

**MIRA INFORM REPORT**

<b>Report No. :</b>	520843
<b>Report Date :</b>	21.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INNOVARE LABS PRIVATE LIMITED
<b>Registered Office :</b>	Plot No 64, Road No. 5, Aleap, Industrial Estate, Pragathi Nagar, Kakatpally, Hyderabad - 500090, Telangana
<b>Mobile No.:</b>	91-9000234741 (Mr. Tadikonda Ravi)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	02.08.2012
<b>CIN No.:</b> [Company Identification No.]	U24233TG2012PTC082289
<b>Capital Investment / Paid-up Capital :</b>	INR 161.971 Million
<b>IEC No.:</b> [Import-Export Code No.]	0915028298
<b>PAN No.:</b> [Permanent Account No.]	AADC10097H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AADC10097H1ZL
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacture of Chemical and Chemical Products. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 770000
<b>Status :</b>	Recently commenced its business operation
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012. The company is engaged in manufacturing of APIs, pharmaceutical intermediaries and Contract Research and Management Services (CRAMS).</p> <p>The company has not earned income from its operations during the year under the review.</p> <p>Mr. Tadikonda Ravi (Director) has claimed that the company has started its business activity since March 2018.</p> <p>The overall financial position of the company seems to be moderate marled by low reserve base.</p> <p>Rating takes into consideration the equity infused by its promoters.</p> <p>No payment terms are known.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Loan = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	22.12.2017
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loan = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	22.12.2017

**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 21.07.2018

**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. Tadikonda Ravi
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9000234741
<b>Name :</b>	Mr. Anil
<b>Designation :</b>	Chief Financial Officer
<b>Contact No.:</b>	91-9849308080
<b>Date :</b>	20.07.2018

**91-40-27705107 (WRONG NUMBER)**

**LOCATIONS**

<b>Registered Office / Regional and Development Office :</b>	Plot No 64, Road No. 5, Aleap, Industrial Estate, Pragathi Nagar, Kakatpally, Hyderabad - 500090, Telangana, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9000234741 / 9000234771 (Mr. Tadikonda Ravi) 91-9849308080 (Mr. Anil)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kkarri@gmail.com">kkarri@gmail.com</a> <a href="mailto:ravi@innovarelabs.com">ravi@innovarelabs.com</a> <a href="mailto:admin@innovarelabs.com">admin@innovarelabs.com</a> <a href="mailto:rtn9@yahoo.com">rtn9@yahoo.com</a>
<b>Website :</b>	<a href="http://www.innovarelabs.com">www.innovarelabs.com</a>
<b>Factory :</b>	Plot No. 23A and B, ADSEZ-DE, Notified Area, Rambilli Mandal, Visakhapatnam, Andhra Pradesh, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Manda Venkat Ramana Reddy
<b>Designation :</b>	Director
<b>Address :</b>	H.No 8-2--6/4 Raghavendra Colony Sri Ram Nagar Champap Et, Hyderabad - 500079, Telangana, India
<b>Date of Birth/Age :</b>	18.05.1966
<b>Qualification :</b>	Below Graduation
<b>Date of Appointment :</b>	02.08.2012
<b>PAN No.:</b>	AFJPM2915A
<b>DIN No.:</b>	05276581
<b>Name :</b>	Dr. Indukuri Venkata Sunil Kumar
<b>Designation :</b>	Director
<b>Address :</b>	F No 104 Raghavendra Towers Phase 6 Kphb Cly Kukatpally Hyderabad-500072, Telangana, India
<b>Date of Birth/Age :</b>	20.01.1969
<b>Qualification :</b>	Doctor
<b>Date of Appointment :</b>	29.06.2016
<b>PAN No.:</b>	ABYPI3665A
<b>DIN No.:</b>	05276588
<b>Name :</b>	Mr. Sunkary Venu Gopal
<b>Designation :</b>	Director
<b>Address :</b>	H.No 17-1-383/02/1 Saidabad, Hederabad-500059, Telangana, India
<b>Date of Birth/Age :</b>	20.08.1969
<b>Qualification :</b>	B.E (Civil)
<b>Date of Appointment :</b>	02.08.2012
<b>PAN No.:</b>	BIEPS3032F
<b>DIN No.:</b>	05276594
<b>Name :</b>	Mr. Tadikonda Ravi
<b>Designation :</b>	Director
<b>Address :</b>	702 Yasha Court Alpharetta Ga 30005 Alpharetta 30005 Us
<b>Date of Birth/Age :</b>	30.08.1969
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	02.08.2012
<b>PAN No.:</b>	ABCPT5501E
<b>DIN No.:</b>	05276602

