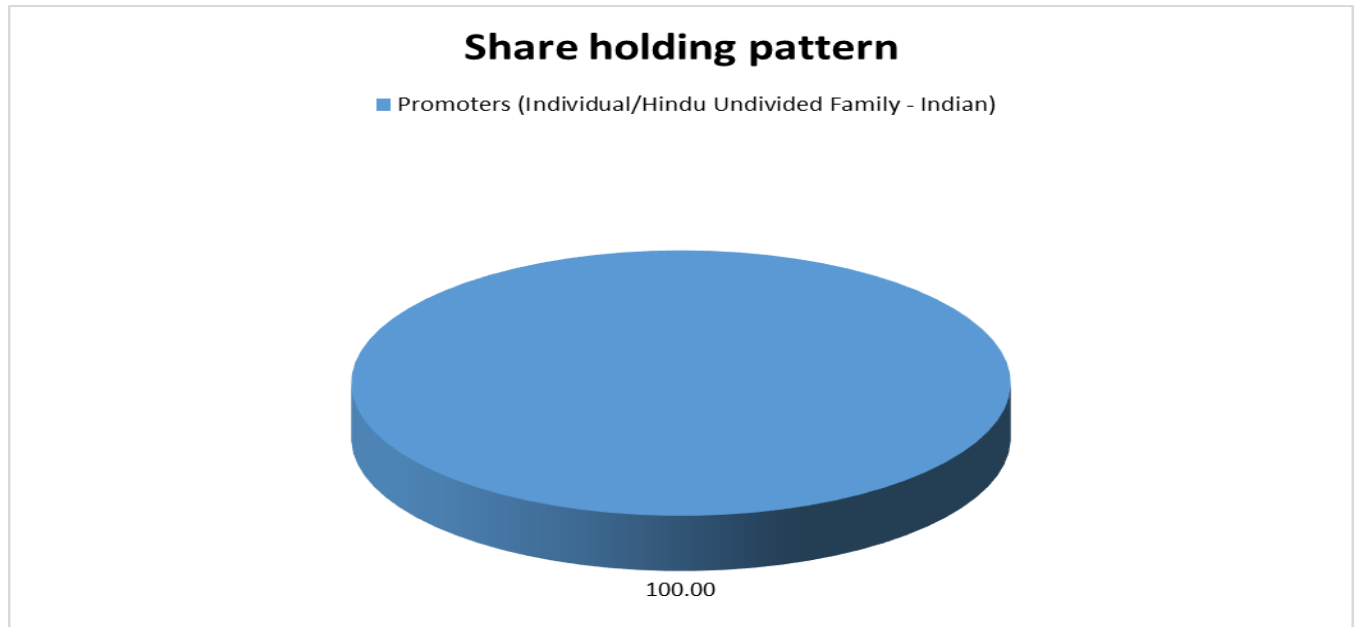
| Names of Allottees | No. of Shares |
|---------------------------------|---------------|
| Anju Sunil Kaudanya | 1000000 |
| Vipulkumar Rameshchandra Bhagat | 3750000 |

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| | | |
|-------------------------|--|----------------|
| Forum Vipulkumar Bhagat | | 250000 |
| Total | | 5000000 |

AS ON: 30.09.2017

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



BUSINESS DETAILS

| | | |
|---------------------------|--|-------------------------------------|
| Line of Business : | <ul style="list-style-type: none"> • Trader of Pharmaceutical Products. [Confirmed by Management] • Trading, Marketing, Distribution and Import of Pharmaceutical and Surgical Products. [Registered Activity] | |
| Products : | ITC Code No. | Product Descriptions |
| | 99625730 | Trading of Pharmaceuticals Products |

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| | |
|------------------------|---|
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | Not Available |
| Imports : | Not Available |
| Terms : | |
| Selling : | Credit [30/60 Days] |
| Purchasing : | Advance Payment and Credit [30/60 Days] |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | | | |
|--------------------|---|-------------------------------------|---------------------------|----------------|
| Suppliers : | Reference: | Omkar Pharma | | |
| | Name of the Person (Designation): | Mr. Yogesh (Proprietor) | | |
| | Contact Number: | 91-9324291506 | | |
| | Since how long known: | 6 Years | | |
| | Maximum limit dealt: | As per requirement | | |
| | Experience: | Product Quality | Delivery Behaviour | Overall |
| | | Excellent | Excellent | Excellent |
| Remark | As claimed by Mr. Yogesh (Proprietor) that product quality delivery behavior is good and overall performance is good. | | | |
| | <ul style="list-style-type: none"> Changchun Bcht Biotechnology Co. | | | |
| Customers : | Reference: | Sudarshan Pharma Industries Limited | | |
| | Name of the Person (Designation): | Mr. Bharat Shah (Proprietor) | | |
| | Contact Number: | 91-9867344240 | | |
| | Since how long known: | 6 Years | | |
| | Maximum limit dealt: | As per requirement | | |
| | Experience: | Product Quality | Delivery Behaviour | Overall |
| | | Excellent | Excellent | Excellent |
| Remark | As claimed by Mr. Bharat Shah | | | |

