

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 518807     |
| <b>Report Date :</b> | 06.07.2018 |

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | ACG ASSOCIATED CAPSULES PRIVATE LIMITED (w.e.f. 10.11.2009)                                       |
| <b>Formerly Known As :</b>                              | ASSOCIATED CAPSULES PRIVATE LIMITED   |
| <b>Registered Office :</b>                              | 131, Kandivali Industrial Estate, Kandivali (West), Mumbai – 400067, Maharashtra                  |
| <b>Tel. No.:</b>  | 91-22-30700118 / 30700119   |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 13.07.1961  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U24239MH1961PTC012061   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 5.690 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0388063815  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAACA4769K  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AAACA4769K1ZD (Maharashtra)<br>23AAACA4769K1ZL (Madhya Pradesh)                                 |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | Manufacturing and trading of empty hard gelatine and cellulose capsules.<br>[Registered activity] |
| <b>No. of Employees :</b>                               | Information denied by the management  |

### RATING & COMMENTS

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

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|                        |     |
|------------------------|-----|
| <b>MIRA's Rating :</b> | A++ |
|------------------------|-----|

| Credit Rating | Explanation  | Rating Comments  |
|---------------|--------------|--|
| A++           | Minimum Risk | Business dealings permissible with minimum risk of default |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Excellent   |
| <b>Payment Behaviour :</b> | Regular   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject is a subsidiary of 'Orind Estates Private Limited' India. It is a manufacturer and trader of empty hard gelatine and cellulose capsules.</p> <p>For the financial year ended 2017, the company has reported a growth in its revenue and has maintain decent profit margin at 21.02% during the year under review.</p> <p>Rating reflects company's established market position as a leading domestic and global manufacturer of empty hard capsules backed by its well diversified revenue across a large customer base in the domestic and international market provides business stability.</p> <p>The company's healthy financial profile is characterized by strong networth base and low debt level of the company.</p> <p>Rating also takes into account strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Trade relations are reported as fair. Payment are seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> |

**NOTES:**

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

**ECGC Country Risk Classification List**

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

| Risk Category | ECGC Classification |
|---------------|---------------------|
|---------------|---------------------|

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|                      |    |
|----------------------|----|
| 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 06.07.2018

**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**

|                      |                         |
|----------------------|-------------------------|
| <b>Name :</b>        | Mr. Jasjit Daljit Singh |
| <b>Designation :</b> | Managing Director       |
| <b>Contact No.:</b>  | 91-9821034567           |
| <b>Date :</b>        | 06.07.2018              |

**LOCATIONS**

|  |   |
|--|---|
| <b>Registered Office / Factory 1 :</b> | 131, Kandivali Industrial Estate, Kandivali (West), Mumbai – 400067, Maharashtra, India |
| <b>Tel. No.:</b>                       | 91-22-30700118 / 30700119   |

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|                                 |  |
|---------------------------------|--|
| <b>Mobile No.:</b>              | 91-9821034567  |
| <b>Fax No.:</b>                 | 91-22-28686152 / 28682514  |
| <b>E-Mail :</b>                 | <a href="mailto:sales.acpl@acg-world.com">sales.acpl@acg-world.com</a><br><a href="mailto:mahendra.phadte@acg-world.com">mahendra.phadte@acg-world.com</a><br><a href="mailto:vijaykumar.sanil@acg.com">vijaykumar.sanil@acg.com</a><br><a href="mailto:amaranth.mahindry@acg-world.com">amaranth.mahindry@acg-world.com</a> |
| <b>Website :</b>                | <a href="http://www.acgworld.com">www.acgworld.com</a><br><a href="http://www.acg-world.com">www.acg-world.com</a><br><a href="http://www.acg-associatedcapsules.com">www.acg-associatedcapsules.com</a>   |
| <b>Corporate Headquarters :</b> | 10th Floor, Dalamal House, Nariman Point, Mumbai – 400021, Maharashtra, India  |
| <b>Tel. No.:</b>                | 91-22-3008 9444 / 45   |
| <b>Fax No.:</b>                 | 91-22-22872560   |
| <b>E-Mail :</b>                 | <a href="mailto:info@acg-world.com">info@acg-world.com</a>   |
| <b>Corporate Office :</b>       | SciTech Centre 7, Prabhat Nagar, Patel Estate, Jogeshwari (West), Mumbai – 400102, Maharashtra, India  |
| <b>Tel. No.:</b>                | 91-22-26789642/ 43-45  |
| <b>Factory 2 :</b>              | Village Shindewadi, Shirwal, Taluka Khandala, District Satara, Maharashtra, India  |
| <b>Factory 3 :</b>              | Village Aswe, Ashagadh, Dahanu Road, District Thane – 401602, Maharashtra, India   |
| <b>Factory 4 :</b>              | Gat 222, Village Mahalunge Talegaon, Chakan Road, Chakan, District Pune – 411501, Maharashtra, India   |
| <b>Factory 5 :</b>              | Prithampur, Near Indore, Madhya Pradesh, India   |
| <b>Regional Office :</b>        | 310, Chokhani Square, Sector – 18, Noida – 201301, Uttar Pradesh, India  |
| <b>Tel. No.:</b>                | 91-120-4310072   |
| <b>Fax No.:</b>                 | 91-120-4310073   |
| <b>Overseas Offices :</b>       | <b>Located at:</b> <ul style="list-style-type: none"> <li>• Brazil</li> <li>• China</li> <li>• Croatia</li> <li>• Indonesia</li> <li>• UK</li> <li>• USA</li> </ul>  |

**DIRECTORS**

**AS ON 31.03.2018**

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|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Jasjit Daljit Singh  |
| <b>Designation :</b>         | Managing Director  |
| <b>Address :</b>             | 2-B, Swapnalok, L.J. Marg, Nepeansea Road, Mumbai – 400006, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 03.04.1943   |
| <b>Date of Appointment :</b> | 01.04.2005   |
| <b>DIN No.:</b>              | 00901470   |
| <b>PAN No.:</b>              | AAGPS7557Q   |

