

## MIRA INFORM REPORT

Report No. :	525084
Report Date :	18.08.2018

### IDENTIFICATION DETAILS

Name :	HDFC ERGO GENERAL INSURANCE LIMITED [w.e.f.14.08.2017]
Formerly Known As :	HDFC GENERAL INSURANCE LIMITED [w.e.f.14.09.2016] L AND T GENERAL INSURANCE COMPANY LIMITED
Registered Office :	HDFC House, 1st Floor, 165-166, Backbay Reclamation H.T. Parekh Marg, Churchgate, Mumbai – 400020, Maharashtra
Tel. No.:	91-22-67525656
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.12.2007
CIN No.: [Company Identification No.]	U66030MH2007PLC177117
Capital Investment / Paid-up Capital :	INR 6050.718 Million
PAN No.: [Permanent Account No.]	AABCL5045N
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• 04AABCH0738E1Z5 [Chandigarh]</li> <li>• 34AABCH0738E1Z2 [Puducherry]</li> <li>• 30AABCH0738E1ZA [Goa]</li> <li>• 22AABCH0738E1Z7 [Chhattisgarh]</li> <li>• 21AABCH0738E1Z9 [Odisha]</li> <li>• 19AABCH0738E1ZU [West Bengal]</li> <li>• 10AABCH0738E1ZC [Bihar]</li> <li>• 09AABCH0738E1ZV [Uttar Pradesh]</li> <li>• 08AABCH0738E1ZX [Rajasthan]</li> <li>• 06AABCH0738E1Z1 [Haryana]</li> <li>• 05AABCH0738E1Z3 [Uttarakhand]</li> <li>• 01AABCL5045N1ZM [Jammu &amp; Kashmir]</li> </ul>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> <li>• 02AABCL5045N1ZK [Himachal Pradesh]</li> <li>• 03AABCL5045N1ZI [Punjab]</li> <li>• 04AABCL5045N1ZG [Chandigarh]</li> <li>• 05AABCL5045N1ZE [Uttarakhand]</li> <li>• 06AABCL5045N1ZC [Haryana]</li> <li>• 07AABCL5045N1ZA [Delhi]</li> <li>• 08AABCL5045N1Z8 [Rajasthan]</li> <li>• 09AABCL5045N1Z6 [Uttar Pradesh]</li> <li>• 10AABCL5045N1ZN [Bihar]</li> <li>• 18AABCL5045N1Z7 [Assam]</li> <li>• 19AABCL5045N1Z5 [West Bengal]</li> <li>• 20AABCL5045N1ZM [Jharkhand]</li> <li>• 21AABCL5045N1ZK [Odisha]</li> <li>• 22AABCL5045N1ZI [Chhattisgarh]</li> <li>• 23AABCL5045N1ZG [Madhya Pradesh]</li> <li>• 24AABCL5045N1ZE [Gujarat]</li> <li>• 27AABCL5045N1Z8 [Maharashtra]</li> <li>• 29AABCL5045N1Z4 [Karnataka]</li> <li>• 30AABCL5045N1ZL [Goa]</li> <li>• 32AABCL5045N1ZH [Kerala]</li> <li>• 33AABCL5045N1ZF [Tamilnadu]</li> <li>• 34AABCL5045N1ZD [Pondicherry]</li> <li>• 36AABCL5045N1Z9 [Telangana]</li> <li>• 37AABCL5045N1Z7 [Andhra Pradesh]</li> </ul>
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Providing General Insurance Services. [Registered Activity]
<b>No. of Employees :</b>	2975 [Approximately]

**RATING & COMMENTS**

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

**MIRA's Rating :** **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Comments :</b>	<p>HDFC ERGO General Insurance Company is a 51:49 joint venture between the Housing Development Finance Corporation Ltd (HDFC) and ERGO International AG the primary insurance entity of the Munich Re Group of Germany.</p> <p>HDFC ERGO General Insurance announced the completion of the merger with HDFC General Insurance (formerly known as L&amp;T General Insurance) marking the first amalgamation in India's non - life insurance sector.</p> <p>Pursuant to sanction of merger by National Company Law Tribunal (NCLT) and the receipt of final approval from IRDAI, the merger was given effect from August 16th, 2017. The merged entity will be called HDFC ERGO General Insurance Company Limited.</p> <p>HDFC ERGO offers products like Motor, Health, Travel, Home and Personal Accident Insurance in the retail space and customized products like Property, Marine and Liability Insurance in the corporate space through its vast network of 122 branches which is spread across 106 cities and a wide distribution network.</p> <p>For the financial year 2018, the company has healthy increased in its operational activity marked by excellent revenue profile along with impressive profitability.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy network base.</p> <p>Further, rating derives strength from its established track records of business operations along with experienced management team, strong operational and product support received from its parent company, healthy capitalization supported by strong assets quality and robust earnings performance.</p> <p>Business is active. Trade relations are fair. Payments seem to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term rating (subordinate debt) = AAA
<b>Rating Explanation</b>	High-test degree of safety and carry lowest credit risk
<b>Date</b>	24.10.2017

**RBI DEFAULTERS' LIST STATUS**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 17.08.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL NO.: 91-22-67525656]**

**LOCATIONS**

<b>Registered/ Office:</b>	<b>Corporate</b>	HDFC House, 1st Floor, 165-166, Backbay Reclamation H.T. Parekh Marg, Churchgate, Mumbai – 400020, Maharashtra, India
<b>Tel. No.:</b>		91-22-67525656
<b>Fax No.:</b>		91-22-66383699
<b>E-Mail :</b>		<a href="mailto:dayanand.shetty@hdfcgi.com">dayanand.shetty@hdfcgi.com</a> <a href="mailto:care@hdfcgi.com">care@hdfcgi.com</a>
<b>Website :</b>		<a href="http://www.hdfcgi.com">www.hdfcgi.com</a>
<b>Branch Offices:</b>	<b>Located at:</b>	<ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bangalore</li> <li>• Chandigarth</li> <li>• Chennai</li> <li>• Cochin</li> <li>• Delhi</li> <li>• Hyderabad</li> <li>• Kolkata</li> </ul>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Pune</li> </ul>
--	--

