

MIRA INFORM REPORT

Report No. :	539303
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	ADITYA BIRLA HEALTH INSURANCE COMPANY LIMITED (w.e.f. 26.05.2015)
Formerly Known As :	ADITYA BIRLA HEALTH INSURANCE LIMITED
Registered Office :	9th Floor, One Indiabulls Centre, Tower-1, Jupiter Mill Compound, S.B. Marg, Elphinstone Road, Mumbai – 400013, Maharashtra
Tel. No.:	91-22-62257600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.04.2015
CIN No.: [Company Identification No.]	U66000MH2015PLC263677
Capital Investment / Paid-up Capital :	INR 1328.802 Million
PAN No.: [Permanent Account No.]	AANCA4062G
GSTN : [Goods & Service Tax Registration No.]	24AANCA4062G1ZT – Gujarat 29AANCA4062G1ZJ – Karnakta 33AANCA4062G1ZU – Tamilnadu 19AANCA4062G1ZK – West Bengal 37AANCA4062G1ZM – Andhra Pradesh 18AANCA4062G1ZM – Assam 03AANCA4062G1ZX – Punjab 04AANCA4062G1ZV – Chandigarh 10AANCA4062G1Z2 – Bihar 23AANCA4062G1ZV – Madhya Pradesh 21AANCA4062G1ZZ – Odisha
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Conducting Health Insurance Business. [Registered Activity]

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of "Aditya Birla" group and it is a subsidiary of "Aditya Birla Financial Services Limited". It was incorporated in the year 2015 and offers health insurance services.</p> <p>Aditya Birla group has interests in the telecom, financial services, fashion, cement, carbon black, and aluminum sectors, among others. It has a diversified portfolio of businesses including fashion and lifestyle, urea, textiles, rayon yarn and insulators.</p> <p>As per the financials of March 2018, the company has achieved a revenue of INR 1519.882 million from its operations and has incurred losses during the year.</p> <p>Rating takes into consideration the company's sound financial risk profile along with low solvency indicators due to zero debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the group's diversified business risk profile marked by its strong market position and healthy operating efficiencies from its business.</p> <p>Further, rating is also supported by strong financial and managerial support received from "Aditya Birla" group.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade 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.

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EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018

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

Management Non-Cooperative (91-22-62257600)

LOCATIONS

Registered Office :	9th Floor, One Indiabulls Centre, Tower-1, Jupiter Mill Compound, S.B. Marg, Elphinstone Road, Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-62257600
Fax No.:	91-22-62257700
E-Mail :	rajiv.joshi@adityabirla.com
Website:	www.adityabirlahealth.com/healthinsurance
Branch :	10/A, Romel Tech- Park, Building No 2, 10th Floor, Nirlon Compound, Western Express Highway, Goregaon, Mumbai, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sethurathnam Ravi
Designation :	Director
Address :	D-218, Saket, New Delhi – 110017, India
Date of Appointment :	25.02.2016
DIN No.:	00009790
Name :	Mr. Sushil Agarwal
Designation :	Director
Address :	602, Vastu, 52 Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment :	22.04.2015
DIN No.:	00060017
Name :	Mr. Ajay Srinivasan
Designation :	Director
Address :	2601 / 2603 Vivarea Building Jacob Circle, Mahalaxmi, Mumbai – 400011, Maharashtra, India
Date of Appointment :	22.04.2015
DIN No.:	00121181
Name :	Mr. Ram Narayanan Colathur
Designation :	Director
Address :	2nd Floor, Waheeda, 19, Nargis Dutt Road, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India

