

## MIRA INFORM REPORT

<b>Report No. :</b>	540659
<b>Report Date :</b>	20.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED
<b>Formerly Known As :</b>	UNION KBC ASSET MANAGEMENT COMPANY PRIVATE LIMITED
<b>Registered Office :</b>	Unit No.503, 5 <sup>th</sup> Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra
<b>Tel. No.:</b>	91-22-24833300
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	30.12.2009
<b>CIN No.:</b> [Company Identification No.]	U65923MH2009PTC198201
<b>Capital Investment / Paid-up Capital :</b>	INR 1785.132 Million
<b>PAN No.:</b> [Permanent Account No.]	AABCU1386R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AABCU1386R1ZU (Tamil Nadu) 32AABCU1386R1ZW (Kerala) 29AABCU1386R1ZJ (Karnataka) 09AABCU1386R1ZL (Uttar Pradesh) 27AABCU1386R1ZN (Maharashtra)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company's principal activity is to carry on the business of investment management and to act as an investment managers/administrators of one or more schemes launched by Union KBC Mutual Fund. (Registered activity)
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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(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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Union Asset Management Company Private Limited was incorporated in the year 2009.</p> <p>The company is registered with Securities and Exchange Board of India under SEBI (Mutual Funds) Regulations, 1996 as Investment Manager. The company carries out the business of investment management and acts as an investment managers/administrator of one or more schemes launched by Union Mutual Funds.</p> <p>During the year under review, Dai-ichi Life Holdings Inc., and the subject company entered into Investment and Subscription Agreement. In terms of the Agreement. Dai-ichi Life has on May 17. 2018, invested to the extent of 39.62% of the post issue share capital in the subject company on a fully diluted basis, subject to relevant terms and conditions. Pursuant to this investment, Dai-ichi Life holds more than 40% of the networth of the subject company. Consequently, Union Bank of India and Dai-ichi Life Holdings, Inc. have become co-sponsors of Union Mutual Fund under SEBI (Mutual Fund Regulations 1996.</p> <p>As per the financials of FY 2018, the company has achieved decent revenue from its operations but has incurred operational loss.</p> <p>Rating gets constrained as the credit quality of the scheme's portfolio has now become inconsistent on account of a sharp and significant weakening in the credit risk profile of a specific security held by it.</p> <p>Rating weakness is partially offset by the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Union Liquid Fund (A+)
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	17.09.2018

**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 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.

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**INFORMATION DENIED**

Management Non-Cooperative (Tel No.: 91-22-24833300)

**LOCATIONS**

<b>Registered Office / Corporate Office :</b>	Unit No.503, 5 <sup>th</sup> Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-24833300
<b>Fax No.:</b>	91-22-24833401
<b>E-Mail :</b>	<a href="mailto:compliance@unionmf.com">compliance@unionmf.com</a> <a href="mailto:investorcare@unionmf.com">investorcare@unionmf.com</a> <a href="mailto:marketing@unionkbc.com">marketing@unionkbc.com</a> <a href="mailto:sagar.gandhi@unionkbc.com">sagar.gandhi@unionkbc.com</a>
<b>Website :</b>	<a href="http://www.unionmf.com">www.unionmf.com</a> <a href="http://www.unionkbcml.com">www.unionkbcml.com</a>
<b>Branch Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Bengaluru</li> <li>• Bhubaneshwar</li> <li>• Chandigarh</li> <li>• Chennai</li> <li>• Hyderabad</li> <li>• Indore</li> <li>• Jaipur</li> <li>• Kochi</li> <li>• Kolkata</li> <li>• Lucknow</li> <li>• Nagpur</li> <li>• New Delhi</li> <li>• Pune</li> <li>• Raipur</li> <li>• Ranchi</li> <li>• Varanasi</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Prakash Yashwant Karnik
<b>Designation :</b>	Director

