

MIRA INFORM REPORT

Report No. :	523951
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	BHARTI AXA LIFE INSURANCE COMPANY LIMITED
Registered Office :	Unit 601 and 602, 6 th Floor, Raheja Titanium House, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra
Tel. No.:	91-22-40306300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.10.2005
CIN No.: [Company Identification No.]	U66010MH2005PLC157108
Capital Investment / Paid-up Capital :	INR 24062.010 Million
IEC No.:	Not Applicable (As claimed by company management that company does not export and import)
PAN No.: [Permanent Account No.]	AACCB7227P
GST No.:	27AACCB7227P1Z9
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into Life Insurance Business. (Registered Activity and Confirmed by management)
No. of Employees :	450 [Approximately]

RATING & COMMENTS

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

MIRA's Rating : A

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 2

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2005. First America Securities Private Limited holds 51% stake in the holding company and remaining 49% is held by AXA India holding.</p> <p>Bharti AXA life is life insurance player, offers a range of innovative products and services that cater to specific insurance and wealth management needs of customers.</p> <p>The company has around 124 branches and 16000 trained advisors across the nation.</p> <p>The company has incurred losses from its operational since last few couple of financial years.</p> <p>However, it has reported a satisfactory growth in its revenue base along with strong network.</p> <p>Rating takes into account the strong financial and management support which company receives from group.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of strong support from its joint venture entities, the company can be considered for the business dealings with 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	23.04.2018

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 3

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 09.08.2018.

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Rajkumar
Designation :	Accounts Department
Contact No.:	91-22-48815600
Date :	06.08.2018

LOCATIONS

Registered/ Head Office :	Unit 601 and 602, 6 th Floor, Raheja Titanium House, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India				
Tel. No.:	91-22-40306300/ 48815600				
Fax No.:	91-22-40306347				
E-Mail :	compliance@bharti-axalife.com				
Website :	http://www.bharti-axalife.com				
Area:	20000 Sq. Ft.				
Location:	Rented				
Locality:	Commercial				
Corporate Office:	Unit No. 1904, 19 th Floor, Parinee Crescendo, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India				
Branch Offices :	Located at:				
	Eluru	Bhojpur	Bhavnagar	Faridabad	Jamshedpur
	Kurnool	Chhapra	Gandhidham	Gurgaon	Lohardagga

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 4

	Guntur	Muzaffarpur	Jamnagar	Karnal	Ramgarh
	Nellore	Patna	Junagadh	Panipat	Ranchi
	Tirupati	Bhilainagar	Mehsana	Rewari	Bangalore
	Rajahmundry	Bilaspur	Navsari	Rohtak	Belgaum
	Vijayawada	Raipur	Rajkot	Yamunagar	Davnagere
	Visakhapatnam	New Delhi	Surat	Shimla	Hubli
	Dibrugarh	Panjim	Vadodara	Jammu	Mangalore
	Guwahati	Ahmedbad	Vapi	Dhanbad	Mysore
	Silchar	Anand	Ambala	Hazaribagh	Alappuzha
	Calicut	Trivandrum	Ujjain	Nagpur	Bhubaneswar
	Kochi	Bhopal	Ahmadnagar	Nashik	Cuttack
	Kollam	Indore	Aurangabad	Pune	Rourkella
	Kottayam	Chindwara	Chandrapur	Sangli	Sambalpur
	Palakkad	Jabalpur	Kolhapur	Solapur	Amritsar
	Thrissur	Rewa	Mumbai	Balasure	Bhatinda
	Hoshiarpur	Pathankot	Alwar	Udaipur	Karur
	Jalandhar	Patiala	Jaipur	Chennai	Madurai
	Ludhiana	Ajmer	Jodhpur	Coimbatore	Pondicherry
	Moga	Bhilwara	Kota	Erode	Trichy
	Salem	Vellore			

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jitender Balakrishnan
Designation :	Director
Address :	208, Tower - 2 Casa Grande, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
Date of Birth/Age :	08.05.1949
Qualification :	B.E.(Mech.) NIT, Madras University & Post Graduate Diploma in Industrial Management, Bombay University
Date of Appointment :	01.06.2010
DIN No.:	00028320
Name :	Mr. Akhil Kumar Gupta
Designation :	Director
Address :	B-27, Maharani Bagh, New Delhi, India
Date of Birth/Age :	22.12.1995
Qualification :	Chartered Accountant
Date of Appointment :	27.10.2005
DIN No.:	00028728
Name :	Mr. Rakesh Bharti Mittal
Designation :	Director appointed in casual vacancy
Address :	4, Pearl Lane, DLF Chattarpur Farms, New Delhi – 110074, India

