

MIRA INFORM REPORT

Report No. :	529523
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	MC COY DRUGS PRIVATE LIMITED
Registered Office :	Plot No.146B/147, Road No.3 SEZ Sachin, Taluka Choryasi, Surat-394320, Gujarat
Tel. No.:	91-261-2398349
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.06.2004
CIN No.: [Company Identification No.]	U24230GJ2004PTC098840 (New) U24230MH2004PTC146766 (Old)
Capital Investment / Paid-up Capital :	INR 30.156 Million
PAN No.: [Permanent Account No.]	AADCM9555E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
LINE of Business :	Manufacturing of Bulk Drug. [Registered Activity]
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

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Maximum Credit Limit :	USD 16200
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2004.</p> <p>As per the financial of FY 2017, the company has achieved massive growth in its revenue as compared to the previous year but has reported a low profit margin of 0.24%.</p> <p>The moderate financial risk profile of the company is marked by negative reserves base due to accumulated losses.</p> <p>Rating takes into consideration equity infusion done by its promoters.</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> <p>Note: Information regarding No. of Employee, Import & Export and Payments Terms are not available from any sources and management also denied to provide the information on the same.</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

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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 14.09.2018.

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. Vijay
Designation :	Chief Executive Officer
Contact No.:	91-261-2398349
Date :	11.09.2018

Tel. No.: 91-22-61299999 (Does not belongs to Subject Company)

Tel. No.: 91-22-61299992 (Ringing)

LOCATIONS

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Registered Office :	Plot No.146B/147, Road No.3 SEZ Sachin, Taluka Choryasi, Surat-394320, Gujarat, India
Tel. No.:	91-261-2398349
Fax No.:	Not Available
E-Mail :	mccoydrugs@drdcs.net info@mccoydrugs.com
Website :	http://www.mccoydrugs.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ketankumar Navinchandra Shah		
Designation :	Director		
Address :	Flat No.302, 3 rd Floor, Makanji Park, Samet Shikhar Building, Harajan Patiya Road, Near Makai Bridge, Surat – 395009, Gujarat, India		
Date of Birth/Age :	09.12.1965		
Date of Appointment :	04.06.2004		
DIN No.:	00370572		
Name :	Mr. Bhavesh Gunvantlal Shah		
Designation :	Director		
Address :	Building 6, Flat No.101, Varma Nagar, Ngrdas Road, Near Chenai College, Andheri (East), Mumbai – 400069, Maharashtra, India		
Date of Birth/Age :	11.12.1969		
Date of Appointment :	04.06.2004		
DIN No.:	00525600		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1998PTC114946	MANAV DRUGS PRIVATE LIMITED	15/05/1998	-
U24230MH2003PTC142275	MOLLAR DRUGS PRIVATE LIMITED	18/09/2003	-
U74999MH2016PTC285054	CURIS TECHNOLOGIES PRIVATE LIMITED	23/08/2016	-
Name :	Mr. Rinamkumar Nalinkumar Shah		
Designation :	Director		
Address :	Flat No. 11/A, 11 th Floor, B-Tower, Retreat Height, Near Adeswar Nagar Society, SVR College, Vesu, Surat-395007, Gujarat, India		
Date of Birth/Age :	26.05.1972		
Date of Appointment :	01.07.2004		
DIN No.:	02538252		
Name :	Mr. Suken Dineshchandra Shah		
Designation :	Director		
Address :	1/B, Meru Shikhar Apartment, Timaliawad Nanpura, Opposite Jivan Bharti Rotary Hall, Surat-395001, Gujarat, India		

