

MIRA INFORM REPORT

Report No. :	520906
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Registered Office :	3 rd Floor, Mercantile Bank Chamber 16, Veer Nariman Road, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-66145054
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.12.2001
CIN No.: [Company Identification No.]	U74140MH2001PTC134220
Capital Investment / Paid-up Capital :	INR 615.909 Million
PAN No.: [Permanent Account No.]	AABCH0007N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Investment management fees, Advisory fees, Income from PMS business. (Registered activity)
No. of Employees :	Information declined by the management

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
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A+	Low Risk	Business dealings permissible with low risk of default
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Maximum Credit Limit :	USD 3277000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of "HSBC Securities and Capital Markets (India) Private Limited" and it was established in the year 2001.</p> <p>As per the financial records of 2017, the company has reported a marginal dip in its revenue as compared to its previous year but it has achieved good profit margin during the year.</p> <p>Rating takes into consideration, the long and established track record of business operations marked by healthy financial base along with adequate net worth position and strong debt protection metrics.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	HSBC Capital Protection Oriented Fund Series III (Plant 1, Plant II, Plant III, Plant IV)
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	25.01.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Sachin Pilankar
Designation :	Assistant Manager Finance
Contact No.:	91-22-66145054
Date :	19.07.2018

LOCATIONS

Registered Office :	3 rd Floor, Mercantile Bank Chamber 16, Veer Nariman Road, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-66145054
Fax No.:	Not Available
E-Mail :	sumesh1.kumar@hsbc.co.in hsbcmf@camonline.com
Website :	http://www.assetmanagement.hsbc.com http://www.assetmanagement.hsbc.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Sayed Parvez Mustafa		
Designation :	Director		
Address :	4 Alhambra, First Floor, 3 Carmichael Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/Age :	01.07.1949		
Qualification :	BA Honors – St Stephens College, Chartered Accountant, FCA, England and Wales		
Date of Appointment :	02.09.2008		
PAN No.:	AACPM9967G		
DIN No.:	00014427		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52190KA1997PTC046775	LIFE STYLE INTERNATIONAL PRIVATE LIMITED	05/09/2011	-
Name :	Mr. Ravi Menon		
Designation :	Director		

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Address :	12 Gautam Apartments ,72 Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India		
Date of Birth/Age :	30.07.1961		
Qualification :	M.Sc. Economics and MBA		
Date of Appointment :	24.04.2015		
PAN No.:	AAEPM8430G		
DIN No.:	00016302		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U73100MH1997PTC112529	STOWE RESEARCH INDIA PRIVATE LIMITED	17/12/1997	-
U67200MH2001PTC134338	HSBC GLOBAL SHARED SERVICES (INDIA) PRIVATE LIMITED	01/12/2010	-
U65110MH1928PTC028916	HSBC AGENCY (INDIA) PRIVATE LIMITED	10/09/2012	-
U72300DL2008PTC175304	STOWE SOFTWARE PRIVATE LIMITED	30/09/2010	-
U65993MH2005PTC154900	HSBC FINANCIAL HOLDINGS (INDIA) PRIVATE LIMITED	13/10/2010	-
U66010DL2007PLC248825	CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY LIMITED	11/08/2015	-
Name : Mr. Dinesh Kumar Mittal			
Designation : Director			
Address : B-71, Sector 44, Noida – 201301, Uttar Pradesh, India			
Date of Birth/Age : 25.01.1953			
Qualification : M.Sc (Physics) with Specialization in Electronics			
Date of Appointment : 05.02.2014			
PAN No.: ABWPM4165B			
DIN No.: 00040000			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L85100PB2015PLC039155	MAX INDIA LIMITED	26/09/2017	-
U40101TR2005PTC008234	NORTH EAST POWER TRANSMISSION COMPANY PRIVATE LIMITED	15/04/2005	-
U74899PB2000PLC045626	MAX LIFE INSURANCE COMPANY LIMITED	14/05/2014	-
L24223PB1988PLC008031	MAX FINANCIAL SERVICES LIMITED	23/09/2015	-
L85100PB2015PLC039204	MAX VENTURES AND INDUSTRIES LIMITED	27/09/2016	-
L99999PB1990PLC010307	TRIDENT LIMITED	23/09/2017	-
U74140DL2014PTC263181	BUSINESS STRATEGY ADVISORY SERVICES PRIVATE LIMITED	08/01/2014	-
U40101TR2004PLC007544	ONGC TRIPURA POWER COMPANY LIMITED	27/09/2004	-
L15421WB1975PLC030118	BALRAMPUR CHINI MILLS LTD	07/08/2014	-
L74899DL1995PLC070609	BHARTI AIRTEL LIMITED	01/09/2014	-
U72200KA2006PTC038859	ATYATI TECHNOLOGIES PRIVATE LIMITED	17/01/2017	-
U66000DL2008PLC182918	MAX BUPA HEALTH INSURANCE COMPANY LIMITED	02/02/2018	-
U74140WB1991PLC053189	AROHAH FINANCIAL SERVICES LIMITED	15/05/2018	-

