

MIRA INFORM REPORT

Report No. :	545100.2
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	PAYU PAYMENTS PRIVATE LIMITED [w.e.f. 19.03.2014]
Formerly Known As :	IBIBO WEB PRIVATE LIMITED [w.e.f. 22.08.2007] MIH WEB PRIVATE LIMITED [w.e.f. 26.09.2006] SP WEB PRIVATE LIMITED
Registered Office :	32, Viraj Building, SV Road above HDFC Bank, Khar West, Mumbai – 400052, Maharashtra
Tel. No.:	91-124-6624800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.05.2006
CIN No.: [Company Identification No.]	U72400MH2006PTC293037[New] U72400DL2006PTC218612 [Old]
Capital Investment / Paid-up Capital :	INR 17636.931 Million
GSTN : [Goods & Service Tax Registration No.]	27AAJCS9091D1Z0
PAN No.: [Permanent Account No.]	AAJCS9091D
Legal Form :	Private Limited Liability Company.
Line of Business :	Subject is engaged in the business of providing payment gateway services for e commerce transactions. [Registered Activity]

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.12.2018.

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-124-6793000)

Tel. No.: 91-124-6624800 / 6793000 Ringing

LOCATIONS

Registered Office :	32, Viraj Building, SV Road, Above HDFC Bank, Khar (West), Mumbai – 400052, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	shailaz.naq@payu.in
Website :	www.payubiz.in
Corporate Office:	4 th Floor, Pearl global Tower, Plot No. 51, Gurugram – 122001, Haryana, India
Headquarters:	9 th Floor, Bestech Business Tower, Sohna Road, Sector 48, Gurugram - 122004, Haryana, India
Tel. No.:	91-124-6624801
Regional Office:	KVD Towers, Floor 2, # 7/3, Old Madras Road, Indira Nagar, Bangalore-560038, Karnataka, India
Tel. No.:	91-80 42842323 / 01

DIRECTORS

As on 31.03.2018

Name :	Mr. Bairavarasu Amrish Rau
Designation :	Director
Address :	A/13, Sagar- Darshan, 308, Carter Road, Khar, Mumbai – 400052, Maharashtra, India
Date of Appointment :	01.12.2016
DIN No.:	02008811
Name :	Mr. Aakash Moondhra
Designation :	Director
Address :	BPB-162, Belvedere Park, DLF Phase III, Gurugram -122002, Haryana, India

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PAYU PAYMENTS PRIVATE LIMITED - 545100.2 [SUPPLEMENTARY REPORT]

PAGE NO. : 1

Date of Appointment :	23.09.2016
DIN No.:	02654599
Name :	Mr. Jitendra Bajrang Lal Gupta
Designation :	Director
Address :	H-203, Building No-1, Green Woods, German Remedies A.K. Road ,Chakala, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Appointment :	01.12.2016
DIN No.:	03341028
Name :	Mr. Shilaz Nag
Designation :	Director
Address :	Wellington Estate, Tower 3, Flat No. 31, DLF Phase-V, Gurugram -122002, Haryana, India
Date of Birth/Age :	25.10.1977
Date of Appointment :	27.09.2014
Qualification:	Mba And Chartered Accountant
PAN No.:	ADBPN5380J
DIN No.:	05258284

KEY EXECUTIVES

Name :	Mr. Maneesh Goel
Designation :	Chief Financial Officer
Address :	H-015, Ridgewood Estate, DLF Phase-4, Gurugram -122002, Haryana, India
Date of Appointment :	04.01.2017
PAN No.:	ABLPG5981G
Name :	Ms. Mikita Goel
Designation :	Company Secretary
Address :	3/11, Pratap Nagar, Gurugram -122002, Haryana, India
Date of Appointment :	03.10.2016
PAN No.:	AWCPG3225B