Date of Birth/Age :	03.11.1979		
Mobile No.:	91-9825137557		
E-Mail:	suken9@yahoo.com		
Date of Appointment :	10.02.2016		
PAN No.:	AOPPS2679E		
DIN No.:	03522542		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ1987PTC009452	SARGAM CONSTRUCTIONS PRIVATE LIMITED	30/09/2011	-
U45201GJ1990PTC014186	SHILPKRUTI ORGANISING CO PVT LTD	29/06/2012	-
Name : Mr. Mehl Satish Choksi			
Designation : Director			
Address : D-1001 Krish Heights, 10 th Floor, B/H Rajhans Multiplex, Near Auditorium, Pal Adajan, Surat-395009, Gujarat, India			
Date of Birth/Age :	12.06.1968		
Mobile No.:	91-9898599997		
E-Mail:	mehul126@gmail.com		
Date of Appointment :	10.02.2016		
PAN No.:	AAXPC5750A		
DIN No.:	06584208		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40108GJ2012PTC072068	SHREEM ALTERNATE RESOURCES PRIVATE LIMITED	30/09/2013	-
U45203GJ2015PTC081695	SHREEM SPACEBUILD INFRACON PRIVATE LIMITED	02/04/2018	-
U72200GJ2014PTC078470	CODISUM DIGISOLUTIONS PRIVATE LIMITED	29/09/2017	-
U74140GJ2013PTC075092	NIOMI PROJECT MANAGEMENT PRIVATE LIMITED	30/09/2014	-
U74140GJ2014PTC081673	SHREEM INFOCARE PRIVATE LIMITED	24/02/2018	-
U80904GJ2013PTC077675	SHREEM EDUSOLUTION PRIVATE LIMITED	29/11/2013	-

KEY EXECUTIVES

Name :	Mr. Vijay
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
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Bhavesh Gunvantlal Shah		220000
Rinamkumar Nalinkumar Shah		204120
Ketankumar Navinchandra Shah		305000
Dipen M. Shah		90100
Pritish M. Shah		58600
Sangita K. Shah		6
Dipika N. Shah		7860
Alesh H. Shah		10
Ashish R. Shah		10
Hitesh R. Shah		10
Kamal N. Fadia		10
Manushi P. Shah		10
Naman P. Shah		10
Arvind T. Shah		150000
Vipul P. Shah		150000
Bhartiben Patel		65001
Dhawal Patel		10001
Sanjay Shah (Proprietor Con.)		1
Chetan Shah (Proprietor Con.)		1
Mehul Choksi		50000
Rinam Shah (Proprietor Con.)		578300
Deepa Shah (Proprietor Con.)		102500
Shreem Bio-Sciences Private Limited, India		950000
Sukesh Dineshchandra Shah		74000
Total		3015550