**Other Directorship:**

| CIN/FCRN              | Company Name  | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U45200MH2004PTC149770 | ACG PHARMAPACK PRIVATE LIMITED                      | 01/11/2012 | -        |
| U28129MH2003PTC139916 | PACKSHIELD INDIA PRIVATE LIMITED                    | 07/04/2003 | -        |
| U74210MH2010PTC204129 | ACG METALCRAFTS PRIVATE LIMITED                     | 26/07/2010 | -        |
| U51909MH2010PTC202502 | JEET MERCANTILE PRIVATE LIMITED                     | 14/05/2010 | -        |
| U51909MH2010PTC201509 | ADHIKAR TRADING PRIVATE LIMITED                     | 12/05/2010 | -        |
| U70109MH2010PTC199305 | EVITA ESTATES PRIVATE LIMITED                       | 12/04/2010 | -        |
| U70102MH2010PTC198368 | ORIND ESTATES PRIVATE LIMITED                       | 12/04/2010 | -        |
| U29268MH2009PTC196714 | ACG KORSCH COMPRESSION TECHNOLOGIES PRIVATE LIMITED | 28/10/2009 | -        |
| U72300MH2009PTC192362 | ACG INSPECTION SYSTEMS PRIVATE LIMITED              | 22/06/2009 | -        |
| U29219MH2009PTC190634 | PAM INDTECH MACHINES PRIVATE LIMITED                | 25/03/2009 | -        |
| U93000MH1983NPL031696 | ACG CARES FOUNDATION                                | 29/12/1983 | -        |
| U29251MH1996PTC104558 | ACG PHARMA TECHNOLOGIES PRIVATE LIMITED             | 17/12/1996 | -        |
| U45200MH1994PTC077466 | ACG REAL ESTATE PRIVATE LIMITED                     | 11/03/2005 | -        |
| U24235MH1988PTC048924 | CUSTOM CAPSULES PRIVATE LIMITED                     | 23/09/1988 | -        |
| U27299MH1987PTC044041 | ACG PAMPAC MACHINES PRIVATE LIMITED                 | 09/07/1987 | -        |
| U24239MH1983PTC031336 | ACG ARTS AND PROPERTIES PRIVATE LIMITED             | 01/10/1998 | -        |
| U73100MH1981ULT023930 | EMELL AUDHOWAGIK SAMSHODHAN NIGAM PRIVATE LIMITED   | 28/02/1981 | -        |
| U29100MH1972PTC016053 | ACG AJAS COMPONENTS PRIVATE LIMITED                 | 31/10/2017 | -        |
| U24239MH1972PTC015632 | ACG PAM PHARMA TECHNOLOGIES PRIVATE LIMITED         | 02/12/1972 | -        |
| U01110MH1971GAP015467 | SCI-TECH CENTRE                                     | 12/07/1976 | -        |

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Ajit Daljit Singh   |
| <b>Designation :</b>         | Whole-time director   |
| <b>Address :</b>             | 1-A, Brighton, Rungta Lane, Nepeansea Road, Mumbai – 400006, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 20.11.1941  |
| <b>Date of Appointment :</b> | 01.04.2005  |
| <b>DIN No.:</b>              | 00915347  |
| <b>PAN No.:</b>              | AAIPS7652Q  |

**Other Directorship:**

| CIN/FCRN | Company Name | Begin Date | End Date |
|----------|--------------|------------|----------|
|----------|--------------|------------|----------|

|                       |  |            |   |
|-----------------------|--|------------|---|
| U45200MH2004PTC149770 | ACG PHARMAPACK PRIVATE LIMITED                               | 01/12/2004 | - |
| U28129MH2003PTC139916 | PACKSHIELD INDIA PRIVATE LIMITED                             | 07/04/2003 | - |
| U93000MH2014NPL252649 | INTERNATIONAL PHARMACEUTICAL<br>EXCIPIENTS' COUNCIL OF INDIA | 30/01/2014 | - |
| U74210MH2010PTC204129 | ACG METALCRAFTS PRIVATE LIMITED                              | 26/07/2010 | - |
| U51909MH2010PTC202502 | JEET MERCANTILE PRIVATE LIMITED                              | 14/05/2010 | - |
| U51909MH2010PTC201509 | ADHIKAR TRADING PRIVATE LIMITED                              | 12/05/2010 | - |
| U70109MH2010PTC199305 | EVITA ESTATES PRIVATE LIMITED                                | 12/04/2010 | - |
| U70102MH2010PTC198368 | ORIND ESTATES PRIVATE LIMITED                                | 12/04/2010 | - |
| U29268MH2009PTC196714 | ACG KORSCH COMPRESSION TECHNOLOGIES<br>PRIVATE LIMITED       | 28/10/2009 | - |
| U72300MH2009PTC192362 | ACG INSPECTION SYSTEMS PRIVATE LIMITED                       | 22/06/2009 | - |
| U29219MH2009PTC190634 | PAM INDTECH MACHINES PRIVATE LIMITED                         | 25/03/2009 | - |
| U74999MH2008NPL185159 | INTERNATIONAL WINE AND FOOD SOCIETY                          | 01/08/2009 | - |
| U93000MH1983NPL031696 | ACG CARES FOUNDATION   | 01/04/1994 | - |
| U29251MH1996PTC104558 | ACG PHARMA TECHNOLOGIES PRIVATE<br>LIMITED                   | 17/12/1996 | - |
| U24235MH1988PTC048924 | CUSTOM CAPSULES PRIVATE LIMITED                              | 23/09/1988 | - |
| U27299MH1987PTC044041 | ACG PAMPAC MACHINES PRIVATE LIMITED                          | 01/11/1988 | - |
| U24239MH1983PTC031336 | ACG ARTS AND PROPERTIES PRIVATE LIMITED                      | 28/09/1999 | - |
| U73100MH1981ULT023930 | EMELL AUDHOWAGIK SAMSHODHAN NIGAM<br>PRIVATE LIMITED         | 28/02/1981 | - |
| U29100MH1972PTC016053 | ACG AJAS COMPONENTS PRIVATE LIMITED                          | 07/10/1972 | - |
| U24239MH1972PTC015632 | ACG PAM PHARMA TECHNOLOGIES PRIVATE<br>LIMITED               | 01/11/1988 | - |
| U01110MH1971GAP015467 | SCI-TECH CENTRE  | 15/03/1974 | - |