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

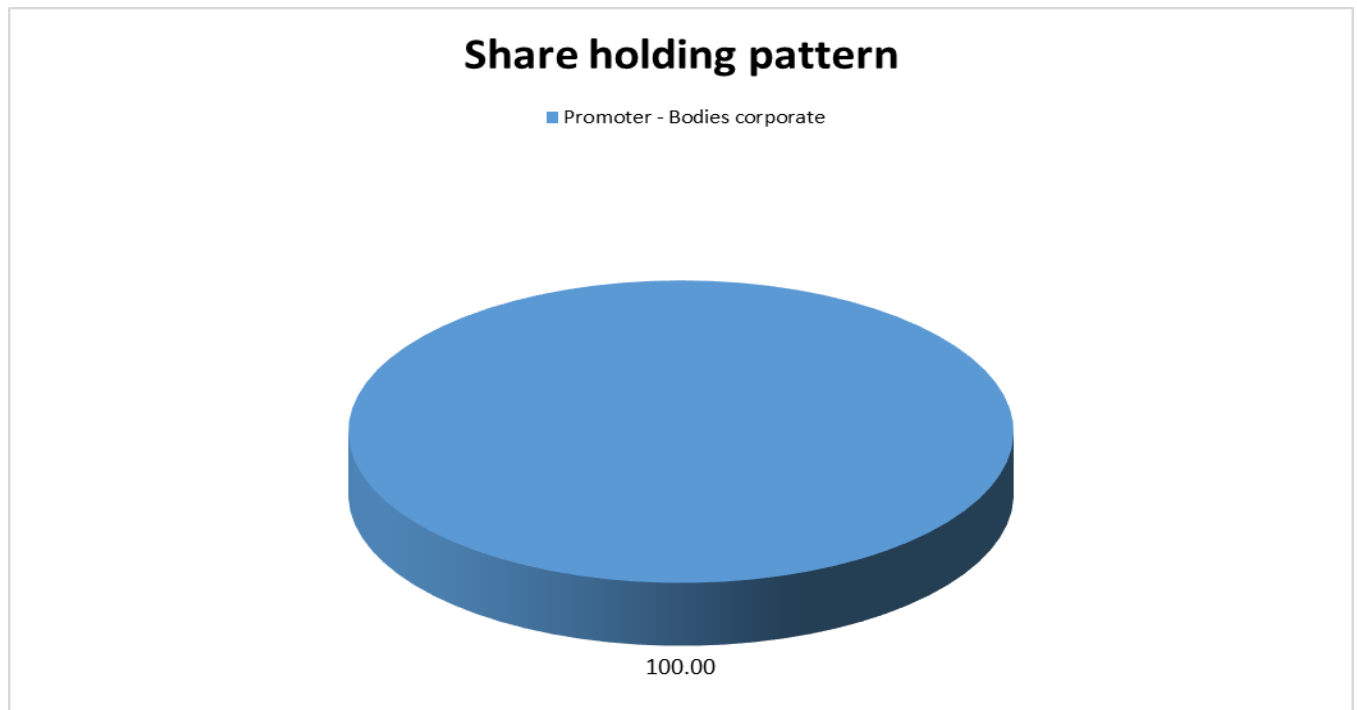
Names of Shareholders	No. of Shares
MIH India (Mauritius) Limited, Mauritius	1462854267
MIH PayU B.V., Netherlands	1
PayU Global BV, Netherlands	300838821
Total	1763693089

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Equity Share Break up (Percentage of Total Equity)

As on 25.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of providing payment gateway services for e commerce transactions. [Registered Activity]	
Products :	Item Code No.	Product Description
	631-63119	Data Processing, Hosting and related activities
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP

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PAYU PAYMENTS PRIVATE LIMITED - 545100.2 [SUPPLEMENTARY REPORT] PAGE NO. :

	Chartered Accountants
Address :	Building B, 7th & 8th Floor, Tower B, DLF Cyber City, Gurugram-122002, Haryana, India
PAN No.:	AAAFP8828M
Memberships :	Not Available
Collaborators :	Not Available
Holding Companies:	<ul style="list-style-type: none"> • MIH India (Mauritius) Limited, Mauritius • PayU Global BV, Netherlands
Other Related Parties:	<ul style="list-style-type: none"> • IBIBO Group Private Limited, India [CIN NO.: U72900DL2012PTC233343] • Pilani Soft Labs Private Limited, India [CIN NO.: U72200DL2006PTC271373] • Tek Travels Private Limited, India [CIN NO.: U74999DL2006PTC155233] • Gaadi Web Private Limited, India [CIN NO.:U72300DL2007PTC169207] • MIH (Mauritius) - N- ZAR (Naspers Shares) Trust, Mauritius • Naspers RSU Trust, Mauritius • Tradus Allegro AG, Netherlands

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 35000.000 Million

Issued, Subscribed & Paid-up Capital : INR 18992.895 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500050000	Equity Shares	INR 10/- each	INR 25000.500 Million
999950000	Preference Shares	INR 10/- each	INR 9999.500 Million
	Total		INR 35000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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1763693089	Equity Shares	INR 10/- each	INR 17636.931 Million