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<b>Address :</b>		902, Glen Eagle, G.D. Ambekar Marg, Parel, Mumbai – 400012, Maharashtra, India	
<b>Date of Birth/Age :</b>		28.11.1952	
<b>Qualification :</b>		B Tech in Chemical Engineering, Diploma in Financial Management, Diploma in Systems Management	
<b>Date of Appointment :</b>		31.05.2011	
<b>PAN No.:</b>		AAMPK9796K	
<b>DIN No.:</b>		00019193	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67190MH2008PTC187332	ORION ALTERNATIVE ASSETS PRIVATE LIMITED	07/10/2008	-
U74140MH2005PTC154256	ORION EQUITY ADVISORS PRIVATE LIMITED	01/07/2008	-
<b>Name :</b>		Mr. Suresh Chand Gupta	
<b>Designation :</b>		Director	
<b>Address :</b>		20, Shir Ram Road, Civil Lines, Delhi – 110054, India	
<b>Date of Birth/Age :</b>		08.02.1954	
<b>Qualification :</b>		B.Com, LLB, FCA	
<b>Date of Appointment :</b>		31.05.2011	
<b>PAN No.:</b>		AAJPG3630P	
<b>DIN No.:</b>		00541198	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1992PLC047911	VINEY CORPORATION LIMITED	27/08/2015	-
U93000DL2013PTC255257	SCA ASSOCIATES PRIVATE LIMITED	11/07/2013	-
<b>Name :</b>		Mr. Sandeep Parekh	
<b>Designation :</b>		Director	
<b>Address :</b>		A-28, 4th Floor, Sunset Heights Suburbs Queen CHS Limited, 59 Pali Hill Road, Bandra (West), Mumbai – 400050, Maharashtra, India	
<b>Date of Birth/Age :</b>		25.11.1971	
<b>Qualification :</b>		LLM (Securities and Financial Regulations) Degree from Georgetown University and LLB Degree from Delhi University	
<b>Date of Appointment :</b>		31.05.2011	
<b>PAN No.:</b>		AAHPP2456Q	
<b>DIN No.:</b>		03268043	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67190TG2014PTC093562	VAYA FINSERV PRIVATE LIMITED	04/09/2015	-
U74999MH2016NPL282363	ASSOCIATION FOR DEVELOPMENT OF SECURITIES MARKET	14/06/2016	-

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<b>Name :</b>	Mr. Anil Bafna		
<b>Designation :</b>	Director		
<b>Address :</b>	64, Pradhan Marg, Vidyut Abhiyanta Colony, Malviya Nagar, Jaipur-302017, Rajasthan, India		
<b>Date of Appointment :</b>	15.10.2017		
<b>DIN No.:</b>	01051948		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65923RJ2004PTC019917	SIDHESWAR BUILDMART PRIVATE LIMITED	04/07/2008	-
U13100RJ1969SGC001263	RAJASTHAN STATE INDUSTRIAL DEVELOPMENT AND INVESTMENT CORPORATION LTD	14/05/2015	-
<b>Name :</b>	Mr. Rajkiran Gundyadka Rai		
<b>Designation :</b>	Nominee Director		
<b>Address :</b>	Flat No. 1002, 10th Floor, Wing B, Vivarea Anand Rao Nair Marg, Jacob Circle, Mahalaxmi, Mumbai-400011, Maharashtra, India		
<b>Date of Appointment :</b>	04.08.2017		
<b>DIN No.:</b>	07427647		
<b>Name :</b>	Yuichiro Abe		
<b>Designation :</b>	Nominee Director		
<b>Address :</b>	Grand Hyatt Residence, Room No 4351, Grand Hyatt Mumbai, Santacruz (East), Mumbai-400055, Maharashtra, India		
<b>Date of Appointment :</b>	17.05.2018		
<b>DIN No.:</b>	08056317		

**KEY EXECUTIVES**

<b>Name :</b>	Cherमारajan Balasubramanian
<b>Designation :</b>	Company Secretary
<b>Address :</b>	No. 3, M.D. Kenny Road, Near Rbi Quarters, Bhandup (East), Mumbai – 400042, Maharashtra, India
<b>Date of Appointment :</b>	12.04.2017
<b>PAN No.:</b>	AZDPB0476H

**MAJOR SHAREHOLDERS**

**As on 31.03.2018**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Union Bank of India, India	158513226
<b>Total</b>	<b>158513226</b>

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Names of Preference Shareholders	No. of Shares
Union Bank of India, India	20000000
<b>Total</b>	<b>20000000</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company's principal activity is to carry on the business of investment management and to act as an investment managers/administrators of one or more schemes launched by Union KBC Mutual Fund. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99715300	Management Fees
<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>	Not Divulged	

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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 :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	