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Karan Jasjit Singh   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 2-B, Swapnalok, L.J. Marg, Nepeansea Road, Mumbai – 400006, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 23.07.1979   |
| <b>Date of Appointment :</b> | 01.04.2005   |
| <b>DIN No.:</b>              | 00901342   |
| <b>PAN No.:</b>              | AAIPS0968B   |

**Other Directorship:**

| CIN/FCRN              | Company Name                                   | Begin Date | End Date |
|-----------------------|--|------------|----------|
| U19200MH1977PLC019449 | METRO SHOES LTD                                | 29/09/2017 | -        |
| U27299MH1987PTC044041 | ACG PAMPAC MACHINES PRIVATE LIMITED            | 01/11/2012 | -        |
| U29100MH1972PTC016053 | ACG AJAS COMPONENTS PRIVATE LIMITED            | 01/11/2012 | -        |
| U45200MH1994PTC077466 | ACG REAL ESTATE PRIVATE LIMITED                | 30/09/2015 | -        |
| U24239MH1972PTC015632 | ACG PAM PHARMA TECHNOLOGIES PRIVATE<br>LIMITED | 01/11/2012 | -        |
| U29251MH1996PTC104558 | ACG PHARMA TECHNOLOGIES PRIVATE<br>LIMITED     | 30/10/2013 | -        |
| U93000MH1983NPL031696 | ACG CARES FOUNDATION                           | 27/09/2013 | -        |
| U72300MH2009PTC192362 | ACG INSPECTION SYSTEMS PRIVATE LIMITED         | 20/12/2016 | -        |

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|                       |                                 |            |   |
|-----------------------|---------------------------------|------------|---|
| U01110MH1971GAP015467 | SCI-TECH CENTRE                 | 01/01/2005 | - |
| U74210MH2010PTC204129 | ACG METALCRAFTS PRIVATE LIMITED | 26/09/2016 | - |
| U45200MH2004PTC149770 | ACG PHARMAPACK PRIVATE LIMITED  | 24/09/2013 | - |

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Jagmohanlal Chamanlal Chopra  |
| <b>Designation :</b>         | Additional Director   |
| <b>Address :</b>             | 4th Floor, 42, Tower B, Jollymaker, A 95-97, Cuffe Parade Road, Colaba, Mumbai – 400005, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 17.11.1933  |
| <b>PAN No.:</b>              | AEUPC4881P  |
| <b>Date of Appointment :</b> | 01.10.2006  |
| <b>DIN No.:</b>              | 00901556  |

**Other Directorship:**

| CIN/FCRN              | Company Name                                | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U24239MH1972PTC015632 | ACG PAM PHARMA TECHNOLOGIES PRIVATE LIMITED | 29/09/2006 | -        |
| U25111MH1993PLC072458 | POLMANN INDIA LIMITED                       | 04/09/2015 | -        |
| U29251MH1996PTC104558 | ACG PHARMA TECHNOLOGIES PRIVATE LIMITED     | 15/09/2010 | -        |
| U74140MH2010PTC203111 | EH ADVISORS AND CONSULTANTS PRIVATE LIMITED | 13/05/2010 | -        |
| U74140MH2010PTC203113 | AE ADVISORS PRIVATE LIMITED                 | 13/05/2010 | -        |

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Selwyn Mariano Jonas Noronha  |
| <b>Designation :</b>         | Whole-time director   |
| <b>Address :</b>             | B/506, Rock Enclave, Opposite Joy Ice Crean Hindustan Naka, Kandivali (West), Mumbai – 400067, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 11.06.1962  |
| <b>Date of Appointment :</b> | 19.10.2015  |
| <b>DIN No.:</b>              | 06404486  |

**Other Directorship:**

| CIN/FCRN              | Company Name                        | Begin Date | End Date |
|-----------------------|-------------------------------------|------------|----------|
| U29100MH1972PTC016053 | ACG AJAS COMPONENTS PRIVATE LIMITED | 01/11/2012 | -        |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

| Names of Shareholders                | No. of Shares |
|--------------------------------------|---------------|
| Orind Estates Private Limited, India | 580520        |
| Ajit Singh                           | 266998        |
| Jasjit Singh                         | 244333        |
| Vijay Kuverba                        | 18000         |
| Jasjit Singh (HUF)                   | 12765         |

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|                           |                |
|---------------------------|----------------|
| Sardar Daljit Singh (HUF) | 5580           |
| Kavita Singh              | 3780           |
| Nandini Singh             | 1980           |
| Priya Singh               | 1980           |
| Karan Singh               | 1980           |
| Singh Family Trust, India | 180            |
| MNT Will Trust, India     | 180            |
|                           |                |
| <b>Total</b>              | <b>1138276</b> |