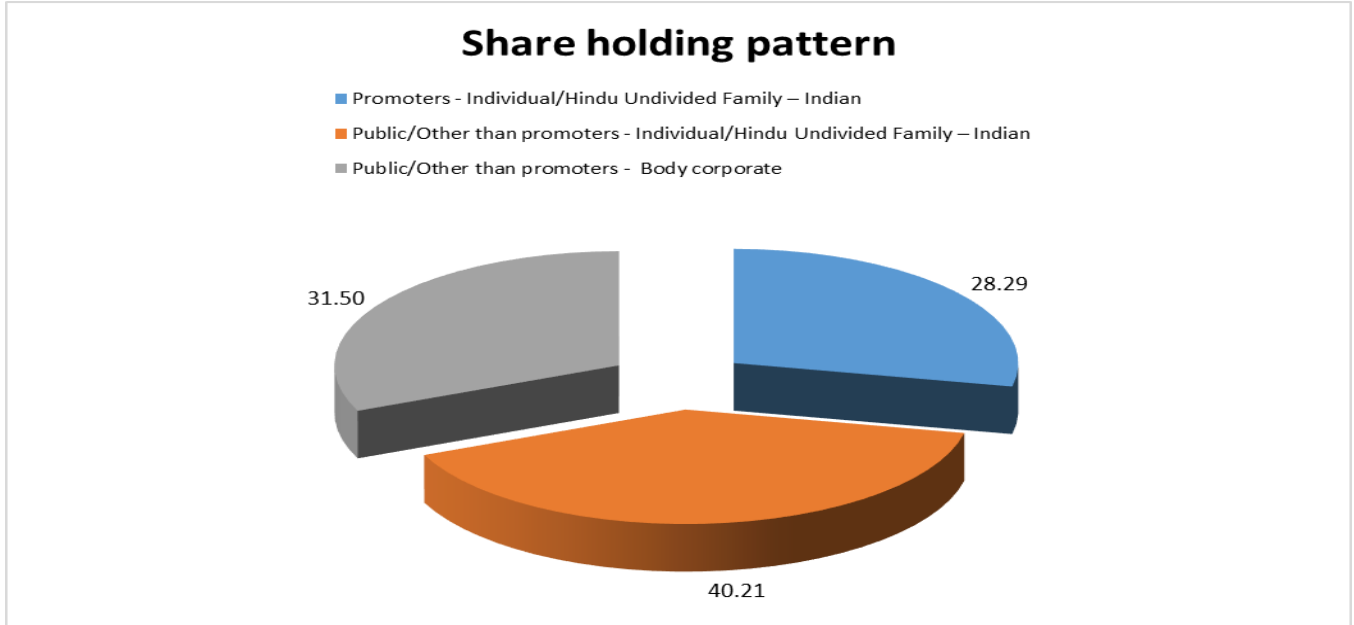
AS ON 27.09.2017

Name of Allottee	No. of Shares
Shreem Bio-Sciences Private Limited, India	100000
Total	100000

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	28.29
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	40.21
Public/Other than promoters - Body corporate	31.50
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Bulk Drug. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code)	Product Description
	30032000	Manufacturing of Drugs
Brand Names :	Not Available	
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 :	--

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	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 :	Bank Name	The Surat Peoples Co-Op Bank Limited	
	Branch	Vasudhara Bhavan, Timaliawadnanpura, 395001, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	From Banks	10.110	10.316
	Total	10.110	10.316

Auditors :	
Name :	Shalini and Shandip Chartered Accountants
Address :	33, Jolly Bunglows, B/h. S. D. Jain School, Vesu Road, Piplod, Surat-395007, Gujarat, India
PAN No.:	ACCF50543E

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Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AFETR 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3115550	Equity Shares	INR 10/- each	INR 31.156 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3015550	Equity Shares	INR 10/- each	INR 30.156 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	30.156	9.000	9.000
(b) Reserves & Surplus	(24.477)	(24.578)	(18.134)
(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)	5.679	(15.578)	(9.134)
(3) Non-Current Liabilities			
(a) long-term borrowings	24.686	35.023	27.955
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	24.686	35.023	27.955
(4) Current Liabilities			
(a) Short term borrowings	10.110	10.316	10.305
(b) Trade payables	19.816	11.667	7.221
(c) Other current liabilities	0.000	0.000	4.129
(d) Short-term provisions	2.989	4.475	0.000
Total Current Liabilities (4)	32.915	26.458	21.655
TOTAL	63.280	45.903	40.476
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.517	23.009	24.552
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.265	0.259	0.255
(c) Deferred tax assets (net)	0.008	0.000	0.000
(d) Long-term Loan and Advances	0.563	0.562	0.063
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	22.353	23.830	24.870

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	13.435	11.104	7.763
(c) Trade receivables	20.528	6.137	3.077
(d) Cash and cash equivalents	3.972	4.335	4.232
(e) Short-term loans and advances	2.992	0.497	0.534
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	40.927	22.073	15.606
TOTAL	63.280	45.903	40.476

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	41.406	14.930	14.432
	Other Income	0.213	0.941	0.536
	TOTAL	41.619	15.871	14.968
	Less EXPENSES			
	Cost of Materials Consumed	35.491	17.657	6.264
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.102)	(2.914)	4.995
	Employees benefits expense	1.233	1.207	1.600
	Other expenses	4.704	3.216	8.111
	TOTAL	38.326	19.166	20.970
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.293	(3.295)	(6.002)
	Less FINANCIAL EXPENSES	1.676	1.600	2.568
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.617	(4.895)	(8.570)
	Less DEPRECIATION/ AMORTISATION	1.524	1.548	1.563
	PROFIT/ (LOSS) BEFORE TAX	0.093	(6.443)	(10.133)
	Less TAX	(0.008)	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.101	(6.443)	(10.133)
	IMPORTS			
	Raw Materials	0.000	16.710	23.137

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	TOTAL IMPORTS	0.000	16.710	23.137
	Earnings / (Loss) Per Share (INR)	0.03	(7.16)	(11.26)