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<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<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 Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Jain Chowdhary and Company Chartered Accountants
<b>Address :</b>	104, Model Residency, B.J. Marg, Jacob Circle, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-23002921/ 25
<b>Fax No.:</b>	91-22-23002925
<b>E-Mail :</b>	<a href="mailto:jainchowdhary@gmail.com">jainchowdhary@gmail.com</a>
<b>Membership No:</b>	104709
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Union Bank of India, India
<b>Fellow Subsidiary:</b>	Union KBC Trustee Company Private Limited
<b>Company having significant influence:</b>	<ul style="list-style-type: none"> <li>KBC Participation Renta</li> <li>KBC Asset Management NV, Belgium</li> </ul>
<b>Associate Company:</b>	<ul style="list-style-type: none"> <li>Star Union Dai-Ichi Insurance Company Limited, India U66010MH2007PLC174472</li> <li>Kashi Gomti Samyut Gramin Bank</li> </ul>

**CAPITAL STRUCTURE**

After: 24.09.2018

**Authorised Capital : INR 2900.000 million**  
**Issued, Subscribed & Paid-up Capital : INR 2625.168 Million**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
160000000	Equity Shares	INR 10/- each	INR 1600.000 Million
60000000	Preference Shares	INR 10/- each	INR 600.000 Million
			<b>INR 2200.000 Million</b>

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

No. of Shares	Type	Value	Amount
158513226	Equity Shares	INR 10/- each	INR 1585.132 Million
20000000	Preference Shares	INR 10/- each	INR 200.000 Million
			<b>INR 1785.132 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1785.132	1673.363	1350.000
(b) Reserves & Surplus	(1094.467)	(1105.863)	(955.343)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>690.665</b>	<b>567.500</b>	<b>394.657</b>
(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	0.000	0.000	0.000
(d) long-term provisions	3.428	0.690	0.640
<b>Total Non-current Liabilities (3)</b>	<b>3.428</b>	<b>0.690</b>	<b>0.640</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	8.939	7.667	19.502
(c) Other current liabilities	11.390	4.077	4.115
(d) Short-term provisions	24.650	48.644	40.853
<b>Total Current Liabilities (4)</b>	<b>44.979</b>	<b>60.388</b>	<b>64.470</b>
<b>TOTAL</b>	<b>739.072</b>	<b>628.578</b>	<b>459.767</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29.596	7.604	4.424
(ii) Intangible Assets	11.500	6.268	8.891
(iii) 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	44.475	34.450	34.450
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	18.610	39.841	38.821
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>104.181</b>	<b>88.163</b>	<b>86.586</b>

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(2) Current assets			
(a) Current investments	260.563	256.489	111.869
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	37.726	14.696	15.486
(d) Cash and cash equivalents	316.236	251.222	203.660
(e) Short-term loans and advances	20.366	18.008	42.166
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>634.891</b>	<b>540.415</b>	<b>373.181</b>
<b>TOTAL</b>	<b>739.072</b>	<b>628.578</b>	<b>459.767</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Management Fees	282.903	140.686	139.483
	Other Income	31.322	23.661	18.975
	<b>TOTAL</b>	<b>314.225</b>	<b>164.347</b>	<b>158.458</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	179.949	216.859	197.618
	Administrative and Other expenses	195.417	167.708	138.241
	<b>TOTAL</b>	<b>375.366</b>	<b>384.567</b>	<b>335.859</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(61.141)</b>	<b>(220.220)</b>	<b>(177.401)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(61.141)</b>	<b>(220.220)</b>	<b>(177.401)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>15.693</b>	<b>6.937</b>	<b>6.896</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(76.834)</b>	<b>(227.157)</b>	<b>(184.297)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(76.834)</b>	<b>(227.157)</b>	<b>(184.297)</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>(1432.500)</b>	<b>(1205.343)</b>	<b>(1021.046)</b>
	<b>Balance Carried to the B/S</b>	<b>(1509.334)</b>	<b>(1432.500)</b>	<b>(1205.343)</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.48)</b>	<b>(1.78)</b>	<b>(1.94)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(119.317)	(223.983)	(180.905)
Net cash flows from (used in) operating activity	(119.317)	(223.983)	(180.905)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.67	38.13	40.52
Account Receivables Turnover (Income / Sundry Debtors)	7.50	9.57	9.01
Asset Turnover (Operating Income / Net Fixed Assets)	(1.49)	(15.88)	(13.32)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.06	0.10	0.14
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.11	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(27.16)	(161.46)	(132.13)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(10.40)	(36.14)	(40.08)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(11.12)	(40.030)	(46.70)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	14.12	8.95	5.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	14.12	8.95	5.79
G-Score Ratio Financial (Networth / Total Assets)	0.93	0.90	0.86
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	14.12	8.95	5.79

