

MIRA INFORM REPORT

Report No. :	528118
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	PAISABAZAAR MARKETING AND CONSULTING PRIVATE LIMITED (w.e.f. 03.09.2015)
Formerly Known As :	EWIN MARKETING AND CONSULTING PRIVATE LIMITED
Registered Office :	Plot No. 135P, Sector-44, Gurugram-122001, Haryana
Tel. No.:	91-124-6473700
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.12.2011
CIN No.: [Company Identification No.]	U74900HR2011PTC044581
Capital Investment / Paid-up Capital :	INR 194.139 Million
PAN No.: [Permanent Account No.]	AACCE9326L
GSTN : [Goods & Service Tax Registration No.]	06AACCE9326L1ZE
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of showing online comparison and sales of financial products like home/car/personal/education/other loans, credit cards, saving accounts, mutual funds, etc. [Registered Activity]
No. of Employees :	Information denied 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 :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 875300
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Etechaces Marketing and Consulting Private Limited" and was incorporated in the year 2011. It is engaged in providing professional and technical business services such as commission on web aggregation of financial products, online marketing and consulting.</p> <p>As per the financials of FY 2017, the company has achieved massive growth in its revenue as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by low reserve base as compared to its capital.</p> <p>Rating takes into consideration the timely equity infusion done by its parent company along with debt free balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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 07.09.2018.

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 (Tel. No.:91-124-6473700)

Mobile No.:91-8510093333 (Ringing)

LOCATIONS

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Registered Office / Corporate Office :	Plot No. 135P, Sector-44, Gurugram-122001, Haryana, India
Tel. No.:	91-124-6473700
Fax No.:	Not Available
E-Mail :	richaarya20@gmail.com bhasker@policybazaar.com
Website :	www.paisabazaar.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Naveen Kukreja		
Designation :	Wholetime Director		
Address :	G-25, Lajpat Nagar Part-2, New Delhi-110024, India		
Date of Birth/Age :	15.01.1977		
Qualification :	MBA		
Date of Appointment :	01.04.2016		
DIN No.:	07363819		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U80904MP2014PTC032389	ANALYTICS VIDHYA EDUCON PRIVATE LIMITED	30/09/2016	-
Name :	Mr. Yashish Dahiya		
Designation :	Director		
Address :	Flat No. 600, Near Water Tank Sector - 29, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India		
Date of Birth/Age :	16.09.1972		
Qualification :	MBA		
Date of Appointment :	14.08.2013		
DIN No.:	00706336		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U50102DL2011PTC255576	CHLEON AUTOMOTIVE PRIVATE LIMITED	05/07/2012	-
U51909HR2008PTC037998	ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED	09/09/2008	-
U72400HR2008PTC038134	ICALL SUPPORT SERVICES PRIVATE LIMITED	01/02/2011	-
U74110HR2008PTC038523	POLICYBAZAAR INSURANCE BROKING PRIVATE LIMITED	19/11/2008	-
U74900HR2011PTC044633	ACCUREX MARKETING AND CONSULTING PRIVATE LIMITED	12/01/2012	-
U74900HR2014PTC053454	POLICYBAZAAR INSURANCE WEB AGGREGATOR PRIVATE LIMITED	25/09/2014	-
U74999HR2016PTC064312	DOCPRIME TECHNOLOGIES PRIVATE LIMITED	27/05/2016	-

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Name :	Mr. Alok Bansal
Designation :	Director
Address :	10 B Tower D, Central Park Resorts Sector-48, Islampur (97), Gurugram-122018, Haryana, India
Date of Birth/Age :	29.12.1975
Qualification :	MBA
Date of Appointment :	14.08.2013
DIN No.:	01653526

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51909HR2008PTC037998	ETECHACES MARKETING AND CONSULTING PRIVATE LIMITED	20/10/2017	-
U72400HR2008PTC038134	ICALL SUPPORT SERVICES PRIVATE LIMITED	01/02/2011	-
U74110HR2008PTC038523	POLICYBAZAAR INSURANCE BROKING PRIVATE LIMITED	19/11/2008	-
U74900HR2011PTC044633	ACCUREX MARKETING AND CONSULTING PRIVATE LIMITED	12/01/2012	-
U74900HR2014PTC053454	POLICYBAZAAR INSURANCE WEB AGGREGATOR PRIVATE LIMITED	25/09/2014	-
U74999HR2016PTC064312	DOCPRIME TECHNOLOGIES PRIVATE LIMITED	27/05/2016	-