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

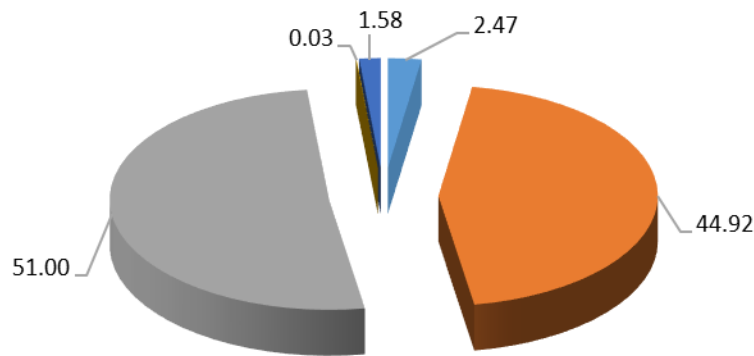
**AS ON 28.08.2017**

| <b>Category</b>  | <b>Percentage</b> |
|--|-------------------|
| Promoters [Individual/Hindu Undivided Family (Indian)]                   | 2.47              |
| Promoters [Foreign national (other than NRI)]                            | 44.92             |
| Promoters [Bodies corporate]   | 51.00             |
| Promoters [Others (Trust)]   | 0.03              |
| Public/Other than promoters [Individual/Hindu Undivided Family (Indian)] | 1.58              |
| <b>Total</b>   | <b>100.00</b>     |

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### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Foreign national (other than NRI)]
- Promoters [Bodies corporate]
- Promoters [Others (Trust)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

|                              |  |                 |
|------------------------------|--|-----------------|
| <b>Line of Business :</b>    | Manufacturing and trading of empty hard gelatine and cellulose capsules. [Registered activity] |                 |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>  | <b>ITC Code</b> |
|                              | Empty Hard Gelatin Capsules  | 96020030        |
|                              | Cellulose Capsules   | 96020090        |
| <b>Brand Names :</b>         | Not Available  |                 |
| <b>Agencies Held :</b>       | Not Available  |                 |
| <b>Exports :</b>             | Not Divulged   |                 |
| <b>Imports :</b>             | Not Divulged   |                 |
| <b>Terms :</b>               | Not Divulged   |                 |

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

|                           |   |  |                                      |
|---------------------------|---|--|--------------------------------------|
| <b>Suppliers :</b>        | <b>Reference :</b>                                    | Not Divulged   |                                      |
|                           | <b>Name of the Person :</b>                           | --   |                                      |
|                           | <b>Contact No.:</b>                                   | --   |                                      |
|                           | <b>Since How Long Known :</b>                         | --   |                                      |
|                           | <b>Maximum Limit Dealt :</b>                          | --   |                                      |
|                           | <b>Experience :</b>                                   | --   |                                      |
|                           | <b>Remark :</b>                                       | --   |                                      |
| <b>Customers :</b>        | <b>Reference :</b>                                    | Not Divulged   |                                      |
|                           | <b>Name of the Person :</b>                           | --   |                                      |
|                           | <b>Contact No.:</b>                                   | --   |                                      |
|                           | <b>Since How Long Known :</b>                         | --   |                                      |
|                           | <b>Maximum Limit Dealt :</b>                          | --   |                                      |
|                           | <b>Experience :</b>                                   | --   |                                      |
|                           | <b>Remark :</b>                                       | --   |                                      |
| <b>No. of Employees :</b> | Information denied by the management                  |  |                                      |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | The Hongkong and Shanghai Banking Corporation Limited  |                                      |
|                           | <b>Branch :</b>                                       | Nesco-IT Park, Nesco Complex, 11th Floor, Building No.3, Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra, India |                                      |
|                           | <b>Person Name (With Designation) :</b>               | --   |                                      |
|                           | <b>Contact Number :</b>                               | --   |                                      |
|                           | <b>Name of Account Holder :</b>                       | --   |                                      |
|                           | <b>Account Number :</b>                               | --   |                                      |
|                           | <b>Account Since (Date/Year of Account Opening) :</b> | --   |                                      |
|                           | <b>Average Balance Maintained :</b>                   | --   |                                      |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --   |                                      |
|                           | <b>Account Operation :</b>                            | --   |                                      |
|                           | <b>Remark :</b>                                       | --   |                                      |
| <b>Facilities :</b>       | <b>SECURED LOANS</b>                                  | <b>31.03.2017<br/>INR In Million</b>   | <b>31.03.2016<br/>INR In Million</b> |
|                           | <b>LONG TERM BORROWINGS</b>                           |  |                                      |
|                           | Foreign currency term loans from banks                | 943.690  | 1856.730                             |
|                           | <b>SHORT TERM BORROWINGS</b>                          |  |                                      |
|                           | Loans repayable on demand from banks                  | 35.350   | 18.830                               |

|  |              |                |                 |
|--|--------------|----------------|-----------------|
|  |              |                |                 |
|  | <b>Total</b> | <b>979.040</b> | <b>1875.560</b> |

|   |   |
|---|---|
| <b>Auditors :</b>   |   |
| <b>Name :</b>   | CNK and Associates LLP<br>Chartered Accountants   |
| <b>Address :</b>  | 5th Floor, Narain, Chambers, M.G. Road, Vile Parle (East), Mumbai, Maharashtra, India   |
| <b>PAN No.:</b>   | AACFC8587E  |
| <b>Memberships :</b>  | Not Available   |
| <b>Collaborators :</b>  | Not Available   |
| <b>Holding company :</b>  | <ul style="list-style-type: none"> <li>Orind Estates Private Limited (U70102MH2010PTC198368)</li> </ul>   |
| <b>Subsidiary Company :</b>   | <ul style="list-style-type: none"> <li>ACG DO Brazil Representacoes Commercials S/A</li> <li>ACG Europe Limited</li> <li>ACG Lucaps d.o.o Croatia</li> <li>ACG Capsules Thailand Company Limited</li> <li>ACG North America LLC</li> </ul>                              |
| <b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b> | <ul style="list-style-type: none"> <li>ACG Metalcrafts Private Limited</li> <li>ACG Pam Pharma Technologies Private Limited</li> <li>ACG Pharmapack Private Limited</li> <li>Vantage Nutrition LLP</li> <li>Center Corp</li> <li>Jasjit Singh Property Trust</li> </ul> |