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

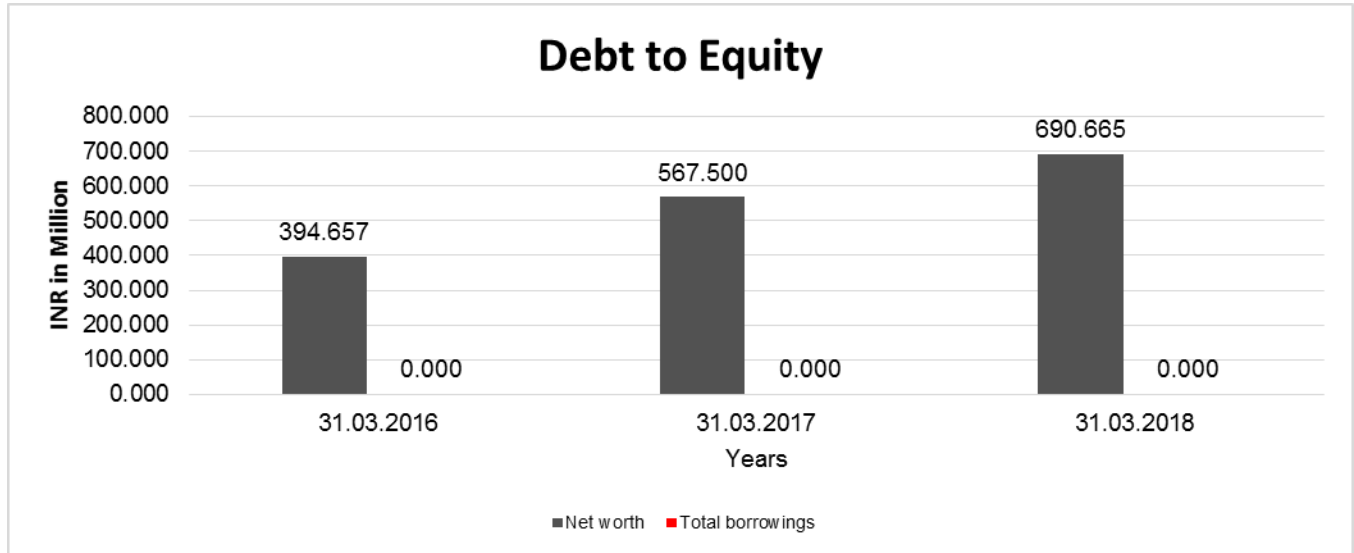
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1350.000	1673.363	1785.132
Reserves & Surplus	(955.343)	(1105.863)	(1094.467)
<b>Net worth</b>	<b>394.657</b>	<b>567.500</b>	<b>690.665</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

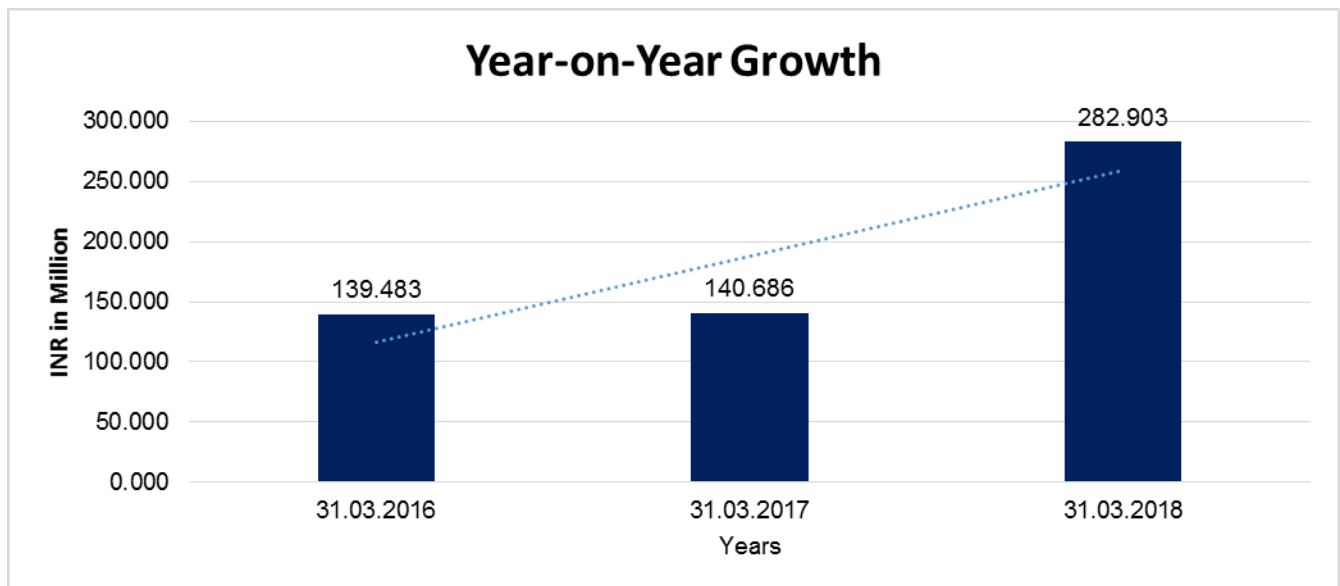
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Debt/Equity ratio	0.000	0.000	0.000
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#### YEAR-ON-YEAR GROWTH