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Ms. Renu Sud Karnad
<b>Designation :</b>	Director
<b>Address :</b>	Bb-14, Greater Kailash Enclave II, New Delhi - 110048, India
<b>Date of Appointment :</b>	16.08.2017
<b>DIN No.:</b>	00008064
<b>Brief Profile:</b>	She is a Non- Executive Director of the Company. Ms. Karnad is the Managing Director of HDFC. She holds a Master's degree in Economics from the University of Delhi and is a graduate in law from the University of Mumbai. She is a Parvin Fellow – Woodrow Wilson School of International Affairs, Princeton University, U.S.A. She has been employed with HDFC since 1978 and was appointed as the Executive Director in 2000 and was re-designated as its Joint Managing Director in October 2007 and thereafter appointed as its Managing Director w.e.f. January 1, 2010.
<b>Name :</b>	Mr. Keki Minoo Mistry
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 2603, B Wing, Vivarea Sane Guruji Marg, Mahalaxmi (East), Mumbai 400011, Maharashtra, India
<b>Date of Appointment :</b>	16.08.2017
<b>DIN No.:</b>	00008886
<b>Brief Profile:</b>	He is a Non- Executive Director of the Company. Mr. Mistry is the Vice Chairman & Chief Executive Officer of HDFC. He is a fellow of The Institute of Chartered Accountants of India. Mr. Mistry is the Chairman of CII National Council on Corporate Governance. He has been employed with HDFC since 1981 and was appointed as the Executive Director in 1993. He was appointed as the Deputy Managing Director of HDFC in 1999 and as the Managing Director in 2000. He has been the Vice Chairman & Chief Executive Officer of HDFC, since January 1, 2010
<b>Name :</b>	Mr. Deepak Shantilal Parekh
<b>Designation :</b>	Director
<b>Address :</b>	4607, The Imperial Tower, North B B Nakashe Marg, Tardeo Mumbai - 400034, Maharashtra, India
<b>Date of Appointment :</b>	16.08.2017
<b>DIN No.:</b>	00009078
<b>Brief Profile:</b>	He is the Chairman of the Company and its holding company – Housing Development Finance Corporation Limited (HDFC), India's premier Housing Finance Company. He is a fellow of The Institute of Chartered Accountants (England & Wales). He joined HDFC in a senior management position in 1978.

	He was inducted as a Whole-time Director of HDFC in 1985 and was appointed as its Managing Director (designated as 'Chairman') in 1993 and continued to be appointed as such from time to time. He retired as the Managing Director of HDFC with effect from the close of business hours on December 31, 2009.
<b>Name :</b>	Mr. Mehernosh Behram Kapadia
<b>Designation :</b>	Director
<b>Address :</b>	F/8, Godrej Baug, Off Napean Sea Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	09.09.2016
<b>DIN No.:</b>	00046612
<b>Brief Profile:</b>	Mr. Mehernosh B. Kapadia (DIN: 00046612) holds a Master's degree in Commerce (Honours) and is a Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. Most of his corporate career of 34 years has been with GlaxoSmithKline Pharmaceuticals Limited (GSK) where he has worked for over 27 years. He retired as the Senior Executive Director and Chief Financial Officer of GSK w.e.f. December 1, 2014. Over the years, he has been responsible for an extensive range of finance and company secretarial matters. He has also held management responsibility for other functions during his tenure with GSK, including Investor Relations, Legal and Compliance, Corporate Affairs, Corporate Communications, Administration and Information Technology and held the position of Company Secretary for many years. Mr. Kapadia was appointed as an Independent Director of the Company for a period of 5 years w.e.f. September 9, 2016
<b>Name :</b>	Mr. Ameet Pratapsinh Hariani
<b>Designation :</b>	Director
<b>Address :</b>	Flat 1401, 9A Residencies, Bomanji Petit Road, Near Parsi Gen Hospital, Khambala Hill Mumbai - 400036, Maharashtra, India
<b>Date of Appointment :</b>	16.07.2018
<b>DIN No.:</b>	00087866
<b>Name :</b>	Mr. Bernhard Alfons Steinrucke
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.3, 1st Floor, Breach Candy House, 68 B.D. Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	09.09.2016
<b>DIN No.:</b>	01122939
<b>Brief Profile:</b>	He is the Director General of Indo-German Chamber of Commerce. He studied Law and Economics in Vienna, Bonn, Geneva and Heidelberg and has a Law Degree from the University of Heidelberg in 1980 (Honours Degree) and passed his Bar exam at the High Court of Hamburg in 1983. Mr. Steinrucke was the former Co-CEO of Deutsche Bank India and Co-Owner and Speaker of the Board of ABC Privatkunden-Bank, Berlin. Mr. Steinrucke was appointed as an Independent Director of the Company for a period of 5 years w.e.f. September 9, 2016
<b>Name :</b>	Mr. Ritesh Kumar

<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat-D-3007/8 ,30th Floor, Tower-D, Ashok Towers, Dr S.S. Rao Road, Opposite Mahatma Gandhi Hos Pital, Par, Mumbai - 400012, Maharashtra, India
<b>Date of Appointment :</b>	09.09.2016
<b>DIN No.:</b>	02213019
<b>Brief Profile:</b>	Mr. Ritesh Kumar (DIN: 02213019) is the Managing Director and CEO of the Company since June 10, 2008. Mr. Kumar has about 26 years of experience in the Financial Services Industry, of which the first 10 years were in Banking and the last about 16 years in Insurance. Mr. Kumar is a commerce graduate from Shriram College of Commerce, Delhi and holds a MBA degree from Faculty of Management Studies (FMS), Delhi
<b>Name :</b>	Mr. Anuj Tyagi
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	1202, Bloomingdale, Hiranandani Estates, Patlipada Ghodbunder Road, Thane West Mumbai - 400607, Maharashtra, India
<b>Date of Appointment :</b>	16.08.2017
<b>DIN No.:</b>	07505313
<b>Brief Profile:</b>	He is the Executive Director of the Company, appointed for a period of 5 years w.e.f. May 1, 2016. Mr. Tyagi is a Chemistry (H) graduate from Delhi University and has a Post Graduate Diploma in Business Management. Anuj has about 18 years of work experience in insurance and banking. He joined the Company in 2008 as Head – Corporate Business Group and is currently responsible for Wholesale and Retail business, Reinsurance, Underwriting & Claims and Human Resources functions of the Company.
<b>Name :</b>	Mr. Arvind Rajindernth Mahajan
<b>Designation :</b>	Director
<b>Address :</b>	602/702, Gulmohar Apartments 28th Road, Bandra West Mumbai 400050 Mh In
<b>Date of Appointment :</b>	16.08.2017
<b>DIN No.:</b>	07553144
<b>Brief Profile:</b>	He is an Independent Director of the Company. He is a graduate (B.Com. Hons) from Shriram College of Commerce, Delhi University and has a Post Graduate Diploma in Management from IIM, Ahmedabad. Mr. Mahajan has more than 35 years' experience in management consulting and industry. His management consulting experience includes more than 22 years as partner with AF Ferguson & Co, Price Waterhouse Coopers, IBM Global Business Services and most recently with KPMG. His industry experience was with Procter and Gamble in financial management and management reporting. In his career at KPMG India he has lead business consulting services and later the Energy, Infrastructure, Government and Healthcare practices of the firm. He also had the privilege of being member of KPMG's Global Business Consulting and Global Infrastructure Sector Leadership teams. His specialization is in advising CEOs & Boards in area of business strategy and helping "make strategy happen" through growth and transformation initiatives. He also has strong background in corporate finance, enterprise risk management and people and change. He has advised clients in a diversified portfolio sectors including consumer, financial services, technology, media, telecom, energy, infrastructure & government. Mr. Mahajan