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 5

Date of Birth/Age :	18.09.1955
Qualification :	Electronics Engineering from YMCA Institute of Engineering
Date of Appointment :	10.09.2009
DIN No.:	00042494
Name :	Mr. Bharat Sumant Raut
Designation :	Director
Address :	8, French bridge, (Haldankar Bridge), Mumbai - 400007, Maharashtra, India
Date of Birth/Age :	31.08.1949
Qualification :	B.Com, LLB. Chartered Accountant
Date of Appointment :	31.03.2010
DIN No.:	00066080
Name :	Mr. Soumen Ghosh
Designation :	Additional Director
Address :	1501 Lodha Aria 6/207, Tokersey Jivraj Road, Sewree, Mumbai – 400015, Maharashtra, India
Date of Appointment :	11.05.2017
DIN No.:	01262099
Name :	Mr. Kuldeep Kaushik
Designation :	Additional Director
Address :	D 508, Govindpuram, Ghaziabad - 201013, Uttar Pradesh, India
Date of Appointment :	07.03.2018
DIN No.:	08079078
Name :	Mr. Jean Baptiste Adrien Benjamin Bois
Designation :	Additional Director
Address :	Flat D, 15/F, Tower 5, The Pavilia Hill 18a Tin Hau Temple Road Hongkong Na Cn
Date of Appointment :	07.03.2018
DIN No.:	08076682
Name :	Mr. Uma Ajay Relan
Designation :	Director
Address :	910A, The Aralias DLF Golf Links DLF Golf Course, DLF Phase 5, Galleria DFL IV S.O, Gurgaon - 122009, Haryana, India
Qualification :	Bachelor of Commerce, Bachelor of Law (General)
Date of Appointment :	10.02.2015
DIN No.:	07087902
Name :	Jean Paul Dominique Louis Drouffe
Designation :	Director
Address :	15 Avenue Alexandre III, 78600 Maisons-Laffitte, Maisons Laffitte 78600 FR
Qualification :	<ul style="list-style-type: none"> • Ecole Polytechnique (Sep 1994-July 1997)- Majored in Economics and Applied Mathematics ENSAE (September 1997-August 1999) • Majored in Economics, Insurance, Finance and Statistics

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 6

	• Qualified actuary – French Institute IAF (December 1999)
Date of Appointment :	06.01.2016
DIN No.:	07373856
Name :	Mr. Harjeet Singh Kohli
Designation :	Additional Director
Address :	A5 805, Sahara Grace Sector 28, M.G. Road, Gurugram - 122001, Haryana, India
Date of Appointment :	29.08.2016
DIN No.:	07575784
Name :	Mr. Vikas Seth
Designation :	Managing Director
Address :	Flat No. 1103, B-Wing, Chaitanya Towers, Appasaheb marathe Marg , Prabhade, Mumbai - 400025, Maharashtra, India
Date of Appointment :	22.11.2017
DIN No.:	07946734

KEY EXECUTIVES

Name :	Mr. Rajeev Nand Kumar
Designation :	Chief Executive Officer
Address :	A 202, Safal Twins CHS, Off Saras Baug Deonar, Chembur, Mumbai-400088, Maharashtra, India
Date of Appointment :	05.05.2015
PAN No.:	ALTPK5336R
Name :	Mr. Vinod Bendict Dsouza
Designation :	Company Secretary
Address :	2 D/301, N.G. Royal Park Chs., Opp. Nitco Tiles, Kanjurmarg East, Bhandup East, Mumbai 400042, Maharashtra, India
Date of Appointment :	01.10.2017
PAN No.:	AGIPD6840P
Name :	Mr. Rajkumar
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Bharti Life Private Limited (previously known as First American Securities Private Limited)	1227162493

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 7

Axa India Holdings		1179038478
Alok Roongta (Nominee on behalf of Bharti Life Private Limited previously known as First American Securities Private Limited as on 31.03.2017)		1
Vinod D'Souza (Nominee on behalf of Bharti Life Private Limited previously known as First American Securities Private Limited as on 31.03.2017)		1
Nilesh Kothari (Nominee on behalf of Bharti Life Private Limited previously known as First American Securities Private Limited as on 31.03.2017)		1
Manoj Jaju (Nominee on behalf of Bharti Life Private Limited previously known as First American Securities Private Limited as on 31.03.2017)		1
Vidya Raman (Nominee on behalf of Bharti Life Private Limited previously known as First American Securities Private Limited as on 31.03.2017)		1
Total		2406200976