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FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	17636.931	8447.842	6797.842
(b) Reserves and Surplus	(8696.829)	(7129.829)	(5419.716)
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	8940.102	1318.013	1378.126
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	109.603	52.017	12.701
(d) long-term provisions	39.141	36.063	45.132
Total Non-current Liabilities (3)	148.744	88.080	57.833
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	491.150	235.467	146.193
(c) Other current liabilities	695.672	151.547	153.664
(d) Short-term provisions	4.018	6.888	8.607
Total Current Liabilities (4)	1190.840	393.902	308.464
TOTAL	10279.686	1799.995	1744.423
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	119.127	135.824	53.438
(ii) Intangible Assets	59.384	12.798	6.012
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2433.526	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	6.547	6.741	34.652
(e) Other Non-current assets	4.205	0.250	0.430
Total Non-Current Assets	2622.789	155.613	94.532

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	6.967	0.000
(c) Trade receivables	80.696	57.614	23.687
(d) Cash and bank balances	6763.542	1065.985	1385.723
(e) Short-term loans and advances	464.223	429.339	228.761
(f) Other current assets	348.436	84.477	11.720
Total Current Assets	7656.897	1644.382	1649.891
TOTAL	10279.686	1799.995	1744.423

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3068.370	1845.104	1228.671
	Other Income	45.823	60.800	16.158
	TOTAL	3114.193	1905.904	1244.829
Less	EXPENSES			
	Purchases of Stock-in-Trade	46.907	18.239	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.967	(6.967)	0.000
	Employee benefit expense	1004.973	687.228	355.584
	Other expenses	3544.074	2874.870	1464.543
	TOTAL	4602.921	3573.370	1820.127
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1488.728)	(1667.466)	(575.298)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1488.728)	(1667.466)	(575.298)
Less	DEPRECIATION/ AMORTISATION	78.271	42.647	14.188
	PROFIT/ (LOSS) BEFORE TAX	(1566.999)	(1710.113)	(589.486)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1566.999)	(1710.113)	(589.486)
	Earnings / (Loss) Per Share (INR)	(0.888)	(2.024)	(0.867)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(4469.128)	(1989.425)	(762.998)
Net cash flows from (used in) operating activities	(4469.128)	(1989.425)	(762.998)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	9.60	11.40	7.04
Account Receivables Turnover [Income / Sunday Debtors]	38.02	32.03	51.87
Average Payment Days [Sundry Creditors / Purchases * 365]	3821.81	4712.18	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	(239.34)	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	(8.34)	(11.22)	(9.68)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.12	0.22	0.18
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.13	0.30	0.22
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.02	0.11	0.04
Interest Coverage Ratio [PBIT / Financial Charges]	0.00	0.00	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(51.07)	(92.68)	(47.98)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(15.24)	(95.01)	(33.79)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(17.53)	(129.75)	(42.77)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		6.43	4.17	5.35
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		6.43	4.16	5.35
G-Score Ratio Financial [NetWorth / Total Assets]		0.87	0.73	0.79
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		6.43	4.17	5.35

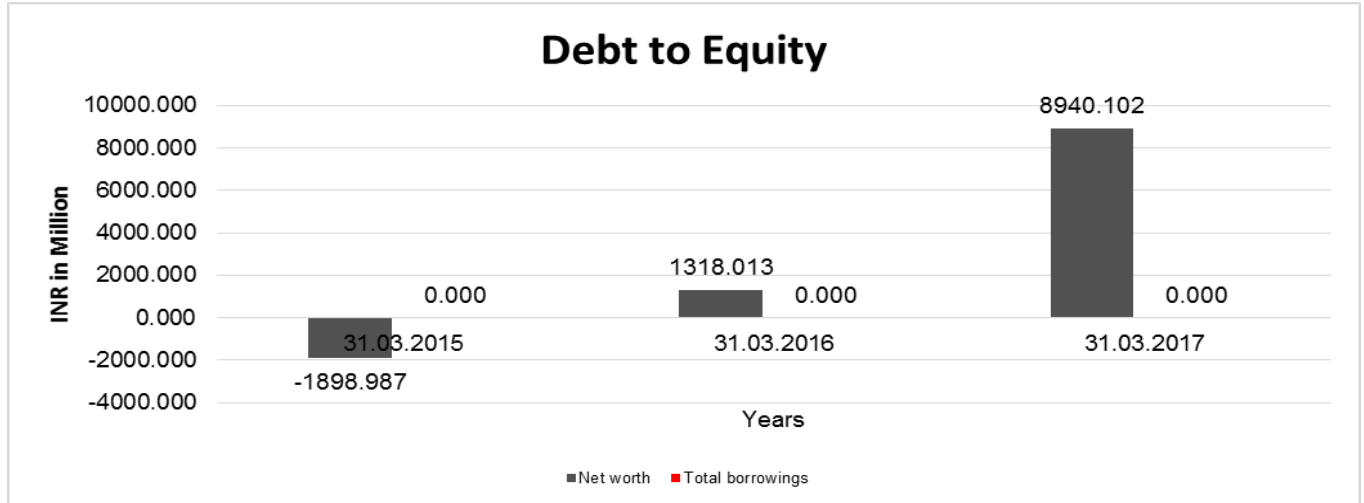
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