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Date of Appointment :	23.07.2016
DIN No.:	00211906
Name :	Mr. Devajyoti Nirmalkumar Bhattacharya
Designation :	Director
Address :	Flat No. 2303, C-Wing, Vivarea Towers Sane Guruji Marg, Jacob Circle, Mumbai – 400011, Maharashtra, India
Date of Appointment :	22.04.2015
DIN No.:	00868751
Name :	Mr. Ajit Keshav Ranade
Designation :	Director
Address :	113, Lily Court Kumari J T S Marg, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Appointment :	06.02.2017
DIN No.:	00918651
Name :	Mr. Mayank Bathwal
Designation :	Whole Time Director
Address :	C-709, Abhar Corporate Housing Society, Off J P Road, Andheri (West), Mumbai – 400061, Maharashtra, India
Date of Appointment :	23.07.2016
DIN No.:	06804440
Name :	Sukanya Anand Kripalu
Designation :	Director
Address :	1703 / 17th Floor, Vivarea Tower B-1, Sane Guruji Marg, Hindustan Spinning And Wire Compdr Mahalaxmi, Mumbai – 400011, Maharashtra, India
Date of Appointment :	25.02.2016
DIN No.:	06994202
Name :	Mr. Asokan Moonsamy Cunniah Naidu
Designation :	Director
Address :	P O Box 781739 Sandton 2146 ZA
Date of Appointment :	23.07.2016
DIN No.:	07425396
Name :	Mr. Mahendren Moodley
Designation :	Director
Address :	61, Flamebush Close Kwa-Dukuza Kzn Simbithi 4390 Za
Date of Appointment :	01.10.2016
DIN No.:	07628592
Name :	Louis Leon Von Zeuner
Designation :	Director
Address :	49, Helderkruijn Crescent, Pretoria Gauteng 0042 Za
Date of Appointment :	06.02.2017

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DIN No.:	07714084
Name :	Risto Sakari Ketola
Designation :	Director
Address :	House No. 7 534 Hyde Park Terrace 56 First Road Hyde Park Hyde Park 2052 Za
Date of Appointment :	03.11.2017
DIN No.:	07980685

KEY EXECUTIVES

Name :	Ms. Shikha Ankur Bagai
Designation :	Chief Financial Officer
Address :	A/402, Sunglory Raheja Vihar Chandivali Andheri (East), Mumbai – 400072, Maharashtra, India
Date of Appointment :	01.09.2016
PAN No.:	AEWPB3408H
Name :	Mr. Radhakrishnan Mahesh Kumar
Designation :	Company Secretary
Address :	B-11, Tarangan, Dattapada Road, Rajendra Nagar, Borivali East, Mumbai – 400066, Maharashtra, India
Date of Appointment :	01.08.2018
PAN No.:	ADCPM7858F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Aditya Birla Capital Limited (ABCL)	67768844
Pinky Mehta (Nominee of ABCL)	10
Subhro Bhaduri (Nominee of ABCL)	10
Anantha Subrahmanya Dhananjaya (Nominee of ABCL)	10
Ajay Kakar (Nominee of ABCL)	10
Anjali Makhija (Nominee of ABCL)	10
Mukesh Malik (Nominee of ABCL)	10
MMI Strategic Investments (Pty) Limited	65111298
Total	132880202

AS ON 07.05.2018

Names of Allottees	No. of Shares
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Aditya Birla Capital Limited (ABCL)		11195122
MMI Strategic Investments (Pty) Limited		10756098
Total		21951220