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|---|--|--|--|-------------------|--------------------|--|--|--|---|--|--|--|-------------------------------------|--|--|------------------------------|-----------------|--|--|--------------------------------|------------------------------------|--|--|------------------------|------------------------|---------------------------|----------------|---|------------|------|------|---|--|--|--|---|-------------|--|--|---------------------------|-----------------|--|--|-----------------|---|--|--|
| | (Proprietor) that products quality and delivery behavior is excellent and overall performance is excellent. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <tr> <td>Reference:</td> <td colspan="3">Shreeji Associates</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td colspan="3">Mr. Sanath Chitalia (Authorised Person)</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-9920322246</td> </tr> <tr> <td>Since how long known:</td> <td colspan="3">6 Years 2 Years</td> </tr> <tr> <td>Maximum limit dealt:</td> <td colspan="3">As per requirement</td> </tr> <tr> <td>Experience:</td> <td>Product Quality</td> <td>Delivery Behaviour</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Remark</td> <td colspan="3">Mr. Sanath Chitalia (Authorised Person) that products quality and delivery behavior is good and overall performance is good.</td> </tr> </table> | | | Reference: | Shreeji Associates | | | Name of the Person (Designation): | Mr. Sanath Chitalia (Authorised Person) | | | Contact Number: | 91-9920322246 | | | Since how long known: | 6 Years 2 Years | | | Maximum limit dealt: | As per requirement | | | Experience: | Product Quality | Delivery Behaviour | Overall | | Good | Good | Good | Remark | Mr. Sanath Chitalia (Authorised Person) that products quality and delivery behavior is good and overall performance is good. | | | | | | | | | | | | | | |
| Reference: | Shreeji Associates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of the Person (Designation): | Mr. Sanath Chitalia (Authorised Person) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number: | 91-9920322246 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Since how long known: | 6 Years 2 Years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Maximum limit dealt: | As per requirement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Experience: | Product Quality | Delivery Behaviour | Overall | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Good | Good | Good | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remark | Mr. Sanath Chitalia (Authorised Person) that products quality and delivery behavior is good and overall performance is good. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Employees : | 300 [Approximately] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">Bank of Baroda</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Chandavarkar Road Branch, Matunga (East), 309, Chandavarkar Road, Mumbai - 400019, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">Mr. Vikas Singh [Assistant Officer]</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-22-24108410</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">Novo Medi Sciences Private Limited</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">0406055555194</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">19.03.2006</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">Cash Credit</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">Current Account</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">Mr. Vikas Singh [Assistant Officer] that they are satisfied with the subject company transaction.</td> </tr> </table> | | | Bank Name: | Bank of Baroda | | | Branch: | Chandavarkar Road Branch, Matunga (East), 309, Chandavarkar Road, Mumbai - 400019, Maharashtra, India | | | Person Name (with Designation): | Mr. Vikas Singh [Assistant Officer] | | | Contact Number: | 91-22-24108410 | | | Name of Account Holder: | Novo Medi Sciences Private Limited | | | Account Number: | 0406055555194 | | | Account Since (Date/ Year of A/c Opening): | 19.03.2006 | | | Average Balance Maintained (Optional): | -- | | | Credit Facilities Enjoyed (CC/OD/Term Loan): | Cash Credit | | | Account Operation: | Current Account | | | Remarks: | Mr. Vikas Singh [Assistant Officer] that they are satisfied with the subject company transaction. | | |
| Bank Name: | Bank of Baroda | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch: | Chandavarkar Road Branch, Matunga (East), 309, Chandavarkar Road, Mumbai - 400019, Maharashtra, India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Name (with Designation): | Mr. Vikas Singh [Assistant Officer] | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number: | 91-22-24108410 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Account Holder: | Novo Medi Sciences Private Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Number: | 0406055555194 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Since (Date/ Year of A/c Opening): | 19.03.2006 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Balance Maintained (Optional): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Facilities Enjoyed (CC/OD/Term Loan): | Cash Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Operation: | Current Account | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remarks: | Mr. Vikas Singh [Assistant Officer] that they are satisfied with the subject company transaction. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Facilities : | SECURED LOANS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LONG-TERM BORROWINGS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Bank of Baroda cash credit | 111.438 | 0.000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|--|--------------|----------------|--------------|
| | Total | 111.438 | 0.000 |
|--|--------------|----------------|--------------|

| | |
|--|--|
| Auditors : | |
| Name : | G V Samant and Company Chartered Accountants |
| Address : | D-15, Indrayani Complex, J. K. Sawant Road, Dadar (West), Mumbai – 400028, Maharashtra, India |
| Tel. No.: | 91-22-24310435 |
| Mobile No.: | 91-9820944349 |
| E-Mail : | samant.gajanan15@gmail.com |
| Income-tax PAN of auditor or auditor's firm : | AAGPS0575A |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 8000000 | Equity Shares | INR 10/- each | INR 80.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 8000000 | Equity Shares | INR 10/- each | INR 80.000 Million |

AS ON: 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 6000000 | Equity Shares | INR 10/- each | INR 60.000 Million |

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Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 3000000 | Equity Shares | INR 10/- each | INR 30.000 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 | 30.000 | 30.000 | 0.100 |
| (b) Reserves & Surplus | 6.767 | 4.813 | (0.928) |
| (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) | 36.767 | 34.813 | (0.828) |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 238.654 | 82.045 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.120 | 0.534 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 238.774 | 82.579 | 0.000 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 21.751 |
| (b) Trade payables | 27.283 | 64.488 | 0.000 |
| (c) Other current liabilities | 17.395 | 15.664 | 0.000 |
| (d) Short-term provisions | 0.000 | 5.117 | 0.010 |
| Total Current Liabilities (4) | 44.678 | 85.269 | 21.761 |
| TOTAL | 320.219 | 202.661 | 20.933 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 4.283 | 7.547 | 0.194 |
| (ii) Intangible Assets | 3.623 | 4.894 | 0.000 |
| (iii) Capital work-in-progress | 147.878 | 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 | 0.000 |
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 155.784 | 12.441 | 0.194 |

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| | | | |
|-----------------------------------|----------------|----------------|---------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 48.738 | 40.902 | 0.000 |
| (c) Trade receivables | 42.968 | 42.089 | 0.000 |
| (d) Cash and cash equivalents | 3.001 | 35.476 | 0.688 |
| (e) Short-term loans and advances | 9.854 | 9.423 | 7.479 |
| (f) Other current assets | 59.874 | 62.330 | 12.572 |
| Total Current Assets | 164.435 | 190.220 | 20.739 |
| | | | |
| TOTAL | 320.219 | 202.661 | 20.933 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from Operations | 463.466 | 108.216 | 0.000 |
| | Other Income | 0.809 | 0.143 | 0.541 |
| | TOTAL | 464.275 | 108.359 | 0.541 |
| | | | | |
| Less | EXPENSES | | | |
| | Purchases of Stock-in-Trade | 387.331 | 92.077 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (7.836) | (40.902) | 0.000 |
| | Employees benefits expense | 25.463 | 19.416 | 0.094 |
| | Other expenses | 28.006 | 19.956 | 0.360 |
| | TOTAL | 432.964 | 90.547 | 0.454 |
| | | | | |
| | PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 31.311 | 17.812 | 0.087 |
| | | | | |
| Less | FINANCIAL EXPENSES | 22.530 | 7.836 | 0.000 |
| | | | | |
| | PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 8.781 | 9.976 | 0.087 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 5.749 | 1.801 | 0.094 |
| | | | | |
| | PROFIT/(LOSS) BEFORE TAX | 3.032 | 8.175 | (0.007) |
| | | | | |
| Less | TAX | 1.078 | 2.433 | 0.000 |
| | | | | |
| | PROFIT/(LOSS) AFTER TAX | 1.954 | 5.742 | (0.007) |

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| | | | |
|---------------------------------|------|------|--------|
| Earnings/(Loss) Per Share (INR) | 0.65 | 1.91 | (0.70) |
|---------------------------------|------|------|--------|

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 | NA | NA | NA |
| Net Cash flow from (used in) Operations | NA | NA | NA |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 33.84 | 141.96 | 0.00 |
| Account Receivables Turnover (Income / Sundry Debtors) | 10.79 | 2.57 | 0.00 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 16.39 | 62.09 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 0.64 | 0.44 | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.20 | 1.43 | 0.45 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.88 | 0.83 | 1.04 |
| Debt Equity Ratio (Total Liability / Networth) | 7.23 | 4.21 | (26.27) |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.22 | 2.45 | (26.28) |