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
Cash generated from operations	(10.936)	(6.468)	NA
Net cash flow from (used in) operating activities	(10.936)	(6.468)	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	180.96	150.03	77.82
Account Receivables Turnover (Income / Sunday Debtors)	2.02	2.43	4.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	203.79	241.18	420.76
Inventory Turnover (Operating Income / Inventories)	0.25	(0.30)	(0.77)
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	(0.14)	(0.24)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	1.34	1.23
Debt Equity Ratio (Total Liability / Networth)	6.13	(2.91)	(4.19)
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.80	(1.70)	(2.37)
Fixed Assets to Networth	3.79	(1.48)	(2.69)

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	1.96	(2.06)	(2.34)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin $[(PAT / Sales) * 100]$	%	0.24	(43.15)	(70.21)
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	0.16	(14.04)	(25.03)
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	1.78	41.36	110.94

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.24	0.83	0.72
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		0.84	0.41	0.36
G-Score Ratio Financial (Networth / Total Assets)		0.09	(0.34)	(0.23)
G-Score Ratio Debt (Debts / Equity Capital)		1.15	5.04	4.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.24	0.83	0.72

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

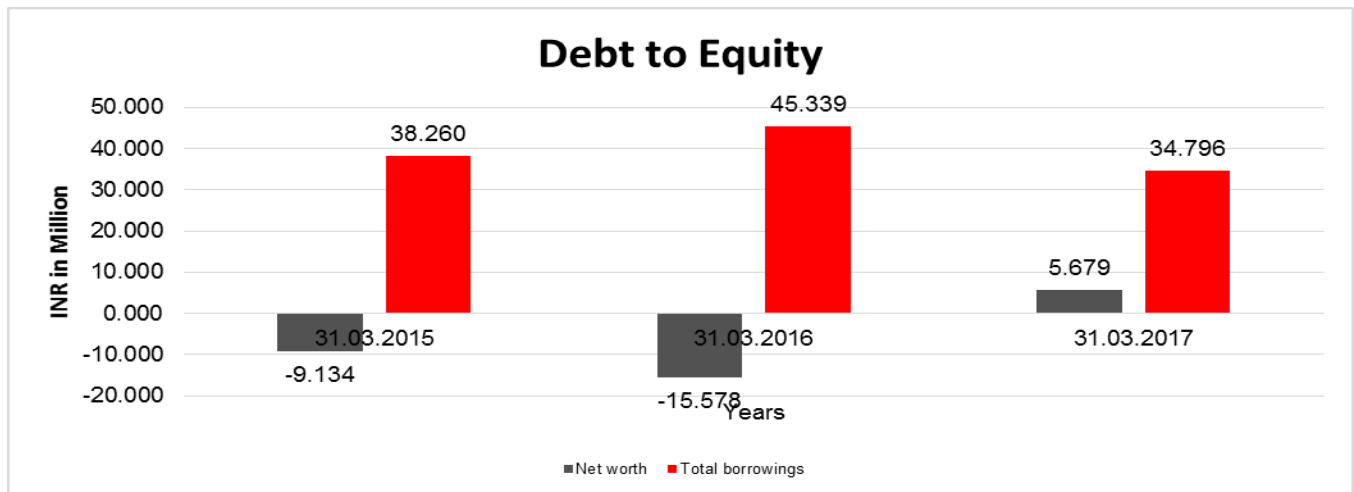
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	9.000	9.000	30.156
Reserves & Surplus	(18.134)	(24.578)	(24.477)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