	has strong understanding of technology including disruptive trends. While at IBM, he has lead technology strategy and the communication sector vertical. He has also been member of KPMG's Global Think Tank, which was involved in identifying disruptive trends and developing the long term strategy for the firm.
<b>Name :</b>	Alexander Ankel
<b>Designation :</b>	Director
<b>Address :</b>	hubertusstrasse 1 duesseldorf 40219 De
<b>Date of Appointment :</b>	16.08.2017
<b>DIN No.:</b>	07798908
<b>Brief Profile:</b>	He is a Non- Executive Director of the Company. Mr. Alexander Ankel is the Chief Operating Officer of ERGO International and the Appointed Chairman of the Board of Management of ERGO International AG since November 1, 2016. Prior to that until 2016, he was the Group CEO of Khazanah Nasional Berhad's Insuranc Holding, Avicennia Capital Sdn. Bhd., Malaysia. During the period from 1997 to 2014, Mr. Ankel has held various positions at Allianz Group and lastly as Regional Chief Executive Officer - Asia of Allianz Global Corporate & Specialty SE, Singapore.
<b>Name :</b>	Theodoros Kokkalas
<b>Designation :</b>	Director
<b>Address :</b>	22 Xanthippou Street, 155 61 Cholargos Athens 15561 Gr
<b>Date of Appointment :</b>	26.03.2018
<b>DIN No.:</b>	08093899
<b>Brief Profile:</b>	He is a Non-Executive Director of the Company. Mr. Theodoros Kokkalas is the Chief Executive Officer of ERGO Insurance Company S.A. (Greece), ERGO Grubu Holding Anonim Sirketi and ERGO SIGORTA Anonim Sirketi (Turkey), President of the Board of Directors of DAS HELLAS S.A. and member of the Supervisory Board of ERGO P&C and ERGO Life (Russia). Prior to that and during the period from 1998 to 2004, he was General Manager of Gerling-Konzern Allgemeine VAG/Greek Branch and of Gerling-Konzern Speziale Kreditversicherungs AG/Greek Branch and during the period from 1994 to 1998 he has held various position at Gerling-Konzern Group. Prior to that until 1994, he was a member of staff of Norddeutschen Landesbank/Hannover Legal Department.
<b>Name :</b>	Mr. Samir Hirachand Shah
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	C-7, Bima Nagar, Sir M.V. Road B/H Union Bank Of India, Andheri (East) Mumbai - 400069, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2018
<b>DIN No.:</b>	08114828
<b>Brief Profile:</b>	He is a Fellow member of The Institute of Chartered Accountants of India (FCA), an Associate member of The Institute of Company Secretaries of India (ACS) and The Institute of Cost Accountants of India (ACMA). He joined the Company in 2006 as the Chief Financial Officer and has about 27 years of work experience, of which over 11 years were in the general insurance sector in various capacities, primarily heading Finance, Risk Management, Secretarial,

	Legal and Compliance. He is presently the Member of Executive Management and Chief Financial Officer of the Company. Subject to the approval of IRDAI and Shareholders, the Board of Directors appointed Mr. Samir H. Shah as a Whole-time Director (designated as the 'Executive Director') of the Company for a period of 5 years with effect from June 1, 2018 responsible for Finance, Accounts, Tax, Secretarial, Legal & Compliance, Risk Management, Internal Audit, Risk & Loss Mitigation, Administration and CSR functions of the Company.
--	--

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dayananda Vittal Shetty
<b>Designation :</b>	Company Secretary
<b>Address :</b>	304, Vastu Shilp Chs, Shree Vastu Enclave Manish Park, Jijamata Road, Andheri (East), Mumbai - 400093, Maharashtra, India
<b>Date of Appointment :</b>	09.09.2016
<b>PAN No.:</b>	AAOPS8656G
<b>Name :</b>	Mr. Samir Hirachand Shah
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	C-7, Bima Nagar, Sir M.V. Road B/H Union Bank Of India, Andheri (East), Mumbai - 400069, Maharashtra, India
<b>Date of Appointment :</b>	09.09.2016
<b>PAN No.:</b>	AADPS4559B

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

Names of Shareholders	No. of Shares
Samir H. Shah	486000
Ankur Bahorey	455000
Mehmood Mansoori	387500
Subramanian Gopalakrishnan	337500
Karan Chopra	322500
Kailashchandra Panda	144250
Hari Radhakrishnan	160500
Kapil Mhadgut	108000
Mukesh G Sachdev	102000
Atul Gujrathi	199000
Diwakar Asthana	200000
Abhiranjan Gupta	164000
Ashish Hallan	133000

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing General Insurance Services. [Registered Activity]
<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>	--
<b>No. of Employees :</b>	2975 [Approximately]	
<b>Bankers :</b>		

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Bank Name:</b>	HDFC Bank Limited
	<b>Branch:</b>	--
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

<b>Facilities :</b>	<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	Debentures/Bonds	3500.000	3500.000
	<b>Total</b>	<b>3500.000</b>	<b>3500.000</b>

<b>Auditors 1:</b>	
<b>Name :</b>	G.M. Kapadia and Company Chartered Accountants
<b>Auditors 2:</b>	
<b>Name :</b>	B. K. Khare and Company Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Housing Development Finance Corporation Limited (HDFC Ltd.)
<b>Fellow subsidiaries (with whom company has transactions):</b>	<ul style="list-style-type: none"> <li>• HDFC Developers Limited (Upto January 24, 2018)</li> <li>• HDFC Asset Management Company Limited</li> <li>• HDFC Standard Life Insurance Company Limited</li> <li>• HDFC Realty Limited (Upto January 24, 2018)</li> <li>• GRUH Finance Limited</li> <li>• HDFC Sales Private Limited</li> <li>• HDFC Property Ventures Limited</li> <li>• HDFC Credila Financial Services Private Limited</li> <li>• HDFC Education and Development Services Private Limited</li> <li>• HDFC Capital Advisors Limited.</li> </ul>

