

## MIRA INFORM REPORT

<b>Report No. :</b>	547366
<b>Report Date :</b>	29.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ARTEMIS BIOTECH LIMITED
<b>Registered Office :</b>	11/12, Udyog Nagar, S. V. Road, Goregaon – West, Mumbai – 400104, Maharashtra, India
<b>Tel. No.:</b>	91-22-67607080
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	14.01.2011
<b>Capital Investment / Paid-up Capital :</b>	INR 0.500 Million
<b>CIN No.:</b> [Company Identification No.]	U24233MH2011PLC212359
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAJCA1331C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer, Export and Deal in pharmaceutical, medical products, preparations, fermentation, formulations and specialities, drugs. [Memorandum of Association- Registry Documents]</li> <li>• Manufacturer and Exporter of pharmaceutical Drug. [Confirmed by Management]</li> </ul>
<b>No. of Employees :</b>	2000 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Yet to commence commercial operation
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Even though the company was incorporated in the year 2011, it is yet to commence with its commercial operation.</p> <p>Subject operates as a subsidiary of "Themis Medicare Limited".</p> <p>Mr. P.K Shukla (Finance Manager) provided general information.</p> <p>As per available financials of 2018, the company has registered some pre-operative expenses.</p> <p>Payment terms are unknown.</p> <p>In view of the aforesaid, it is advisable to deal with the company on fully safe and secured trade terms and condition.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 29.12.2018

**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 PARTED BY**

<b>Name :</b>	Mr. P.K Shukla
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-22-67607080
<b>Date :</b>	29.12.2018

**LOCATIONS**

<b>Registered Office / Factory:</b>	11/12, Udyog Nagar, S. V. Road, Goregaon – West, Mumbai – 400104, Maharashtra, India
<b>Tel. No.:</b>	91-22-67607080
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:cfoassist@themismedicare.com">cfoassist@themismedicare.com</a>
<b>Location :</b>	Rented

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<b>Locality :</b>	Commercial
<b>Branch Office :</b>	Plot No.1 & 5, Industrial Development Area Jeedimetla, Hyderabad- 500 055, Telangana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Dinesh Shantilal Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	67 Chhaya, Swastik Society, Jvpd Scheme, N. S. Road No. 5, Vile Parle West, Mumbai – 400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.11.1948		
<b>Qualification :</b>	HD. CCHEM., FRSC (London)		
<b>Date of Appointment :</b>	14.01.2011		
<b>DIN No.:</b>	00033273		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1969PLC001590	THEMIS MEDICARE LIMITED	14/02/2017	-
L24230GJ1981PLC004878	GUJARAT THEMIS BIOSYN LTD	25/05/1992	-
U65910MH1983PTC205761	VIVIDHMARGI INVESTMENTS PRIVATE LIMITED	31/05/1983	-
U24230GJ2004PTC044969	RICHTER THEMIS MEDICARE (INDIA) PRIVATE LIMITED	01/11/2004	-
U33111MH2010PTC209797	THEMIS LIFESTYLE PRIVATE LIMITED	03/11/2010	-
<b>Name :</b>	Mrs. Jayshree Dinesh Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	67, Chhaya Swastik Society, N.S. Road No. 5 Jvpd Scheme, Vile Parle (West) Mumbai – 400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	13.10.1958		
<b>Qualification :</b>	B.A. (Hons.) with Psychology		
<b>Date of Appointment :</b>	14.01.2011		
<b>DIN No.:</b>	00033316		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1969PLC001590	THEMIS MEDICARE LIMITED	27/09/2017	-
U65910MH1983PTC205761	VIVIDHMARGI INVESTMENTS PRIVATE LIMITED	31/05/1983	-
U51397MH1963PTC012750	THEMIS DISTRIBUTORS PRIVATE LIMITED	01/05/2011	-
U24239MH1989PTC053257	VIVIDH DISTRIBUTORS PVT LTD	30/08/1989	-
U24239MH1991PLC059995	PHARMACEUTICAL BUSINESS GROUP (INDIA) LIMITED	19/07/1991	-
<b>Name :</b>	Mr. Sachin Patel Dinesh		