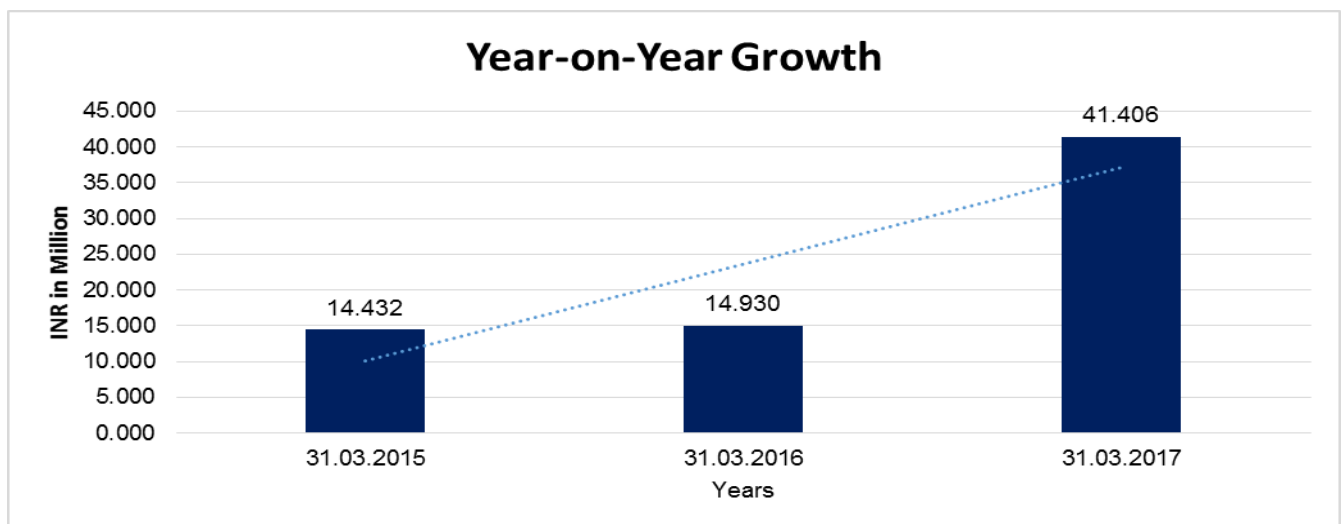
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Net worth	(9.134)	(15.578)	5.679
Long-term borrowings	27.955	35.023	24.686
Short term borrowings	10.305	10.316	10.110
Total borrowings	38.260	45.339	34.796
Debt/Equity ratio	(4.189)	(2.910)	6.127



YEAR-ON-YEAR GROWTH

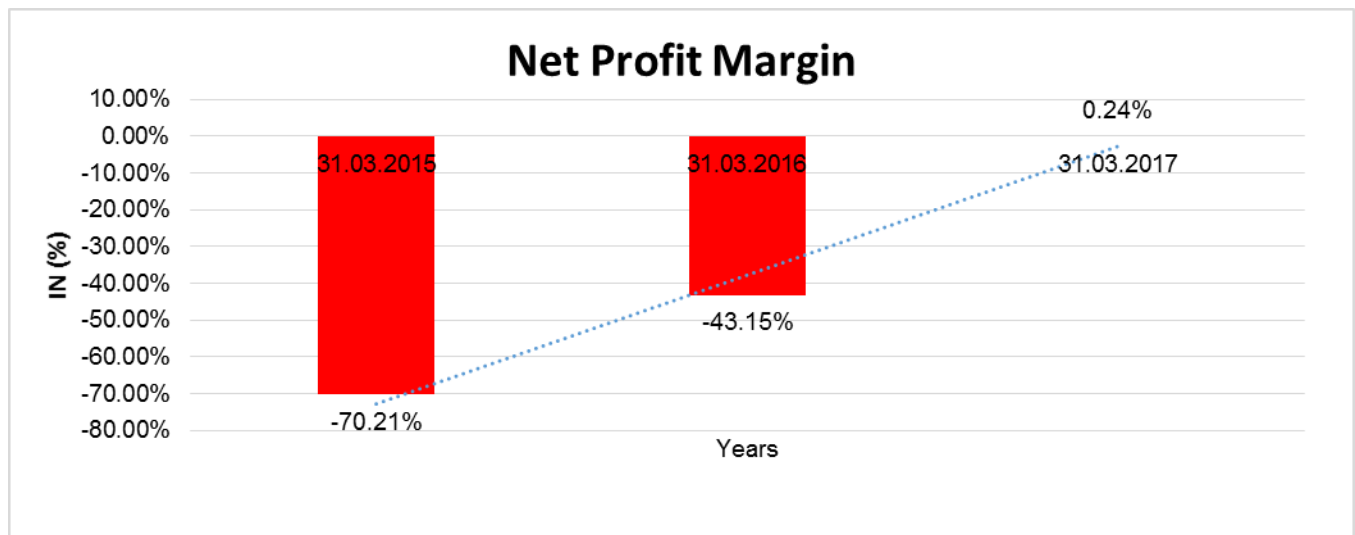
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14.432	14.930	41.406
		3.451	177.334