Name :	Mr. Manoj Sharma
Designation :	Director
Address :	House No. 150 Housing Board Colony, Sector 7 Extension, Gurugram-122001, Haryana, India
Date of Birth/Age :	05.11.1980
Date of Appointment :	01.09.2017
PAN No.:	AZOPS2861C
DIN No.:	02745526

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U72400HR2008PTC038134	ICALL SUPPORT SERVICES PRIVATE LIMITED	01/09/2017	-
U74110HR2008PTC038523	POLICYBAZAAR INSURANCE BROKING PRIVATE LIMITED	01/09/2017	-
U74900HR2011PTC044633	ACCUREX MARKETING AND CONSULTING PRIVATE LIMITED	01/09/2017	-
U74900HR2014PTC053454	POLICYBAZAAR INSURANCE WEB AGGREGATOR PRIVATE LIMITED	01/08/2017	-
U74999HR2016PTC064312	DOCPRIME TECHNOLOGIES PRIVATE LIMITED	01/09/2017	-

KEY EXECUTIVES

Name :	Ms. Richa Arya
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Designation :	Company Secretary
Address :	6/27, Gali No. 01, Madan Puri, Gurugram-122001, Haryana, India
Date of Birth/Age :	12.10.1988
Date of Appointment :	01.04.2016
PAN No.:	AROPA8858K

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Etechaces Marketing and Consulting Private Limited, India	19413897
Yashish Dahiya	1
Total	19413898

AS ON 31.01.2018

Name of Allottee	No. of Shares
Etechaces Marketing and Consulting Private Limited, India	2047082

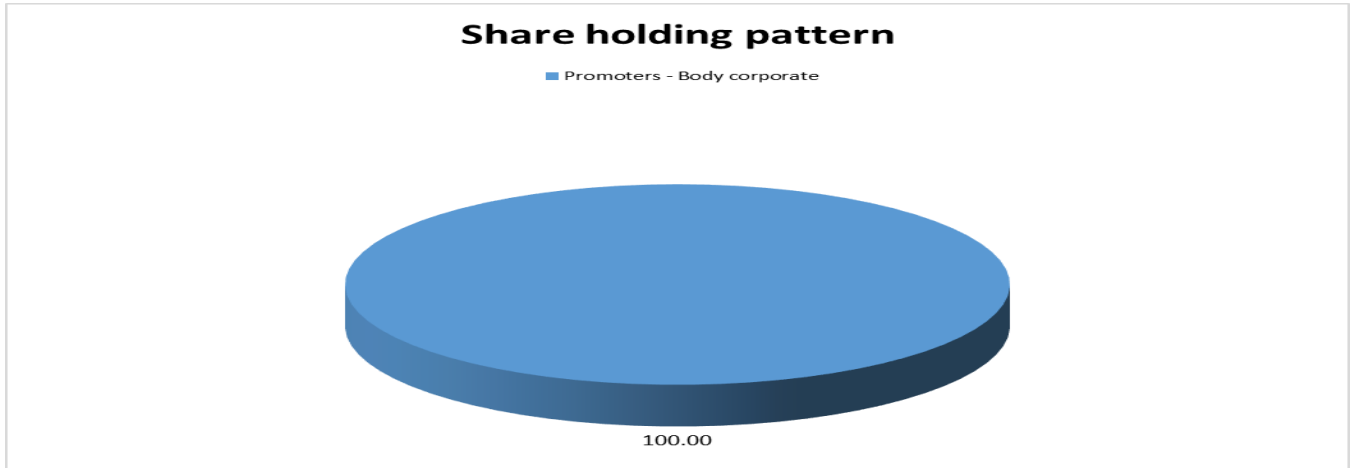
AS ON 03.07.2018

Name of Allottee	No. of Shares
Etechaces Marketing and Consulting Private Limited, India	1492537

