

MIRA INFORM REPORT

Report No. :	541737
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	TATA AIA LIFE INSURANCE COMPANY LIMITED (w.e.f. 10.05.2012)
Formerly Known As :	TATA AIG LIFE INSURANCE COMPANY LIMITED
Registered Office :	14 th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
Tel. No.:	91-22-66498000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.08.2000
CIN No.: [Company Identification No.]	U66010MH2000PLC128403
Capital Investment / Paid-up Capital :	INR 19535.000 Million
IEC No.: [Import-Export Code No.]	0301038899
PAN No.: [Permanent Account No.]	AABCT3784C
GSTN : [Goods & Service Tax Registration No.]	23AABCT3784C1ZL [Madhya Pradesh] 09AABCT3784C1ZB [Uttar Pradesh] 20AABCT3784C1ZR [Jharkhand] 06AABCT3784C1ZH [Haryana] 33AABCT3784C1ZK [Tamil Nadu] 19AABCT3784C1ZA [West Bengal] 36AABCT3784C1ZE [Chhattisgarh] 21AABCT3784C1ZP [Odisha] 18AABCT3784C1ZC [Assam] 04AABCT3784C1ZL [Chandigarh]

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Providing Life Insurance Services. (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+

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2000. It is a 51:49 joint venture between Tata Sons Limited and AIA International Limited.</p> <p>Tata AIA Life Insurance Company Limited combines Tata's preeminent leadership position in India and AIA's presence as the largest, independent listed pan-asian life insurance group in the world spanning 18 markets in the Asia Pacific region.</p> <p>The company is one of the top 10 life insurers in the country.</p> <p>As per the financial records of 2018, the company has achieved a fair growth in its premium.</p> <p>Rating takes into consideration the strong financial position of the company marked by sound capital structure and the strength that the company derives from its group.</p> <p>Business is active. Payment 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.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Claims paying ability = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	30.07.20188

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 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 [TEL. NO.: 91-22-66516061]

LOCATIONS

Registered Office :	14 th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
Tel. No.:	91-22-66498000
Fax No.:	91-22-66498001
E-Mail :	swaminathan.s@tataaia.com customercare@tataaia.com
Website :	http://www.tataaia.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Roopa Kudva
Designation :	Director
Address :	Flat No. 202, 2nd Floor, Vishnu Villa, 7B, Worli Sea Face, Mumbai - 400018, Maharashtra, India
Qualification:	B.sc. (Statistics), MBA
Date of Appointment :	04.05.2015
DIN No.:	00001766
Name :	Mr. Dinesh Kumar Mehrotra
Designation :	Director
Address :	6A, Harmony, Dr. E. Moses Road, Behind Petrol Pump, Worli Naka, Worli Mumbai 400018, Maharashtra, India
Qualification:	Bsc. (Hons.)
Date of Appointment :	12.02.2015
DIN No.:	00142711
Name :	Mr. Harish Ramananda Bhat
Designation :	Director
Address :	A-2303 Tower A Ashok Towers Dr. Babasaheb Ambedkar Marg Parel Opp. Baharatmata Cinema Parel, Mumbai - 400012, Maharashtra, India
Date of Appointment :	17.01.2017
DIN No.:	00478198
Name :	Mr. Saurabh Mahesh Agrawal
Designation :	Director
Address :	Flat No 2803, Imperial Towers, Bb Nakashe Marg, Tardeo Mumbai - 400034, Maharashtra, India
Date of Appointment :	01.08.2017
DIN No.:	02144558
Name :	William Lisle

