

MIRA INFORM REPORT

Report No. :	540031
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	SOVEREIGN PHARMA PRIVATE LIMITED
Registered Office :	Sarosh Bhavan 16-B/1, Dr. Ambedkar Road, Pune – 411001, Maharashtra
Tel. No.:	91-260-6635422
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.05.2003
CIN No.: [Company Identification No.]	U24232PN2003PTC017981
Capital Investment / Paid-up Capital :	INR 330.000 Million
PAN No.: [Permanent Account No.]	AAHCS6304H
GSTN : [Goods & Service Tax Registration No.]	25AAHCS6304H1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing, Selling and Distribution of Pharmaceutical Products. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003 and it is having a satisfactory track record.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>Payment 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	18.09.2018

Rating Agency Name	CARE
Rating	Short Term Facilities = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	18.09.2018

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 26.11.2018

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

Name :	Mr. Piyush Desai
Designation :	Director
Contact No.:	91-260-6635422
Date :	18.11.2018

MANAGEMENT NON-COOPERATIVE [91-20-26602769]

LOCATIONS

Registered Office :	Sarosh Bhavan 16-B/1, Dr. Ambedkar Road, Pune – 411001, Maharashtra, India
Tel. No.:	91-20-26602769/ 26137221
Fax No.:	91-20-26993923
E-Mail :	info@sovereignpharma.net
Website :	https://www.sovereignpharma.net
Factory :	Survey No. 46/1-4, Village - Kadaiya, Nani Daman – 396210, India
Tel. No.:	91-260-6635400/ 6635420/ 6635422
Fax No.:	91-260-6635401

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Shapoorji Pallonji Mistry
Designation :	Director
Address :	3 Et N. 32 La Reserve Bloc A, 5 Avenue Princesse Grace 98000 Monaco Na Fr
Date of Appointment :	28.05.2003
DIN No.:	00010114
Name :	Cyrus Soli Poonawalla
Designation :	Director
Address :	11, Poonawalla Park, Pune-411037, Maharashtra, India
Date of Appointment :	28.05.2003
DIN No.:	00044650
Name :	Mr. Adar Cyrus Poonawalla
Designation :	Director
Address :	11, Poonawalla Park, Pune-411037, Maharashtra, India
Date of Appointment :	28.05.2003
DIN No.:	00044815

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Name :	Mr. Satish Hanumant Deshpande
Designation :	Director
Address :	Divyash Plot No. 10, Lane No. 7 Sindh Co-Op Hsg Society, Aundh, Pune 411007, Maharashtra, India
Date of Appointment :	28.05.2003
DIN No.:	00055807
Name :	Mr. Kairus Shavak Dadachanji
Designation :	Managing Director
Address :	603, Bhaktawar Colaba Road, Colaba, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	04.09.1961
Qualification :	B.Com.
Date of Appointment :	28.05.2003
PAN No.:	AAEPD9434B
DIN No.:	00196582
Name :	Mr. Piyush Vinodrai Desai
Designation :	Whole time Director
Address :	Parklands Survey Number 1129 Bunglow Number 62, Haria Hospital Road, Near Raj Residency Bal Itha, Vapi, Valsad-396191, Gujarat, India
Date of Birth/Age :	04.07.1968
Qualification :	B. Pharm.
Date of Appointment :	16.07.2011
PAN No.:	ACEPD4430H
DIN No.:	03178881

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders [Equity]	No. of Shares
Poonawalla Finance Private Limited (Formerly known as Adar Poonawalla Finvest Private Limited)	1000000
Kairus Shavak Dadachanji	600000
Poonawalla Investments and Industries Private Limited	200000
S P Finance Private Limited	600000
Total	2400000