<b>Designation :</b>	Director		
<b>Address :</b>	67 Chhaya, Swastik Society, Jvpd Scheme, N. S. Road No. 5, Vile Parle West, Mumbai – 400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	18.01.1975		
<b>Qualification :</b>	PHD.CCHEM., University of Cambridge U.K.		
<b>Date of Appointment :</b>	14.01.2011		
<b>DIN No.:</b>	00033353		
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L24110GJ1969PLC001590	THEMIS MEDICARE LIMITED	14/02/2017	-
L24230GJ1981PLC004878	GUJARAT THEMIS BIOSYN LTD	26/09/2009	-
U65910MH1983PTC205761	VIVIDHMARGI INVESTMENTS PRIVATE LIMITED	26/08/2005	-
U24230GJ2004PTC044969	RICHTER THEMIS MEDICARE (INDIA) PRIVATE LIMITED	01/11/2004	-
U24239MH1991PLC059995	PHARMACEUTICAL BUSINESS GROUP(INDIA) LIMITED	08/08/2018	-
U15500MH1995PTC087434	LONG ISLAND NUTRITIONALS PRIVATE LIMITED	27/03/2012	-
U33111MH2010PTC209797	THEMIS LIFESTYLE PRIVATE LIMITED	03/11/2010	-
U74120MH2015NPL268559	YPO MUMBAI CONNECT FOUNDATION	16/12/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. P.K Shukla
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

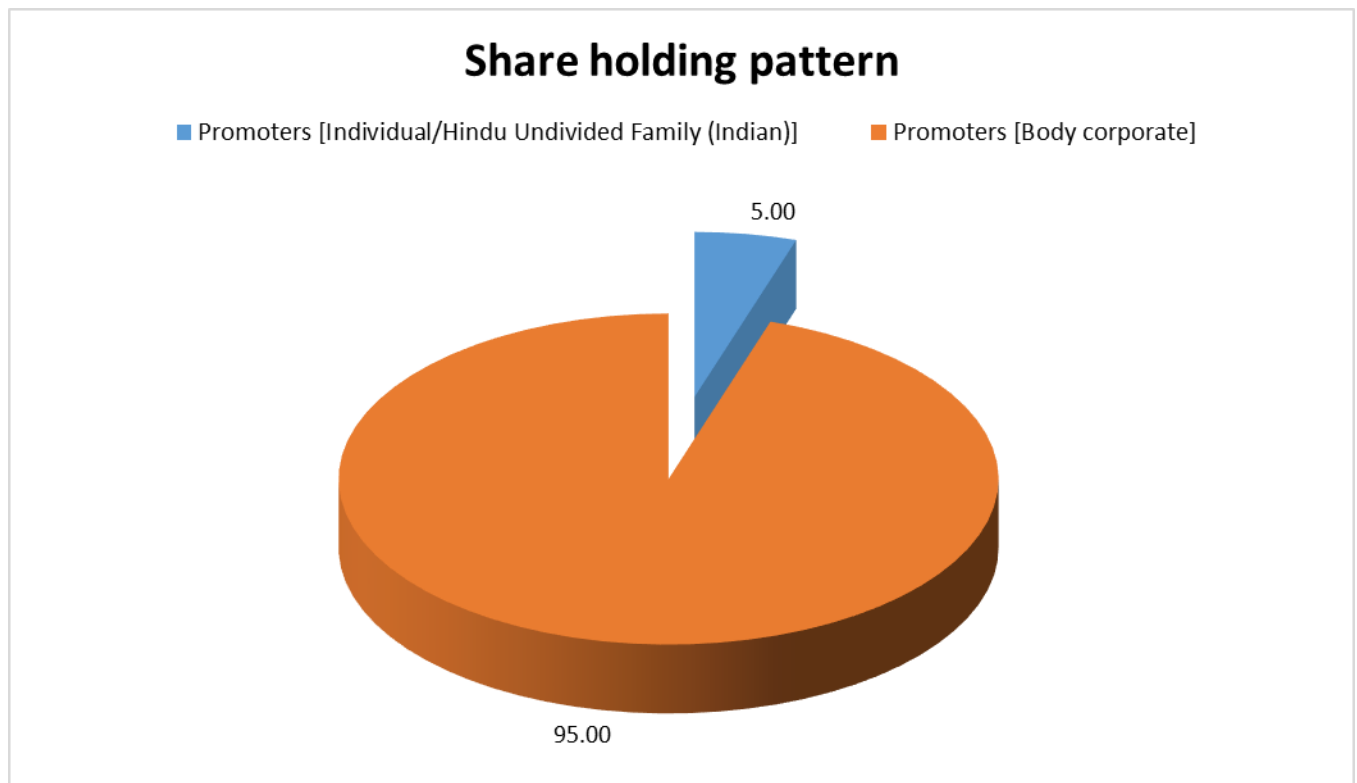
Names of Shareholders	No. of Shares
Themis Medicare Limited	47500
Shantilal D. Patel	250
Madhuben Shantilal Patel	250
Jayshree Dinesh Patel	250
Dinesh Shantilal Patel	250
Sachin Dinesh Patel	500
Reena Sachin Patel	250
Margi Rupen Choksi	250
Rupen Ashwin Choksi	250
Rajneesh Anand	250
<b>Total</b>	<b>50000</b>