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Name :	Ms. Kishori Jayendra Udeshi		
Designation :	Director		
Address :	15, Sumit Apartments, M. L. Dahanukar Marg, Mumbai – 400026, Maharashtra, India		
Date of Appointment :	1401.2009		
PAN No.:	AAOPU0773E		
DIN No.:	01344073		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U63040MH2001PLC131691	SOTC TRAVEL LIMITED	16/06/2017	-
U50100TN2010PLC074572	SHRIRAM AUTOMALL INDIA LIMITED	31/07/2015	-
U36911KL2009PLC024641	KALYAN JEWELLERS INDIA LIMITED	17/01/2018	-
L65191TN1979PLC007874	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED	05/07/2013	-
U63090MH1992PTC070074	SOTC TRAVEL SERVICES PRIVATE LIMITED	18/07/2016	-
L63040MH1978PLC020717	THOMAS COOK (INDIA) LIMITED	06/06/2013	-
L74999MH1964PLC014258	ION EXCHANGE (INDIA) LIMITED	27/05/2011	-
L24222PN1956PLC134746	ELANTAS BECK INDIA LIMITED	06/05/2015	-
L51909GJ1991PLC015522	HALDYN GLASS LIMITED	25/09/2009	-

KEY EXECUTIVES

Name :	Mr. Ravi Menon
Designation :	Chief Executive Officer
Address :	12 Gautam Apartments ,72 Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	30.07.1961
Qualification :	M.Sc. Economics and MBA
Date of Appointment :	01.02.2016
PAN No.:	AAEPM8430G
Name :	Mr. Sumesh Kumar Ramakrishnan Nair
Designation :	Company Secretary
Address :	Flat No. 1404/02, Drewberry, Everest World, Dhokal Kolshet Road, Thane – 400607, Maharashtra, India
Date of Appointment :	05.05.2017
PAN No.:	AGNPR7650Q

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
HSBC Securities	61590906
HSBC Securities and Capital Markets India Private Limited and Abadaan	1