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Designation :	Director
Address :	5/F,19 Tai Tam Road Hongkong Hongkong 0000000000 HK
Qualification:	<ul style="list-style-type: none"> • MBA (District) National Institute of management Mumbai (2004) • Wharton School of Business Finance, Canada (2000) • HNC in Mechanical Engineering (1987)
Date of Appointment :	13.08.2015
DIN No.:	03024090
Name :	Mr. Pratip Sanjay Kar
Designation :	Director
Address :	Prothoma, 301, Udita, Survey Park, Santoshpur, Kolkata, West Bengal Kolkata 700075, West Bengal, India
Qualification:	MBA Insead, France
Date of Appointment :	14.01.2011
DIN No.:	03346142
Name :	Mr. Manoj Ramachandran
Designation :	Alternate Director
Address :	8/F Blk 33-8/F, Baguio Villa, 555, Victoria Road Pokfulam 0000000000 Hk
Date of Appointment :	06.01.2011
DIN No.:	07002605
Name :	Mr. Aarthi Subramanian
Designation :	Director
Address :	No. 21-D, 54th Street, 9th Avenue, Ashok Nagar, Chennai - 600083, Tamilnadu, India
Date of Appointment :	02.09.2017
DIN No.:	07121802
Name :	Mr. Garth Brian Jones
Designation :	Director
Address :	Flat C 16/F, Kingsford Height 17-19 Babington Path Hongkong 0000000000 HK
Qualification:	Bsc. (Hons) in Mathematics, University of Leeds
Date of Appointment :	19.05.2017
DIN No.:	07826473
Name :	Mr. Ankur Verma
Designation :	Alternate Director
Address :	A-501, Attria, Akruiti Housing Society, Saiwadi, Andheri (East), Mumbai - 400069, Maharashtra, India
Date of Appointment :	26.12.2017
DIN No.:	07972892
Name :	Mr. Rishi Srivastava
Designation :	Managing Director
Address :	C-1304, Oberoi Exquisite, Off. W.E Highway Goregaon East, Mumbai - 400063, Maharashtra, India

Date of Appointment :	01.08.2018
DIN No.:	08191487

KEY EXECUTIVES

Name :	Mr. Swaminathan Iyer
Designation :	Company Secretary
Address :	Flat No. 302, 3rd Floor, Cascade, B Wing, Vasant Oscar, Lbs Marg, Mulund (West) Mumbai - 400080, Maharashtra, India
Date of Appointment :	20.12.2010
PAN No.:	AACPI9939G
Name :	Mr. Subhash Pillai
Designation :	CFO(KMP)
Address :	B/2004, Oberoi Splendor, J.V.L.R., Andheri (East), Mumbai - 400060, Maharashtra, India
Date of Appointment :	20.05.2016
PAN No.:	AAJPP2052L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2018

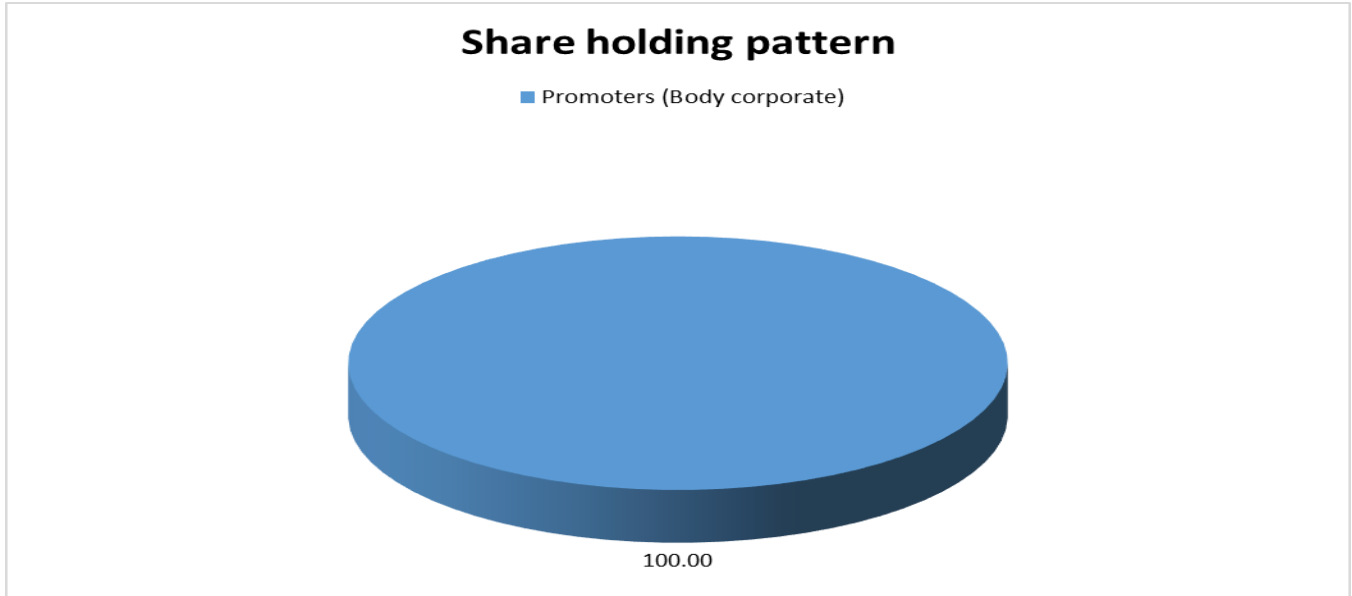
Names of Shareholders	No. of Shares
Tata Sons Limited	996284400
Tata Sons Limited jointly with Ishaat Hussain	100
Tata Sons Limited jointly with E N Kapadia	100
Tata Sons Limited jointly with F N Subedhar	100
Tata Sons Limited jointly with Adil Charna	100
Tata Sons Limited jointly with Chetan Nage	100
Tata Sons Limited jointly with Kersi Bhagat	100
AIA International Limited	957215000
Total	1953500000