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| | | | |
|---|------|------|--------|
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 4.24 | 0.36 | (0.23) |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.39 | 2.27 | 0.00 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 0.42 | 5.31 | 0.00 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 0.61 | 2.83 | (0.03) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 5.31 | 16.49 | 0.85 |

SOLVENCY RATIOS

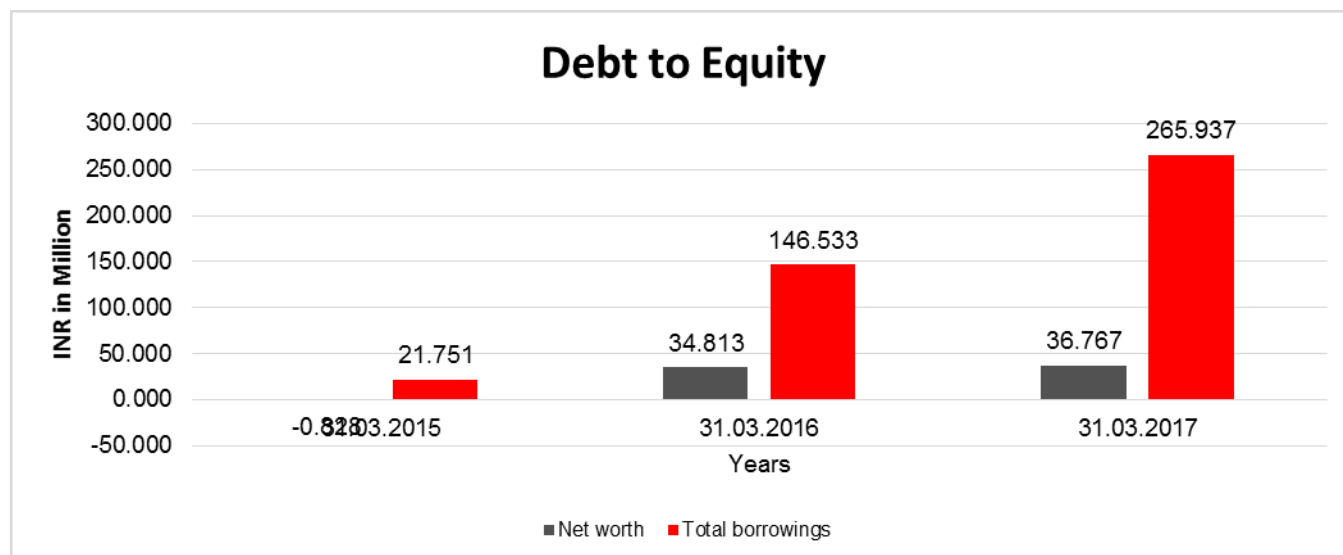
| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 3.68 | 2.23 | 0.95 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 2.59 | 1.75 | 0.95 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.11 | 0.17 | (0.04) |
| G-Score Ratio Debt (Debts / Equity Capital) | | 8.86 | 4.88 | 217.51 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 3.68 | 2.23 | 0.95 |

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

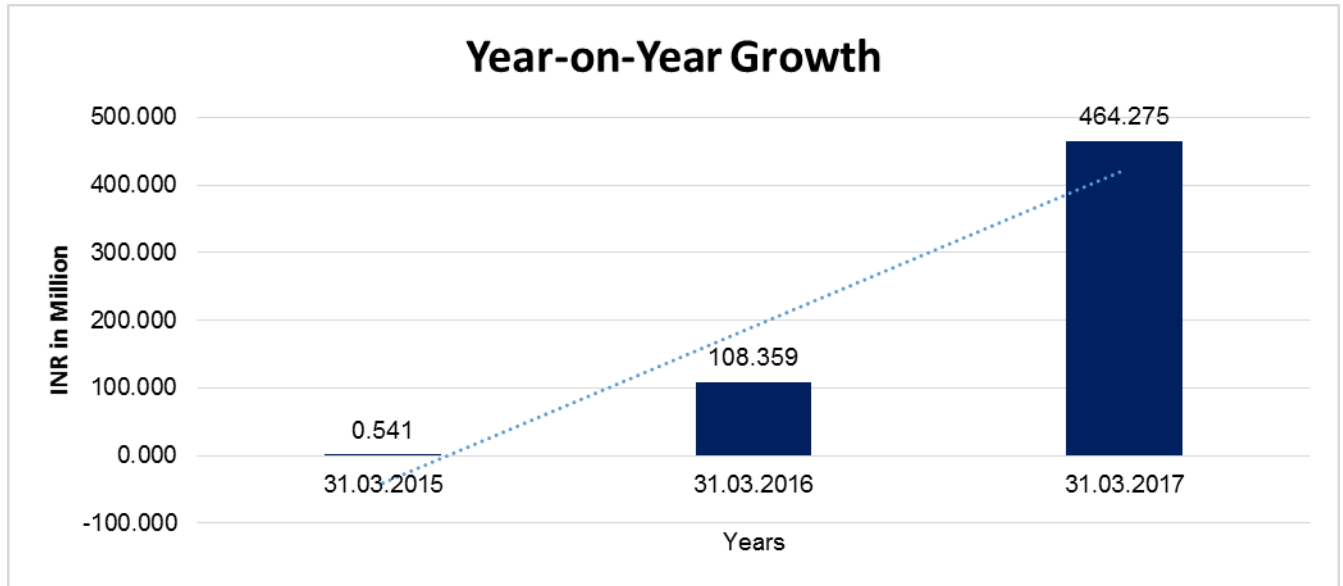
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|-----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 0.100 | 30.000 | 30.000 |
| Reserves & Surplus | (0.928) | 4.813 | 6.767 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | (0.828) | 34.813 | 36.767 |
| long-term borrowings | 0.000 | 82.045 | 238.654 |
| Short term borrowings | 21.751 | 64.488 | 27.283 |
| Total borrowings | 21.751 | 146.533 | 265.937 |
| Debt/Equity ratio | (26.269) | 4.209 | 7.233 |