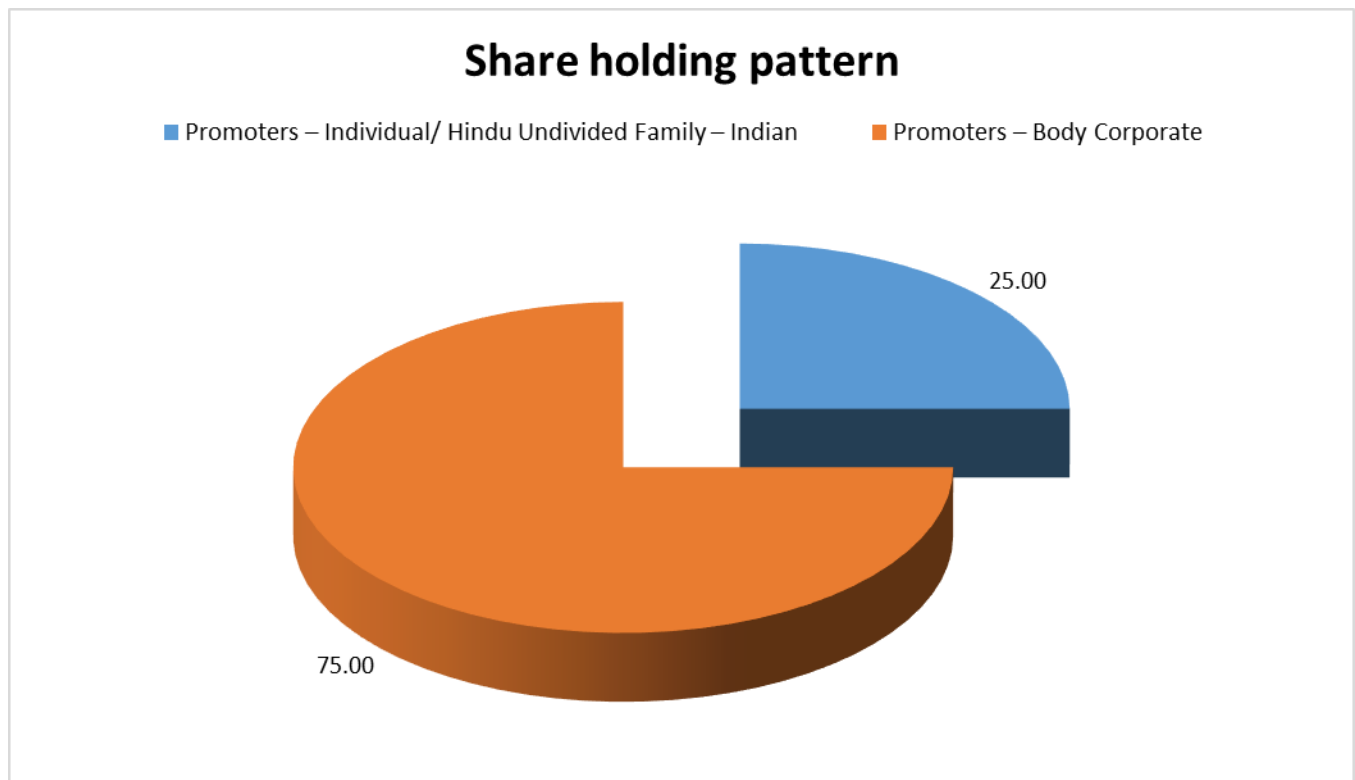
Names of Shareholders [Preference]	No. of Shares
Poonawalla Finance Private Limited (Formerly known as Adar Poonawalla)	450000

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Finvest Private Limited)		
Kairus Shavak Dadachanji		225000
S P Finance Private Limited		225000
Total		900000

AS ON: 27.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	25.00
Promoters – Body Corporate	75.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing, Selling and Distribution of Pharmaceutical Products. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	30049099	Sterile Water for Injection and Other Liquid Product
	30049099	Sterile Water for Injection and Other Liquid Products
	99834499	Testing and Analysis Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

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

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No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>ICICI Bank Limited</td> </tr> <tr> <td>Branch:</td> <td>Landmark Race Course Circle, Alkapuri, Baroda-390015, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	ICICI Bank Limited	Branch:	Landmark Race Course Circle, Alkapuri, Baroda-390015, Gujarat, India	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
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Rupee term loans from banks	38.786	133.383																						
Total	38.786	133.383																						

Auditors :	
Name :	Patki and Soman Chartered Accountants
Address :	101/102, Parmesh Plaza, Sadashiv, Peth, Near Hatti Ganpati, Pune-411030, Maharashtra, India
PAN No.:	AACFP3742Q
Memberships :	Not Available
Collaborators :	Not Available
Related Parties :	<ul style="list-style-type: none"> Schott Kaisha Private Limited Shakai Packaging Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
2400000	Equity Shares	INR 100/- each	INR 240.000 Million
900000	Preference Shares	INR 100/-each	INR 90.000 Million
	Total		INR 330.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
2400000	Equity Shares	INR 100/- each	INR 240.000 Million
900000	Preference Shares	INR 100/-each	INR 90.000 Million
	Total		INR 330.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	330.000	330.000	330.000
(b) Reserves & Surplus	302.368	285.800	244.406
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	632.368	615.800	574.406
(3) Non-Current Liabilities			
(a) Long-term borrowings	38.786	133.383	217.209
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	20.141	7.385	4.503
Total Non-current Liabilities (3)	58.927	140.768	221.712
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	32.963
(b) Trade payables	59.587	49.596	46.254
(c) Other current liabilities	108.656	89.760	80.757
(d) Short-term provisions	121.985	102.995	139.116
Total Current Liabilities (4)	290.228	242.351	299.090
TOTAL	981.523	998.919	1095.208
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	597.024	621.206	674.161
(ii) Intangible Assets	37.812	0.708	0.862
(iii) Capital work-in-progress	5.921	99.639	1.899
(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)	30.637	26.738	23.747
(d) Long-term Loan and Advances	0.851	3.312	0.967
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	672.245	751.603	701.636