AS ON: 08.08.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Body corporate)	100.000

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Providing Life Insurance Services. (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

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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	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Person Name (with Designation):	--
	Contact Number:	--
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
Remarks:	--	
Auditors 1 :		
Name :	Kalyaniwalla and Mistry Chartered Accountants	
Address :	Kalpataru Heritage , 127 Mahatma Gandhi Road ,Mumbai – 400001, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	AAAFK7554R	

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Firm Registration No.:	104607W/W100166
Auditors 2 :	
Name :	N M Raiji and Company Chartered Accountants
Address :	Universal Insurance Building, 6th Floor, Sir P M Road, Fort, Mumbai – 400001, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFN4217G
Firm Registration No.:	108296W
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	NOTE : Related details file attached.

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000000	Equity Shares	INR 10/- each	INR 25000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1953500000	Equity Shares	INR 10/- each	INR 19535.000 Million

**PATTERN OF SHAREHOLDING
(As Certified by the Management)**

Shareholder	As at March 31, 2018	
	Shares	% of Holding
Promoters		
Indian – Tata sons limited and its Nominees	996285	51
Foreign – AIA International Limited	957215	49
Total	1953500	100.00

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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	19535.000	19535.000	19535.00
Reserves & Surplus	832.977	259.637	--
Credit / (Debit) Fair Value Change Account	140.870	97.141	25.592
SUB TOTAL	20508.847	19891.778	19560.592
BORROWINGS			
Policyholders Fund			
Credit / (Debit) Fair Value Change Account	5162.794	3949.518	2111.872
Policy Liabilities	126378.927	107705.087	90334.007
Insurance Reserves	--	--	--
Provision for lapsed policies – Non Unit	0.427	188.697	9.768
Provision for linked Liabilities	90597.351	83487.855	79009.206
Provision for Discontinued Policies on account on Non – Payment of premium	1882.778	1362.540	3111.915
Provision for discontinued policies – others	24.290	49.803	127.756
SUB TOTAL	224046.617	196743.500	174704.524
Fund for future appropriation - PAR	819.204	450.264	669.686
Fund for future appropriation for linked liability (Lapsed Policies) Non unit	16.638	6.047	17.445
Fund for future appropriation for linked liability (Lapsed Policies) unit	--	--	--
TOTAL	245391.306	217091.589	194952.247
APPLICATION OF FUNDS			
Investment:			
Shareholders	18537.004	17002.594	20032.356
Policyholders	129212.550	109074.875	89733.204
Assets Held to cover linked liabilities	92504.419	84900.198	82248.877
Loans	3216.689	2916.545	2535.802
Fixed Assets	1753.637	1501.758	1136.719