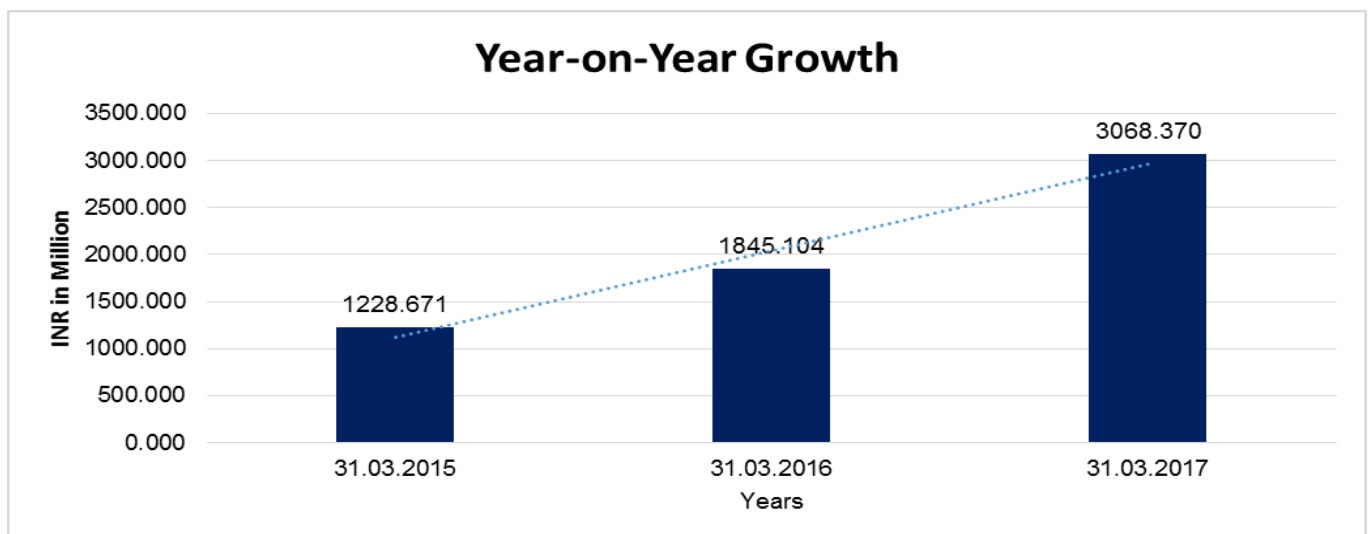
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6797.842	8447.842	17636.931
Reserves & Surplus	(8696.829)	(7129.829)	(8696.829)
Net worth	(1898.987)	1318.013	8940.102
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

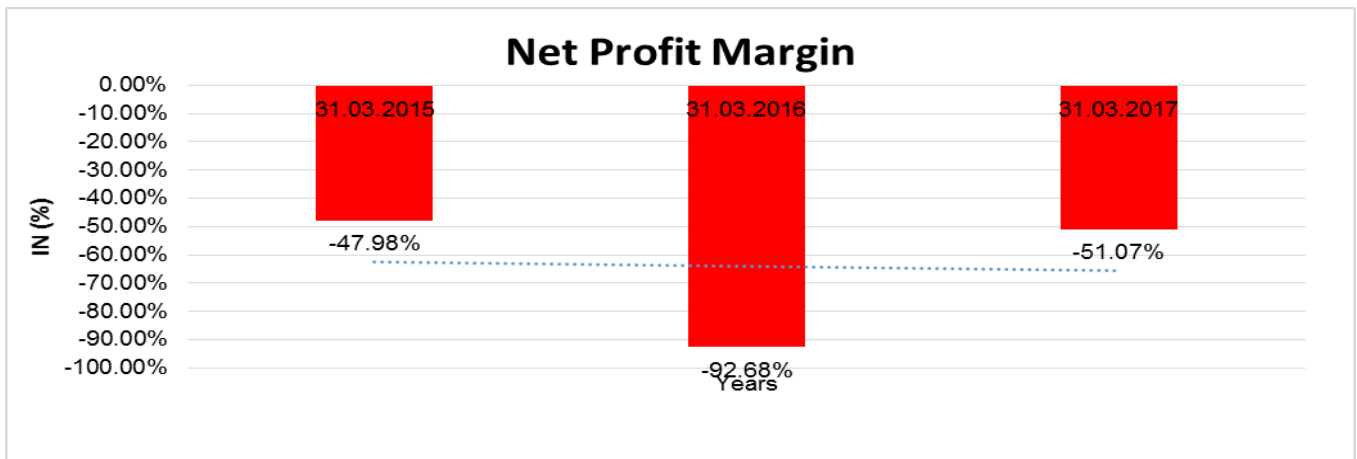
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1228.671	1845.104	3068.370
		50.171	66.298