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Indukuri Venkata Sunil Kumar
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	F No 104 Raghavendra Towers Phase 6 Kphb Cly Kukatpally Hyderabad-500072, Telangana, India
<b>Date of Appointment :</b>	01.04.2017
<b>PAN No.:</b>	AIBPK8631L
<b>Name :</b>	Mr. Anil Kumar
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	22-1-639, Noor Khan Bazar, Saidabad, Sahifa, Hyderabad – 500024, Telangana, India
<b>Date of Birth/Age :</b>	05.02.1968
<b>Qualification :</b>	Cost Accountant
<b>Date of Appointment :</b>	02.03.2017
<b>PAN No.:</b>	AJUPK0106E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

SHAREHOLDER'S AND ALLOTTEES DETAILS FILE ATTACHED

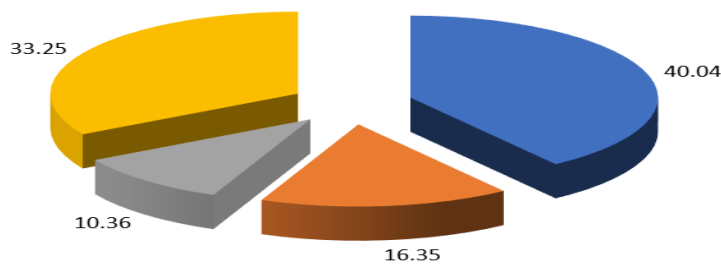
Equity Share Break up (Percentage of Total Equity)

As on 16.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	40.04
Promoter - (Individual/ Hindu Undivided Family – Non-resident Indian (NRI))	16.35
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	10.36
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Non-resident Indian (NRI))	33.25
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

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



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacture of Chemical and Chemical Products. (Registered activity)	
<b>Products :</b>	<b>NIC Code No.</b> Division 24	<b>Product Description</b> Manufacture of Chemical and Chemical Products
<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**

**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>	--

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	<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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>		
<b>Name :</b>	Ramana Reddy and Associates Chartered Accountants	
<b>Address :</b>	Unit No 406, 4 <sup>th</sup> Floor Ashoka Capital, Opposite KBR Park, Road No.2, Banjara Hills, Hyderabad - 500034, Telangana, India	
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFA6113F	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Associates/Subsidiaries :</b>	Not Available	

**CAPITAL STRUCTURE**

**After 16.09.2017**

**Authorised Capital : INR 205.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 161.971 Million**

**As on 16.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
41000000	Equity Shares	INR 5/- each	INR 205.000 Million

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

No. of Shares	Type	Value	Amount
30538627	Equity Shares	INR 5/- each	INR 152.693 Million

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
41000000	Equity Shares	INR 5/- each	INR 205.000 Million

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

No. of Shares	Type	Value	Amount
30158415	Equity Shares	INR 5/- each	INR 150.792 Million

**FINANCIAL DATA**  
*[all figures are in Rupees 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	150.792	146.479	95.000
(b) Reserves and Surplus	111.381	73.097	(1.379)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	6.744	0.000	0.145
<b>Total Shareholders' Funds (1) + (2)</b>	<b>268.917</b>	<b>219.576</b>	<b>93.766</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	13.101	0.000	0.000
(b) Deferred tax liabilities (Net)	0.003	0.003	0.003
(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>13.104</b>	<b>0.003</b>	<b>0.003</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	0.477	0.108	0.000
(c) Other current liabilities	8.571	7.459	0.544
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>9.048</b>	<b>7.567</b>	<b>0.544</b>
<b>TOTAL</b>	<b>291.069</b>	<b>227.146</b>	<b>94.313</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	57.051	54.814	41.727
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	148.789	106.988	1.376
(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 loans and advances	35.828	27.226	0.000
(e) Other Non-current assets	32.153	6.106	0.000
<b>Total Non-Current Assets</b>	<b>273.821</b>	<b>195.134</b>	<b>43.103</b>

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(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 bank balances	16.455	31.670	51.014
(e) Short-term loans and advances	0.000	0.000	0.196
(f) Other current assets	0.793	0.342	0.000
<b>Total Current Assets</b>	<b>17.248</b>	<b>32.012</b>	<b>51.210</b>
<b>TOTAL</b>	<b>291.069</b>	<b>227.146</b>	<b>94.313</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	0.000	0.000	0.000
	Other Income	0.006	0.024	0.000
	<b>TOTAL</b>	<b>0.006</b>	<b>0.024</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee benefit expense	0.000	0.000	0.196
	Other expenses	(1.949)	(0.456)	0.160
	<b>TOTAL</b>	<b>(1.949)</b>	<b>(0.456)</b>	<b>0.356</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.955</b>	<b>0.480</b>	<b>(0.356)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.955</b>	<b>0.480</b>	<b>(0.356)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.119	0.545	0.013
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(0.164)</b>	<b>(0.065)</b>	<b>(0.369)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	(0.001)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(0.164)</b>	<b>(0.065)</b>	<b>(0.368)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>(0.01)</b>