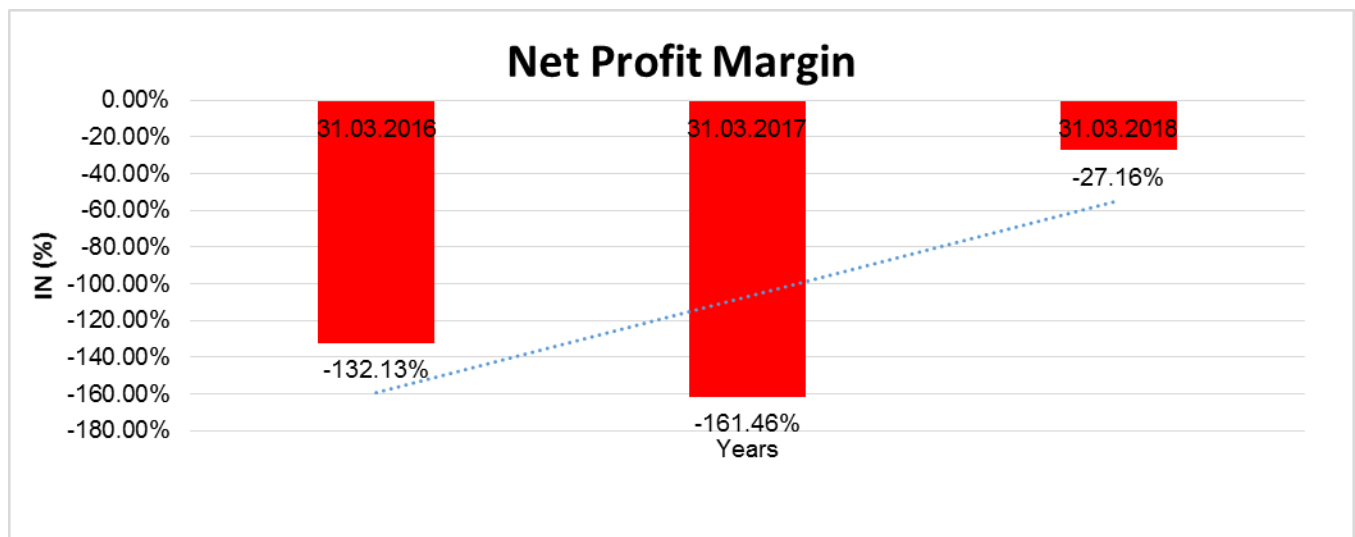
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	139.483	140.686	282.903
		<b>0.862</b>	<b>101.088</b>



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**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	139.483	140.686	282.903
Profit /(Loss)	(184.297)	(227.157)	(76.834)
	<b>(132.13%)</b>	<b>(161.46%)</b>	<b>(27.16%)</b>



**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

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**UNION ASSET MANAGEMENT COMPANY PRIVATE LIMITED - 540659 PAGE NO. : 16**

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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**COMPANY OVERVIEW:**

Subject ('the Company') was incorporated as a Private Limited Company on December 30, 2009 under the Companies Act, 1956 ('the Act'). The Company is registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996 ('the regulation') as an Investment Manager. The Company's principal activity is to carry on the business of investment management and to act as an investment managers/administrators of one or more schemes launched by Union Mutual Fund.