AS ON 28.09.2017

Equity Share Break up Category	Percentage
Promoters - Body corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of showing online comparison and sales of financial products like home/car/personal/education/other loans, credit cards, saving accounts, mutual funds, etc. [Registered Activity]	
Products / Services :	Item Code No. (ITC Code) 99831140	Product Description Commission on web aggregation of financial products, Sale of Leads, Online marketing and consulting
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	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 :		
	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Price Waterhouse Chartered Accountants LLP Chartered Accountants
Address :	Building 8, Tower B, DLF Cyber City, Gurugram-122002, Haryana, India
PAN No.:	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Etechaces Marketing and Consulting Private Limited, India CIN No.: U51909HR2008PTC037998
Fellow Subsidiary Companies :	<ul style="list-style-type: none"> Icall Support Services Private Limited, India CIN No.: U72400HR2008PTC038134 Policybazaar Insurance Web Aggregator Private Limited, India

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	CIN No.: U74900HR2014PTC053454 <ul style="list-style-type: none"> Accurex Marketing And Consulting Private Limited, India CIN No.: U74900HR2011PTC044633
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CAPITAL STRUCTURE

AFTER 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
22953517	Equity Shares	INR 10/- each	INR 229.535 Million

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
19413898	Equity Shares	INR 10/- each	INR 194.139 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	194.139	148.000	1.100
(b) Reserves and Surplus	112.232	(108.633)	0.620
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	306.371	39.367	1.720
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.003
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.950	2.668	0.000
Total Non-current Liabilities (3)	2.950	2.668	0.003
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	92.046	64.003	6.117
(c) Other current liabilities	37.776	14.860	0.338
(d) Short-term provisions	4.657	2.483	0.000
Total Current Liabilities (4)	134.479	81.346	6.455
TOTAL	443.800	123.381	8.178
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.136	0.035	0.024
(ii) Intangible Assets	0.032	0.050	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	36.770	0.148	0.100
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	41.938	0.233	0.124
(2) Current assets			

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(a) Current investments	100.000	65.115	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	65.303	32.464	3.333
(d) Cash and bank balances	80.386	14.748	2.540
(e) Short-term loans and advances	107.635	10.821	2.181
(f) Other current assets	48.538	0.000	0.000
Total Current Assets	401.862	123.148	8.054
TOTAL	443.800	123.381	8.178

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	271.692	77.215	12.707
	Other Income	2.750	0.775	0.067
	TOTAL	274.442	77.990	12.774
Less	EXPENSES			
	Employee benefit expense	204.170	104.497	9.314
	Other expenses	302.080	82.734	2.829
	TOTAL	506.250	187.231	12.143
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(231.808)	(109.241)	0.631
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(231.808)	(109.241)	0.631
Less	DEPRECIATION/ AMORTISATION	1.188	0.015	0.012
	PROFIT/ (LOSS) BEFORE TAX	(232.996)	(109.256)	0.619
Less	TAX	0.000	(0.003)	0.191
	PROFIT/ (LOSS) AFTER TAX	(232.996)	(109.253)	0.428
	Earnings / (Loss) Per Share (INR)	(14.00)	(49.00)	3.89

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ADVERTISING PROMOTIONAL EXPENSES

Years	INR in Million
2016-2017	NA
2015-2016	NA
2014-2015	NA

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(389.678)	(65.228)	3.689
Net cash flow from (used in) operations	(395.950)	(70.275)	4.750

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	87.73	153.46	95.74
Account Receivables Turnover (Income / Sundry Debtors)	4.16	2.38	3.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(44.85)	(1285.19)	26.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.66	0.79

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.44	2.07	3.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.00	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	(85.76)	(141.49)	3.37
Return on Total Assets (PAT / Total Assets) * 100	%	(52.50)	(88.55)	5.23
Return on Investment (ROI) (PAT / Networth) * 100	%	(76.05)	(277.52)	24.88

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.99	1.51	1.25
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.99	1.51	1.25
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.32	0.21
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.99	1.51	1.25