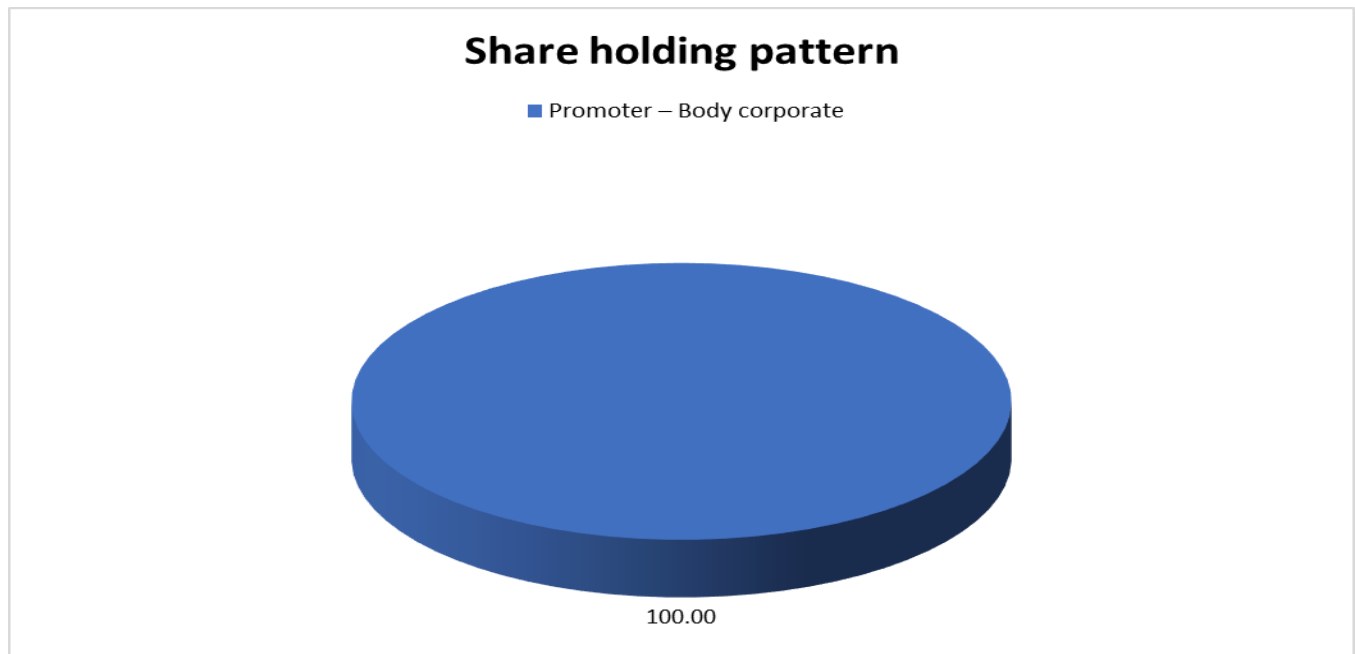
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Viccaji		
HSBC Securities and Capital Markets India Private Limited and Amit Moghav		1
Total		61590908

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing Investment management fees, Advisory fees, Income from PMS business. (Registered activity)	
Products :	Item Code No.	Product Description
	99715300	Investment management fees, Advisory fees, Income from PMS business

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	NIC Code No.	Product Description
	66301	Investment Management Services
	66309	Advisory/Sub Advisory
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	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	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Long-term maturities of finance lease obligations	2.109	3.564
	Total	2.109	3.564

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> HSBC Securities and Capital Markets (India) Private Limited, India U67120MH1994PTC081575
Ultimate Holding company:	<ul style="list-style-type: none"> HSBC Holdings PLC, United Kingdom
Fellow Subsidiary companies :	<ul style="list-style-type: none"> The Hong Kong and Shanghai Banking Corporation Limited - India Branches HSBC Global Asset Management (Hong Kong) Limited HSBC Electronic Data Processing India Private Limited, India U72200TG2000PTC033858 HSBC Global Asset Management Limited, Singapore HSBC Investdirect Securities (India) Private Limited, India U67120MH2006PTC159988 HSBC Bank Plc, United Kingdom HSBC Global Asset Management (Singapore) Limited HSBC Mutual Fund, India HSBC Software Development (India) Private Limited, India U72200PN2002PTC016894 HSBC Global Asset Management (London)

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
62000000	Equity Shares	INR 10/- each	INR 620.000 Million
8000000	Preference Shares	INR 10/- each	INR 80.000 Million
	Total		INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
61590908	Equity Shares	INR 10/- each	INR 615.909 Million