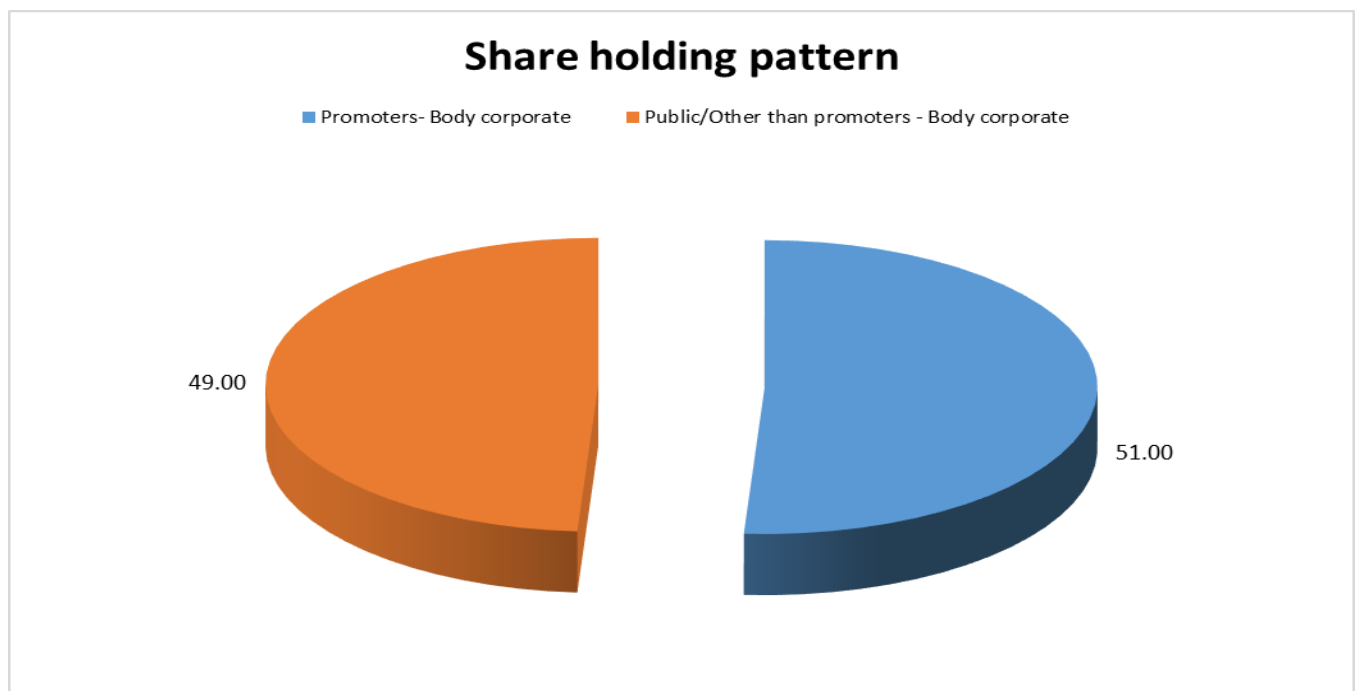
AS ON 29.08.2018

Names of Allottees		No. of Shares
Aditya Birla Capital Limited (ABCL)		18036585
MMI Strategic Investments (Pty) Limited		17329268
Total		35365853

Equity Share Break up (Percentage of Total Equity)

AS ON 27.07.2018

Category	Percentage
Promoters- Body corporate	51.00
Public/Other than promoters - Body corporate	49.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Conducting Health Insurance Business. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Health Insurance Business	99931999
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With	--

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	Designation) :	
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors 1 :	
Name :	Khimji Kunverji and Company Chartered Accountants
Address :	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AACFK3470E
Auditors 2 :	
Name :	MSKA and Associates Chartered Accountants
Address :	The Ruby - Level 9, NW Wing, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFK1142M
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Aditya Birla Capital Limited L67120GJ2007PLC058890
Associates :	MMI Strategic Investments (Pty) Limited
Subsidiaries of Immediate Holding Companies: [AS ON 31.03.2017]	Aditya Birla Capital Advisors Private Limited Aditya Birla Commodities Broking Limited Aditya Birla Customer Services Limited Aditya Birla Finance Limited Aditya Birla Financial Shared Services Limited Aditya Birla Housing Finance Limited Aditya Birla Money Limited Aditya Birla wellness Private Limited

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	Birla Sun Life Asset Management Company Limited Birla Sun Life Insurance Company Limited Aditya Birla Nuvo Limited Aditya Birla Nuvo Limited – Units
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CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
225000000	Equity Shares	INR 10/- each	INR 2250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
132880202	Equity Shares	INR 10/- each	INR 1328.802 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
225000000	Equity Shares	INR 10/- each	INR 2250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
190197275	Equity Shares	INR 10/- each	INR 1901.973 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