	<ul style="list-style-type: none"> <li>Haddock Properties Private Limited</li> <li>Pentagram Properties Private Limited</li> <li>Windermere Properties Private Limited</li> <li>HDFC Pension Management Company Limited</li> </ul>
<b>Entities over which control is exercised</b>	<ul style="list-style-type: none"> <li>HDFC Investment Trust</li> <li>HDFC Investment Trust II</li> </ul>
<b>Investing Party and its group companies:</b>	<ul style="list-style-type: none"> <li>ERGO International AG</li> <li>Munich Re</li> </ul>

**CAPITAL STRUCTURE**

AS ON: 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000000	Equity Shares	INR 10/- each	INR 15000.000 Million

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

No. of Shares	Type	Value	Amount
605071800	Equity Shares	INR 10/- each	INR 6050.718 Million

**PATTERN OF SHAREHOLDING**

	31.03.2018	
	Number of Shares	(% of Holding)
<b>Promoters:</b>		
Indian: Housing Development Finance Corporation Limited	305409988	50.48%
Foreign: ERGO International AG	292202312	48.29%
Others: Employees	7459500	1.23%
<b>Total</b>	<b>605071800</b>	<b>100.00%</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
Share Capital	6050.718	6004.659	7050.000
Reserves and Surplus	11560.400	8843.730	0.000
Fair Value Change Account - Shareholders	43.185	133.927	0.575
Fair Value Change Account – Policy Holders	150.889	375.349	2.498
Borrowings	3500.000	3500.000	0.000
Deferred tax liability	36.326	0.000	0.000
<b>TOTAL</b>	<b>21341.518</b>	<b>18857.665</b>	<b>7053.073</b>
<b>APPLICATION OF FUNDS</b>			
Investments - Shareholders	18154.614	1823.354	1113.719
Investments - Policyholders	63433.015	51092.887	4837.373
Loans	0.000	0.000	0.000
Fixed Assets (Net) including Capital work in progress	2095.017	1488.386	144.133
<b>Current Assets:</b>			
Cash and Bank Balances	4370.413	2019.989	240.701
Advances and Other Assets	15492.246	15004.521	899.331
<b>Sub Total [A]</b>	<b>19862.659</b>	<b>17024.510</b>	<b>1140.032</b>
Current Liabilities	59339.619	50703.070	3538.064
Provisions	22864.168	18275.402	2274.261
<b>Sub Total [B]</b>	<b>82203.787</b>	<b>68978.472</b>	<b>5812.325</b>
<b>Net Current Assets/(Liabilities) [C] = [ A - B]</b>	<b>(62341.128)</b>	<b>(51953.962)</b>	<b>(4672.293)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	0.000	0.000	0.000
Debit balance in Profit and Loss Account	0.000	0.000	5630.141
<b>TOTAL</b>	<b>21341.518</b>	<b>18857.665</b>	<b>7053.073</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**REVENUE ACCOUNT**

**FIRE INSURANCE**

Particulars	31.03.2018	31.03.2017	31.03.2016
Premiums Earned (Net)	973.629	252.370	76.131
Profit/Loss on Sale/Redemption of Investments (Net)	32.856	26.960	3.961
Accretion/(Amortisation) of Debt Securities	(4.662)	(1.099)	0.000
<b>Others:</b>			
i) Investment Income from Terrorism Pool	40.724	13.784	11.089
ii) Miscellaneous Income/Liabilities written back	1.147	0.129	0.000
Interest, Dividend and Rent – Gross	243.022	73.714	36.965
<b>TOTAL</b>	<b>1286.716</b>	<b>365.858</b>	<b>128.146</b>
Claims Incurred (Net)	641.453	119.762	141.273
Commission (Net)	(183.433)	(59.271)	(9.232)
Operating Expenses Related to Insurance Business	963.197	383.115	53.843
Premium Deficiency	0.000	0.000	0.000
<b>TOTAL</b>	<b>1421.217</b>	<b>443.606</b>	<b>185.884</b>
<b>Operating Profit/(Loss)</b>	<b>(134.501)</b>	<b>(77.748)</b>	<b>(57.738)</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account	(134.501)	(77.748)	(57.738)
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
<b>TOTAL</b>	<b>(134.501)</b>	<b>(77.748)</b>	<b>(57.738)</b>

**MARINE INSURANCE**

Particulars	31.03.2018	31.03.2017	31.03.2016
Premiums Earned (Net)	486.133	197.280	58.833
Profit/Loss on Sale/Redemption of Investments (Net)	8.137	7.400	0.955
Accretion/(Amortisation) of Debt Securities	(1.154)	(0.302)	0.000
<b>Others:</b>			
i) Investment Income from Terrorism Pool	0.000	0.000	0.000
ii) Miscellaneous Income/Liabilities written back	0.629	0.101	0.000
Interest, Dividend and Rent – Gross	60.181	20.234	8.911
<b>TOTAL</b>	<b>553.926</b>	<b>224.713</b>	<b>68.699</b>
Claims Incurred (Net)	398.485	144.723	50.863
Commission (Net)	33.197	6.253	9.905
Operating Expenses Related to Insurance Business	220.506	86.178	49.394

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Premium Deficiency	0.000	0.000	0.000
<b>TOTAL</b>	<b>652.188</b>	<b>237.154</b>	<b>110.162</b>
<b>Operating Profit/(Loss)</b>	<b>(98.262)</b>	<b>(12.441)</b>	<b>(41.463)</b>
<b>APPROPRIATIONS</b>			
Transfer to Shareholders' Account	(98.262)	(12.441)	(41.463)
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
<b>TOTAL</b>	<b>(98.262)</b>	<b>(12.441)</b>	<b>(41.463)</b>

**MISCELLANEOUS INSURANCE**

Particulars	31.03.2018	31.03.2017	31.03.2016
Premiums Earned (Net)	28485.235	9441.370	2843.367
Profit/Loss on Sale/Redemption of Investments (Net)	542.252	434.689	26.290
Accretion/(Amortisation) of Debt Securities	(76.952)	(17.720)	0.000
<b>Others:</b>			
i) Investment Income from Terrorism Pool	0.000	2.432	2.699
ii) Miscellaneous Income/Liabilities written back	36.676	4.859	0.000
Interest, Dividend and Rent – Gross	4010.833	1188.533	245.353
<b>TOTAL</b>	<b>32998.044</b>	<b>11054.163</b>	<b>3117.709</b>
Claims Incurred (Net)	21226.868	7433.489	2034.384
Commission (Net)	(2534.005)	(1471.125)	91.054
Operating Expenses Related to Insurance Business	9361.000	4182.218	2033.889
Premium Deficiency	0.000	0.000	0.000
<b>TOTAL</b>	<b>28053.863</b>	<b>10144.582</b>	<b>4159.327</b>
Operating Profit/(Loss)	4944.181	909.581	(1041.618)
<b>APPROPRIATIONS</b>			
<b>Transfer to Shareholders' Account</b>	<b>4944.181</b>	<b>909.581</b>	<b>(1041.618)</b>
Transfer to Catastrophe Reserve	0.000	0.000	0.000
Transfer to Other Reserves	0.000	0.000	0.000
<b>TOTAL</b>	<b>4944.181</b>	<b>909.581</b>	<b>(1041.618)</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>OPERATING PROFIT/ (LOSS)</b>			