**INDEX OF CHARGES: No Charges Exists for Company**

**FIXED ASSETS**

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

**PRESS RELEASE:**

**UNION AMC LAUNCHES UNION VALUE DISCOVERY FUND**

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Union Asset Management Company launched Union Value Discovery Fund, an open ended equity scheme following a value investment strategy.

The NFO opens today and will close on November 28. The scheme will re-open for continuous sale and repurchase on December 12.

Union Value Discovery Fund would predominantly invest in stocks that are categorized as bargain stocks, are temporarily out of favour, under-owned or turnaround companies. Portfolio construction would be driven largely by bottom up stock selection. The scheme portfolio would be diversified, and investment would be made across market capitalization.

This is the fifth open-ended equity scheme to be launched by Union Mutual Fund. The first open-ended equity scheme, Union Multi Cap Fund (formerly known as Union Equity Fund) was launched in June 2011.

"They are excited about the Union Value Discovery Fund. Given the market condition, they believe this is a good choice for investors looking for value for their money. There are a number of stocks available that are close to their intrinsic value. They are confident that they can create a portfolio of stocks that could benefit investors with long term investment horizon," says G Pradeepkumar, Chief Executive Officer, Union AMC.

Vinay Paharia is the Chief Investment Officer (CIO) of Union AMC. He is a B.Com and M.M.S. In his professional career of more than 15 years, he has worked with Invesco Asset Management (India) as Fund Manager - Equity. Further, he has also worked with DBS Cholamandalam AMC, K. R. Choksey Shares and Securities and First Global Stockbroking Pvt. Ltd. as an equity research analyst.

Union mutual fund manages average assets worth INR 49100.000 million as on September 30, 2018. The AMC saw a 11 per cent rise in its AUM over June 2018.

#### **JAPAN'S DAI-ICHI LIFE PICKS UP STAKE IN UNION BANK'S MUTUAL FUND ARM**

Japanese life insurance firm Dai-ichi Life Holdings has ventured into the asset management business in India by acquiring 39.62% stake in the mutual fund arm of state-run lender Union Bank of India Limited

The value of the transaction was not disclosed.

Union Bank said in a statement that Dai-ichi Life has invested in compulsorily convertible preference shares of Union Asset Management Company Pvt. Limited

The mutual fund firm will now be co-sponsored by Union Bank of India and Dai-ichi Life

Union Bank of India said the partnership would bring synergy for a strong capital base, future business growth and efficient corporate governance.

As per the deal, Dai-ichi Life can appoint one nominee director on the board of Union AMC.

However, there will be no change in the key personnel or the existing fund management team. There will also be no rebranding of Union AMC or its schemes.

Union AMC has been operational since 2011. As of April this year, its total average assets under management stood at INR 41630.000 million across differentiated product categories.

The firm was earlier known as Union KBC Asset Management Company Pvt. Limited

In 2016, Union Bank had bought out joint-venture partner KBC Asset Management's 49% stake the firm.

Tokyo-listed Dai-ichi Life is a financial services holding company which carries out both insurance and non-insurance business through various subsidiaries and affiliated companies.

Union Bank of India already has a partnership with Dai-ichi Life in the life insurance business. Star Union Dai-ichi Life Insurance Company is a joint venture of public-sector lenders Bank of India (28.96%), Union Bank of India (25.1%) and Dai-ichi Life (45.94%). The shareholding figures are as of March 2017.

Recent developments in the mutual fund space

Earlier this month, financial services firm DSP Group said it would buy out BlackRock Inc's 40% stake in joint venture DSP BlackRock Investment Managers Pvt. Ltd to become the sole owner of the asset management firm.

In March, HDFC Asset Management Company Ltd, the mutual fund arm of mortgage lender Housing Development Finance Corp, filed for an initial public offering. The IPO size is estimated at INR 24000.000-25000.000 million (around \$384 million).

In addition, IDFC has initiated the process to sell its asset management business, according to media reports.

In March last year, IDFC Financial Holding Company Ltd, a subsidiary of IDFC Ltd, had agreed to buy back a 25% stake in IDFC AMC from Paris-based Natixis Global Asset Management for INR 2442.400 million.

In October last year, Reliance Nippon Life raised INR 15422.400 million (\$238 million) via an IPO.

**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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	PYK
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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