YEAR-ON-YEAR GROWTH

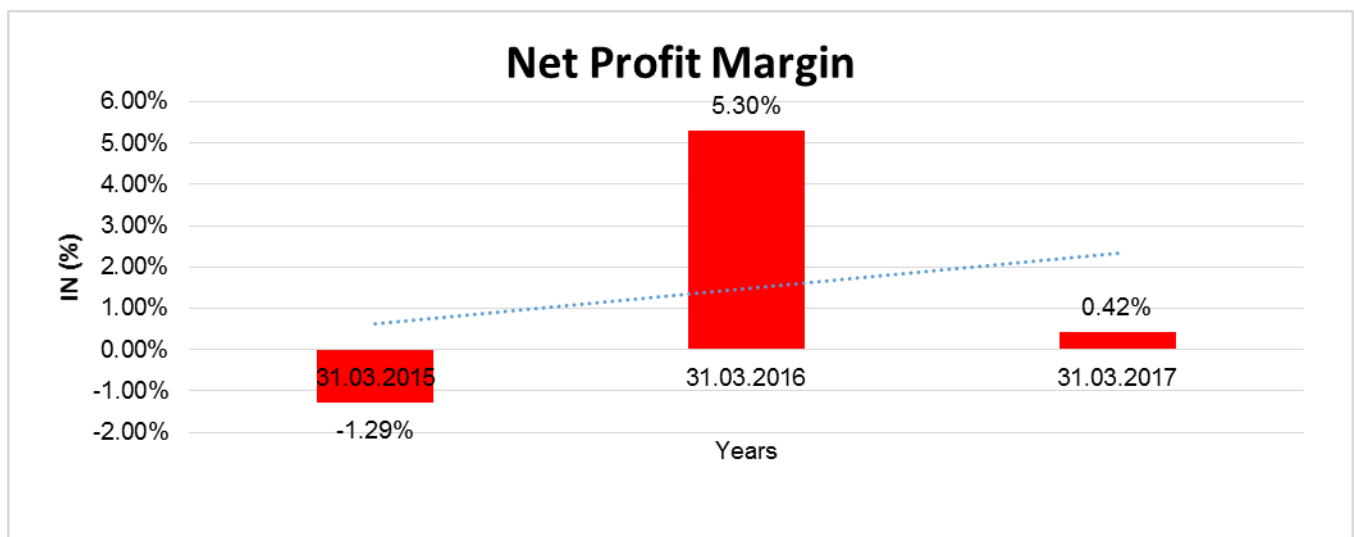
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|-------------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Total Income | 0.541 | 108.359 | 464.275 |
| | | 19,929.390 | 328.460 |

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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 |
| Total Income | 0.541 | 108.359 | 464.275 |
| Profit/(Loss) | (0.007) | 5.742 | 1.954 |
| | (1.29%) | 5.30% | 0.42% |



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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 | Yes |
| 5 | Buyer visit details | Yes |
| 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 | Yes |
| 17 | Details of sister concerns | No |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | Yes |
| 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 | Yes |
| 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 | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

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OBSERVATION POINTS

| | |
|---|--|
| Name of Company : | NOVO MEDI SCIENCES PRIVATE LIMITED |
| Address : | Shankar Smruti, Sir Bhalchandra Road, Dadar (East), Mumbai – 400014, Maharashtra, India |
| Contact No.: | 91-9594791888 |
| Person to whom we met: | Mrs. Bindu Villiam (Senior Manager – Finance and Accounts) |
| Name Board : | Not Sighted |
| Location: | Easy |
| Landmark: | Royal Status |
| Total Floors of the Building : | 7 Floors |
| Subject situated on: | 1 st Floor |
| Locality: | Commercial |
| Area : | Upmarket |
| No. of employees seen at premises: | 50 [Approx.] |
| Visibility of items : | <ul style="list-style-type: none"> • Telephone • Computers • Office Equipment |
| Proof of visit: | Photos |

UNSECURED LOANS

| PARTICULARS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
|-----------------------------|--|--|
| LONG-TERM BORROWINGS | | |
| From Directors | | |
| Anju Kaudanya | 11.551 | 0.000 |
| Vipul Bhagat | 50.829 | 32.433 |
| Forum Bhagat | 24.836 | 1.012 |
| Other deposit | 40.000 | 48.600 |

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| | | |
|-------|---------|--------|
| Total | 127.216 | 82.045 |
|-------|---------|--------|

ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

| Particulars | OPERATING YEARS | | | |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.03.2018 [Estimated] | 31.03.2019 [Projected] | 31.03.2020 [Projected] | 31.03.21 [Projected] |
| GROSS SALES | | | | |
| i. Domestic sales (incl commission) | 437.995 | 600.000 | 720.000 | 840.000 |
| ii. Export sales | 0.000 | 0.000 | 0.000 | 0.000 |
| Total | 437.995 | 600.000 | 720.000 | 840.000 |
| Less Excise duty/sales tax | 0.000 | 0.000 | 0.000 | 0.000 |
| Net Sales | 437.995 | 600.000 | 720.000 | 840.000 |
| % age rise (+) or fall (-) in net sales as compared to previous year. | (5%) | 37% | 20% | 17% |
| COST OF SALES | | | | |
| i. Purchase of goods (including stores and other items used in the process of manufacture) | 0.000 | 0.000 | 0.000 | 0.000 |
| a. Imported (including custom duty) | 93.911 | 130.000 | 160.000 | 170.000 |
| b. Indigenous | 190.582 | 300.000 | 330.000 | 400.000 |
| ii. Other spares | | | | |
| a. Imported | 0.000 | 0.000 | 0.000 | 0.000 |
| b. Indigenous | 0.000 | 0.000 | 0.000 | 0.000 |
| iii. Power and fuel | 1.262 | 1.700 | 1.800 | 1.900 |
| iv. Direct labour | 0.000 | 0.000 | 0.000 | 0.000 |
| v. Other trading expenses | 0.000 | 0.000 | 0.000 | 0.000 |
| vi. Repairs and maintenance | 0.000 | 0.000 | 0.000 | 0.000 |

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| | | | | |
|---|----------------|----------------|----------------|----------------|
| v. Depreciation | 3.323 | 15.000 | 13.500 | 11.500 |
| vi. Sub-Total | 289.078 | 446.700 | 505.300 | 583.400 |
| vii. Add: Opening stocks in process | 48.738 | 27.873 | 60.000 | 70.000 |
| Sub - Total | 337.816 | 474.573 | 565.300 | 653.400 |
| VIII. Deduct: Closing stocks in process | 27.873 | 60.000 | 70.000 | 100.000 |
| ix. COST OF PRODUCTION | 309.943 | 414.573 | 495.300 | 553.400 |
| x. Add: Opening stock of finished goods | 0.000 | 0.000 | 0.000 | 0.000 |
| Sub - Total | 309.943 | 414.573 | 495.300 | 553.400 |
| xi. Deduct: Closing stocks of finished goods | 0.000 | 0.000 | 0.000 | 0.000 |
| xii. Sub - Total (Total Cost Of Sales) | 309.943 | 414.573 | 495.300 | 553.400 |
| Selling, general and admin expenses | 118.628 | 128.500 | 150.000 | 196.500 |
| Sub - Total | 428.571 | 543.073 | 6453.00 | 749.900 |
| Operating profit before interest | 9.424 | 56.927 | 74.700 | 90.100 |
| Interest & Bank Charges | 19.849 | 25.000 | 25.000 | 25.000 |
| Operating profit after interest | (10.425) | 31.927 | 49.700 | 65.100 |
| 11.i.Add Other non-operating income | 14.310 | 7.000 | 5.000 | 5.000 |
| Sub - Total (Income) | 14.310 | 7.000 | 5.000 | 5.000 |
| ii. Deduct other non-operating expenses | | | | |
| a. Prior period adjustment | 0.000 | 0.000 | 0.000 | 0.000 |
| b. Preliminary expn/ capital wip w/off | 0.000 | 25.000 | 35.000 | 45.000 |
| Sub - Total (Expenses) | 0.000 | 25.000 | 35.000 | 45.000 |