**CAPITAL STRUCTURE**

**AS ON 28.08.2017**

**Authorised Capital :**

| No. of Shares | Type              | Value          | Amount                    |
|---------------|-------------------|----------------|---------------------------|
| 2400000       | Equity Shares     | INR 5/- each   | INR 12.000 Million        |
| 30000         | Preference Shares | INR 100/- each | INR 3.000 Million         |
|               | <b>Total</b>      |                | <b>INR 15.000 Million</b> |

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

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

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|         |               |              |                   |
|---------|---------------|--------------|-------------------|
| 1138276 | Equity Shares | INR 5/- each | INR 5.691 Million |
|         |               |              |                   |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2017       | 31.03.2016       | 31.03.2015       |
|---|------------------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                  |                  |
| (1) Shareholders' Funds                       |                  |                  |                  |
| (a) Share Capital                             | 5.690            | 5.690            | 5.691            |
| (b) Reserves & Surplus                        | 12571.830        | 9881.050         | 8472.489         |
| (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>12577.520</b> | <b>9886.740</b>  | <b>8478.180</b>  |
| (3) Non-Current Liabilities                   |                  |                  |                  |
| (a) Long-term borrowings                      | 963.920          | 1885.450         | 231.924          |
| (b) Deferred tax liabilities (Net)            | 294.440          | 354.700          | 170.172          |
| (c) Other long term liabilities               | 7.220            | 7.630            | 2233.333         |
| (d) Long-term provisions                      | 150.610          | 133.210          | 96.793           |
| <b>Total Non-current Liabilities (3)</b>      | <b>1416.190</b>  | <b>2380.990</b>  | <b>2732.222</b>  |
| (4) Current Liabilities                       |                  |                  |                  |
| (a) Short term borrowings                     | 3145.890         | 2455.710         | 2472.312         |
| (b) Trade payables                            | 578.380          | 68.900           | 382.637          |
| (c) Other current liabilities                 | 1723.480         | 2602.010         | 1836.298         |
| (d) Short-term provisions                     | 191.270          | 191.550          | 269.730          |
| <b>Total Current Liabilities (4)</b>          | <b>5639.020</b>  | <b>5318.170</b>  | <b>4960.977</b>  |
| <b>TOTAL</b>                                  | <b>19632.730</b> | <b>17585.900</b> | <b>16171.379</b> |
| <b>II. ASSETS</b>                             |                  |                  |                  |
| (1) Non-current assets                        |                  |                  |                  |
| (a) Fixed Assets                              |                  |                  |                  |
| (i) Tangible assets                           | 4835.300         | 4903.150         | 4478.525         |
| (ii) Intangible Assets                        | 9.620            | 6.720            | 0.120            |
| (iii) Capital work-in-progress                | 48.600           | 154.330          | 180.732          |
| (iv) Intangible assets under development      | 0.000            | 0.000            | 0.000            |
| (b) Non-current Investments                   | 6935.870         | 5369.000         | 4776.136         |
| (c) Deferred tax assets (net)                 | 0.000            | 0.000            | 0.000            |
| (d) Long-term Loan and Advances               | 59.560           | 49.130           | 276.214          |
| (e) Other Non-current assets                  | 111.410          | 122.690          | 6.782            |
| <b>Total Non-Current Assets</b>               | <b>12000.360</b> | <b>10605.020</b> | <b>9718.509</b>  |

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|                                   |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets                |                  |                  |                  |
| (a) Current investments           | 2298.290         | 2421.600         | 2141.794         |
| (b) Inventories                   | 736.460          | 858.360          | 720.894          |
| (c) Trade receivables             | 3245.570         | 2986.440         | 2623.970         |
| (d) Cash and cash equivalents     | 260.790          | 93.060           | 433.738          |
| (e) Short-term loans and advances | 156.890          | 156.910          | 302.903          |
| (f) Other current assets          | 934.370          | 464.510          | 229.571          |
| <b>Total Current Assets</b>       | <b>7632.370</b>  | <b>6980.880</b>  | <b>6452.870</b>  |
|                                   |                  |                  |                  |
| <b>TOTAL</b>                      | <b>19632.730</b> | <b>17585.900</b> | <b>16171.379</b> |

**PROFIT & LOSS ACCOUNT**

| PARTICULARS  |   | 31.03.2017       | 31.03.2016       | 31.03.2015       |
|--------------|---|------------------|------------------|------------------|
| <b>SALES</b> |   |                  |                  |                  |
|              | Income  | 12591.830        | 12194.800        | 9916.709         |
|              | Other Income  | 556.060          | 575.170          | 557.682          |
|              | <b>TOTAL</b>  | <b>13147.890</b> | <b>12769.970</b> | <b>10474.391</b> |
| <b>Less</b>  | <b>EXPENSES</b>   |                  |                  |                  |
|              | Cost of Materials Consumed  | 3732.170         | 3663.720         | 3445.838         |
|              | Purchase of Stock-in-trade  | 3.310            | 8.290            | 23.640           |
|              | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | 48.170           | (65.020)         | (61.790)         |
|              | Employee Benefits Expenses  | 1733.160         | 1988.150         | 1610.677         |
|              | CSR expenditure   | 0.000            | 0.000            | 10.763           |
|              | Other Expenses  | 3132.610         | 3080.930         | 2226.032         |
|              | <b>TOTAL</b>  | <b>8649.420</b>  | <b>8676.070</b>  | <b>7255.160</b>  |
|              | <b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>      | <b>4498.470</b>  | <b>4093.900</b>  | <b>3219.231</b>  |
| <b>Less</b>  | <b>FINANCIAL EXPENSES</b>   | <b>521.330</b>   | <b>718.870</b>   | <b>592.300</b>   |
|              | <b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>                | <b>3977.140</b>  | <b>3375.030</b>  | <b>2626.931</b>  |
| <b>Less</b>  | <b>DEPRECIATION/ AMORTISATION</b>   | <b>662.630</b>   | <b>574.920</b>   | <b>475.293</b>   |
|              | <b>PROFIT/(LOSS) BEFORE TAX</b>   | <b>3314.510</b>  | <b>2800.110</b>  | <b>2151.638</b>  |
| <b>Less</b>  | <b>TAX</b>  | <b>667.430</b>   | <b>856.980</b>   | <b>598.244</b>   |
|              | <b>PROFIT/(LOSS) AFTER TAX</b>  | <b>2647.080</b>  | <b>1943.130</b>  | <b>1553.394</b>  |