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(2) Current assets			
(a) Current investments	16.164	12.925	155.988
(b) Inventories	69.947	22.700	11.367
(c) Trade receivables	100.438	69.353	118.152
(d) Cash and cash equivalents	7.636	34.244	13.405
(e) Short-term loans and advances	97.659	82.349	78.759
(f) Other current assets	17.434	25.745	15.901
Total Current Assets	309.278	247.316	393.572
TOTAL	981.523	998.919	1095.208

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	695.864	758.675	928.230
	Other Income	4.325	11.950	14.093
	TOTAL	700.189	770.625	942.323
Less	EXPENSES			
	Cost of Materials Consumed	183.546	176.460	156.954
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.584)	2.341	8.183
	Employees benefits expense	254.701	255.543	286.800
	Other expenses	136.876	175.159	177.136
	CSR Expenditure	1.290	0.000	0.000
	TOTAL	562.829	609.503	629.073
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	137.360	161.122	313.250
Less	FINANCIAL EXPENSES	16.838	28.823	37.350
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	120.522	132.299	275.900
Less/ Add	DEPRECIATION/ AMORTISATION	95.202	70.902	71.055
	PROFIT/ (LOSS) BEFORE TAX	25.320	61.397	204.845
Less	TAX	9.057	20.003	44.322
	PROFIT/ (LOSS) AFTER TAX	16.263	41.394	160.523

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	IMPORTS			
	Raw Materials	0.000	18.293	14.072
	Components and spare parts	14.923	15.643	7.426
	Capital goods	3.652	4.563	14.285
	TOTAL IMPORTS	18.575	38.499	35.783
	Earnings/ (Loss) Per Share (INR)	6.78	17.25	66.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	97.200	125.334	324.415
Net cash flows from (used in) operating activities	100.338	73.673	243.104

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.68	33.37	46.46
Account Receivables Turnover (Income / Sundry Debtors)	6.93	10.94	7.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	118.49	102.59	107.56
Inventory Turnover (Operating Income / Inventories)	1.96	7.10	27.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.22	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.34	0.38	0.47
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.06	0.22	0.44
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.46	0.39	0.52
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.01	1.17	1.18
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	8.16	5.59	8.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	2.34	5.46	17.29
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.66	4.14	14.66
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	2.57	6.72	27.95

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.07	1.02	1.32
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.82	0.93	1.28
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.64	0.62	0.52
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.12	0.40	0.76
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.07	1.02	1.32

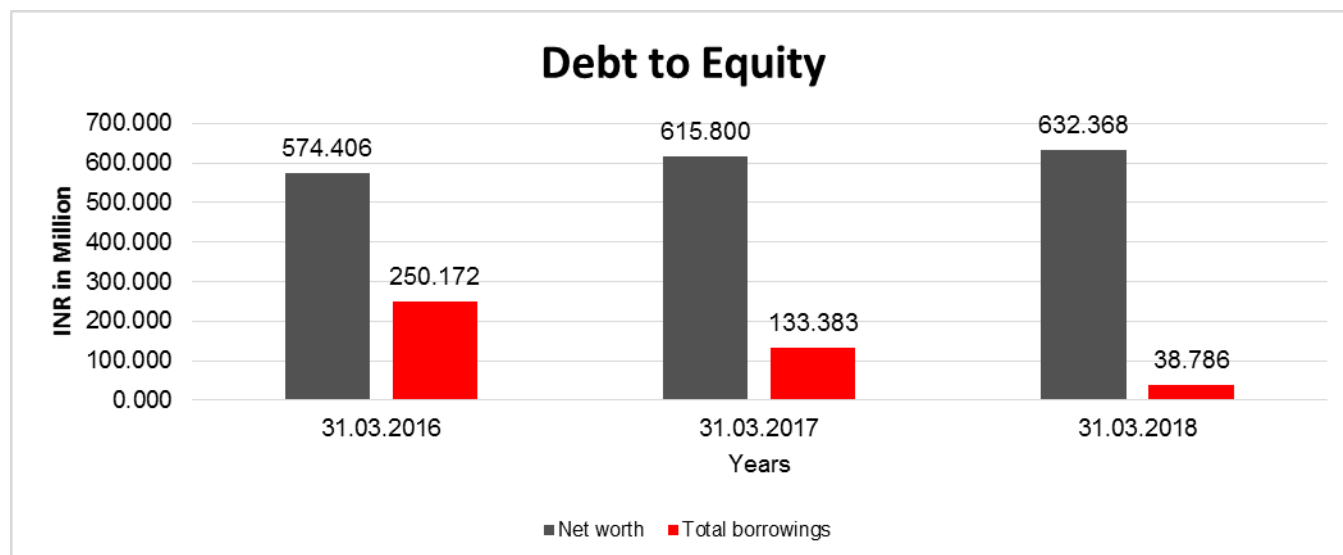
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