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Fire Insurance	(134.501)	(77.748)	(57.738)
	Marine Insurance	(98.262)	(12.441)	(41.463)
	Miscellaneous Insurance	4944.181	909.581	(1041.618)
	<b>TOTAL</b>	<b>4711.418</b>	<b>819.392</b>	<b>(1140.819)</b>
	<b>INCOME FROM INVESTMENTS</b>			
	Interest, Dividend & Rent – Gross	1370.571	443.559	121.021
	Profit on sale of investments	185.296	162.226	12.968
	Less: Loss on sale of investments	0.000	0.000	0.000
	Accretion/(Amortisation) of debt securities	(26.296)	(6.613)	0.000
	Profit on sale of Fixed Assets	0.000	0.000	0.221
	<b>OTHER INCOME</b>	<b>0.000</b>	<b>0.000</b>	<b>0.129</b>
	<b>TOTAL</b>	<b>6240.989</b>	<b>1418.564</b>	<b>(1006.480)</b>
	<b>PROVISIONS (Other than taxation)</b>			
	For diminution in the value of investments	0.000	0.000	0.000
	For doubtful debts	(87.241)	94.491	8.063
	<b>Total</b>	<b>(87.241)</b>	<b>94.491</b>	<b>8.063</b>
	<b>OTHER EXPENSES</b>			
	Expense other than those related to insurance business	62.651	12.014	0.000
	Employee's related remuneration and welfare benefits	46.226	13.791	0.614
	Corporate social responsibility expenses	0.000	0.000	0.000
	Bad debts written off	670.428	0.000	0.000
	Remuneration to directors and others	4.000	3.380	0.000
	Amalgamation Expenses	142.128	10.562	0.000
	Interest on debenture	266.000	65.633	0.000
	Expenses transferred from Policy holders' Account	0.000	3.169	0.000
	Penalties	4.416	1.500	5.000
	<b>TOTAL</b>	<b>1108.308</b>	<b>204.540</b>	<b>13.677</b>
	<b>Profit/(Loss) Before Tax</b>	<b>5132.681</b>	<b>1214.024</b>	<b>(1020.157)</b>
<b>Less</b>	Provision for Taxation	1095.624	(30.070)	0.000
	<b>Profit/(Loss) After Tax</b>	<b>4037.057</b>	<b>1244.094</b>	<b>(1020.157)</b>
	<b>APPROPRIATIONS</b>			
	Interim dividends paid during the year	1210.298	0.000	0.000
	Dividend distribution tax	246.357	0.000	0.00
	Transfer to Debenture Redemption Reserve	97.200	97.200	0.000
	<b>BALANCE OF PROFIT/ (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR</b>	<b>501.018</b>	<b>(5630.141)</b>	<b>(4609.984)</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>BALANCE CARRIED FORWARD TO BALANCE SHEET</b>	<b>2984.374</b>	<b>(4483.247)</b>	<b>(5630.141)</b>
	<b>Earnings Per Share (INR)</b>			
	<b>Basic</b>	<b>6.70</b>	<b>2.07</b>	<b>(1.59)</b>
	<b>Diluted</b>	<b>6.68</b>	<b>2.06</b>	<b>(1.59)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

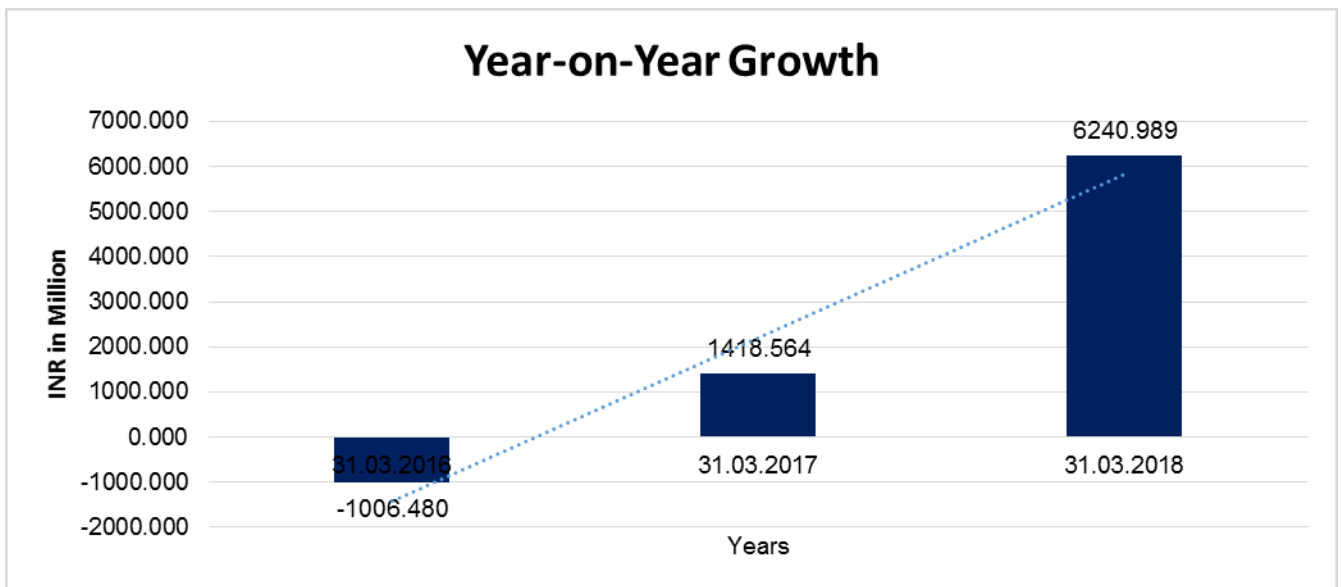
<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash generated from operating activities	11439.301	4178.605	1424.929