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| | | | | |
|---|---------------|---------------|---------------|---------------|
| iii.Net of other non-operating inc/exp. | (14.310) | (18.000) | (30.000) | (40.000) |
| Profit before tax/loss | 3.885 | 13.927 | 19.700 | 25.100 |
| Provision for taxes | 1.050 | 4.000 | 5.000 | 7.500 |
| Net profit/loss | 2.835 | 9.927 | 14.700 | 17.600 |
| Proposed dividends | 0.000 | 0.000 | 0.000 | 0.000 |
| Retained profit | 2.835 | 9.927 | 14.700 | 17.600 |
| Retained profit/net profit (% AGE) | 100.00 | 100.00 | 100.00 | 100.00 |

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

| Particulars | OPERATING YEARS | | | |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.03.2018 [Estimated] | 31.03.2019 [Projected] | 31.03.2020 [Projected] | 31.03.21 [Projected] |
| CURRENT LIABILITIES | | | | |
| Short-term borrowings from banks (incl. bills purchased, discounted & excess borrowings placed on repayment basis) | | | | |
| i. From Applicant Bank - CC | 88.211 | 130.000 | 130.000 | 130.000 |
| i. From applicant bank - OD | 0.000 | 0.000 | 0.000 | 0.000 |
| ii. From other banks | 0.000 | 0.000 | 0.000 | 0.000 |
| iii. (Of which BP & BD) | 0.000 | 0.000 | 0.000 | 0.000 |
| Sub-Total (A) | 88.211 | 130.000 | 130.000 | 130.000 |
| Short term borrowings from others | 0.000 | 100.00 | 0.00 | 0.00 |
| Sundry creditors | 0.000 | 10.000 | 20.000 | 30.000 |
| i) Sundry creditors-expenses | 10.260 | 20.000 | 25.000 | 30.000 |
| Advance payments from customers/deposits from dealers | 0.000 | 0.000 | 0.000 | 0.000 |
| Provision for taxation | 1.050 | 4.000 | 5.000 | 7.500 |
| Dividend payable | 0.000 | 0.000 | 0.000 | 0.000 |

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| | | | | |
|--|----------------|----------------|----------------|----------------|
| Other statutory liabilities (due within one year) | 1.079 | (10.000) | (25.000) | (30.000) |
| Deposits/instalments of term loans/ dpgs/debentures, etc. | 0.000 | 0.000 | 0.000 | 0.000 |
| (Due within one year) hp loan | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Current Liabilities & Provisions-Usl (Specify Major Items) | 0.538 | 10.000 | 25.000 | 35.000 |
| Sub-Total (B) | 12.927 | 44.000 | 50.000 | 72.500 |
| Total Current Liabilities | 101.138 | 174.000 | 180.000 | 202.500 |
| Term Liabilities | | | | |
| Debentures (Not Maturing Within One Year) | 0.000 | 0.000 | 0.000 | 0.000 |
| Preference Shares (Redeemable After One Year) | 0.000 | 0.000 | 0.000 | 0.000 |
| Term loans (excluding instalments payable within one year) | 0.000 | 0.000 | 0.000 | 0.000 |
| Deferred tax liability | 0.000 | 0.000 | 0.000 | 0.000 |
| i) Loans not treated as quasi equity & other term liabilities | 42.468 | 30.000 | 10000 | 0.000 |
| Term deposits (repayable after one year) | 82.300 | 0.000 | 0.000 | 0.000 |
| Other term liabilities-usl quasi equity | 62.859 | 116.000 | 140.000 | 162.977 |
| Total Term Liabilities | 124.768 | 30.000 | 10.000 | 0.000 |
| Total Outside Liabilities | 225.906 | 204.000 | 190.000 | 202.500 |
| NET WORTH | | | | |
| (i) Share capital | 80.000 | 80.000 | 80.000 | 80.000 |
| (ii) Share premium | 0.000 | 0.000 | 0.000 | 0.000 |

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| | | | | |
|--|----------------|----------------|----------------|----------------|
| General reserve | 6.767 | 9.603 | 19.530 | 29.430 |
| Inves. Allow Reserve/Capital Reserve | 0.000 | 0.000 | 0.000 | 0.000 |
| Other Reserves -D T L (excluding provisions) | 0.000 | 0.000 | 0.000 | 0.000 |
| Surplus(+)or deficit(-) in profit & loss account | 2.836 | 9.927 | 14.700 | 17.600 |
| NET WORTH | 152.462 | 215.530 | 254.230 | 290.007 |
| TOTAL LIABILITIES | 378.368 | 419.530 | 444.230 | 492.507 |
| CURRENT ASSETS | | | | |
| Cash and bank balances | 0.142 | 0.200 | 0.300 | 0.350 |
| Investments (other than long term investments) | | | | |
| i. Government & other trustee securities | 0.000 | 0.000 | 0.000 | 0.000 |
| ii. Fixed deposits with banks | 8.315 | 15.000 | 19.800 | 30.000 |
| i. Receivable other than deferred & exports (including bills purchased and discounted by banks | 106.162 | 125.000 | 144.800 | 170.000 |
| ii. Export receivables (including bills purchased/discounted by banks | 0.000 | 0.000 | 30.000 | 60.000 |
| Instalments of deferred receivables (due within one year) | 0.000 | 0.000 | 0.000 | 0.000 |
| INVENTORY: | | | | |
| i. Raw materials (including stores & other items used in the process of manufacture) | | | | |
| a. Imported | 0.000 | 0.000 | 0.000 | 0.000 |
| b. Indigenous - Factory | 0.000 | 0.000 | 0.000 | 0.000 |
| ii. Stocks-in-process | 0.000 | 0.000 | 0.000 | 0.000 |
| iii. Finished goods | 27.873 | 60.000 | 70.000 | 100.000 |
| Iv. Differed tax | 1.037 | 0.000 | 0.000 | 0.000 |