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**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
Net cash flows from (used in) operations	(7.736)	(20.414)	39.739
Net cash flows from (used in) operating activities	(7.736)	(20.414)	39.739

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	0.01	0.00	(0.01)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.08	0.03	0.01
Debt Equity Ratio (Borrowings / NetWorth)	0.05	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.03	0.03	0.01
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.77	0.74	0.46
Interest Coverage Ratio [PBIT / Financial Charges]	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%) 0.00	0.00	0.00

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Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(0.06)	(0.03)	(0.39)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(0.06)	(0.03)	(0.39)

**SOLVENCY RATIO**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]	1.91	4.23	94.14
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]	1.91	4.23	94.14
G-Score Ratio Financial [NetWorth / Total Assets]	0.92	0.97	0.99
G-Score Ratio Debt [Debts / Equity Capital]	0.09	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]	1.91	4.23	94.14

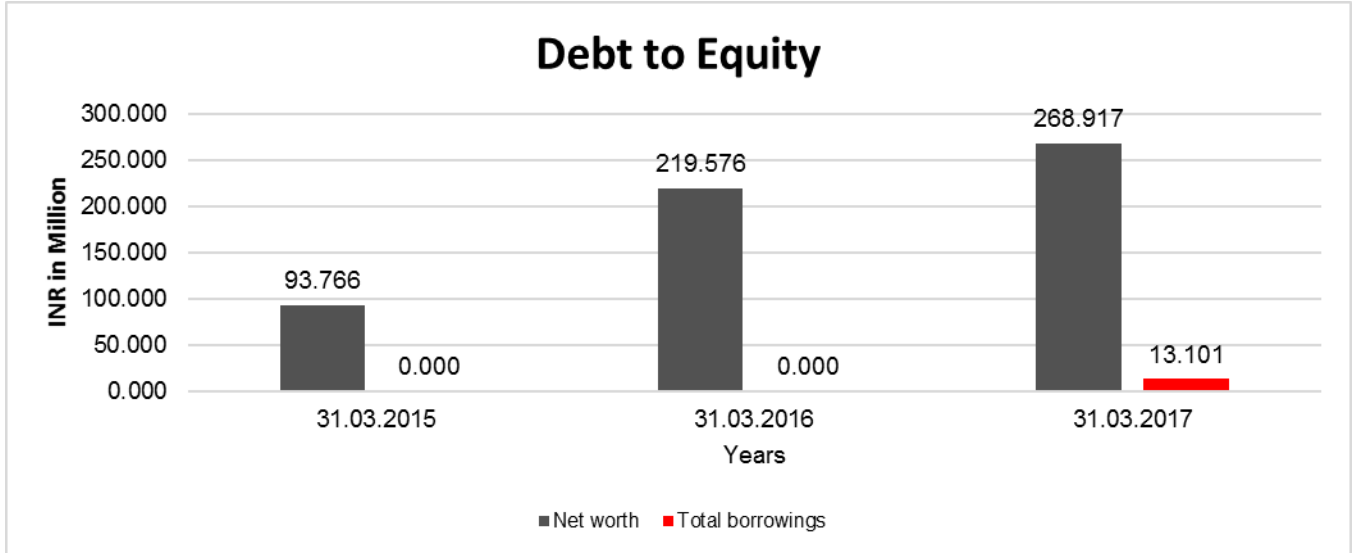
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