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|                                   |         |         |         |
|-----------------------------------|---------|---------|---------|
| Earnings / (Loss) Per Share (INR) | 2316.72 | 1707.10 | 1364.69 |
|-----------------------------------|---------|---------|---------|

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 884.170    | 1093.400   | 824.546    |
| Cash generated from operations                     | NA         | NA         | NA         |
| Net cash flow from (used in) operations            | 4545.840   | 4551.550   | 5319.170   |
| Net cash flows from (used in) operating activities | 3002.430   | 2944.620   | 4745.173   |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 94.08      | 89.39      | 96.58      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 3.88       | 4.08       | 3.78       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 56.51      | 6.85       | 40.25      |
| Inventory Turnover<br>(Operating Income / Inventories)            | 6.11       | 4.77       | 4.47       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.92       | 0.81       | 0.69       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.38       | 0.47       | 0.37       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.40       | 0.55       | 0.42       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.45       | 0.54       | 0.59       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.39       | 0.51       | 0.55       |

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|  |      |      |      |
|--|------|------|------|
| Interest Coverage Ratio<br>( <i>PBIT / Financial Charges</i> ) | 8.63 | 5.69 | 5.44 |
|--|------|------|------|

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| PAT to Sales<br>( <i>(PAT / Sales) * 100</i> )                  | % | 21.02      | 15.93      | 15.66      |
| Return on Total Assets<br>( <i>(PAT / Total Assets) * 100</i> ) | % | 13.48      | 11.05      | 9.61       |
| Return on Investment (ROI)<br>( <i>(PAT / Networth) * 100</i> ) | % | 21.05      | 19.65      | 18.32      |

**SOLVENCY RATIOS**

| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio<br>( <i>Current Assets / Current Liabilities</i> )                       |  | 1.35       | 1.31       | 1.30       |
| Quick Ratio<br>( <i>(Current Assets – Inventories) / Current Liabilities</i> )         |  | 1.22       | 1.15       | 1.16       |
| G-Score Ratio Financial<br>( <i>Networth / Total Assets</i> )                          |  | 0.64       | 0.56       | 0.52       |
| G-Score Ratio Debt<br>( <i>Debts / Equity Capital</i> )                                |  | 877.68     | 955.11     | 620.06     |
| G-Score Ratio Liquidity<br>( <i>Total Current Assets / Total Current Liabilities</i> ) |  | 1.35       | 1.31       | 1.30       |

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

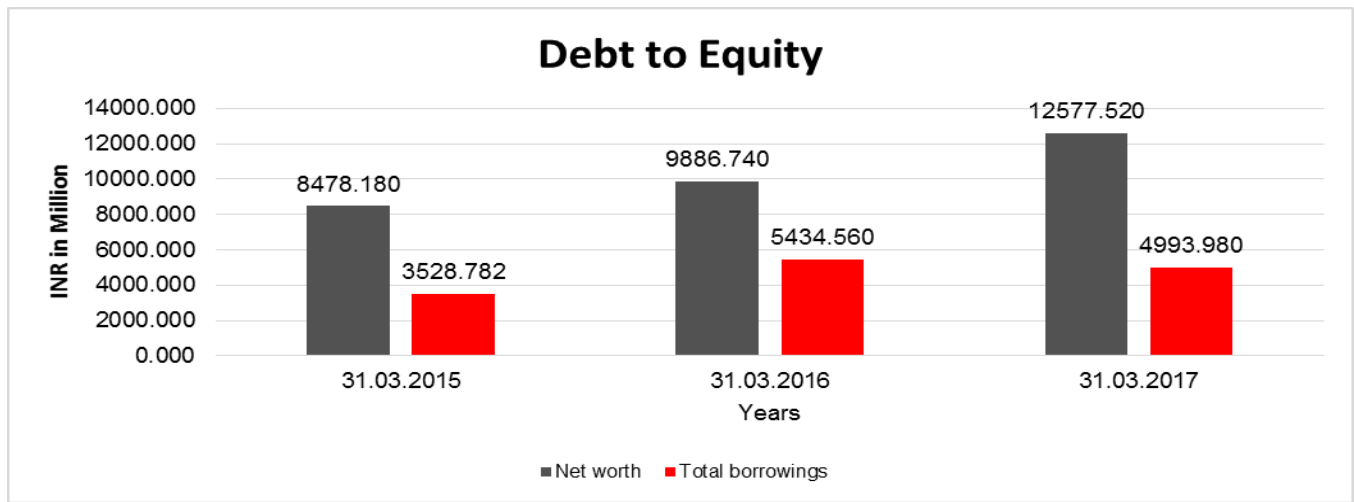
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular           | 31.03.2015<br>INR In Million | 31.03.2016<br>INR In Million | 31.03.2017<br>INR In Million |
|----------------------|------------------------------|------------------------------|------------------------------|
| Share Capital        | 5.691                        | 5.690                        | 5.690                        |
| Reserves & Surplus   | 8472.489                     | 9881.050                     | 12571.830                    |
| <b>Net worth</b>     | <b>8478.180</b>              | <b>9886.740</b>              | <b>12577.520</b>             |
| Long Term borrowings | 231.924                      | 1885.450                     | 963.920                      |