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| | | | | |
|--|----------------|----------------|----------------|----------------|
| a. Imported | 0.000 | 0.000 | 0.000 | 0.000 |
| b. Indigenous | 0.000 | 0.000 | 0.000 | 0.000 |
| Advance to suppliers of raw materials & stores/spares | 9.755 | 10.000 | 10.000 | 20.000 |
| GST Refund | 11.139 | 0.000 | 0.000 | 0.000 |
| Other current assets (specify major items) | 2.032 | 37.011 | 46.473 | 45.000 |
| Total Current Assets | 166.455 | 247.211 | 321.373 | 425.350 |
| FIXED ASSETS | | | | |
| Gross block (land and building, machinery, work-in-progress) | 9.079 | 6.000 | 5.000 | 4.000 |
| Depreciation to date | 3.323 | 3.500 | 3.300 | 3.000 |
| Capital work in progress | 147.878 | 122.878 | 87.878 | 42.878 |
| NET BLOCK | 153.634 | 125.378 | 89.578 | 43.878 |
| Other non - current assets | 0.000 | 0.000 | 0.000 | 0.000 |
| Investments/book debts/advances deposits which are not | 0.000 | 0.000 | 0.000 | 0.000 |
| CURRENT ASSETS. | | | | |
| i. a) Investments in subsidiary companies/ affiliates | 0.000 | 0.000 | 0.000 | 0.000 |
| b. Others - gold | 0.000 | 0.000 | 0.000 | 0.000 |
| ii. Advances to suppliers of capital goods and contractors | 0.000 | 0.000 | 0.000 | 0.000 |
| iii. Deferred receivables (maturity exceeding 6 months) | 0.000 | 0.000 | 0.000 | 0.000 |
| iv. Others | 0.000 | 0.000 | 0.000 | 0.000 |
| S Debtors > 6 months | 0.000 | 0.000 | 0.000 | 0.000 |
| other Non-current assets (inc. dues | 0.000 | 3.662 | 5.000 | 10.000 |

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| | | | | |
|---|----------------|----------------|----------------|----------------|
| from directors) | | | | |
| Total other non-current assets | 0.000 | 3.662 | 5.000 | 10.000 |
| Intangible assets (patents, goodwill, preliminary expenses, bad/ doubtful debts not provided for, etc.) | 58.279 | 43.279 | 28.279 | 13.279 |
| Total Assets | 378.368 | 419.530 | 444.230 | 492.507 |
| Tangible net worth | 94.183 | 172.251 | 225.951 | 276.728 |
| Net working capital | 65.317 | 73.211 | 141.373 | 222.850 |
| Current ratio | 1.65 | 1.42 | 1.79 | 2.10 |
| Total outside liabilities/ tangible net worth | 2.40 | 1.18 | 0.84 | 0.73 |

NETWORTH STATEMENT

MR. VIPULKUMAR RAMESHCHANDRA BHAGAT [DIRECTOR]

(INR IN MILLION)

BANK

| Bank | Branch | S/B/C/D a/c No. | Present balance | Last 6 months avg. bal. |
|----------------|--------|-----------------|-----------------|-------------------------|
| Bank of Baroda | Dadar | 04060100006071 | 0.105 | 0.300 |

DETAILS OF ASSETS

IMMOVABLE PROPERTY

| Assets | Own/joint name | Area | Location/address | Present value |
|------------------------|----------------|--------------|--|---------------|
| Non. Agri. Land | | | | |
| Falt/ house | Own | 4000 sq. ft. | 601, 602, 6 th Floor, Monthblanc CHS, 550 Jame Jamshed Road, Matunga East, Mumbai - 400019, Maharashtra | 330.000 |

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Jewellery

| Quantity | Valuation |
|----------|-----------|
| 125 GMS | 4.000 |

Capital invested in business – Name of firm/company (as on latest balance sheet 31.03.2018) Capital = INR 60.000 Million

Unsecured to Novo = INR = 36.300 Million

LIABILITIES

| Borrowed from | Amount of loan |
|---------------|----------------|
| OD in PNB | 22.500 |

LEGAL HEIRS/ FAMILY PARTICULARS

| Name | Occupation | Relation | Age | Marital Status | Address |
|--------------|------------|----------|-----|----------------|--|
| Forum Bhagat | Business | Daughter | 28 | Spinster | 601, 602, 6 th Floor, Monthblanc CHS, 550 Jame Jamshed Road, Matunga East, Mumbai – 400019, Maharashtra |
| Karan Bhagat | Business | Son | 25 | | |

NETWORTH STATEMENT

MR. KARAN VIPUL BHAGAT [DIRECTOR]

(INR IN MILLION)

BANK

| Bank | Branch | S/B/C/D a/c No. | Present balance | Last 6 months avg. bal. |
|----------------|---------|-----------------|-----------------|-------------------------|
| Bank of Baroda | Matunga | 04060100008416 | 0.105 | 0.150 |

DETAILS OF ASSETS

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IMMOVABLE PROPERTY

Investment in Govt. securities like bonds/PPF/NSE/KVP/IVP, etc.

| Issuing office/post office | Maturity amount |
|----------------------------|-----------------|
| PPF | 0.100 |

Unsecured to Novo = INR = 8.934 Million

LEGAL HEIRS/ FAMILY PARTICULARS

| Name | Occupation | Relation | Age |
|-----------------|------------|----------|-----|
| Saanvi Kaudanya | Minor | Daughter | 9 |
| Maanvi Kaudanya | Minor | Daughter | 7 |

NETWORTH STATEMENT

MRS. ANJU SUNIL KAUDANYA [DIRECTOR]

(INR IN MILLION)

BANK

| Bank | Branch | S/B/C/D a/c No. | Present balance | Last 6 months avg. bal. |
|-----------|---------------|-----------------|-----------------|-------------------------|
| Axis Bank | Dadar, Mumbai | 124010100101332 | 0.500 | 0.700 |

DETAILS OF ASSETS

IMMOVABLE PROPERTY

| Assets | Own/joint name | Area | Location/address | Present value |
|------------------------|----------------|--------------|---|---------------|
| Non. Agri. Land | | | | |
| Commercial | Own | 2343 sq. ft. | Shop No. 01, 02, 03, Suyash Heights, Plot No. 36 Sector 18, Kharghar 410210, District Raigad | 87.000 |
| Residential | Own | 1163 sq. ft. | Flat No. 103, 1st Floor, Bhag Co- Operative Hsg. Society Limited, Plot | 35.000 |

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| | | | | |
|--|--|--|--|--|
| | | | No. 29, Sector-14, Vashi, Navi Mumbai | |
|--|--|--|--|--|