AS ON: 13.07.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	49.00
Promoters (Others - Private Limited Company)	51.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate) ■ Promoters (Others - Private Limited Company)



BUSINESS DETAILS

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 8

Line of Business :	Subject is engaged into Life Insurance Business. (Registered Activity and Confirmed by management)	
Products :	ITC Code No.	Product Descriptions
	99713111	Life Insurance
Brand Names :	"Bharti AXA Life"	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :		
	Selling :	Cash and Cheque
	Purchasing :	Cash and Cheque

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:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	450 [Approximately]	

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 9

Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	Not Divulged
	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:	--	

Auditors 1 :	
Name :	M. P. Chitale and Company Chartered Accountants
Address :	Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFM2282Q
Auditors 2 :	
Name :	CNK and Associates LLP Chartered Accountant
Address :	501 - 502, Narain Chambers, M.G. Road, Vile Parle (East), Mumbai- 400057, Maharashtra, India
Tel No.:	91-22-64577600/01/02
PAN No. :	AACFC8587E
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Bharti Life Private Limited (formerly known as First American Securities Private Limited) [U67120DL1996PTC293113]
Associate Companies :	<ul style="list-style-type: none"> • Bharti Enterprises Limited (BEL) [U74993DL2007PLC163757] • Bharti Overseas Private Limited (BOPL) [U72300DL2005PTC142767]

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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000000	Equity Shares	INR 10/- each	INR 30000.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
2448293035	Equity Shares	INR 10/- each	INR 24482.930 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2406200976	Equity Shares	INR 10/- each	INR 24062.010 Million

PATTERN OF SHAREHOLDING

Particulars	31.03.2017	
	Number of Shares	% of Holding
Promoters		
Indian		
Bharti Insurance Holdings Private Limited and its representatives	--	--
First American securities Private Limited	1227162498	51.00
Foreign		
AXA India Holding (Mauritius)	1179038478	49.00
Total	2406200976	100.00

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
Share Capital	24062.010	22862.010	21157.010
Share Application Money Pending Allotment	0.000	0.000	0.000
Reserves & Surplus	2074.442	2074.442	2059.442
Credit/ (Debit) Fair Value Change Account (Net)	32.916	(5.979)	61.864
Sub Total	26169.368	24930.473	23278.316
Borrowings	0.000	0.000	0.000
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account (Net)	143.002	(121.633)	155.361
Policy Liabilities	22276.591	14216.411	8820.612
Insurance Reserves	0.000	0.000	0.000
Provision for Linked Liabilities	12116.429	12742.039	17371.085
Sub-Total	34536.022	26836.817	26347.058
Funds for Future Appropriations	12.554	9.135	6.647
Discontinuance Fund on account of non-payment of premium	818.481	1510.141	1717.406
Discontinuance Fund others	0.000	0.000	0.000
TOTAL	61536.425	53286.565	51349.427
APPLICATION OF FUNDS			
Investments			
Shareholders'	2189.251	2719.125	1659.928
Policyholders'	22314.257	13666.878	9091.238
Assets Held to Cover Linked Liabilities*	12934.910	14252.180	19088.491
Loans	17.135	6.654	1.788
Fixed Assets	128.601	117.632	155.873
Current Assets			
Cash and Bank Balances	1136.726	867.504	670.894
Advances and Other Assets	2553.102	1825.743	1476.891
Control Account	0.000	0.000	0.000
Sub-Total (A)	3689.828	2693.247	2147.785
Current Liabilities			

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 12

Other Liabilities	3390.645	2635.981	2157.652
Provisions	150.290	126.955	117.007
Sub-Total (B)	3540.943	2762.936	2274.659
Net Current Assets (C) = (A - B) (to the extent not Witten off or adjusted)	148.886	(69.689)	(126.874)
Debit Balance of Profit and Loss Account	23802.386	22593.784	21478.983
TOTAL	61536.425	53286.565	51349.427

POLICYHOLDERS ACCOUNT (TECHNICAL ACCOUNT)