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Balance Carried Forward	245224.299	215395.970	195686.958
Balance brought Forward	245224.299	215395.970	196686.958
Current Assets:			
Cash and Bank Balance	2623.941	2083.620	1287.667
Advance and other assets	7061.084	8666.549	4658.598
SUB TOTAL	9685.025	10750.169	5946.265
Current Liabilities	9204.090	9978.174	8793.145
Provisions	313.928	201.831	148.036
SUB TOTAL	9518.018	10180.005	8941.181
Net Current Assets	167.007	570.164	(2994.916)
MISCELLANEOUS EXPENSES	--	--	--
Debit Balance in profit and loss Account	--	1125.455	2260.205
TOTAL	245391.306	217091.589	194952.247

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

POLICYHOLDER'S ACCOUNT (TECHNICAL ACCOUNT)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Premiums earned – net			
(a) Premium	41629.501	31710.836	24789.602
(b) Reinsurance ceded	(691.804)	(558.119)	(431.651)
(c) Reinsurance accepted	--	--	--
Sub-total	40937.697	31152.717	24357.951
Income from investments			
(a) Interest, Dividend and Rent-Gross (Net of amortization of INR 289.549 Million (Previous year: INR 317.426 Million))	10395.643	9698.765	9309.737
(b) Profit on sale/redemption of investments	11602.853	13914.092	14946.086
(c) (Loss) on sale/redemption of investments	(1476.064)	(1349.974)	(1945.028)
(d) Transfer/Gain on revaluation/change in fair value*	(692.525)	2803.612	(17019.121)
Other Income			
(a) Interest on over due Premium	16.609	20.459	20.84
(b) Interest on Policy loan	290.085	273.266	258.330
(c) Fees and charges	(1.728)	(0.667)	5.353

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(d) Exchange fluctuation gain	0.393	--	--
(d) Contribution from Shareholders' Account	1432.482	1765.030	757.257
(e) Miscellaneous Income	280.358	162.665	108.004
Sub-total	21848.106	27287.248	6441.402
TOTAL (A)	62785.803	58439.965	30799.353
Commission	3505.595	2643.481	1494.895
Operating Expenses related to Insurance Business	8341.553	7354.269	4802.813
Goods and Service Tax on Premium	415.377	273.947	299.371
Provision for doubtful debts	--	(18.926)	(46.020)
Bad debts written off	--	53.816	53.372
Provision for Tax	642.081	397.816	463.928
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)	(20.447)	(0.168)	65.476
(b) Others	--	--	--
TOTAL(B)	12884.159	10704.073	7133.835
Benefits paid (Net)	21570.400	25123.810	28919.524
Interim Bonuses paid	--	--	--
Change in valuation of liability in respect of life policies			
(a) Gross**	21220.637	18667.550	14275.210
(b) Amount ceded in Reinsurance	(2724.427)	(1133.004)	(444.998)
(c) Amount accepted in Reinsurance	--	--	--
Transfer to Linked Fund (Net)	7614.184	4273.312	(20334.531)
TOTAL (C)	47680.794	46931.668	22415.205
SURPLUS/(DEFICTT) [(D)=(A)-(B)-(C)]	2220.850	804.224	1250.313
Transfer from Linked fund (Lapsed Policies)	10.591	(11.398)	(33.318)
Funds available for Appropriation (E)	2231.441	792.826	1216.995
APPROPRIATIONS			
Transfer to Shareholders' Account	1851.910	1023.646	1003.28
Transfer to Other Reserves	--	--	--
Balance being Funds for Future Appropriation	379.531	(230.820)	213.715
TOTAL (E)	2231.441	792.826	1216.995
Funds for Future Appropriation			
Opening Balance at the beginning of the year	456.311	687.131	473.416

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Current year Appropriations	379.531	(230.820)	213.715
Closing Balance Carried Forward to the Balance Sheet	835.842	456.311	687.131
The total surplus shall be disclosed separately with the following details:			
(a) Interim Bonuses Paid	--	--	--
(b) Allocation of Bonus to Policyholders (Refer Note B.19 of Schedule 16)	3911.910	3614.338	2527.290
(c) Surplus shown in the Revenue Account	2220.850	804.224	1250.313
(d) Total Surplus [(a)+(b)+(c)]	6132.760	4418.562	3777.603