IMMOVABLE PROPERTY

Jewellery

| Quantity | Valuation |
|----------|-----------|
| 350 gms | 11.200 |

Capital invested in business – Name of firm/company (as on latest balance sheet 31.03.2018) = INR 16.000 Million

Unsecured to Novo = INR = 0.452 Million

LEGAL HEIRS/ FAMILY PARTICULARS

| Name | Occupation | Relation | Age |
|-----------------|------------|----------|-----|
| Saanvi Kaudanya | Minor | Daughter | 9 |
| Maanvi Kaudanya | Minor | Daughter | 7 |

NETWORTH STATEMENT

MS. FORUM VIPULKUMAR BHAGAT [DIRECTOR]

(INR IN MILLION)

BANK

| Bank | Branch | S/B/C/D a/c No. | Present balance | Last 6 months avg. bal. |
|----------------|---------|-----------------|-----------------|-------------------------|
| Bank of Baroda | Matunga | 04060100006378 | 0.110 | 0.160 |

DETAILS OF ASSETS

IMMOVABLE PROPERTY

Investment in Govt. securities like bonds/PPF/NSE/KVP/IVP, etc.

| Issuing office/post office | Maturity amount |
|----------------------------|-----------------|
| PPF | 0.150 |

Jewellery

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| Quantity | Valuation |
|----------|-----------|
| 340 gms | 10.880 |

Capital invested in business – Name of firm/company (as on latest balance sheet 31.03.2018) = INR 4.000 Million

Unsecured to Novo = INR = 17.174 Million

COMPANY PROFILE

ABOUT COMPANY

They take this opportunity to introduce, the company, Head Quartered in Mumbai, India. Novo is owned by India's oldest and most trusted pharmaceutical business group. The promoters of this group are well renowned in the Pharmaceutical industry by the medical fraternity & corporate houses due to over 70 years of presence. Mr. Vipul R. Bhagat, Co-founder & President & Mrs. Anju Gupta Kaudanya, Chairperson & CEO have been engaged in the business of specialty pharmaceuticals for the last 35 years. The third generation of this group is young blood required in every business, Ms. Forum V. Bhagat & Mr. Karan V. Bhagat, both are Managing Directors and have been in the pharmaceutical industry for 5 & 3 years respectively.

The high cost specialty health care and non-availability of international class drugs in India, gave birth to the corporate philosophy of "to make available world-class speciality drugs at affordable prices", it is this philosophy that has earned tremendous goodwill among the medical professionals. Novo boasts of over 7 decades of experience in registration, import, international relations, marketing, distribution, contract manufacturing & manufacturing of vaccines, critical life-saving medicines and third generation molecules in the country.

In May 2015, they were approached by a Chinese manufacturer for being an exclusive agent of their varicella vaccine. The uniqueness of this vaccine's market is that there are only 4 varicella vaccine manufacturers in the world including GSK & MSD. Even though there was no sales force or a commercial set up, the long term international relations of the directors played a crucial role to gain an exclusive agreement for the Indian as well as international markets.

They started the commercial operations in Novo in the month of May 2015. The first step was to get the registration license to commence sales operation in India of the varicella vaccine. They were able to get the registration done in a record breaking 4 months' time including import permission & marketing permission from the Health Ministry of India. They received all the licenses and permission by the end of September 2015 & later in December 2015 they began recruiting our field force, setting up CNF points & appointing specialized Distributors all across India. By December 2015, they were able to finish the entire process & launched the product in February 2016.

Our agreement with the Chinese manufacturer for our flagship product, varicella vaccine (NEXIPOX – Brand Name) is based on marketing & import exclusivity, which means the manufacturer cannot deal directly or indirectly through another company/ liasoner/ agent for India & other International Markets. The validity of this agreement is till 2029.

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In the first 6 months of starting NOVO's sales operation, they were nominated for the 2 awards in the biggest Pharma industry awards federation,

1. Emerging company of the year 2016
2. Most Innovative marketing of the year 2016

It is a huge achievement considering our sales started in March 2016 and we were in top 6 out of 20,000 pharmaceutical firms.

HISTORY

History has a special mention of our founder and mentor, Shri. Ramesh C. Bhagat for over seven decades now, since its inception in 1946, in lifesaving drugs, vaccines and critical care products.

Shri. Ramesh C. Bhagat is the father of our present President, Mr. Vipul R. Bhagat, of Novo Medi Sciences Pvt. Ltd.

1946 – 1960

In 1946, The father of Shri Ramesh C. Bhagat started 'Bhagat Medical store'.

In 1950's Shi Ramesh C. Bhagat took charge of this business. He has introduced many multinational pharmaceutical companies' lifesaving drugs in India. Introduced several vital medicines including medical sutures, among which the biggest contribution was the introduction of anti-tetanus and Diphtheria vaccine in 1948 from Yugoslavia for the first time in India. Each and every child in India is immunized by the DTP vaccine now.

1960 – 1970

By far his biggest contribution to India is that, he introduced Oral Polio vaccine in 1961 for the first time in India. Even today most of the medical fraternity respects him because of this contribution.

Due to the lack of mass media & no social media at all, his contribution was noted only by the medical fraternity & the government officials of that time. To honor his work, Shri Ramesh C. Bhagat was felicitated by the Indian Government when India was declared Polio free in 2014.

Between 1960 to 1970, he introduced many other vaccines and lifesaving drugs too but nothing was as important as the introduction of Polio vaccine in India.

1970 -1980

Introduced a number of super-speciality products such as Aprotinin, Penicillamine, Measles vaccine, Cyclosporine etc.

1980 – 1990

In 1983, Mr. Vipul R. Bhagat joined the family business as a partner.

The combination of father and son continued the introduction of niche formulations such as Vincristine Sulphate, Human Diploid Cell Rabies vaccine, MMR vaccine, Levodopa + Carbidopa combination for Parkinson disease, Pyridostigmine for Myasthenia gravis, etc.

1990 – 2000

In 1991, 'Bhagat Medical store' was renamed as 'V.H.Bhagat and Co.' where Shri. Ramesh C. Bhagat and Mr. Vipul R. Bhagat were partners.

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In 1992, Mrs. Anju Gupta joined the company as CEO.

She played a pivotal role in strengthening the branding, ethical marketing, and contract manufacturing of the organization. It was in this period where V.H.Bhagat and Co. transformed into a big player in major therapeutic segments:

| | |
|-------------|------------------------------|
| Oncology | Pediatrics |
| Neurology | Immunology |
| Cardiology | Nephrology |
| Gynecology | Gastroenterology |
| Infertility | Anesthetics & Anti-Infective |

Few of the remarkable products they got in the Indian pharmaceutical market which turned out to be multimillion brands were Plasma-derived Hepatitis-B vaccine, Hepatitis-B Immune globulin, Streptokinase, Urokinase, Low-molecular Weight Heparin, etc.