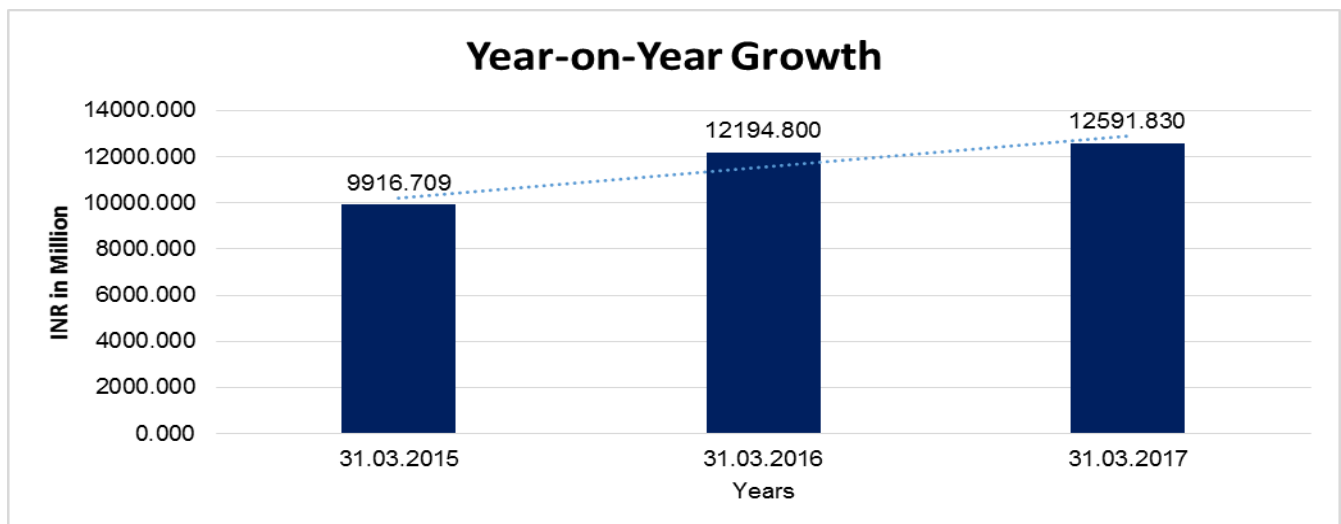
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|                                      |                 |                 |                 |
|--------------------------------------|-----------------|-----------------|-----------------|
| Short Term borrowings                | 2472.312        | 2455.710        | 3145.890        |
| Current maturities of long term debt | 824.546         | 1093.400        | 884.170         |
| <b>Total borrowings</b>              | <b>3528.782</b> | <b>5434.560</b> | <b>4993.980</b> |
| <b>Debt/Equity ratio</b>             | <b>0.416</b>    | <b>0.550</b>    | <b>0.397</b>    |



**YEAR-ON-YEAR GROWTH**

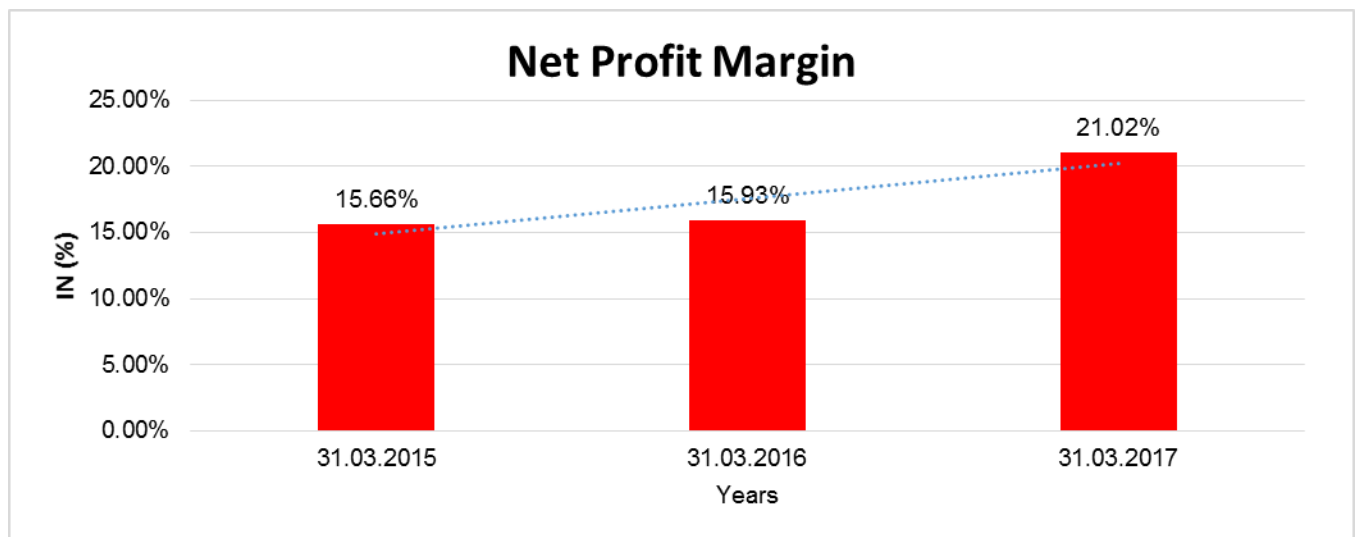
| Year on Year Growth | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 9916.709       | 12194.800      | 12591.830      |
|                     |                | <b>22.972</b>  | <b>3.256</b>   |



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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2015     | 31.03.2016     | 31.03.2017     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 9916.709       | 12194.800      | 12591.830      |
| Profit/(Loss)     | 1553.394       | 1943.130       | 2647.080       |
|                   | <b>15.66%</b>  | <b>15.93%</b>  | <b>21.02%</b>  |



**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                          | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1       | Year of establishment                              | Yes                          |
| 2       | Constitution of the entity -Incorporation details  | Yes                          |
| 3       | Locality of the entity                             | Yes                          |
| 4       | Premises details                                   | No                           |
| 5       | Buyer visit details                                | --                           |
| 6       | Contact numbers                                    | Yes                          |
| 7       | Name of the person contacted                       | Yes                          |
| 8       | Designation of contact person                      | Yes                          |
| 9       | Promoter's background                              | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners              | 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                           |

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|    |   |     |
|----|---|-----|
| 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  |

## REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The details of Business operations done during the year:

### a) Production

During the year, the company has completed setting-up of the new production facility in SEZ Pithampur. This facility is LEED – Gold Certified, 1st in Indian Pharma Industry. Focus of the company is on operating this plant at 100% capacity.