Particulars	31.03.2018	31.03.2017	31.03.2016
SOURCES OF FUNDS			
Share Capital	1328.802	1004.412	180.000
Reserves & Surplus	2476.198	1470.588	0.000
Fair Value Change Account	0.000	0.313	0.452
Fair Value Change Account – Policy holders	0.081	0.000	0.000
Total	3805.081	2475.313	180.452
Application of Funds			
Shareholder's Investments	249.189	1518.255	76.844
Policyholders' Investments	1351.558	770.979	0.000
Loans	0.000	0.000	0.000
Fixed Assets	499.850	285.970	5.246
	2100.597	2575.204	82.090
Current Assets:			
Cash and Bank Balances	301.613	363.690	0.405
Advances and Other Assets	443.002	193.386	17.866
Sub-total (A)	744.615	557.076	18.271
Current Liabilities	1284.816	1222.334	20.080
Provisions	1166.272	453.361	51.836
Sub-total (B)	2451.088	1675.695	71.916
Net Current Assets (C) = (A-B)	(1106.478)	(1118.619)	(53.645)
Miscellaneous Expenditure (To the extent not written off or adjusted)	0.000	0.000	0.000
Debt Balance in Profit and Loss Account	2210.958	1018.728	152.007
Total	2401.082	2475.313	180.452

REVENUE ACCOUNT

Particulars	31.03.2018	31.03.2017
1 Premium Earned (Net)	1519.812	134.831
2 Profit/ (Loss) on sale/ redemption of Investments	8.133	48.432
3 Others	0.100	0.000
4 Interest, Dividend and Rent – Gross	93.078	10.959

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Total		1621.123	194.222
1 Claims Incurred (Net)		1353.467	149.232
2 Commission		189.171	32.497
3 Operating Expenses related to Insurance Business		2069.164	851.938
4 Premium Deficiency		(37.847)	37.847
Total		3574.157	1071.514
Operating Profit/ (Loss)		(1958.035)	(877.292)
Appropriations			
Transfer to Shareholder's Account		(1953.074)	(877.292)
Transfer to Catastrophe Reserve		0.000	0.000
Transfer to Other Reserves		0.000	0.000
Total		(1953.074)	(877.292)

PROFIT & LOSS ACCOUNT

Particulars	31.03.2018	31.03.2017	31.03.2016
1. Operating Profit (Loss)			
(a) Miscellaneous Insurance	(1953.034)	(877.292)	0.000
2. Income from Investments			
(a) Interest, Dividend and Rent – Gross	72.751	13.385	0.000
(b) Profit on sale of Investments	5.080	59.939	0.386
Less: Loss on sale of Investments	(3.086)	(0.785)	0.000
3. Other Income	--	--	--
Total (A)	(1878.279)	(804.753)	0.386
4. Provisions (Other than Taxation)	0.000	0.000	0.000
5. Other Expenses			
(a) Expenses other than those related to insurance business	13.953	61.968	152.267
(b) Bad debts written off	0.000	0.000	0.000
(c) Others	0.000	0.000	0.000
Total (B)	13.953	61.968	152.267
Profit/ (Loss) Before Tax	(1892.234)	(866.721)	(151.881)
Provision for Taxation	0.000	0.000	(0.126)
Profit/ (Loss) After Tax	(1892.234)	(866.721)	(152.007)
Appropriations			
Interim dividends	0.000	0.000	0.000
Proposed final dividend	0.000	0.000	0.000

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Dividend distribution tax	0.000	0.000	0.000
Transfer to any reserves or Other Accounts	0.000	0.000	0.000
Balance of Profit/ (Loss) brought forward from last year	(1018.724)	(152.007)	0.000
Balance carries forward to Balance Sheet	(2910.998)	(1018.728)	(152.007)
Earning Per Share INR 10/ each	(16.30)	(10.22)	(39.38)

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	No
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

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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

Note: Registered office of the company has been shifted from 10/A, Romel Tech- Park, Building No 2, 10th Floor, Nirlon Compound, Wes Express Highway, Goregaon, Mumbai, Maharashtra, India to the present address

BACKGROUND:

Subject was incorporated on April 22, 2015 as a company under the Companies Act, 2013. As on March 31, 2017, Aditya Birla Financial Services Limited holds 51% and MMI Strategic Investment Pty. Limited holds 49% of Paid up capital of the Company respectively. The Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") for conducting health insurance business, under section 3 of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015.