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

**AS ON 28.09.2018**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	5.00
Promoters [Body corporate]	95.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer, Export and Deal in pharmaceutical, medical products, preparations, fermentation, formulations and specialities, drugs. [Memorandum of Association- Registry Documents]</li> <li>• Manufacturer and Exporter of pharmaceutical Drug. [Confirmed by Management]</li> </ul>
<b>Brand Names :</b>	Not Available

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Pharmaceutical Product
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Europe</li> <li>• Africa</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Chemical
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	L/C
<b>Purchasing :</b>	L/C

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users and Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark :</b>	--	
<b>No. of Employees :</b>	2000 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Union Bank of India
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--

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	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	R.P. Sardar and Company Chartered Accountants
<b>Address :</b>	102, Beuna Vista, Holy Cross Road., I.C. Colony, Borivali (West), Mumbai - 400103, Maharashtra, India
<b>PAN No.:</b>	AADPS3677C
<b>Memberships No :</b>	037845
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Themis Medicare Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 28.09.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves & Surplus	(0.076)	(0.041)	(0.031)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>0.424</b>	<b>0.459</b>	<b>0.469</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.050	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.050</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.071	0.060	0.050
<b>Total Current Liabilities (4)</b>	<b>0.071</b>	<b>0.060</b>	<b>0.050</b>
<b>TOTAL</b>	<b>0.545</b>	<b>0.519</b>	<b>0.519</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(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	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.356	0.356	0.356
<b>Total Non-Current Assets</b>	<b>0.356</b>	<b>0.356</b>	<b>0.356</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	0.061	0.035	0.035
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.128	0.128	0.128
<b>Total Current Assets</b>	<b>0.189</b>	<b>0.163</b>	<b>0.163</b>
<b>TOTAL</b>	<b>0.545</b>	<b>0.519</b>	<b>0.519</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	0.000	0.000	0.000
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Other expenses	0.032	0.010	0.010
	<b>TOTAL</b>	<b>0.032</b>	<b>0.010</b>	<b>0.010</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.032)</b>	<b>(0.010)</b>	<b>(0.010)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(0.032)</b>	<b>(0.010)</b>	<b>(0.010)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(0.032)</b>	<b>(0.010)</b>	<b>(0.010)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(0.032)</b>	<b>(0.010)</b>	<b>(0.010)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.71)</b>	<b>(0.21)</b>	<b>(1.03)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	(0.024)	0.000	0.000
Net cash flows from (used in) operating activities	(0.024)	0.000	0.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.22	0.12	0.10
Debt Equity Ratio (Total Liability / Networth)	0.12	0.00	0.00
Current Liabilities to Networth	0.17	0.13	0.11

