

STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED – 541288 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	541288
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED
Registered Office :	11 th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 and 38, Sector: 30A of IIP, Vashi, Navi Mumbai – 400703, Maharashtra
Tel. No.:	91-22-39546200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.09.2007
CIN No.: [Company Identification No.]	U66010MH2007PLC174472
Capital Investment / Paid-up Capital :	INR 2589.641 Million
PAN No.: [Permanent Account No.]	AALCS3949Q
GSTN : [Goods & Service Tax Registration No.]	27AALCS3949Q1ZC
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company's life insurance business comprises Participating Life (Individual) Non-Participating Life (Individual & Group) Annuity (Individual & Group) Pension Individual Health Individual and Unit Linked Life (Individual & Group) and Pension segments. [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)

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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 :	Usually Correct
Litigation :	Clear
Comments :	<p>Star Union Dai-Ichi Life Insurance Company Limited was incorporated in the year 2007. It is engaged in providing Life Insurance services.</p> <p>As on March 2018, Bank of India holds 28.96%, Union Bank of India holds 25.10% and Dai-Ichi life Holdings, Inc. Japan holds 45.94% stake in the company.</p> <p>As per the financials of FY 2018, the company has achieved decent revenue from its operations along with fair profit margin.</p> <p>The healthy financial risk profile of the company is marked by adequate net worth base.</p> <p>Rating takes into account 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 :

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

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

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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 27.11.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-39546200/ 39546300]

LOCATIONS

Registered/ Head Office :	Corporate/ 11 th Floor, Vishwaroop I.T. Park, Plot No. 34, 35 and 38, Sector: 30A of IIP, Vashi, Navi Mumbai – 400703, Maharashtra, India
Tel. No.:	91-22-39546200/ 39546300
Fax No.:	91-22-66684591
E-Mail :	rakesh.kumar@sudlife.in customercare@sudlife.in
Website :	http://www.sudlife.in
Regional Offices:	Located at: <ul style="list-style-type: none"> • Ahmedabad • Bhopal • Bhuwaneswar • Kolkata • Patna • Ranchi • Howrah • Chandigarh • Jaipur • Lucknow • Ludhiana • New Delhi • Varanasi • Bengaluru • Chennai

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	<ul style="list-style-type: none"> • Ernakulam • Hyderabad • Mumbai • Nagpur • Pune
Branch Offices:	<p>Located at:</p> <ul style="list-style-type: none"> • Agra • Ahmednagar • Akola • Allahabad • Alwar • Amravati • Amritsar • Aurangabad • Azamgarh • Barielly • Belgaum • Bhagalpur • Bhavnagar • Bokaro • Chandrapur • Chiplun • Coimbatore • Darbhanga • Dehradun • Dhanbad • Dhule • Durgapur • Gaya • Ghazipur • GONDIA • Gorakhpur • Gurgaon • Guwahati • Gwalior • Hazaribagh • Hubballi • Indore • Jabalpur • Jalandhar • Jalgaon • Jamshedpur • Jaunpur • Jodhpur

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- Kalyan
- Kankavli
- Kanpur
- Karnal
- Keonjhar
- Khandwa
- Kolhapur
- Kota
- Kozhikode
- Madurai
- Mangalore
- Mangaon
- Meerut
- Mehsana
- Muzaffarpur
- Nanded
- Nashik
- Nellore
- Noida
- Panjim-Goa
- Pen
- Raipur
- Rajkot
- Ratnagiri
- Rewa
- Salem
- Sangli
- Sanpada
- Satara
- Shillong
- Silchar
- Siliguri
- Solapur
- Surat
- Thane
- Thanjavur
- Tirupati
- Trivandrum
- Udaipur
- Ujjain
- Vadodara
- Vijayawada
- Vizag
- Warangal
- Wardha
- Yavatma