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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	14.432	14.930	41.406
Profit / (Loss)	(10.133)	(6.443)	0.101
	(70.21%)	(43.15%)	0.24%



LEGAL CASE

Munsiff Court Ernakulam

Case Details

Case Type: OS

Filing Number: 350455/2017 Filing Date: 04-04-2017

Registration Number: 300455/2017 Registration Date: 04-04-2017

CNR Number: KLER04-000646-2017

Case Status

First Hearing Date: 10th July 2017

Next Hearing Date: 19th March 2018

Stage of Case: No sitting notified

Court Number and Judge: 4-Third Additional Munsiff(RCC)

Petitioner and Advocate

1) Cargomar Pvt Ltd.

Advocate- RAMACHANDRAN B

Respondent and Advocate

- 1) Mccoy Drugs Pvt Ltd.
- 2) Bhavesh Gunvantlal Singh
- 3) Rinam Nalinbhai Shah
- 4) Ketan Navin Chandra Shah
- 5) HDFC Bank Ltd.

Acts

Under Act(s)	Under Section(s)
Civil Procedure Code, 1908	sec26,order7,rule1

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
300455/2017	Third Additional Munsiff(RCC)	<u>10-07-2017</u>	29-08-2017	Call on
300455/2017	Third Additional Munsiff(RCC)	<u>29-08-2017</u>	28-10-2017	Call on
300455/2017	Third Additional Munsiff(RCC)	<u>28-10-2017</u>	11-12-2017	No sitting notified
300455/2017	Third Additional Munsiff(RCC)	<u>11-12-2017</u>	01-02-2018	No sitting notified
300455/2017	Third Additional Munsiff(RCC)	<u>01-02-2018</u>	19-03-2018	No sitting notified

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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: As claimed by Mr. Vijay (Chief Executive Officer) the Registered office of the company has been shifted from 403, Anjali Complex, A Wing, Opposite Guru Nanak Petrol Pump, Pereira Hill Road, Andheri (East), Mumbai – 400099, Maharashtra, India to the present address.

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CORPORATE INFORMATION

The company is a private limited company, having Corporate Identity Number - U24230GJ2004PTC098840, domiciled in India and incorporated under the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956). Company is engaged in the business of manufacturing of bulk drug.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
From shareholders	20.599	20.607
From Others	4.087	14.416
Total	24.686	35.023

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Amount	Address
1	G546086 66	1001249 94	THE SURAT PEOPLE S CO-OP BANK LIMITED	04/09/20 17	-	30000000.0	VASUDHARA BHAVAN, TIMALIAWADNANPURA, SURAT-395001, GUJARAT, INDIA
2	B654555 52	1018411 6	The Cosmos Co- operative Bank Limited	05/10/20 09	19/12/201 2	28000000.0	UG-2, MERIDIAN TOWER, BESIDE APPLE HOSPITAL, UDHNA DARWAJA RING ROAD, NEAR RAJKUMAR THEATRE, SURAT-395002, GUJARAT, INDIA
3	A721134 67	1018411 2	THE COSMOS CO- OPERATI VE BANK LTD.	05/10/20 09	-	19000000.0	UG-2, MERIDIAN TOWER, BESIDE APPLE HOSPITAL, UDHNA DARWAJA RING ROAD, NEAR RAJKUMAR THEATRE, SURAT-395002, GUJARAT, INDIA

FIXED ASSETS:

- Building
 - Plant and Machinery
 - Furniture and Fixture
 - Computer and Printers
 - Leasehold Land
 - Vehicles
-

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.85
UK Pound	1	INR 94.79
Euro	1	INR 84.39

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRY
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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