The Certificate of Registration (Form – IRDA/ R3) has been issued by the Authority on July 11, 2016. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (amended) Act, 2015, said certificate shall consequentially continue to be in force from the date of registration.

OVERVIEW AND STATE OF COMPANY'S AFFAIRS:

FINANCIAL RESULTS

In FY 2017-18, the focus was to create distribution capacity for their multi-channel distribution network and to drive their innovative CVP based on the philosophy of health first. The company created and activated capacities in all channels which include 15600+ agents across 59 branches, 5 bancassurance partnership, 190+brokers and direct tele-assisted and online channels. In FY 2017-18, the company enhanced its existing line of retail products by launching Retail active assure and Retail Active Secure. In terms of its service delivery model, the company has put in place a robust platform for supporting end-to-end customer journey from sales to servicing to wellness. The company has empaneled 4200 + hospitals to enable cashless services across 540 cities.

Against the above backdrop, the company has recorded good performance on key business and financials parameters as details below:

- The company has broad-based its channel mix with sizeable GWP contribution from all channels.
- Gross Written Premium (GWP) of INR 2430.000 Million in FY 2017-18 from INR 540.000 Million in FY 2016-17, translating to growth of 350%
- Number of lives covered at 1 million in FY 2017-18 as against 0.200 Million in FY 2016-17, translating to growth of 4.18%
- Increasing retail business forming 35% of total GWP
- 71% of retail business issued through digitally enabled mode
- Total capital infused including share premium at INR 1330.000 Million in the current year
- Solvency margin at 1.67 for 2017-18 against the regulatory requirement of 1.5

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- Net loss of INR 1892.000 Million for FY 2017-18 primarily attributable to funding new business growth and distribution network creation.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Intangibles – Software
- Land – Freehold
- Leasehold Property
- Building
- Furniture and Fittings
- Leasehold Improvement
- Computer
- Vehicles
- Office Equipment
- Information Technology Equipment

ADITYA BIRLA HEALTH INSURANCE LIMITED (ABHICL)

Aditya Birla Health Insurance Company Limited (ABHICL), a subsidiary of Aditya Birla Capital Ltd (ABCL), is a joint venture between Aditya Birla Group and MMI Holdings of South Africa. ABHICL was incorporated in 2015 wherein ABCL and MMI Strategic Investments (Pty) Ltd. hold 51 percent and 49 percent shares respectively. ABHICL commenced its operations in October 2016 and is engaged in the business of health insurance. ABHICL's current product portfolio includes unique offerings including chronic care and incentivised wellness.

As on Q1 FY19, ABHICL recorded a gross premium income of Rs.757 million and has covered more than one million lives. ABHICL has nation-wide distribution presence in over 600+ cities through branches and partner offices, 7 bancassurance partners and over 17,500 direct selling agents.

ABHICL serves as an enabler and influencer of health and healthcare choices that customers make, in addition to being a payer of healthcare expenses. Thus, ABHICL would act like a much-needed catalyst to grow the prevalent health insurance landscape in India through product innovations and a wider choice of consumer relevant products. ABHICL has invested considerable time and effort to understand existing correlations between good health and individual health choices. ABHICL's product philosophy aims to combine understanding of this science with an assessment of unaddressed needs of large customer segments, which presently remain unfulfilled.

Aditya Birla Capital Limited (ABCL), is the holding company of all the financial services businesses of the Aditya Birla Group. With a strong presence across the life insurance, asset management, private equity, corporate lending, structured finance, project finance, general insurance broking, wealth management, equity, currency and commodity broking, online personal finance management, housing finance, pension fund management and health insurance businesses, ABCL is committed to serving the end-to-end financial services needs of its retail and corporate customers. Anchored by more than 16,000 employees, ABCL has a nationwide reach and more than 2,00,000 agents / channel partners.

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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 71.38
UK Pound	1	INR 91.75
Euro	1	INR 81.70

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
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)