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DIRECTORS

AS ON: 31.03.2018

Name :	Sethurathnam Ravi
Designation :	Additional Director
Address :	D-218, Saket, New Delhi - 110017, India
Date of Appointment :	26.12.2017
DIN No.:	00009790
Name :	Mr. Ramesh Lakshman Adige
Designation :	Additional Director
Address :	C-12, 1st Floor, Hauz Khas, New Delhi - 110016, India
Date of Appointment :	21.12.2017
DIN No.:	00101276
Name :	Mr. Girish Pandurang Kulkarni
Designation :	Managing Director and Chief Executive Officer
Address :	"1401, Vista-2', The Address' Complex, Opposite R-City Mall, LBS Marg, Ghatkopar, Mumbai-400086 , Maharashtra, India
Date of Birth/Age :	03.12.1963
Date of Appointment :	12.04.2012
DIN No.:	01683332
Name :	Mrs. Neharika Vohra
Designation :	Director
Address :	House No 413, Indian Institute of Management Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age :	21.11.1966
Date of Appointment :	28.03.2017
DIN No.:	06808439
Name :	Mr. Shigeo Tsuyuki
Designation :	Director
Address :	208, 1-11-45, Mita Minato-Ku, Tokyo 1080073 Japan
Date of Appointment :	05.08.2014
DIN No.:	06893960
Name :	Hidehiko Sogano
Designation :	Director
Address :	3-24-1 Denenchofu Ota-Ku Tokyo 145007 Japan
Date of Appointment :	27.04.2018
DIN No.:	08099722
Name :	Devender Paul Sharma

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Designation :	Additional Director
Address :	House No -568,Parmanand Colony, Dr. Mukerjee Nagar S O, Dr. Mukherjee Nagar, North West-110009, India
Date of Appointment :	26.10.2018
DIN No.:	08238895
Name :	Hisashi Takada
Designation :	Additional Director
Address :	47-54 Tana-Cho Aoba-Ku Yokohama Kanagawa 2270064 Japan
Date of Appointment :	26.10.2018
DIN No.:	08251464
Name :	Badatala Sreenivasa Rao
Designation :	Additional Director
Address :	Flat No. 402 Vinayak Darshan Veer Savarkar Marg, Kirti College Lane Dadar, Mumbai-400018, Maharashtra, India
Date of Appointment :	26.10.2018
DIN No.:	08263305

KEY EXECUTIVES

Name :	Mrs. Hitoshi Yamaguchi
Designation :	Chief Financial Officer
Address :	903, 9th Floor, Beau Monde A-Wing Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025, Maharashtra, India
Date of Appointment :	01.04.2015
PAN No.:	AMUPY6205H
Name :	Mr. Rakesh Kumar
Designation :	Company Secretary
Address :	1307, B Wing, Maruti Paradise CHS, Sector 15, Belapur, Navi Mumbai - 400614, Maharashtra, India
Date of Appointment :	08.02.2012
PAN No.:	ANLPK8950H

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

Names of Shareholders	No. of Shares
Bank of India, India	74999998
Union Bank of India, India	64999999
Dai-Ichi Life Holdings Inc.	118964142
Rajan Rao	1

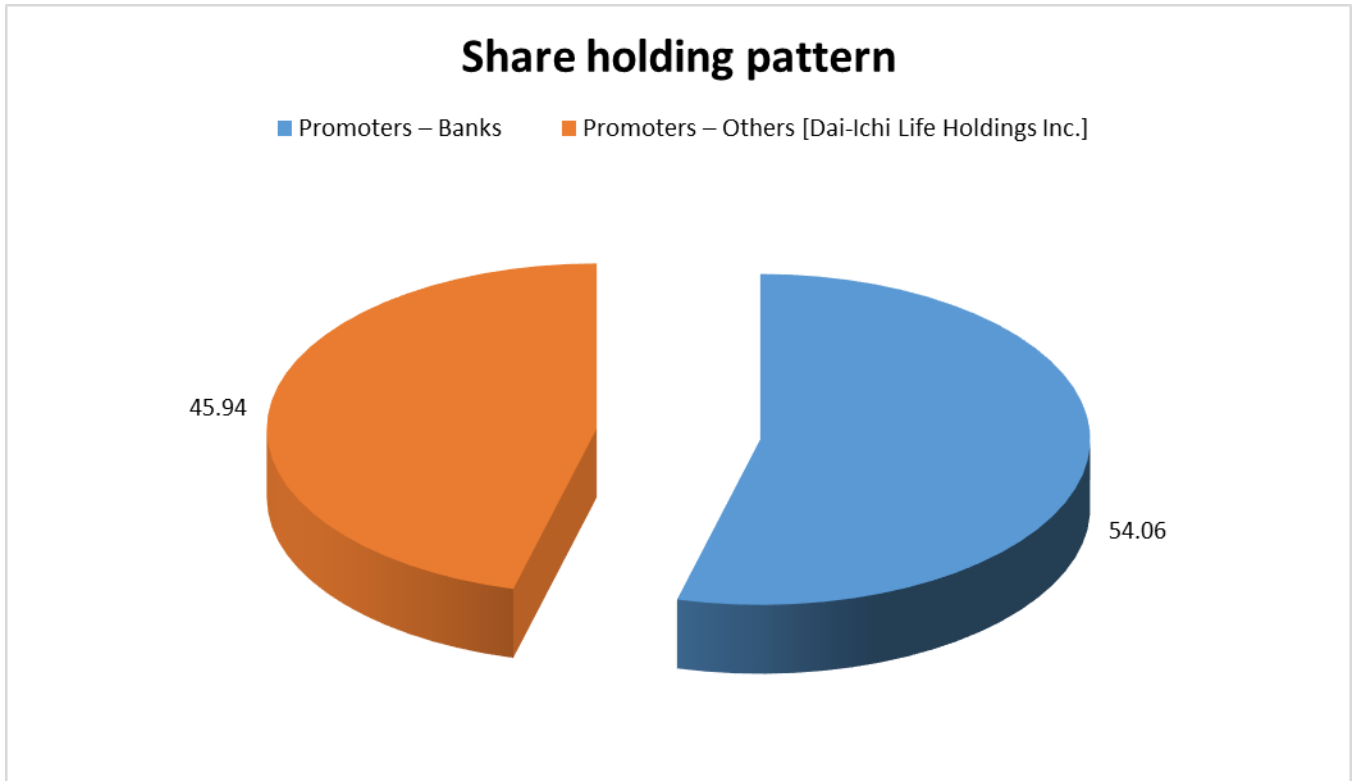
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Rajamani Ganesan		1
Dinesh Kumar Mistry		1
Hitoshi Yamaguchi		1
Total		258964143