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	615.909	615.909	615.909
(b) Reserves and Surplus	531.157	370.940	109.985
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1147.066	986.849	725.894
(3) Non-Current Liabilities			
(a) long-term borrowings	2.109	3.564	5.484
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	20.789	20.497	19.079
Total Non-current Liabilities (3)	22.898	24.061	24.563
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	75.930	64.286	110.837
(c) Other current liabilities	77.460	91.640	93.214
(d) Short-term provisions	10.045	10.686	10.260
Total Current Liabilities (4)	163.435	166.612	214.311
TOTAL	1333.399	1177.522	964.768
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.939	31.672	22.375
(ii) Intangible Assets	3.847	4.344	1.309
(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	103.152	103.152	2.437
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	404.412	375.577	388.528
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	533.350	514.745	414.649

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(2) Current assets			
(a) Current investments	491.175	456.834	304.130
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	250.433	135.880	140.864
(d) Cash and bank balances	9.189	20.202	55.694
(e) Short-term loans and advances	49.252	49.861	49.431
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	800.049	662.777	550.119
TOTAL	1333.399	1177.522	964.768

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	869.357	876.756	841.272
	Other Income	32.056	58.268	27.622
	TOTAL	901.413	935.024	868.894
Less	EXPENSES			
	Employee benefit expense	401.270	413.717	410.306
	CSR expenditure	2.200	0.000	0.000
	Other expenses	320.572	258.957	324.291
	Exceptional items	0.000	(45.000)	0.000
	TOTAL	724.042	627.674	734.597
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	177.371	307.350	134.297
Less	FINANCIAL EXPENSES	0.782	1.088	1.022
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	176.589	306.262	133.275
Less/ Add	DEPRECIATION/ AMORTISATION	17.817	16.839	19.240
	PROFIT/ (LOSS) BEFORE TAX	158.772	289.423	114.035
Less	TAX	(1.445)	28.468	8.907
	PROFIT/ (LOSS) AFTER TAX	160.217	260.955	105.128
	Earnings / (Loss) Per Share (INR)	2.60	4.24	1.76

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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	NA	NA	NA
Net cash flows from (used in) operations	32.716	242.323	118.217
Net cash flows from (used in) operating activities	4.169	224.378	116.440

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	105.14	56.57	61.12
Account Receivables Turnover [Income / Sunday Debtors]	3.47	6.45	5.97
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	6.88	8.53	5.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.12	0.14	0.23
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.14	0.17	0.30
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.02	0.04	0.03
Interest Coverage Ratio [PBIT / Financial Charges]	226.82	282.49	131.41

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	18.43	29.76	12.50
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	12.02	22.16	10.90
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	13.97	26.44	14.48

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		4.90	3.98	2.57
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		4.90	3.98	2.57
G-Score Ratio Financial [NetWorth / Total Assets]		0.86	0.84	0.75
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.01	0.01
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		4.90	3.98	2.57

