

MIRA INFORM REPORT

Report No. :	522171
Report Date :	28.07.2018

IDENTIFICATION DETAILS

Name :	SOLARA ACTIVE PHARMA SCIENCES LIMITED (w.e.f.25.03.2017)
Formerly Known As :	SSL PHARMA SCIENCES LIMITED
Registered Office :	201, Devavrata, Sector 17, Vashi, Navi Mumbai-400703, Maharashtra
Mobile No.:	91-9844008089 (Mr. Rajagopalan Ramakrishnan)
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	23.02.2017
CIN No.: [Company Identification No.]	U24230MH2017PLC291636
Capital Investment / Paid-up Capital :	INR 246.743 Million
PAN No.: [Permanent Account No.]	AAYCS2093N
GSTN : [Goods & Service Tax Registration No.]	34AAYCS2093N1ZH – Puducherry 29AAYCS2093N1Z8 – Karnataka 33AAYCS2093N1ZJ – Tamilnadu
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturers, traders and dealers of common medical preparations, active pharmaceutical ingredients, intermediates, synthetic drugs, vitamins, antibiotics, biological products, food stuffs etc. [As Per Memorandum of Association]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2017. "Strides Shasun limited" holds major stake in the company.</p> <p>Mr. Rajagopalan Ramakrishnan (Additional Director) denied to provide any information about the subject to us.</p> <p>As per indirect sources, National Company Law Tribunal has approved the composite scheme involving demerger of Commodity API business of Strides Shasun Limited and Human API Business of SeQuent Scientific Limited into Solara Active Pharma Sciences Limited.</p> <p>Rating takes into consideration the financial and managerial support that the company receives from its major shareholder.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.07.2018

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

Name :	Mr. Rajagopalan Ramakrishnan
Designation :	Additional Director

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Contact No.:	91-9844008089
Date :	27.07.2018

Management Non-Cooperative (91-22-27893199/91-44-43446766)

LOCATIONS

Registered Office :	201, Devavrata, Sector 17, Vashi, Navi Mumbai-400703, Maharashtra, India
Tel. No.:	91-22-27893199
Mobile No.:	91-9844008089 (Mr. Rajagopalan Ramakrishnan)
Fax No.:	Not Available
E-Mail :	muralikrishna@solara.co.in
Branch Office:	Batra Centre, No.28, Sadar Patel Road, Post Box No. 2630 Guindy, Chennai - 600 032, Tamilnadu, India
Tel. No.:	91-44-43446766

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Devendra Jitesh		
Designation :	Managing Director		
Address :	No.2, Jagadeeswaran Road T. Nagar, Chennai- 600017, Tamilnadu, India		
Date of Appointment :	11.04.2018		
DIN No.:	06469234		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233KA2013PTC068760	SAJDEV SUSHRAJ INVESTMENTS PRIVATE LIMITED	25/04/2013	-
Name :	Mr. Subramaniam Hariharan		
Designation :	Wholetime Director		
Address :	F1 Block 1, Jains Ashreya Phase II, K.K. Gardens Ivembuli Amman Koil Street, West K.K. Nagar, Chennai -600078, Tamilnadu, India		
Date of Appointment :	11.04.2018		
DIN No.:	05297969		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100TN2012PTC086937	SHASUN NBI NANOTECH INDIA PRIVATE LIMITED	25/07/2012	-
Name :	Mr. Rajagopalan Ramakrishnan		