AS ON: 19.09.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Banks	54.06
Promoters – Others [Dai-Ichi Life Holdings Inc.]	45.94
Total	100.00



BUSINESS DETAILS

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Line of Business :	The Company's life insurance business comprises Participating Life (Individual) Non-Participating Life (Individual & Group) Annuity (Individual & Group) Pension Individual Health Individual and Unit Linked Life (Individual & Group) and Pension segments. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99713111	Life Insurance Services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	Information declined by the management
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • Bank of Baroda • HDFC Bank Limited • ICICI Bank Limited • IndusInd Bank Limited • Kotak Mahindra Bank Limited • Yes Bank Limited • State Bank of India
Financial Institutions :	<ul style="list-style-type: none"> • Housing Development Finance Corporation Limited • Shriram Transport Finance Co. Limited
Auditors 1 :	
Name :	S. Jaykishan Chartered Accountants
Address :	D-618 Vashi Plaza 4th Floor, Sector 17, Vashi, Navi Mumbai - 400705, Maharashtra, India
PAN No.:	AASFS4445F
Auditors 2 :	
Name :	B. N. Kedia and Company Chartered Accountants
Address :	507 Swapna Sidhi, Akurli road, Nar railway Station, Kandivli (East), Mumbai-400101, Maharashtra, India
PAN No.:	AABFB4343G
Memberships :	Not Available
Collaborators :	Not Available
Joint Venture Company:	<ul style="list-style-type: none"> • Bank of India • Union Bank of India • Dai-ichi Life Holdings, Inc. , Japan
Regional Rural Bank :	<ul style="list-style-type: none"> • Gramin Bank of Aryavart sponsored by Bank of India • Jharkhand Gramin Bank sponsored by Bank of India • Narmada Jhabua Gramin Bank sponsored by Bank of India • Vidharbha Konkan Gramin Bank sponsored by Bank of India • Kashi Gomti Samyut Gramin Bank sponsored by Union Bank of India
Subsidiaries of Joint Venture Company:	<ul style="list-style-type: none"> • BOI AXA Investment Managers Private Limited • Union Asset Management Company Private Limited • [formerly known as Union KBC Mutual Fund]

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Associated Company of Joint Venture Company (Bank of India):	<ul style="list-style-type: none"> STCI Finance Ltd. [formerly known as Securities Trading Corporation of India Limited]
Associated Company of Joint Venture Company (Dai-ichi Life Holdings, Inc., Japan):	<ul style="list-style-type: none"> DLI Asia Pacific Pte. Ltd. The Dai-ichi Life Insurance Company Limited
Mr A K Shukla (Director in the Company / Associate Company) (upto 28th September 2017):	<ul style="list-style-type: none"> Almondz Global Securities Limited India Infoline Securities Limited
Mr Arun Tiwari (Director in the Company / Associate Company) (upto 30th June 2017):	General Insurance Corporation of India
Ms Neharika Vohra (Director in the Company / Associate Company):	ZEE Entertainment Enterprises Limited
Significant Influence:	<ul style="list-style-type: none"> Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust Star Union Dai-ichi Employees Group Leave Encashment Trust SUD Life Foundation