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.00	0.00	0.00
Return on Total Assets (PAT / Total Assets) * 100	%	(5.87)	(1.93)	(1.93)
Return on Investment (ROI) (PAT / Networth) * 100	%	(7.55)	(2.18)	(2.13)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.66	2.72	3.26
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	2.66	2.72	3.26
G-Score Ratio Financial (Networth / Total Assets)	0.78	0.88	0.90
G-Score Ratio Debt (Debts / Equity Capital)	0.10	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.66	2.72	3.26

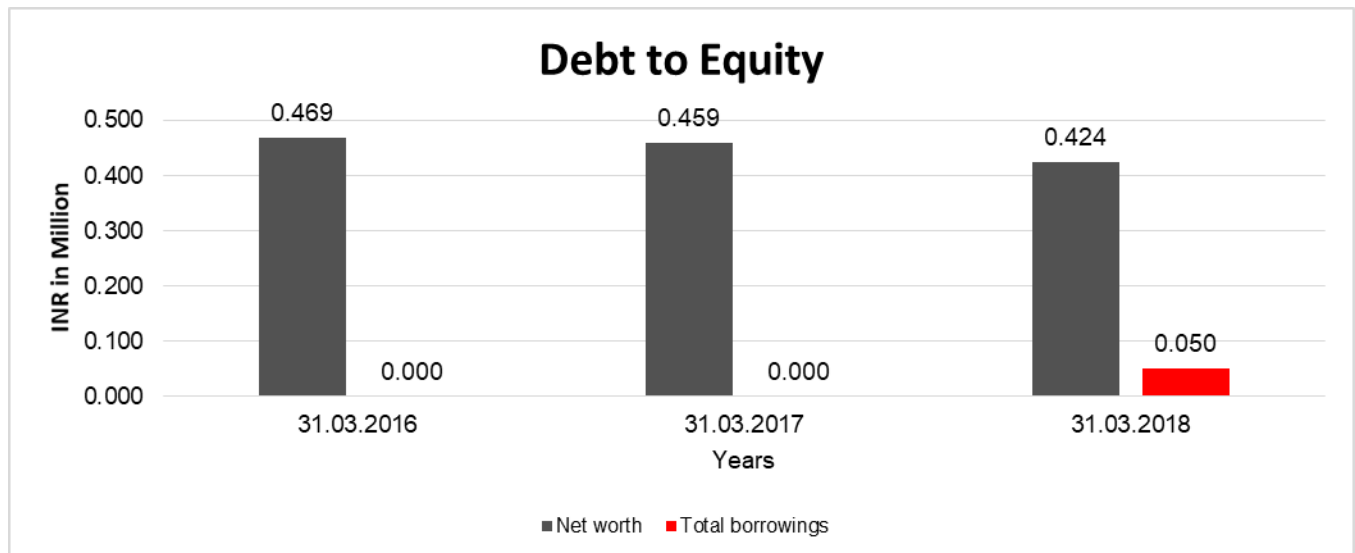
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	(0.031)	(0.041)	(0.076)
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.469</b>	<b>0.459</b>	<b>0.424</b>
long-term borrowings	0.000	0.000	0.050
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.050</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.118</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--

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6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

**UNSECURED LOANS:**

<b>PARTICULARS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
<b>LONG TERM BORROWINGS</b>		
Loans repayable on demand from others	0.050	0.000
<b>Total</b>	<b>0.050</b>	<b>0.000</b>

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**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 70.08
UK Pound	1	INR 88.76
Euro	1	INR 80.30

**INFORMATION DETAILS**

Information Gathered by :	PRK
Analysis Done by :	DIV
Report Prepared by :	RNA

**SCORE FACTORS**

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