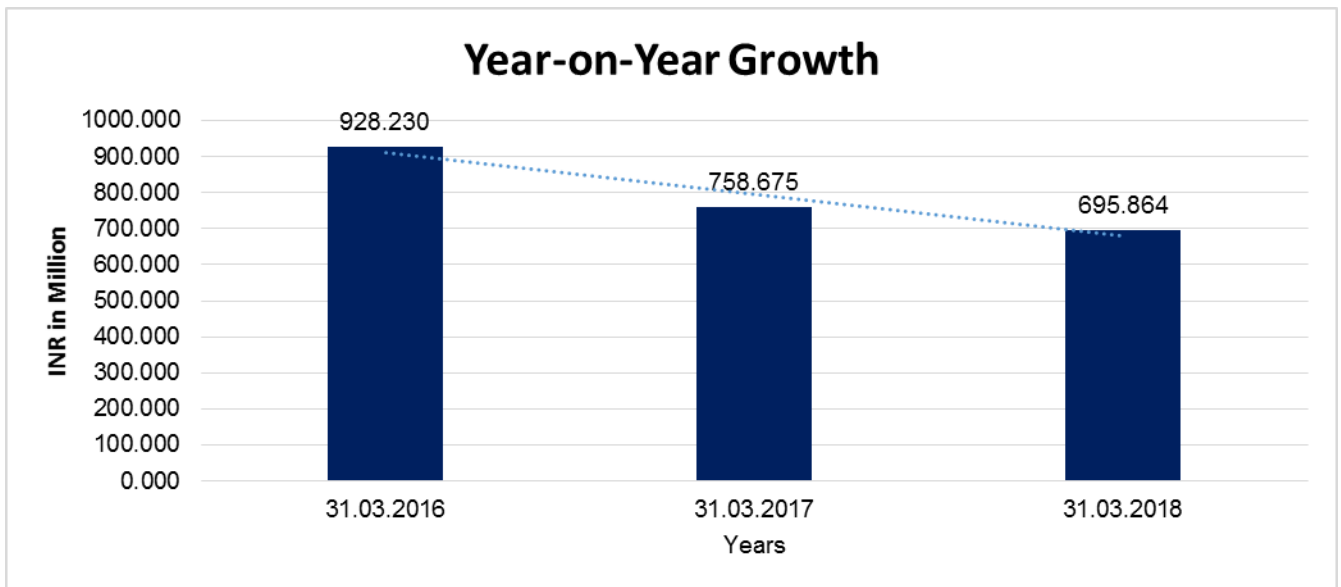
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	330.000	330.000	330.000
Reserves & Surplus	244.406	285.800	302.368
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	574.406	615.800	632.368
long-term borrowings	217.209	133.383	38.786
Short term borrowings	32.963	0.000	0.000
Total borrowings	250.172	133.383	38.786
Debt/Equity ratio	0.436	0.217	0.061



