

## MIRA INFORM REPORT

Report No. :	539158
Report Date :	15.11.2018

### IDENTIFICATION DETAILS

Name :	MAXIM PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	Flat No.08, Kshitij Apartments, Salisbury Park, Opposite Sambhavnath Jain Mandir, Gultekadi, Pune - 411037, Maharashtra
Mob. No.:	91-9821480884 [Mr. Tanvir Mahadik]
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.12.1998
CIN No.:	U24239PN1998PTC013106
[Company Identification No.]	
Capital Investment / Paid-up Capital :	INR 2.450 Million
PAN No.:	AABCM8428N
[Permanent Account No.]	
GSTN :	27AABCM8428N1ZY
[Goods & Service Tax Registration No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Medicines and Pharmaceuticals Formulation. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 360000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998 and it is engaged as manufacturer of pharmaceuticals products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics and comfortable liquidity position.</p> <p>Rating continue to factor its long and established track record of its business operation and well experienced management team.</p> <p>However rating strengths are partially offset by the fluctuating input prices and amidst competitive scenario.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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 15.11.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Tanvir Mahadik
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-20-24274125
<b>Date :</b>	14.11.2018

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-20-24274125]**

**LOCATIONS**

<b>Registered Office :</b>	Flat No.08, Kshitij Apartments, Salisbury Park, Opposite Sambhavnath Jain Mandir, Gultekadi, Pune - 411037, Maharashtra, India
<b>Tel. No.:</b>	91-20-24274124/ 24274125

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<b>Mobile No.:</b>	91-9821480884 [Mr. Tanvir Mahadik]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:ashokmaxim@gmail.com">ashokmaxim@gmail.com</a> <a href="mailto:tonvirmahadik@maximcares.com">tonvirmahadik@maximcares.com</a>
<b>Factory :</b>	Taluka-Khed, District Pune - 412105, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Ashok Kundanmal Dhoka		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Flat No.8, Kshitij Co-Op. Housing Society, Gultekadi, Pune - 411037, Maharashtra, India		
<b>Date of Appointment :</b>	10.12.1998		
<b>DIN No.:</b>	00409742		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15490PN2013PTC147396	KAIA FUNTRITION PRIVATE LIMITED	16/05/2013	-
<b>Name :</b>	Mrs. Manju Ashok Dhoka		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Flat No.8, Kshitij Apartments Opposite Sambhavnath Temple, Gultekdi Pune 411037 , Maharashtra, India		
<b>Date of Appointment :</b>	10.12.1998		
<b>DIN No.:</b>	00507112		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U15490PN2013PTC147396	KAIA FUNTRITION PRIVATE LIMITED	16/05/2013	-
<b>Name :</b>	Mr. Tanvir Ahmed Khan Mahadik		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Flat No. 304, Jagir Chs, Opposite Kalgidhari School, Jb Nagar, Andheri East, Mumbai - 400059, Maharashtra, India		
<b>Date of Appointment :</b>	01.07.2017		
<b>DIN No.:</b>	07827512		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Parikh
<b>Designation :</b>	Accounts Manager

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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

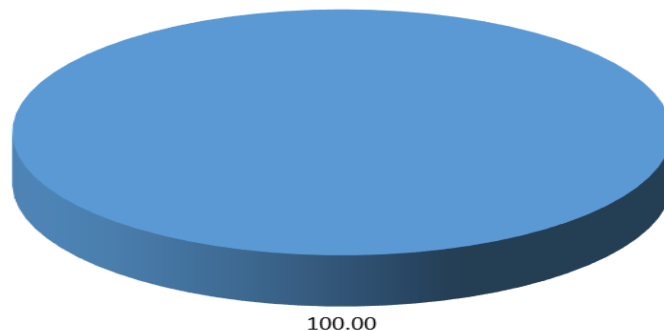
Names of Shareholders		No. of Shares
Ashok Kundanmal Dhoka		126010
Manju Ashok Dhoka		119010
Vishal Ashok Dhoka		10
Nikita Parmar		10
<b>Total</b>		<b>245040</b>

**AS ON: 29.09.2017**

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

**Share holding pattern**

■ Promoters (Individual/Hindu Undivided Family - Indian)



**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturer of Medicines and Pharmaceuticals Formulation. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99884300	Pharmaceutical Products Manufacturing
<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>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

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<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Corporation Bank  General Thimayya Road, Camp, Pune - 411001, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Corporation Bank term loan 01/15003	7.618	10.639
	<b>SHORT TERM BORROWINGS</b>		
	Bank overdraft		
	Corporation bank CC-0109004 (Secured by hypothecation of bank debts and further guaranteed by directors of the company)	19.369	10.546
	<b>Total</b>	<b>26.987</b>	<b>21.185</b>