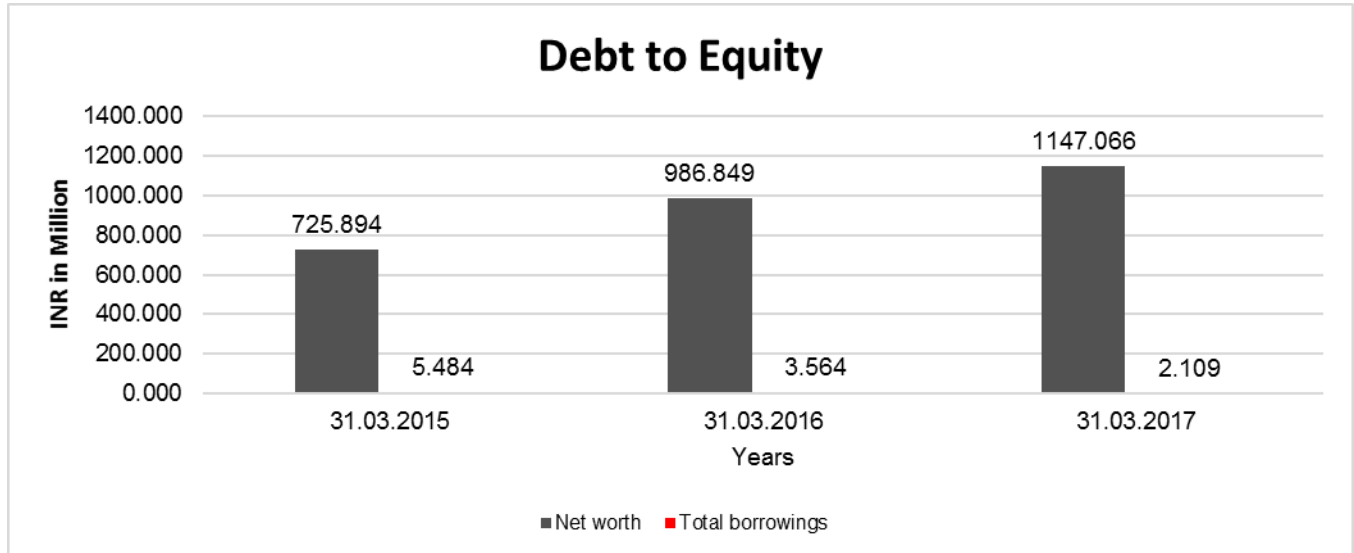
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

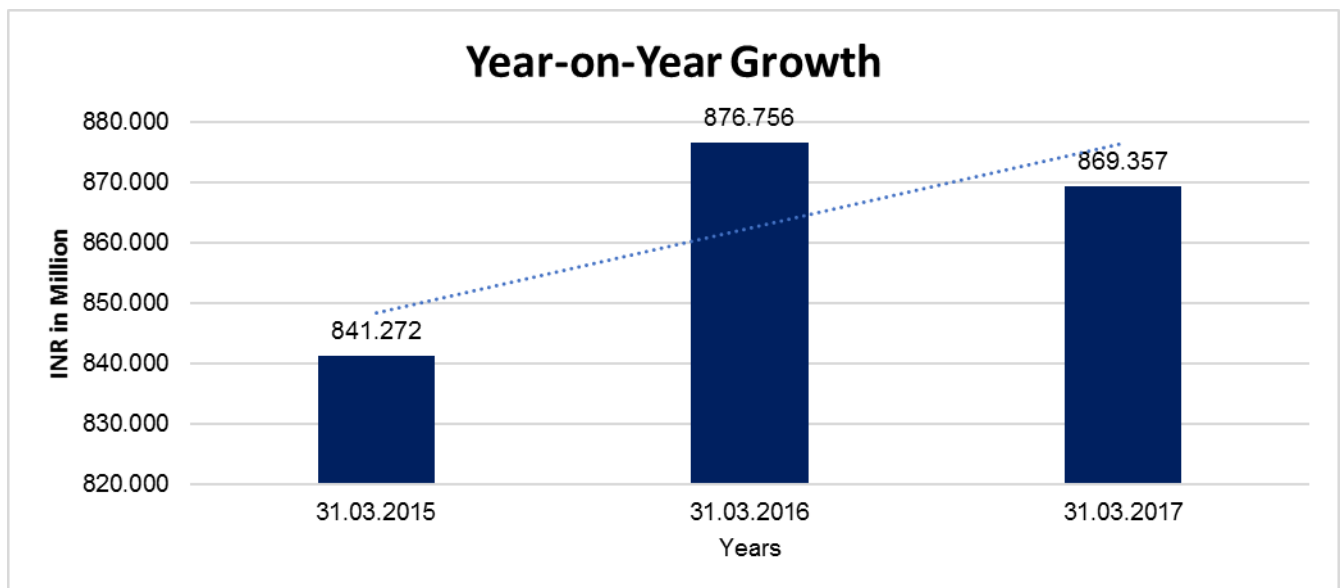
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	615.909	615.909	615.909
Reserves & Surplus	109.985	370.940	531.157
Net worth	725.894	986.849	1147.066
Long-term borrowings	5.484	3.564	2.109
Short term borrowings	0.000	0.000	0.000
Total borrowings	5.484	3.564	2.109
Debt/Equity ratio	0.008	0.004	0.002