YEAR-ON-YEAR GROWTH

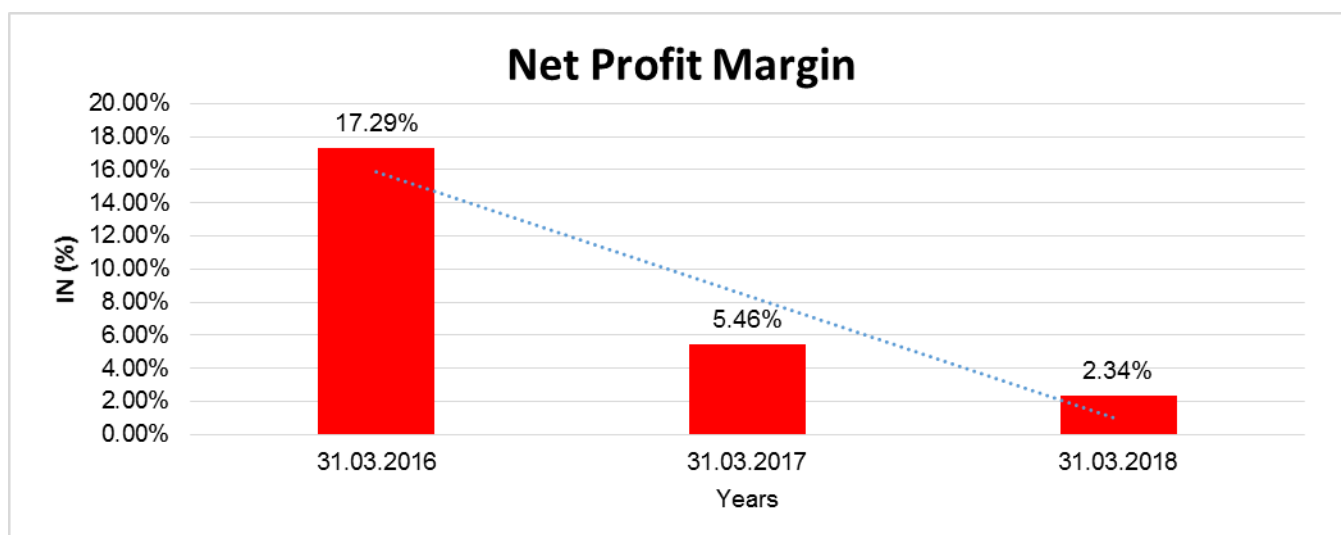
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	928.230	758.675	695.864
		(18.266)	(8.279)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	928.230	758.675	695.864
Profit/ (Loss)	160.523	41.394	16.263
	17.29%	5.46%	2.34%



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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	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	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

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7 436 417 5	100064 286	ICICI BANK LIMITE D	08/11/20 16	26/12/20 17	-	1119000.0	LANDMAR K RACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
2	G7 437 134 5	100027 774	ICICI BANK LIMITE D	26/04/20 16	26/12/20 17	-	1867599.0	LANDMAR K RACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
3	G7 444 051 2	105998 62	ICICI BANK LIMITE D	09/10/20 15	26/12/20 17	-	1568000.0	LANDMAR K RACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
4	G7 436 482 9	105898 67	ICICI BANK LIMITE D	14/08/20 15	26/12/20 17	-	2789000.0	LANDMAR K RACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN
5	G7 437 282 2	105853 86	ICICI BANK LIMITE D	20/07/20 15	26/12/20 17	-	19411000.0	LANDMAR K RACE COURSE CIRCLEAL KAPURIBA RODAGJ3 90015IN

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6	G7 001 577 1	900867 00	AXIS BANK LIMITE D	08/03/20 04	16/11/20 17	-	495000000.0	214/215, CITY MALL, 2ND FLOORUN IVERSITY (GANESH KHIND) ROADPUN EMH41100 7IN
7	H2 150 067 3	105850 11	HDFC BANK LIMITE D	22/06/20 15	02/01/20 17	18/09/2 018	4332000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LO WER PAREL (WEST)MU MBAIMH40 0013IN
8	B8 348 786 8	101165 08	RELIA NCE CAPIT AL LIMITE D	23/07/20 08	-	27/08/2 013	8100000.0	1ST FLOOR H BLOCK, DHIRUBH AI AMBANI KNOWLED GE CITYKOPA RKHAIRA NENAVI MUMBAIM H400710IN
9	B3 876 639 0	101248 04	KOTAK MAHIN DRA PRIME LIMITE D	25/08/20 08	-	12/04/2 012	1478825.0	36-38A NARIMAN BHAVAN,2 27, NARIMAN POINT,MU MBAIMH40 0021IN
10	B2 095 238	100607 17	HDFC BANK LTD	11/06/20 07	-	02/09/2 011	386000.0	8TH FLOOR, KASHI

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	8								PLAZAMA JURA GATESUR ATGJ3950 02IN
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FIXED ASSETS:

- Land
- Buildings
- Residential building
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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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