<b>Auditors :</b>	
<b>Name :</b>	Mujumdar and Dixit Chartered Accountants
<b>Address :</b>	C-1/201, Swamipuram, 2160/B, Sadashiv Peth, Opp. S.P. Colleg Ground, Pune – 411030, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAIFM0539N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Parties :</b>	<ul style="list-style-type: none"> <li>Raj Ratan Metal</li> <li>Sai Kiran Footwares</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000	Equity Shares	INR 10/- each	INR 2.500 Million

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

No. of Shares	Type	Value	Amount
245040	Equity Shares	INR 10/- each	INR 2.450 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>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2.450	2.450	2.450
(b) Reserves & Surplus	122.612	114.931	108.061
(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>125.062</b>	<b>117.381</b>	<b>110.511</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	14.655	23.412	19.508
(b) Deferred tax liabilities (Net)	12.631	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>27.286</b>	<b>23.412</b>	<b>19.508</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	19.369	10.546	51.761
(b) Trade payables	83.460	80.377	43.340
(c) Other current liabilities	6.736	6.735	11.232
(d) Short-term provisions	21.140	17.090	6.692
<b>Total Current Liabilities (4)</b>	<b>130.705</b>	<b>114.748</b>	<b>113.025</b>
<b>TOTAL</b>	<b>283.053</b>	<b>255.541</b>	<b>243.044</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	98.835	101.906	108.395
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.930	2.952	8.977
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.105	0.105	0.105
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	15.912
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>104.870</b>	<b>104.963</b>	<b>133.389</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.122	33.547	23.239
(c) Trade receivables	108.979	74.406	73.973
(d) Cash and cash equivalents	13.475	8.511	5.470
(e) Short-term loans and advances	19.582	26.064	3.827
(f) Other current assets	6.025	8.050	3.146
<b>Total Current Assets</b>	<b>178.183</b>	<b>150.578</b>	<b>109.655</b>
<b>TOTAL</b>	<b>283.053</b>	<b>255.541</b>	<b>243.044</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	382.711	327.166	329.985
	Other Income	4.955	2.516	5.225
	<b>TOTAL</b>	<b>387.666</b>	<b>329.682</b>	<b>335.210</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	256.263	217.413	209.715
	Manufacturing expenses	13.599	31.812	29.480
	Employees benefits expense	50.352	35.753	37.187
	Other expenses	18.053	13.631	11.642
	<b>TOTAL</b>	<b>338.267</b>	<b>298.609</b>	<b>288.024</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	49.399	31.073	47.186
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	3.079	2.787	6.171
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	46.320	28.286	41.015
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	12.279	11.519	1.443
	<b>PROFIT BEFORE TAX</b>	<b>34.041</b>	<b>16.767</b>	<b>39.572</b>
<b>Less</b>	<b>TAX</b>	24.284	6.155	11.257
	<b>PROFIT AFTER TAX</b>	<b>9.757</b>	<b>10.612</b>	<b>28.315</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of goods calculated on FOB	123.164	82.462	0.000

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	basis			
	<b>Earnings Per Share (INR)</b>	<b>39.82</b>	<b>43.31</b>	<b>115.55</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>Current Maturities of Long term debt</b>			
Corporation bank	3.000	3.000	0.000
Deferred sales tax loan	3.736	3.735	3.736
<b>Total</b>	<b>6.736</b>	<b>6.735</b>	<b>3.736</b>
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.94	83.01	81.82
Account Receivables Turnover (Income / Sundry Debtors)	3.51	4.40	4.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.88	117.72	66.13
Inventory Turnover (Operating Income / Inventories)	1.64	0.93	2.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.30	0.40

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.57	0.56

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Debt Equity Ratio (Total Liability / Networth)	0.33	0.35	0.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	0.98	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.89	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	16.04	11.15	7.65

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.55	3.24	8.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.45	4.15	11.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.80	9.04	25.62

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.36	1.31	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.13	1.02	0.76
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.46	0.45
G-Score Ratio Debt (Debts / Equity Capital)		16.64	16.61	30.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.31	0.97