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

SHAREHOLDER'S ACCOUNT (NON-TECHNICAL ACCOUNT)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Amount transferred from the Policyholders' Account (Technical Account)	1851.910	1023.646	1003.280
Income from Investments			
(a) Interest, Dividend and Rent-Gross (Net of amortisation INR (28.224) Million (Previous Year: INR (26.328) Million))	1245.390	1248.296	1459.555
(b) Profit on sale/redemption of investments	389.357	1063.819	195.556
(c) (Loss) on sale/redemption of investments	(92.364)	(3.659)	(7.968)
Other Income	14.734	--	--
TOTAL (A)	3409.027	3332.102	2650.433
Expenses other than those directly related to the insurance business	107.280	111.095	1187.578
Corporate Social Responsibility Expenses	2.530	6.025	4.474
Bad debts Witten off	(0.083)	--	--
Provisions (other than Taxation)			
(a) For diminution in the value of investments (Net)	--	--	--
(b) Provision for doubtful debts	9.584	--	--
(c) Others	--	--	--
Contribution to the Policyholders' Fund	1432.462	1765.030	757.257
TOTAL(B)	1551.793	1882.150	1949.309
Profit/(Loss) before tax	1857.234	1449.952	701.124

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Provision for taxation	158.439	315.202	64.859
Profit/(Loss) after tax	1698.795	1134.750	636.265
APPROPRIATIONS			
Balance at the beginning of the year	(1125.455)	(2260.205)	(2896.470)
(b) Interim dividends paid during the year	--	--	--
(c) Proposed final dividend	--	--	--
(d) Dividend distribution on tax	--	--	--
(e) Transfer to reserves/other accounts	--	--	--
Profit/(Loss) carried forward to the Balance Sheet	573.340	(1125.455)	(2260.205)
EARNING PER SHARE			
Basic and Diluted (Face Value INR 10/- per share)	0.87	0.58	0.33

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 (used in) from Operating Activities	5856.406	(6327.099)	(7995.600)

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LEGAL CASES

Bench:-Bombay

Presentation Date:- 20/08/2018

Lodging No.:- NMSL/1979/2018 Filing Date:- 20/08/2018 Reg. No.:- NMS/1889/2018 Reg. Date:- 06/09/2018

Main Matter

Lodging No.:- ARBPL/904/2018

Petitioner:-Travelport Holidays India Private Limited Respondent:- Tata Aia Life Insurance Company Limited

Petn.Adv. :- DINESH TIWARI AND ASSOCIATES (I2407)

District:- MUMBAI

Bench:- SINGLE

Category:- Notice of motions in commercial division matters

Last Date:-18/09/2018

Stage:- --

Last Coram:-: ACCORDING TO SITTING LIST

Act :- Arbitration and Conciliation Act 1996

Bench:-Bombay

Presentation Date:- 13/08/2018

Lodging No.:- ARBPL/904/2018

Filing Date:- 13/08/2018

Petitioner:-Travelport Holidays India Private Limited Respondent:- Tata Aia Life Insurance Company Limited

Petn.Adv. :- DINESH TIWARI AND ASSOCIATES (I2407)

District:- MUMBAI

Bench:- SINGLE

Status:- Pre-Admission Category:- ARBITRATION ACT

Act :- Arbitration and Conciliation Act 1996 Under Section:- 34

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
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	Yes
32	Litigations that the firm/promoter involved in	Yes
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

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AWARDS

The company has received various awards and felicitations in FY 2017-18. These awards were conferred by various coveted industry forums and others bodies, for variety of achievements across several domains, to name a few the company won the ET now BFSI award 2018 for best underwriting initiative (insurance sector), ET now-HR talent management leadership awards, kwench global employee engagement leadership summit and awards. Golden globe tigers award 2017 (for excellence in HR leadership)-best HR company to work for and the great manager award 2017.

In addition to the above the company also won for second time in a row, the AON best employer award 2017, which makes us the only life insurance company in India to win it twice in a row.

Each of the awards are testimony to the company's commitment to achieved excellent across all spheres of its activities and operations.

FIXED ASSETS:

- Goodwill
- Intangible – Computer Software
- Freehold Land
- Leasehold Improvements
- Buildings
- Furniture, Fixtures and Fittings
- Information Technology Equipment's
- Vehicles
- Office Equipment's

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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	ARC

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SCORE FACTORS

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