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

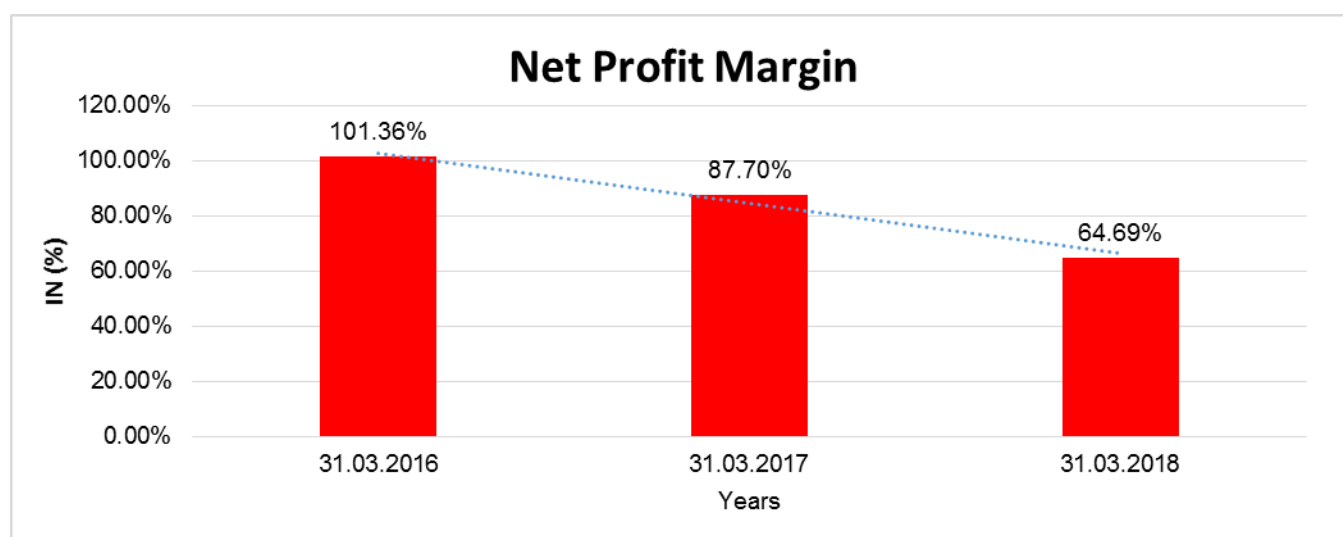
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	(1006.480)	1418.564	6240.989
		<b>(240.943)</b>	<b>339.951</b>



**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	(1006.480)	1418.564	6240.989
Profit/ (Loss)	(1020.157)	1244.094	4037.057
	<b>101.36%</b>	<b>87.70%</b>	<b>64.69%</b>



**LEGAL CASES**

**HIGH COURT**

**DARBAR Vs. HDFC GENERAL INSURANCE CO. LTD.**

high court-Indore

Case no:152.MA - 2190/2014

Case status:Pending

Judge:HON'BLE SHRI JUSTICE ALOK VERMA and MS.SEEMA SHARMA, ADV.(MEMBER-LOK ADALAT) and DR. RASHID KHAN and (BENCH - L-(VII))[Court No. : 5]

Date:2015-12-12T00:00:00Z

**SATISH Vs. HDFC GENERAL INSURANCE CO. LTD.**

high court-Indore

Case no:16.MCC - 282/2015

Case status:Pending

Judge:REGISTRAR

Date:2015-08-04T00:00:00Z

**DARBAR Vs. HDFC GENERAL INSURANCE CO. LTD.**

high court-Indore

Case no:17.MCC - 283/2015

Case status:Pending

Judge:REGISTRAR

Date:2015-08-04T00:00:00Z

**ANIL KUMAR HDFC GENERAL INSURANCE CO LTD AND OTHERS**

high court-Jai

Case no:28. C.M.A. 3037/2015,

Case status:Pending

Judge:HON'BLE MR. JUSTICE ALOK SHARMA

Date:2016-02-24T00:00:00Z

**BRANCH MANAGER HDFC GENERAL INSURANCE CO. LTD. Vs. BABEETA BAI**

high court-Jabalpur

Case no:113.MA - 174/2014

Case status:Pending

Judge:REGISTRAR (J-I)

Date:2014-04-09T00:00:00Z

**MANAGER HDFC GENERAL INSURANCE COM. LTD. Vs. MADHUSUDAN**

high court-Jabalpur

Case no:33.MA - 390/2013

Case status:Pending

Judge:REGISTRAR (J-I)

Date:2014-02-04T00:00:00Z

**SMT. LALITABAI Vs. HDFC GENERAL INSURANCE CO. LTD.**  
high court-Indore  
Case no:60.MA - 2189/2014  
Case status:Pending  
Judge:REGISTRAR  
Date:2015-05-01T00:00:00Z

**HDFC GENERAL INSURANCE COMPANY LTD. SMT. SAMPATIYA BAI HDFC GENERAL INSURANCE COMPANY LTD. VISHAL SINGH PARASTE**  
high court-Madhya Pradesh  
Case no:MA - 2173/2014 MA - 2174/2014  
Case status:Pending  
Judge:HON'BLE SHRI JUSTICE S.K. SETH (SB - I)  
Date:2016-12-07

**S.S.DHANUSHMINOR REP.BY HIS FATHER AND NEXT FRIEND SREENIVASA CHENNAI20.. BY.. MS.A.N.VISWANATHA RAO RAMYA V.RAO LA NOTICE SENT TO APPLNT SERVICE AWAITED HDFC GENERAL INSURANCE CO LTD. AND ANOTHER. .BY.. MS.N.DAMODARAN R.SIVARAMAN D.KRISHNA PRADEEP LA NOTICE SENT TO RESPT SERVICE AWAITED**  
high court-Madras  
Case no:CMA.2077/2016  
Case status:Pending  
Judge:HON BLE MR JUSTICE S.MARIMUTHU(Retd.)  
Date:2018-03-09

**HDFC ERGO GENERAL INSURANCE CO. LTD. SUMIT LAL CHANDANI HDFC GENERAL INSURANCE CO. LTD. MITESH SABNANI SUMIT LAL CHANDANI MITESH SABNANI**  
high court-Madhya Pradesh  
Case no:MA - 1587/2016 MA - 3095/2016 MA - 378/2017  
Case status:Pending  
Judge:HON'BLE SHRI JUSTICE S.K. SETH  
Date:2017-03-25

**THE NEW INDIA ASSURANCE CO. LTD THR SATYA NARAYAN SHARMA HDFC GENERAL INSURANCE CO. LTD. SATYA NARAYAN SHARMA**  
high court-Madhya Pradesh  
Case no: MA - 469/2017 MA - 631/2017  
Case status: Pending  
Judge: HON'BLE SHRI JUSTICE VIVEK AGARWAL (SB-VII)  
Date:2017-07-29

**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	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	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

## **INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

### **BACKGROUND**

HDFC ERGO General Insurance Company Limited (formerly HDFC General Insurance Limited from September 14, 2016 and L&T General Insurance Company Limited upto September 13, 2016) ("the Company") was incorporated on December 27, 2007 as a Company under the Companies Act, 1956. The Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") and continues to be in the business of underwriting general insurance policies and has launched general insurance products which include Motor, Home, Accident & Health, Commercial, Specialty and Weather/Crop business lines.