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Designation :	Additional Director		
Address :	"Ayodhya" No. 63, Ravishankar-Kodigehalli Bangalore Residency, Sanjeevininagar Bangalore- 560092, Karnataka, India		
Date of Birth/Age :	06.07.1952		
Date of Appointment :	11.04.2018		
DIN No.:	00161542		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85110KA1992PTC013353	MURUDESHWAR DECOR PRIVATE LIMITED	30/08/1996	-
U72200KA1998PTC023884	MULTIVISION SOFTWARE SOLUTIONS PRIVATE LIMITED	21/02/2005	-
U74900KA2015NPL078637	SMART CITIES INDIA FOUNDATION	02/02/2015	-
Name : Mr. Nirmal Pratap Bhogilal			
Designation : Additional Director			
Address : 26, B.G. Kher Marg, Malabar Hill, Mumbai -400006, Maharashtra, India			
Date of Birth/Age : 14.05.1949			
Date of Appointment : 11.04.2018			
DIN No.: 00173168			
PAN No.: AACPB4431A			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2015PTC262061	BHOGILAL TRUSTEESHIP PRIVATE LIMITED	18/02/2015	-
U74999MH2008NPL185159	INTERNATIONAL WINE AND FOOD SOCIETY	10/08/2013	-
U51109GA1963PTC000010	CHOWGULE INDUSTRIES PRIVATE LIMITED	24/01/2001	-
U74999TN1996PTC051693	BATLIBOI RENEWABLE ENERGY SOLUTIONS PRIVATE LIMITED	11/04/1996	-
U67120MH1993PTC073817	PRAMAYA SHARES AND SECURITIES PRIVATE LIMITED	07/09/1993	-
U67120MH1993PTC073816	NIRBHAG INVESTMENTS PRIVATE LIMITED	08/11/1995	-
U36911MH1988PTC049910	DELISH GOURMET PRIVATE LIMITED	29/11/2003	-
U65990MH1982PTC028924	BHAGMAL INVESTMENTS PVT LTD	03/11/1995	-
U67120MH1981PTC024943	HITCO INVESTMENTS PVT LTD	03/11/1995	-
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	29/08/2012	-
U99999MH1956NPL009708	THE INDO GERMAN CHAMBER OF COMMERCE	12/12/1996	-
L52320MH1941PLC003494	BATLIBOI LIMITED	01/02/2016	-
L29199GJ1974PLC002574	EIMCO ELECON (INDIA) LIMITED	30/07/2012	-
Name : Mr. Jagdish Vishwanath Dore			
Designation : Additional Director			
Address : C-21, Darshan Apartment, Mount Pleasant Road, Malabar Hill, Mumbai - 400006, Maharashtra, India			
Date of Birth/Age : 23.07.1950			
Date of Appointment : 11.04.2018			
DIN No.: 00298969			

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PAN No.:	AFQPD9071H		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74990MH2009PTC196378	SIDVIM LIFESCIENCES PRIVATE LIMITED	15/10/2015	-
U74900MH2010FTC203459	METTA LIFE SCIENCES PRIVATE LIMITED	24/05/2010	-
U51397MH2002PTC138435	SIAMED HEALTHCARE PRIVATE LIMITED	01/08/2015	-
U74999MH2003PLC141236	INTERNATIONAL BIOTECH PARK LIMITED	16/04/2004	-
Name : Mr. Deepak Calian Vaidya			
Designation : Additional Director			
Address : 251, Suraj Building Walkeshwar Road, Malabar Hill Mumbai -400006, Maharashtra, India			
Date of Birth/Age : 09.01.1945			
Date of Appointment : 11.04.2018			
DIN No.: 00337276			
PAN No.:	AADPV1542M		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U74140KA2007PTC043095	STELIS BIOPHARMA PRIVATE LIMITED	09/08/2016	-
U24110MH2002PLC136868	SEQUENT SCIENTIFIC LIMITED	31/12/2007	-
U65900MH2011PTC217430	UTI CAPITAL PRIVATE LIMITED	19/08/2015	-
U65929TG2003PLC040648	SPANDANA SPOORTY FINANCIAL LIMITED	14/06/2018	-
L24232DL1988PLC030958	INDRAPRASTHA MEDICAL CORPORATION LIMITED	14/09/2012	-
U33112WB1988PLC045223	APOLLO GLENEAGLES HOSPITAL LIMITED	18/09/2007	-
U73100TN2005PLC055313	ORCHID RESEARCH LABORATORIES LIMITED	30/06/2011	-
U40101TN1994PTC027477	PPN POWER GENERATING COMPANY PRIVATE LIMITED	21/01/1999	-
L85110TN1979PLC008035	APOLLO HOSPITALS ENTERPRISE LIMITED	31/07/2000	-
U55101RJ1971PTC001349	MARUDHAR HOTELS PVT LTD	29/09/2015	-
L24230MH1990PLC057062	STRIDES PHARMA SCIENCE LIMITED	18/05/2018	-
U67120MH1985PTC037201	CHAITYADEEP INVESTMENTS PVT LTD	20/08/1985	-
U74140KL1998PTC012638	SUNTEC BUSINESS SOLUTIONS PRIVATE LIMITED	19/09/2012	-
L74999MH1960PLC011835	BOMBAY OXYGEN CORPORATION LIMITED	17/05/2018	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAK-9086	SPIRACCA VENTURES LLP	18/10/2017	-
Name : Kausalya Santhanam			
Designation : Additional Director			
Address : #128/129, Phase-1 Royal Enclave, Srirampura, Bangalore -560064, Karnataka, India			
Date of Birth/Age : 05.05.1967			