### b) Sales, Profitability and Marketing

The overall performance of The Company in Year 2016-17 has been encouraging, inspite of the sluggish global business conditions. The Company was able to maintain its Global Reach and Profitability during the year. This has been achieved through improved plant efficiencies, higher sales and by aligning itself to meet Global Pharma Standards.

### c) Market environment and Future Prospects

The Indian pharmaceutical industry is ranked third in volume globally and contributes significantly to country's GDP. India represents one of the fastest growing market in global healthcare and the company is poised to be part of the growth story by continuous exploration of opportunities to expand the reach and presence in global market.

**UNSECURED LOANS:**

| PARTICULARS                                      | 31.03.2017<br>INR In Million | 31.03.2016<br>INR In Million |
|--|------------------------------|------------------------------|
| <b>LONG TERM BORROWINGS</b>                      |                              |                              |
| Borrowing from government semi-government bodies | 20.230                       | 28.720                       |
| <b>SHORT TERM BORROWINGS</b>                     |                              |                              |
| Deposits from directors                          | 3110.540                     | 2436.880                     |
| <b>Total</b>                                     | <b>3130.770</b>              | <b>2465.600</b>              |

**INDEX OF CHARGES:**

| S No | SRN           | Charge Id    | Charge Holder Name  | Date of Creation | Date of Modification | Date of Satisfaction | Amount       | Address   |
|------|---------------|--------------|---|------------------|----------------------|----------------------|--------------|---|
| 1    | C7458<br>6660 | 104956<br>27 | THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED                                     | 21/04/2014       | 07/12/2015           | -                    | 5950000000.0 | NESCO-IT PARK, NESCO COMPLEX, 11TH FLOOR, BUILDINGNO. 3, WESTERN EXPRESS HIGHWAY, GOREGAON (E)MUMBAIM H400063IN |
| 2    | B6501<br>0670 | 103307<br>38 | STANDARD CHARTERED BANK   | 29/12/2011       | 21/12/2012           | -                    | 970000000.0  | 19 RAJAJI SALAICHENNAITN600001IN  |
| 3    | B1484<br>2884 | 800603<br>27 | STANDARD CHARTERED BANK (ACTING AS LEAD BANK FOR ITSELF AND ON BEHALF OF SBI & CITI BANK) | 24/05/1999       | 13/06/2011           | -                    | 423000000.0  | CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRAMUM BAIMH 400051IN                      |
| 4    | B1484<br>3114 | 902291<br>98 | STANDARD CHARTERED BANK (ACTING AS LEAD BANK FOR ITSELF AND ON BEHALF                     | 10/04/1997       | 13/06/2011           | -                    | 423000000.0  | CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA  |

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|    |               |              |  |                |                |   |            |  |
|----|---------------|--------------|--|----------------|----------------|---|------------|--|
|    |               |              | OF SBI & CITI<br>BANK)   |                |                |   |            | COMPLEX,<br>BANDRAMUM<br>BAIMH<br>400051IN             |
| 5  | Y1033<br>1983 | 902291<br>92 | INDUSTRIAL<br>DEVELOPMENT<br>BANK OF INDIA                               | 27/03/1<br>997 | -              | - | 70000000.0 | IDBI TOWER<br>CUFFE<br>PARADE<br>MUMBAI<br>MH400005IN  |
| 6  | Y1033<br>1619 | 902288<br>28 | THE<br>INDUSTRIAL<br>CREDIT AND<br>INVESTMENT<br>CORPN. OF<br>INDIA LTD. | 12/09/1<br>994 | 24/02/1<br>997 | - | 75000000.0 | 163;<br>BACKBAY<br>RECLAMATIO<br>NMUMBAI<br>MH400020IN |
| 7  | Y1033<br>1524 | 902287<br>33 | INDUSTRIAL<br>DEVELOPMENT<br>BANK OF INDIA                               | 23/02/1<br>994 | -              | - | 37500000.0 | CUFFE<br>PARADE<br>COLABA<br>BOMBAYMH4<br>00005IN      |
| 8  | Y1033<br>1376 | 902285<br>85 | INDUSTRIAL<br>DEVELOPMENT<br>BANK OF INDIA                               | 20/10/1<br>992 | -              | - | 15000000.0 | CUFFE<br>PARADE<br>COLABA<br>BOMBAY<br>MH400005IN      |
| 9  | Y1033<br>0504 | 902277<br>13 | ANZ GRINDLAYS<br>BANK LTD.   | 29/03/1<br>984 | 24/02/1<br>997 | - | 11400000.0 | 90; M. G.<br>ROAD<br>MUMBAI<br>MH400001IN              |
| 10 | Y1033<br>4099 | 902313<br>08 | BANK OF<br>MAHARASHTRA   | 04/03/1<br>965 | 21/11/1<br>985 | - | 200000.0   | SITABULDI<br>NAGPUR<br>MH440012IN                      |

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- 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 68.75 |
| UK Pound  | 1    | INR 91.07 |
| Euro      | 1    | INR 80.48 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | GYT |
| Analysis Done by :        | DIV |
| Report Prepared by :      | NKT |

**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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