Particulars	31.03.2017	31.03.2016	31.03.2015
Premium Earned Net			
a) Premium	13965.021	12083.342	10533.170
b) Reinsurance ceded	(220.346)	(188.927)	(152.844)
c) Reinsurance accepted	0.000	0.000	0.000
Sub Total	13744.675	11894.415	10380.326
Income from investment			
a. Interest, dividend and rent - net of amortisation	1780.067	1353.237	1037.146
b. Profit on sales/ redemption of investments	2420.461	2485.180	3734.563
c. (Loss on sales / redemption of investment)	(412.652)	(353.791)	(144.825)
d. Transfer / gain on revaluation/ change in fair value	707.469	(2892.622)	1916.882
Other income			
a) Contribution from shareholders Account	678.081	688.561	745.635
b) Foreign exchange gain (net)	0.538	(5.778)	(0.950)
c) Interest income on bank balance	0.908	1.843	0.504
d) Other	30.635	16.190	4.931
Total (A)	18950.182	13187.235	17674.212
a. Commission	1002.809	832.480	695.948
b. Operating Expenses	4000.903	6104.173	5467.402
c. Service tax on charges	52.067	0.000	0.000
d. Provision for doubt full debts	2.473	18.082	0.936
e. Bad debts written of	5.505	1.636	1.135
f. Provision for tax	0.000	0.000	0.000
Total (B)	5063.757	6956.371	6165.421
Benefit paid (Net)	5681.274	6253.506	6628.723
Interim bonus paid	0.000	0.000	0.000

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 13

Change in valuation of liabilities in respect of life policies			
a) Gross	6613.977	858.923	5656.539
b) Amount in reinsurance	128.934	(299.436)	(192.629)
Total (C)	12424.185	6812.993	12092.633
Surplus/(Deficit) (D) (A-B-C)	1462.240	(582.129)	(583.842)
Appropriation			
Transfer Shareholder Account	1458.821	(584.616)	(590.489)
Transfer to other reserves	0.000	0.000	0.000
Balance funds for future appropriations	3.419	2.487	6.647
Non-participating policyholders unallocated surplus	0.000	0.000	0.000
TOTAL (E)	1462.240	(582.129)	(583.842)
The breakup of total surplus is as under			
Interim bonus paid	0.000	0.000	0.000
Allocation of bonus be policy holder	454.952	301.805	145.229
Total Surplus	454.952	301.805	145.229

PROFIT & LOSS ACCOUNT

SHAREHOLDER'S ACCOUNT (NON TECHNICAL ACCOUNT)

Particulars	31.03.2017	31.03.2016	31.03.2015
Amounts transferred from Policyholders' Account (Technical Account)	1458.821	(584.616)	(590.489)
income from investments			
(a) Interest, Dividends and Rent - Net of amortization (The above includes income accretion of INR 20.025 Million, Previous year INR 37.289 Million)	187.271	154.096	126.852
(b) Profit on Sale/Redemption of Investments	48.167	49.944	37.451
(c) (Loss on Sale/ Redemption of Investments)	(20.864)	(1.988)	(3.554)
Other Income	0.000	0.000	0.000
Total (A)	1673.395	(382.564)	(429.740)
Expense other than those directly related to the insurance business	2203.916	43.676	30.681
Bad debts written off	0.000	0.000	0.000
Provisions (Other than Taxation)	0.000	0.000	0.000
(a) For Diminution in the value of investments (net)	0.000	0.000	0.000
(b) Provision for Doubtful Debts	0.000	0.000	0.000

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BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 14

(c) Others	0.000	0.000	0.000
Contribution to the Policyholders Account (Technical Account)	678.081	688.561	745.635
Total(B)	2881.997	732.237	776.316
Profit/ (Loss) before Taxation	(1208.602)	(1114.801)	(1206.056)
Provision for Taxation	0.000	0.000	0.000
Profit / (Loss) after Taxation	(1208.602)	(1114.801)	(1206.056)
Appropriations			
(a) Balance at the beginning of the period	(22593.784)	(21478.983)	(20272.927)
(b) Interim dividends paid during the period	0.000	0.000	0.000
(c) Proposed Final Dividend	0.000	0.000	0.000
(d) Dividend Distribution on Tax	0.000	0.000	0.000
(e) Transfer to Reserves/Other Accounts	0.000	0.000	0.000
Profit/ (Loss) carried to the Balance Sheet	(23802.386)	(22593.784)	(21478.983)
Earnings Per Share (Face Value INR 10 per share) Basic and Diluted	(0.52)	(0.51)	(0.59)

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	NA	NA	NA
Net Cash flow from Operating Activities	714.563	(981.855)	(2305.518)

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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	Yes
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	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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Software
- Leasehold improvements
- Furniture and Fittings
- Information Technology
- Vehicles
- Office Equipment
- Communication Equipment

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 :

BHARTI AXA LIFE INSURANCE COMPANY LIMITED - 523951 MIRA

PAGE NO. : 18

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 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	NYT
Report Prepared by :	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)