The Company's Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE).

The Company's certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015.

Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws(Amendment) Act, 2015, said certificate shall consequentially continue to be in force from April 1, 2015 onwards.

### **MERGER OF HDFC ERGO GENERAL INSURANCE COMPANY LIMITED AND HDFC GENERAL INSURANCE LIMITED (FORMERLY L&T GENERAL INSURANCE COMPANY LIMITED)**

The National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated June 23, 2017, approved the Scheme of Arrangement for Merger of HDFC ERGO General Insurance Company Limited (IRDAI Regn No. 125) ("Transferor Company") and HDFC General Insurance Limited (Formerly L&T General Insurance Company Limited) (IRDAI Regn No.146) ("Transferee Company"). Further, the Insurance Regulatory and Authority of India (IRDAI), vide its letter dated August 14, 2017 gave its final approval to the said Merger with effect from August 16, 2017 with the appointed date of January 1, 2017. The merged entity has been renamed as HDFC ERGO General Insurance Company Limited (IRDAI Regn No.146) (the "Company"). Consequently, the Scheme has been given effect to in the previous year's financial statements.

Pursuant to the Scheme sanctioned by the NCLT for the State of Maharashtra, the issued, subscribed and paid-up share capital of HDFC General Insurance Limited (Formerly L&T General Insurance Company Limited) shall stand cancelled and reduced by the amount of accumulated losses as on the appointed Date. Hence, the net capital reduction amounted to ` 2,213,900 thousand.

The merger has been accounted under the 'Pooling of interests' method as prescribed under Accounting Standard 14 'Accounting for Amalgamations' (AS 14). Accordingly, the assets, liabilities and reserves of the Transferor Company as at January 1, 2017 have been taken over at their book values.

### **PERFORMANCE**

The Gross Written Premium (GWP) of the Company increased to INR 74011.000 million (PY: INR 22524.000 million and Transferor Company: INR 40366.000 million). The Company achieved a Profit before Tax of INR 5133.000 million (PY: INR 1214.000 million and Transferor Company: INR 2378.000 million). The Profit after Tax

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

for the year is INR 4037.000 million (PY: INR 1244.000 million and Transferor Company: ` 1669.000 million). The net earned premium increased to INR 29945.000 million (PY: INR 9891.000 million and Transferor Company: INR 16516.000 million).

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Macro Economic Environment**

With more than 120 economies accounting for more than three quarters of global GDP registering growth on a year-on-year basis, the global economy was back on the path of broad-based growth in 2017. This growth momentum being supported by the tripod of consumption, investment and geographical spread, along with the expected impact of the recently approved U.S. tax policy changes, is estimated to further accelerate growth in 2018. Amongst developed economies – USA and Europe witnessed further consolidation that helped pushing up of Global GDP growth to 3.7%. The emerging economies showed resilience benefitting from global trade and rebound in Commodity price. China remained buoyant despite tightening in liquidity and slow down of their property and financial market. Geopolitical tensions and political uncertainty in some countries continue to pose downside risks to global economic growth. Further, a protracted low interest rate environment with low expected volatility in asset prices runs the risk of investors seeking higher exposures to lower-rated corporates in search of better returns. As such, appropriate and timely tightening is necessary to achieve quality growth. During the year, the Moody's Investors Service ("Moody's") upgraded the Government of India's local and foreign currency issuer ratings to Baa2 (positive) from Baa3 (stable). This was the first upgrade in 14 years, driven by its assessment that the Government reforms will foster sustainable growth, strengthen India's institutional framework and provide greater assurance that the Government debt will remain stable. Further, the year 2017-18 witnessed the implementation of Goods and Services Tax (GST) in July 2017, a comprehensive indirect tax levy on goods and services. The Indian economy is back on growth path this year, after a transitory slowdown on account of demonetization of specified currency notes affected in FY17. According to the estimates of Central Statistical Office (CSO), the GDP in 2017-18 grew by 6.6% in constant price terms as compared to 7.1% for FY 2016-17. Agriculture, forestry and fishing sectors had a slow year, growing at 3.0% in FY 2017-18 after a 6.3% growth in FY 2016-17. The Service sectors continued to drive growth, with their 7.1% growth in FY 2016-17 followed by 7.5% growth in FY 2017-18. Manufacturing sector witnessed a brief slowdown, growing at 5.1% in FY 2017-18 compared to 7.9% for FY 2016-17.

However, the gross fixed capital formation grew at a meagre rate of 6.8% for April to December 2017 as compared to 11.7% for April to December 2016. At the same time, the RBI estimates that growth for FY 2018-19 would be 7%+ on account of various factors, including stabilization of GST implementation, early signs of revival in investment activity, potential resolution of large distressed borrowers under the Insolvency and Bankruptcy Code, etc.

### **GENERAL INSURANCE INDUSTRY**

FY 2017-18 witnessed the public issues of the largest general insurers in the public and private sectors, and the largest domestic reinsurer, providing the public an opportunity to participate in the Indian general insurance sector. Further, three new private insurer commenced operations. In addition, IRDAI also issued guidelines enabling Private Equity funds to promote Indian insurers, provided they satisfy prescribed fit and proper criteria. During the year, the Regulator has issued Guidelines on Motor Insurance Service Providers, enabling automobile dealers to solicit and service motor insurance. Further, the Regulator has issued draft Guidelines on Independent Assessment of Statutory Actuarial Valuation to avoid errors or mis-statements while reporting liabilities and revised Prevention of Money-Laundering Rules, requiring customers to submit their Aadhaar/PAN details to

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

insurers within specified timelines. In addition, the National Health Protection Scheme, aimed at providing an annual health insurance cover of ` 05 million per family to more than INR 100.000 million families belonging to the poor and vulnerable population, was announced in the Union Budget 2018 and was approved by the Cabinet. Lastly, the Motor Vehicles Act continues to await parliamentary approval. These regulatory changes are expected to improve access to capital to insurers, increase the competitive intensity, deepen the distribution reach, increase penetration and facilitate access to richer customer data to the insurers.