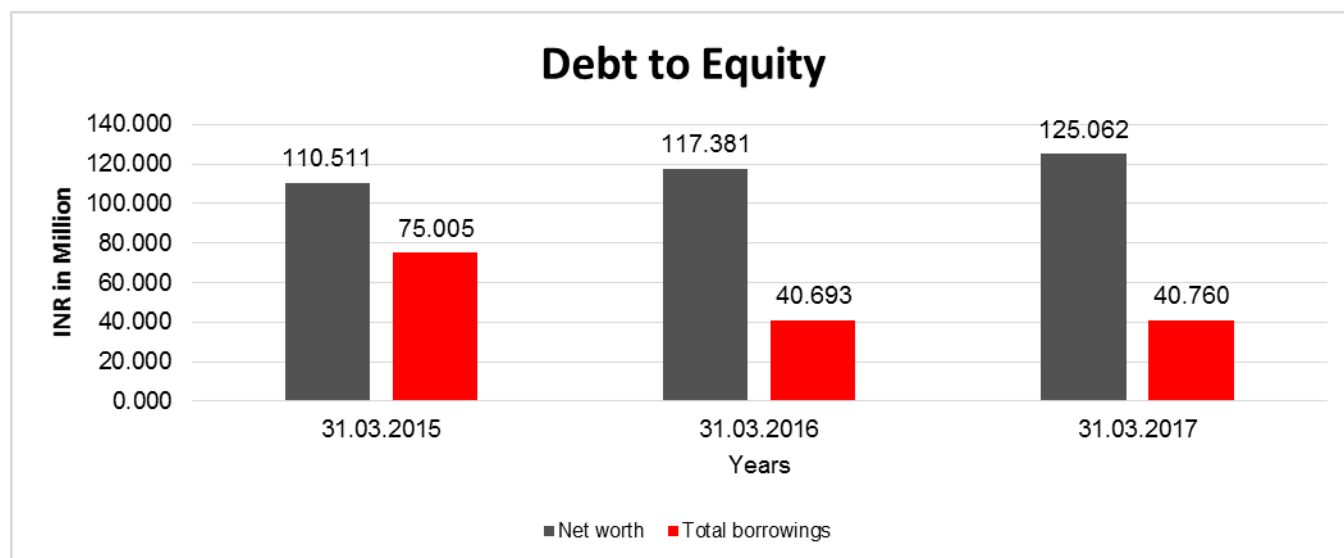
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

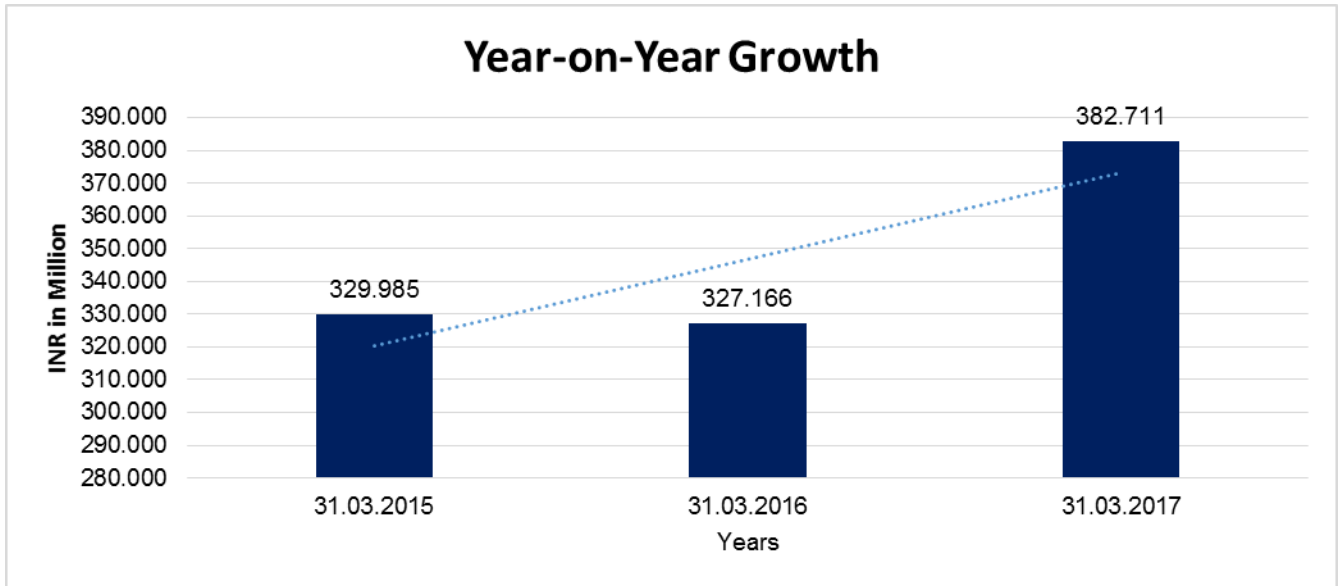
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.450	2.450	2.450
Reserves & Surplus	108.061	114.931	122.612
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>110.511</b>	<b>117.381</b>	<b>125.062</b>
long-term borrowings	19.508	23.412	14.655
Short term borrowings	51.761	10.546	19.369
Current Maturities of Long term debt	3.736	6.735	6.736
<b>Total borrowings</b>	<b>75.005</b>	<b>40.693</b>	<b>40.760</b>
<b>Debt/Equity ratio</b>	<b>0.679</b>	<b>0.347</b>	<b>0.326</b>