Date of Appointment :	11.04.2018		
DIN No.:	06999168		
PAN No.:	AZLPS0588F		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L99999MH1985PLC036685	SEQUENT SCIENTIFIC LIMITED	02/03/2015	-

KEY EXECUTIVES

Name :	Mr. Subramaniam Hariharan
Designation :	Chief Finance Officer
Address :	F1 Block 1, Jains Ashreya Phase II, K.K. Gardens Ivembuli Amman Koil Street, West K.K. Na Gar Chennai -600078, Tamilnadu, India
Date of Appointment :	11.04.2018
PAN No.:	AAAPH4349B
Name :	Mr. Suddapalli Muralikrishna
Designation :	Company Secretary
Address :	51/9, Teachers Colony, Fourth Layout Kolathur Chennai - 600099, Tamilnadu, India
Date of Appointment :	26.03.2018
PAN No.:	AGYPM5056E

MAJOR SHAREHOLDERS

Names of Shareholders	No. of Shares
Strides Shasun Limited, India	9994
Dr. Sathyanarayan. P	1
Sormistha Ghosh	1
Vinod Kumar Bhaskaran	1
Manjula Ramamurthy	1
Hariharan Subramaniam	1
Jitesh Devendra	1
Total	10000

BUSINESS DETAILS

Line of Business :	Manufacturers, traders and dealers of common medical preparations, active pharmaceutical ingredients, intermediates, synthetic drugs, vitamins, antibiotics, biological products, food stuffs etc. [As Per Memorandum of Association]
Brand Names :	Not Available

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai - 400018, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

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	<ul style="list-style-type: none"> RBL Bank Limited, Shahupuri, Kolhapur - 416001, Maharashtra, India IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai - 600031, Tamilnadu, India
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Auditors :	Not Divulged
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

Authorised Capital : INR 300.000 Million

Issued, Subscribed & Paid-up Capital : INR 246.743 Million

FINANCIAL DATA
[all figures are INR Million]

NOT AVAILABLE

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	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	No
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
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 CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G933980 97	1001905 39	YES BANK LIMITE D	05/07/20 18	1000000000.0	NEHTRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIADR. A.B. ROAD, WORLIMUMBAIMH400018IN
2	G925501 28	1001882 75	RBL BANK LIMITE D	21/06/20 18	129000000.0	SHAHUPURI,KOLHAPUR,KOLHAPUR MA416001IN
3	G925507 22	1001882 77	RBL BANK LIMITE D	21/06/20 18	3930000000.0	SHAHUPURI,KOLHAPUR,KOLHAPUR MA416001IN
4	G890755 01	1001815 31	IDFC BANK LIMITE D	10/05/20 18	200000000.0	KRM TOWER, 7TH FLOOR, NO. 1,HARRINGTON ROAD, CHETPET,CHENNAITA600031IN
5	G862022	1001730	IDFC	27/03/20	1600000000.0	KRM TOWER, 7TH FLOOR, NO.

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	72	88	BANK LIMITE D	18		1,HARRINGTON ROAD, CHETPET,CHENNAITA600031IN
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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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	PRY
Report Prepared by :	KVT

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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