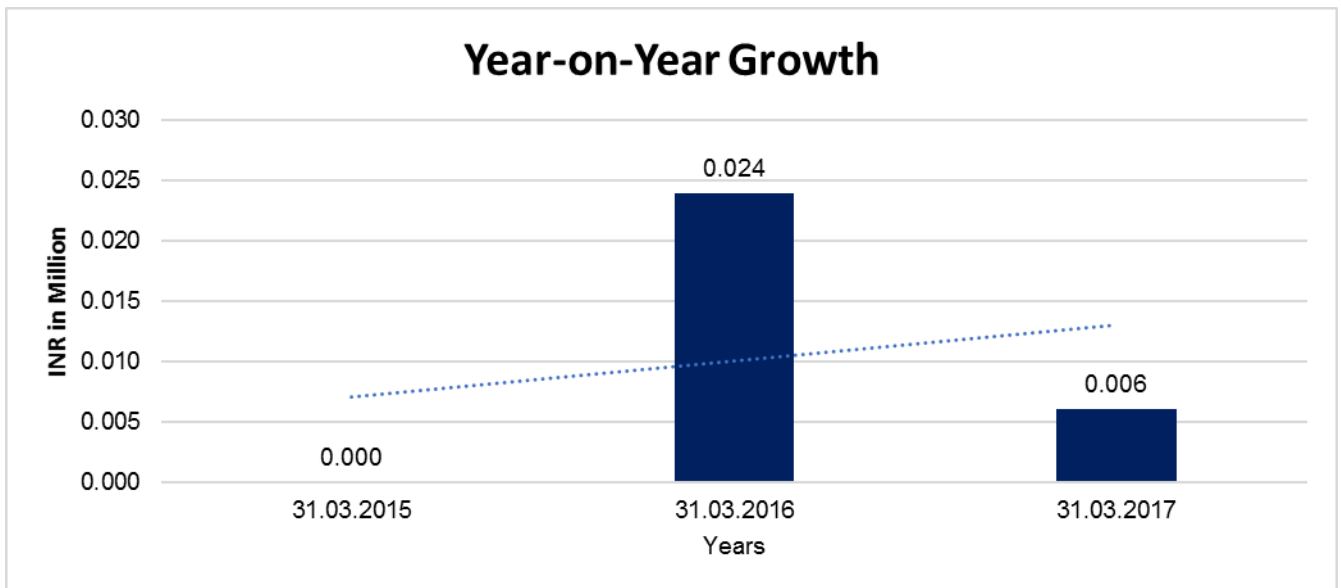
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	95.000	146.479	150.792
Reserves & Surplus	(1.379)	73.097	111.381
Share Application money pending allotment	0.145	0.000	6.744
<b>Net worth</b>	<b>93.766</b>	<b>219.576</b>	<b>268.917</b>
Long-term borrowings	0.000	0.000	13.101
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>13.101</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.049</b>

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**YEAR-ON-YEAR GROWTH**

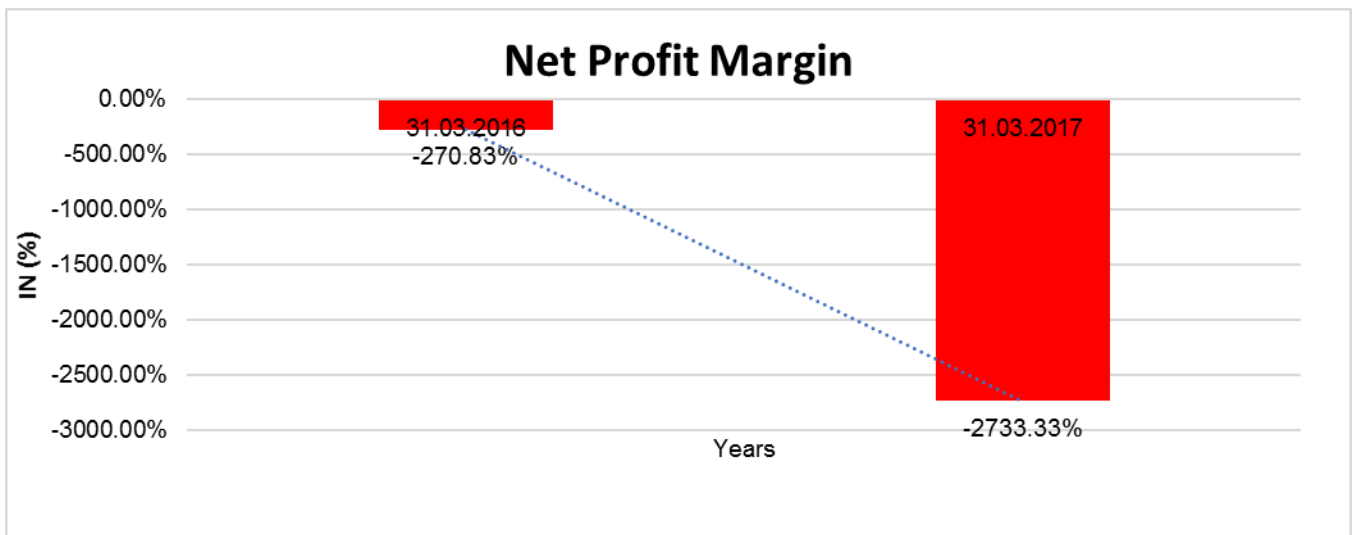
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million
Total Sales	0.024	0.006 <b>(75.000)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)
Sales	0.024	0.006
Profit/ (Loss)	(0.065)	(0.164)
	<b>(270.83%)</b>	<b>(2733.33%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Crea tion	Date of Modifi cation	Date of Satisf action	Amount	Address
1	G469 87939	10010 5789	ORIENTAL BANK OF COMMERCE LIMITED	06/06/ 2017	-	-	883500000.0	Delhi – 531011, India

**FIXED ASSETS**

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

**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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

**INFORMATION DETAILS**

Information Gathered by :	SHAL
Analysis Done by :	NYT
Report Prepared by :	KJL

**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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