**YEAR-ON-YEAR GROWTH**

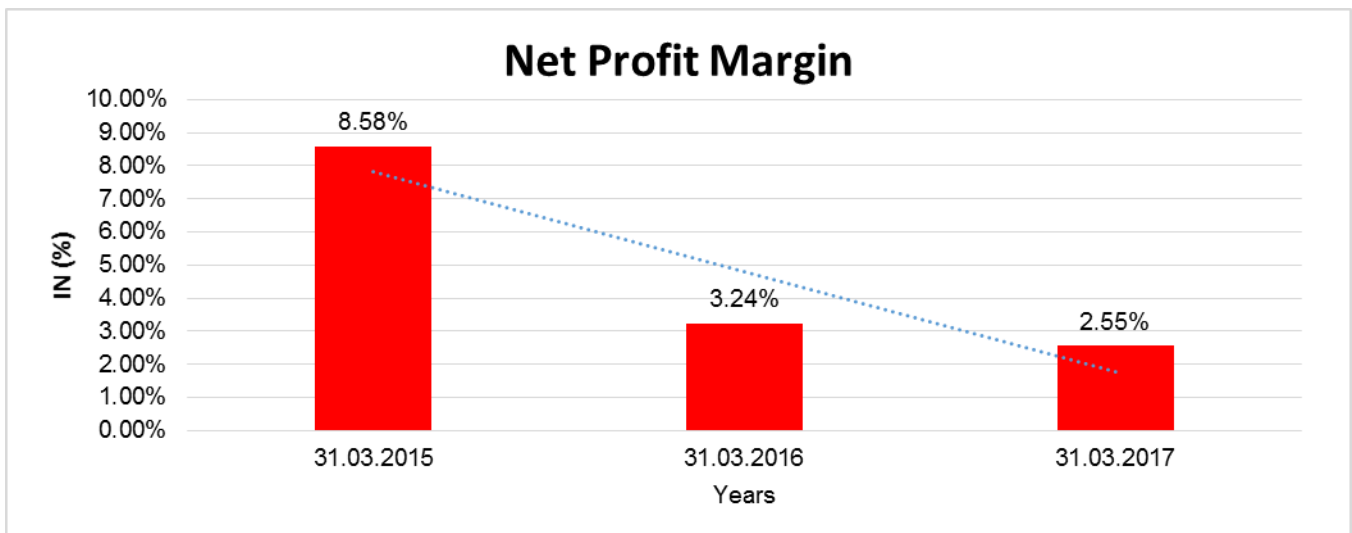
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	329.985	327.166	382.711
		<b>(0.854)</b>	<b>16.978</b>

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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	329.985	327.166	382.711
Profit	28.315	10.612	9.757
	<b>8.58%</b>	<b>3.24%</b>	<b>2.55%</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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A71800882	10180499	CORPORATION BANK	22/09/2009	25/09/2009	-	35000000.0	GENERAL THIMAYYA ROADCAMP PUNEM H411001IN
2	A71477020	90091003	CENTRAL BANK OF INDIA	02/08/1999	13/12/2004	08/10/2009	3700000.0	CAMP BRANCH PUNEM H411001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>Loan from directors</b>		
Ashok Dhoka	1.900	2.900
Manju Dhoka	1.575	2.575
Deferred sales tax loan	3.562	7.298
<b>Total</b>	<b>7.037</b>	<b>12.773</b>

**CHANGE OF ADDRESS:**

Registered address of the company has been shifted from 4/16, Prasanna Park, Off Shankar Sheth Road, Pune – 411037, Maharashtra, India to the present address w.e.f. 01.07.2012.

**BACKGROUND**

The company was incorporated under the companies act 1956 as on 10.12.1998. The company is a manufacturer of medicines and pharmaceutical formulations.

The company's office is located at Flat no. 8, Kasitij Apartment, Opposite Sambhavnat Jain Mandir, Salisury Park, Pune-411307 and the manufacturing plant is located at Plot No. 11 & 12, Kumar Industrial Estate gat no. 1251, 1261 of Alandi Market Rad Taluka Khed, District Pune – 411105.

**PERFORMANCE OF THE COMPANY**

The company recorded a sales turnover of INR 382.700 million, of which INR 123.100 million is from Export sales. There is a rise in turnover both from domestic market as well as from export market. After charging all the

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expenses, the profit (before tax) almost doubled in the financial year ended on 31.03.2017. The profit (before tax) stood at INR 34.000 million as against INR 16.700 million in the previous year.

**FIXED ASSETS:**

- Air Handling
- Land
- Building
- Electrical Building
- Electrical Machinery
- Furniture and Fixtures
- Car
- Computer and Software
- Generator
- Office Equipment
- Machinery Services
- Plant and Machinery

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.10
UK Pound	1	INR 93.70
Euro	1	INR 81.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

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