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3250000000	Equity Shares	INR 10/- each	INR 32500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
258964143	Equity Shares	INR 10/- each	INR 2589.641 Million

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Share Capital held by Joint Venture Partners:

Particulars	31.03.2018
Bank of India	750.000
Union Bank of India	650.000
Dai-ichi Life Holdings, Inc.	1189.641
Total	2589.641

Pattern of Shareholding [As certified by the Management]

Particulars	31.03.2018	
	Number of Shares	% of Holding
Promoters:		
Indian :		
Bank of India	75000000	28.96%
Union Bank of India	65000000	25.10%
Foreign :		
Dai-ichi Life Holdings Inc. Japan	118964143	45.94%
Others :		
Total	258964143	100.00%

NOTE: Out of the above, 4 shares (PY 4 shares) are held by 4 nominees (PY 4 nominees) of Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited Japan].

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
Share Capital	2589.641	2589.641	2500.000
Reserves & Surplus	2686.056	2686.056	1700.000
Credit/ Debit Fair Value Charge Account	(14.512)	(0.218)	0.559
SUB TOTAL	5261.185	5275.479	4200.559
BORROWINGS	0.000	0.000	0.000
POLICYHOLDERS' FUNDS			
Credit/ Debit Fair Value Charge Account	(90.904)	(24.998)	(39.515)
Policy Liability	39818.462	30134.420	22859.329
Insurance Reserves	0.000	0.000	0.000
PROVISION FOR LINKED LIABILITIES			
Linked Liabilities	19587.124	19801.270	22564.925
Fair Value Change Account	3417.930	4804.700	3737.921
Fund for Discontinued Policies			
Discontinued on account of non-payment of premium	3877.179	4030.228	4231.112
Others [on account of surrenders]	6.435	9.833	21.215
TOTAL	26888.668	28646.031	30555.173
SUB TOTAL	6616.226	58755.453	53374.987
Fund for Future Appropriations- Participating segment	1511.596	1231.749	752.231
TOTAL	73389.007	65262.681	58327.777
APPLICATION OF FUNDS			
Investments			
Shareholder Policyholders	3641.702	2990.906	1650.185
Policyholders	38297.931	30251.164	22456.797
Assets held to cover Linked Liabilities	26888.668	28646.031	30555.173
Loans	89.238	94.498	103.951
Fixed Assets	195.600	224.826	224.536
CURRENT ASSETS			
Cash and Bank Balances	890.906	414.694	478.016
Advance and Others Assets	4542.539	3709.713	4083.345
SUB TOTAL	5433.445	4124.407	4561.361
Current Liabilities	1355.507	2035.307	2748.401
Provisions	28.706	19.425	9.698
SUB TOTAL	1384.213	2054.732	2758.099
NET CURRENT ASSETS			
Miscellaneous Expenditure [to the extent not written, off or	0.000	0.000	0.000

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adjusted]			
Debit Balance in Profit and Loss Account [Shareholder's Account]	226.636	985.581	1533.873
TOTAL	73389.007	65262.681	58327.777

REVENUE ACCOUNT

POLICYHOLDERS ACCOUNT [TECHNICAL ACCOUNT]

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Premium Earned Net			
Premium	17830.066	15108.825	13074.705
Reinsurance Earned	(350.199)	(310.737)	(298.100)
Reinsurance Accepted	0.000	0.000	0.000
Income From Investment			
Interest, Dividend and Rent	3859.775	3410.571	3147.391
Profit on Sale / Redemption of Investment	3405.215	2653.553	1518.217
Loss on Sale / Redemption of Investment	(475.113)	(168.954)	(601.932)
Transfer / Gain on Revaluation / Charge in Fair Value	0.000	0.000	0.000
Unrealised Gain / (Loss)	(1386.770)	1066.779	(2547.533)
Other Income			
Contribution from Shareholders Account	0.000	0.000	0.000
Fees and Charges	0.000	0.000	0.000
Miscellaneous Income	36.627	35.531	43.696
Total (A)	22919.601	21795.568	14336.444
Commission	1425.907	1369.633	1046.700
Operating Expenses related to Insurance Business	2944.467	2671.017	2594.489
Provision for Doubtful Debts	0.061	0.024	1.302
Bad Debts Written Off	1.946	0.535	1.753
Provision for Tax	0.000	0.000	0.000
Provision (Other than taxation)			
For diminution in the value of Investment	0.000	0.000	0.000
Others	0.000	0.000	0.000
Service tax Charge on linked charges	90.593	85.396	95.871
Total (B)	4462.974	4126.605	3740.115
Benefit Paid (Net)	9586.814	11292.874	8599.180
Interim Bonus Paid	0.418	1.157	0.926
Change in valuation of liability in respect of life policies			
Gross	9820.036	7450.534	5912.637
Amount ceded in Reinsurance	(135.996)	(175.443)	(456.369)
Amount accepted in Reinsurance	0.000	0.000	0.000
Transfer to Linked Funds	(1600.914)	(1696.876)	(4254.705)