After the year 2000,

In 2001, 'V.H.Bhagat and Co.', was renamed as 'VHB Life Sciences Inc.'

In 2005, a sister company was formed, 'VHB Medi Sciences Inc.' which had state-of-the-art five manufacturing units with fully automated, PLC-controlled manufacturing lines.

These 5 independent factories were for:

- Injectable Oncology
- Injectable Cephalosporin
- Infertility Hormonal
- Specialty Injectable & Prefilled Syringe
- Fully Automated Solid & Liquid oral

All units were compliant to USFDA, TGA, EUFDA, UK MHRA Standards.

In June, 2007, 'VHB Life Sciences Inc.' and 'VHB Medi Sciences Inc.' were converted into 'VHB Life Sciences Ltd.' and 'VHB Medi Sciences Ltd.' under chapter 9 of Company's act 1956. (A closely held limited company)

Shri. Ramesh C. Bhagat was the chairperson, Mr. Vipul R. Bhagat was the President and Mrs. Anju Gupta was the CEO and Managing Director in this period.

In October 2010, Both the companies were divested and the directors were obliged to follow non-compete for the pharmaceutical industry till 2013.

FINANCIALS:

Their sales operation began in February 2016 & in the last 2 months of FY2016, they did a turnover of INR 100.000 million.

In FY2016-17, they achieved total sales of c. INR 4650.000 million & in FY2017-18 they have achieved a total sales turnover of c. INR 450.000 million. Due to the GST implementation in July 2017, they faced sales loss during the period from May 2017 to August 2017 i.e. Pre-GST, during GST & Post-GST.

FUTURE PLAN

They currently are in process to introduce a few more vaccines in FY2018-19 & will initiate the registration process and clinical trial in the coming months. (List attached)

In FY2018-19 they also plan to launch 2 new divisions,

Multi-specialty division
Gynecology Division

The total number of products under this division will be approximately 40 with more than 250 SKU's. They will generate more sales & add to profitability since the expenses will only increase by 20% to 30%.

They are also looking forward to the launch of their current products in export markets like Sri Lanka, Nepal & Africa (Near Future).

PERFORMANCE AND AFFAIRS OF THE COMPANY

The company has generated revenue of INR 463.466 million posted profit of INR 1.954 million.

CORPORATE INFORMATION

The company is formed with the object of to carry on business of trading, marketing, distribution and import pharmaceutical and surgical products.

VALUATION REPORT

(GENERAL DETAILS)

| | |
|---|--|
| Name of the Owner | MRS. ANJU SUNIL KAUDANYA |
| Postal address of the property | Shop No. 01, 02 & 03, Ground Floor, Building Name "Suyash Heights Co-Operative Housing Society Limited", Plot No. 36, Sector No. 18, Kharghar, Navi Mumbai, Taluka-Panvel, District Raigad |
| Fair market value | INR 86.028 Million Or say INR 86.000 Million |
| Realizable value and rounded (90% of MV) | INR 77.400 Million |

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| | |
|---|---|
| Distress value and rounded (80% of MV) | INR 68.800 Million |
| Reconstruction/insurance cost | 2343 sq. ft. @ INR 2000 per sq. ft. = INR 4.686 Million |
| Government rate/stamp duty rate | 8333.78 INR per sq. ft. so total Government value is 8333.78 INR per sq. ft. x 2343 sq. ft. = INR 19.526 Million |

VALUATION REPORT

(GENERAL DETAILS)

| | |
|---------------------------------------|---|
| Name of the Owner | MRS. ANJU SANTOSH GUPTA |
| Postal address of the property | Flat No. 103, 1st Floor, Building Name "Bhag Co-operative Housing Society Limited" Plot No. 29, Sector No. 14, Vashi, Navi Mumbai |

| | |
|---|---|
| Fair market value | INR 31.980 Million Or say INR 32.000 Million |
| Realizable value and rounded (90% of MV) | INR 28.800 Million |
| Distress value and rounded (80% of MV) | INR 25.600 Million |
| Reconstruction/insurance cost | 966 sq. ft. @ INR 3500 per sq. ft. = INR 3.381 Million |
| Government rate/stamp duty rate | 9728.38 INR per sq. ft. so total Government value is 9728.38 INR per sq. ft. x 966 sq. ft. = INR 9.398 Million |

VALUATION REPORT

(GENERAL DETAILS)

| | |
|---------------------------------------|--|
| Name of the Owner | MRS. RAJVI VIPUL BHAGAT |
| Postal address of the property | Flat No. 1005 & 1006, 10th Floor, Building Name "Magnolia of Project Adhiraj Gardens" Plot No. 32, Sector No. 5, Kharghar, Navi Mumbai, Taluka – Panvel, District Raigad |

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| | |
|--|--|
| Fair market value | INR 37.500 Million |
| Realizable value and rounded (90% of MV) | INR 33.750 Million |
| Distress value and rounded (80% of MV) | INR 30.000 Million |
| Reconstruction/insurance cost | 1890 sq. ft. @ INR 4000 per sq. ft. = INR 7.560 Million |
| Government rate/stamp duty rate | 7057.56 INR per sq. ft. so total Government value is 7057.56 INR per sq. ft. x 1890 sq. ft. = INR 13.339 Million |

INDEX OF CHARGES

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|---------------|---------------|--------------------|------------------|----------------------|----------------------|------------|---|
| 1 | G54849 146 | 100125 337 | BANK OF BARODA | 26/07/2017 | - | - | 22500000.0 | CHANDAVARKAR ROAD BRANCH,309, CHANDAVARKAR ROAD, MATUNGA,MUMBAI MH400019IN |
| 2 | C82177 825 | 106272 23 | BANK OF BARODA | 16/03/2016 | - | - | 94500000.0 | CHANDAVARKAR ROAD BRANCH,309, CHANDAVARKAR ROAD, MATUNGA (C. RLY.),MUMBAIMH4 00019IN |
| 3 | C82176 769 | 106272 17 | BANK OF BARODA | 16/03/2016 | - | - | 90000000.0 | CHANDAVARKAR ROAD BRANCH,309, CHANDAVARKAR ROAD, MATUNGA (C. RLY.),MUMBAIMH4 00019IN |

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FIXED ASSETS:

- Computer
 - Furniture
 - Fridge
 - Projector
 - Office Equipment
 - Air Conditioner
 - Scooters and Motors
 - Technical known how
-

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 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 70.35 |
| UK Pound | 1 | INR 89.65 |
| Euro | 1 | INR 80.08 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | PRY |
| Analysis Done by : | NAGL |
| Report Prepared by : | ARC |

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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)

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