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1228.671	1845.104	3068.370
Profit	(589.486)	(1710.113)	(1566.999)
	(47.98%)	(92.68%)	(51.07%)



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	17636.931	8447.842
(b) Reserves and Surplus	(9013.056)	(7129.829)
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	8623.875	1318.013
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	109.603	52.017
(d) long-term provisions	39.141	36.063
Total Non-current Liabilities (3)	148.744	88.080

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PAYU PAYMENTS PRIVATE LIMITED - 545100.2 [SUPPLEMENTARY REPORT] PAGE NO. :

(4) Current Liabilities			
(a) Short-term borrowings		0.000	0.000
(b) Trade payables		491.150	235.467
(c) Other current liabilities		695.672	151.547
(d) Short-term provisions		4.018	6.888
Total Current Liabilities (4)		1190.840	393.902
TOTAL		10279.686	1799.995
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		119.127	135.824
(ii) Intangible Assets		59.384	12.798
(iii) Tangible assets capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2117.299	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		6.547	6.741
(e) Other Non-current assets		4.205	0.250
Total Non-Current Assets		2306.562	155.613
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	6.967
(c) Trade receivables		80.696	57.614
(d) Cash and bank balances		6763.542	1065.985
(e) Short-term loans and advances		464.223	429.339
(f) Other current assets		348.436	84.477
Total Current Assets		7656.897	1644.382
TOTAL		10279.686	1799.995

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	3068.370	1845.104
	Other Income	45.823	60.800
	TOTAL	3114.193	1905.904
Less	EXPENSES		
	Purchases of Stock-in-Trade	46.907	18.239
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.967	(6.967)

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	Employee benefit expense		1004.973	687.228
	Other expenses		3544.074	2874.870
	Exceptional items before tax		316.228	0.000
	TOTAL		4602.921	3573.370
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(1804.956)	(1667.466)
Less	FINANCIAL EXPENSES		0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(1804.956)	(1667.466)
Less	DEPRECIATION/ AMORTISATION		78.271	42.647
	PROFIT/ (LOSS) BEFORE TAX		(1883.227)	(1710.113)
Less	TAX		0.000	0.000
	PROFIT/ (LOSS) AFTER TAX		(1883.227)	(1710.113)
	Earnings / (Loss) Per Share (INR)		(1.068)	(2.024)

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	No
8	Designation of contact person	No
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	No
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	PAYU PAYMENTS PRIVATE LIMITED
Address :	32, Viraj Building, SV Road above HDFC Bank, Khar West, Mumbai – 400052, Maharashtra, India
Person to whom we met:	Mr. Nitesh Chavan
Designation :	Office Assistance
Name Board :	Sighted
Location:	Easy
Total Floors of the building:	6 Floors
Subject situated on :	3 rd Floor
Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	25

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PAYU PAYMENTS PRIVATE LIMITED - 545100.2 [SUPPLEMENTARY REPORT] PAGE NO. :

Proof of visit:	Photographs
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GENERAL INFORMATION

Subject was incorporated in India on May 24, 2006 and is engaged primarily in payment gateway services for e commerce transactions. PayU Payments Private Limited is the subsidiary of MIH India (Mauritius) Limited.

BRIEF DESCRIPTION OF THE COMPANYS WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

There has been increase in the revenues of the company by more than 63% in comparison to last financial year however the company incurred losses of INR 1566.999 Million during the current financial year.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C047703 68	104957 14	KOTAK MAHIND RA BANK LIMITED	31/03/20 14	-	-	291965.95	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000 51IN

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FIXED ASSETS

- Furniture and fixtures
- Office equipment
- Computer equipment
- Leasehold improvements

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRA
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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