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Transfer to Discounted Funds	(156.447)	(212.266)	583.694
Total (C)	17513.911	16659.980	10385.363
Surplus (Deficits) (D) = A-B-C	942.716	1008.983	210.966
Amount transferred from shareholders account (non-technical account)	114.573	73.138	297.083
Appropriation			
Transfer to shareholders accounts	777.442	602.601	433.335
Transfer to balance sheet	0.000	0.000	0.000
Balance being funds for future appropriation	279.847	479.520	74.714
Total	1057.289	1082.121	508.049
Details of Total Surplus			
Interim Bonus Paid	0.418	1.157	0.926
Allocation of Bonus to Policyholders	185.018	207.972	210.230
Surplus Shown in Revenue Account	942.716	1008.983	210.966
Total Surplus	1128.152	1218.112	422.122

PROFIT & LOSS ACCOUNT

SHAREHOLDERS ACCOUNT [NON-TECHNICAL ACCOUNT]

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Amounts transferred from the Policyholders' Account (Technical Account)	777.442	602.601	433.335
Income from Investments			
Interest, Dividends & Rent – Gross	241.143	105.205	120.824
Profit on sale/redemption of investments	37.471	32.394	22.061
(Loss on sale/ redemption of investments)	(9.938)	(0.508)	(2.226)
Other Income			
Miscellaneous Income	0.052	1.106	0.098
Total (A)	1046.170	740.798	574.092
Expense other than those directly related to the insurance business	152.303	109.363	44.394
Bad debts written off	0.381	0.000	0.075
CSR Expenditure	14.000	10.005	5.000
Contribution to the Policyholders Account			
Non-Par Life	0.000	0.000	279.202
Non-Par Annuity	0.000	0.000	1.936
Non-Par Health	17.765	72.905	15.822
Linked Individual Life	96.808	0.000	0.000
Linked Group Life	0.000	0.233	0.123
Provisions (Other than taxation)			
For diminution in the value of investments (Net)	0.000	0.000	0.000
Provision for doubtful debts	5.968	0.000	0.813
Others	0.000	0.000	0.000

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Total	287.225	192.506	347.365
Profit / (Loss) before tax	758.945	548.292	226.727
Prior period expenses	0.000	0.000	0.483
Provision for Taxation	0.000	0.000	0.000
Profit / (Loss) after tax	758.945	548.292	226.244
Appropriations			
Balance at the beginning of the year	(985.581)	(1533.873)	(1760.117)
Interim dividends paid during the year	0.000	0.000	0.000
Proposed final dividend	0.000	0.000	0.000
Dividend distribution tax	0.000	0.000	0.000
Transfer to reserves / other accounts	0.000	0.000	0.000
Profit / (Loss) carried to the Balance Sheet	(226.636)	(985.581)	(1533.873)
Earnings Per Equity Share			
Basic earnings per equity share	2.93	2.19	0.90
Diluted earnings per equity share	2.93	2.19	0.90
Nominal value per equity share	10.00	10.00	10.00

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
Cash generated from operations	NA	NA	NA
Net Cash Flow from Operating Activities	2303.937	(1489.335)	1519.948

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

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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	Yes
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

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims, other than those under policies, not acknowledged as debts by the Company (employee related)	7.600	7.100
Statutory demands/liabilities in dispute, not provided for (Tax matters)	101.459	21.697
Repudiation of Death claims (Net of Reinsurance: CY INR 52.405 thousands, as at PY INR 50.580 Million)	127.688	143.992
Others (service related and other matters)	18.025	16.364
Total	254.772	189.153

(*withdrawn as no longer required)

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FIXED ASSETS:

Tangible Assets:

- Land-Freehold
- Leasehold Property (Improvements)
- Buildings
- Furniture & Fittings
- IT Assets - Hardware:
- End user equipments
- Servers & Networks
- Vehicles
- Office Equipment
- Air-conditioner

Intangible ASSETS:

- Goodwill
- IT Assets - Software

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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 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 :

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No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
Report Prepared by :	RUP

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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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