### **INSURER CATEGORY WISE GROWTH AND MARKET SHARE**

During FY 2017-18, Private sector insurers (including the standalone health insurers) grew by 24%, while Public sector insurers (including the specialized insurers) grew by 12% during the same period. Private sector insurers grew faster than Public sector insurers across all segments i.e. Motor, Accident & Health, Crop and Corporate segments. As a result, the market share of Private sector insurers (including standalone health insurers) has increased from 46.7% in FY 2016-17 to 49.0% in FY 2017-18.

### **PERFORMANCE REVIEW**

During the year, the gross written premiums of the Company increased from INR 22524.000 million to INR 74011.000 million, registering a growth of 228.6%. The Company achieved a profit after tax of INR 4037.000 million as compared to INR 1244.000 million during the previous year. The growth in gross written premium and improvement in profit was driven by the portfolio steering measures to improve underwriting profitability, tight control on operating expenses and the merged entity being in force for only one of the four quarters of the previous year as against all four quarters of this financial year. For a meaningful comparison, the Company presents below an overview of the financial performance of the Company for FY18 along with comparison with the previous year (including the Transferor Company): During the year, the Company retained its market share at 4.9% as at March 31, 2018. The gross written premium increased from INR 62891.000 million (including the Transferor Company) to INR 74011.000 million, registering a growth of 17.7%. In line with its strategy, the product mix in Motor, Accident & Health, Corporate and Crop segments was at 31% (PY: 29%), 22% (PY: 22%), 17% (PY: 17%) and 30% (PY: 32%) respectively.

The Company registered a growth of 40.8% in its profit after tax from INR 2868.000 million during FY17 (including the Transferor Company) to INR 4037.000 million during FY18. The increase in profits was driven by the focus on Motor and Accident & Health segments, supported by Corporate and Crop segments.

### **FUTURE OUTLOOK**

While the industry has grown at a CAGR of 17.4% over the last 15 years, the insurance penetration as % of GDP as of 2017 was at 0.77%, which continues to represent an opportunity for improving the penetration vis-à-vis comparable economies.

Favorable macroeconomic situation supported by low insurance penetration levels across retail lines such as Motor, Accident, Health, Home, Asset creation potential in commercial lines and improved insurance awareness shall continue to provide growth opportunities for the industry over the medium term.

In addition, recent regulatory changes are enabling insurer easier access to capacity, capital, distribution reach and customer information than ever before. While this is expected to heighten the competitive intensity at one end, it shall also improve the ability of insurers to provide customized insurance solutions to the customers over the long term.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Company believes that the recent regulatory changes and the measures to provide impetus to the economy will result in strong growth and improve the profitability of the industry. The Company would continue to innovate, use technological solutions and strive to provide better policyholder and stakeholder propositions in the future. Disclaimer: This report contains forward-looking statements based on beliefs of HDFC ERGO's management. The words 'expected', 'estimate', 'believe' and 'intend' used to identify forward-looking statements, reflects the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes of competitors / competing products, lack of acceptance of new products and may vary materially from those projected here. HDFC ERGO does not intend to assume any obligation to update these forward-looking statements

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Statutory demands/liabilities in dispute, not provided for	0.000	0.201

**FIXED ASSETS:**

- Leasehold Property
- Building
- Furniture and Fittings
- Information Technology Equipment
- Vehicles
- Office Equipment

**PRESS RELEASES**

**HDFC ERGO COMPLETES THE MERGER WITH HDFC GI TO MARK INDIA'S FIRST AMALGAMATION IN THE SECTOR**

**Mumbai, 23rd August, 2017:**

HDFC ERGO General Insurance, India's third-largest non-life insurance company, today announced the completion of the merger with HDFC General Insurance (formerly known as L&T General Insurance), marking the first amalgamation in India's non - life insurance sector. Pursuant to sanction of merger by National Company Law Tribunal (NCLT) and the receipt of final approval from IRDAI, the merger was given effect from August 16th, 2017. The merged entity will be called HDFC ERGO General Insurance Company Limited.

Speaking on the occasion, Mr. Ritesh Kumar, MD & CEO, HDFC ERGO General Insurance said, "This is a moment of pride for us. The approvals received from the authorities for the merger mark the first amalgamation in the General Insurance sector in India. The industry has seen an upward swing in the last financial year and we are sure that the individual strength of the combined entity will lead to better efficiencies and enhanced service to our policyholders." In the previous financial year, HDFC ERGO has registered a growth of 72.8% and also witnessed a growth in the market share from 3.5% to 4.6%. The market share of the merged entity was 4.9%. The

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

momentum of growth continued for the Company, with market share further rise up to 5.25% in the period ending June 30, 2017.

In the current year, HDFC ERGO plans to further scale the business and expand its reach in tier II and III towns and cities, whilst offering an enhanced customer experience predicated on a superior digital platform.

### **HDFC ERGO COMPLETES L&T GI MERGER, EYES 20% PREMIUM GROWTH**

**AUG 23, 2017**

HDFC Ergo General Insurance, which today completed the merger of L&T General Insurance, is hopeful of closing the current fiscal year with a premium at around INR 75000.000 million or around 20 per cent growth.

The third largest private non-life insurer, on a standalone basis, had closed fiscal 2017 with a total premium of INR 62890.000 million.

The company today completed the merger with L&T general insurance, marking the first amalgamation in the country's non-life insurance sectors.

The market share of the merged entity is 4.9 per cent.

Before the merger, HDFC Ergo was the fourth largest in terms of market shares.

In June 2016, the company had announced the buyout of the L&T arm for around INR 5510.000 million, this was around 1.1 times the gross premium of L&T general insurance.

The merger completion happened after the National Company Law Tribunal (NCLT) and sectoral regulator Irdai approved the deal.

"The industry is likely to grow by 18 per cent, whereas we are expecting a growth of 20 per cent in the current fiscal," Mukesh Kumar, executive director of HDFC Ergo General Insurance, told today.

In the June quarter, the company's net profit almost doubled to INR 760.000 million from INR 380.000 million in the year-ago period. As end June, premium stood at INR 17380.000 million.

Its underwriting losses almost halved to INR 200.000 million from INR 387.000 million a year ago as the combined ratio improved to 99.2 per cent. The company had a claim ratio of 76.4 per cent

In the previous financial year, HDFC Ergo registered a growth of 72.8 per cent and also witnessed an expansion in the market share, from 3.5 per cent to 4.6 per cent.

In the current financial year, HDFC Ergo plans to further scale up its business and expand its reach into small towns. KD BEN RSY

**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SNT
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	ARC

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.