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YEAR-ON-YEAR GROWTH

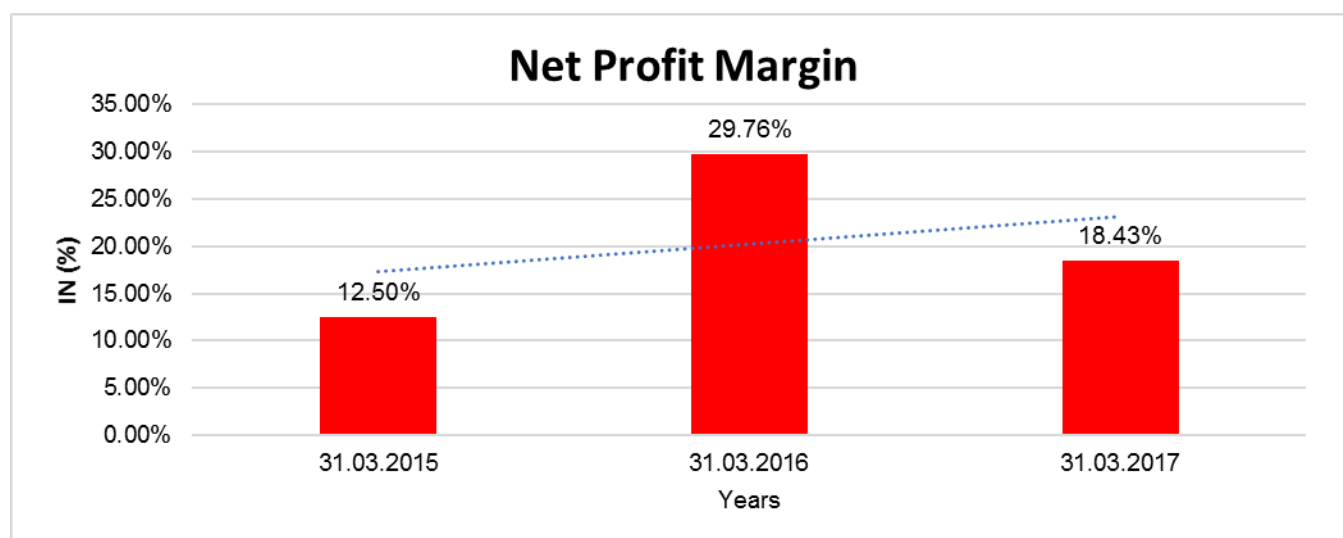
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	841.272	876.756	869.357
		4.218	(0.844)



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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	841.272	876.756	869.357
Profit/ (Loss)	105.128	260.955	160.217
	12.50 %	29.76 %	18.43 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The company was incorporated on December 12, 2001. The Company is a wholly owned subsidiary of HSBC Securities and Capital Markets (India) Private Limited. Its principal activity is to act as an Investment Manager to HSBC Mutual Fund ("the Fund"). The Company manages the Mutual Fund schemes launched by HSBC Mutual Fund and provides various administrative services to the Fund as laid down in the Investment Management Agreement dated February 7, 2002. The Company is also a SEBI registered Portfolio Manager. The Company has received a certificate from SEBI to act as Portfolio Manager. The said certificate is valid up to September 15, 2017 and to be renewed thereafter. It provides discretionary and advisory Portfolio Management Services (PMS) to its clients. The Company also provides sub-advisory non binding services to its group entities.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

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

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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