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

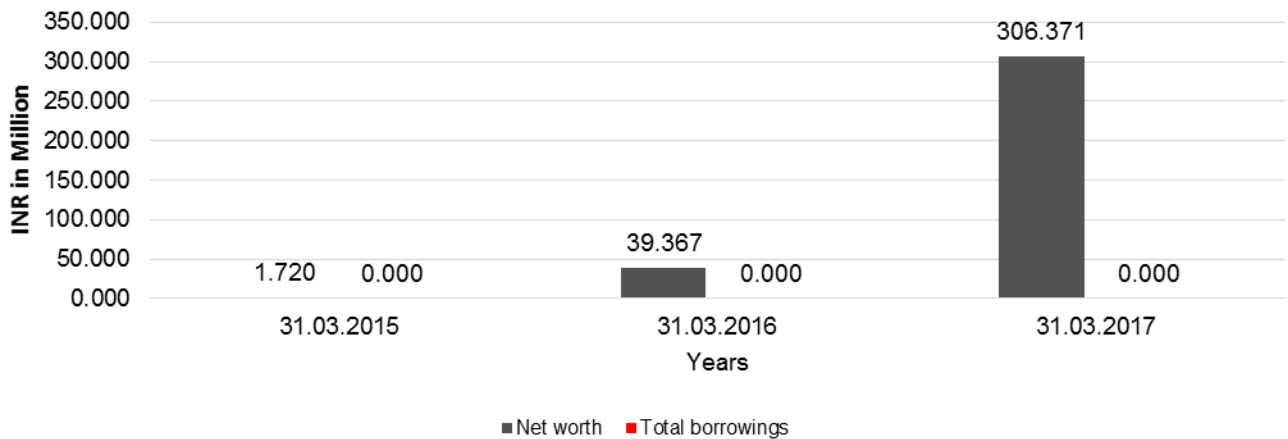
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1.100	148.000	194.139
Reserves & Surplus	0.620	(108.633)	112.232
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.720	39.367	306.371
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

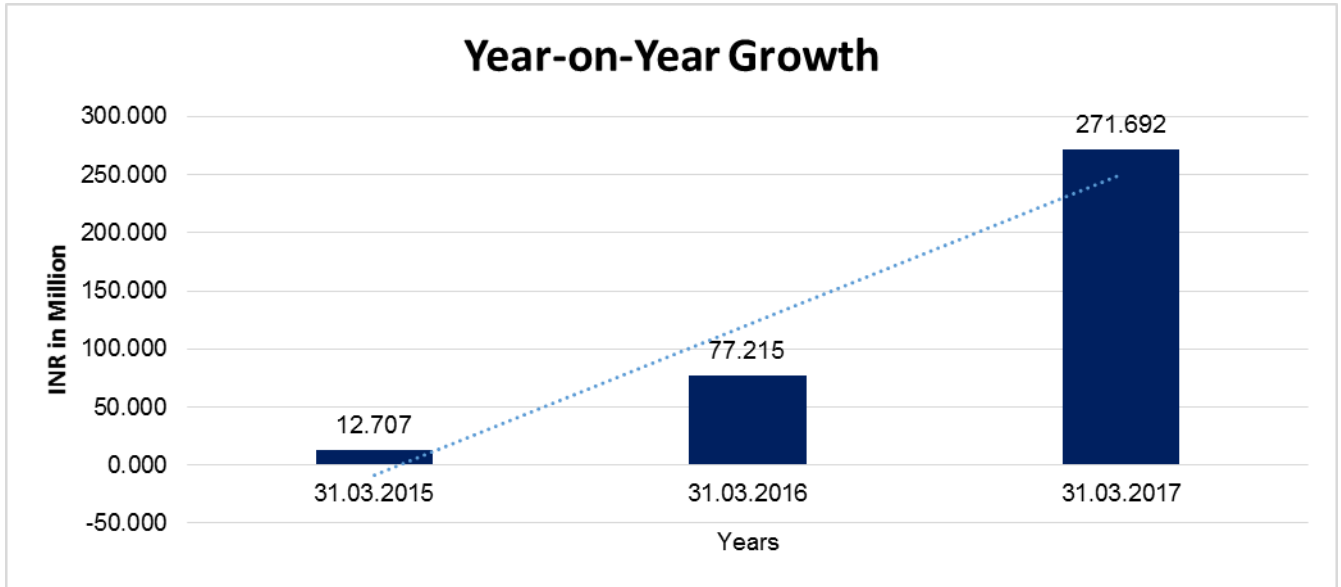
Debt to Equity



YEAR-ON-YEAR GROWTH

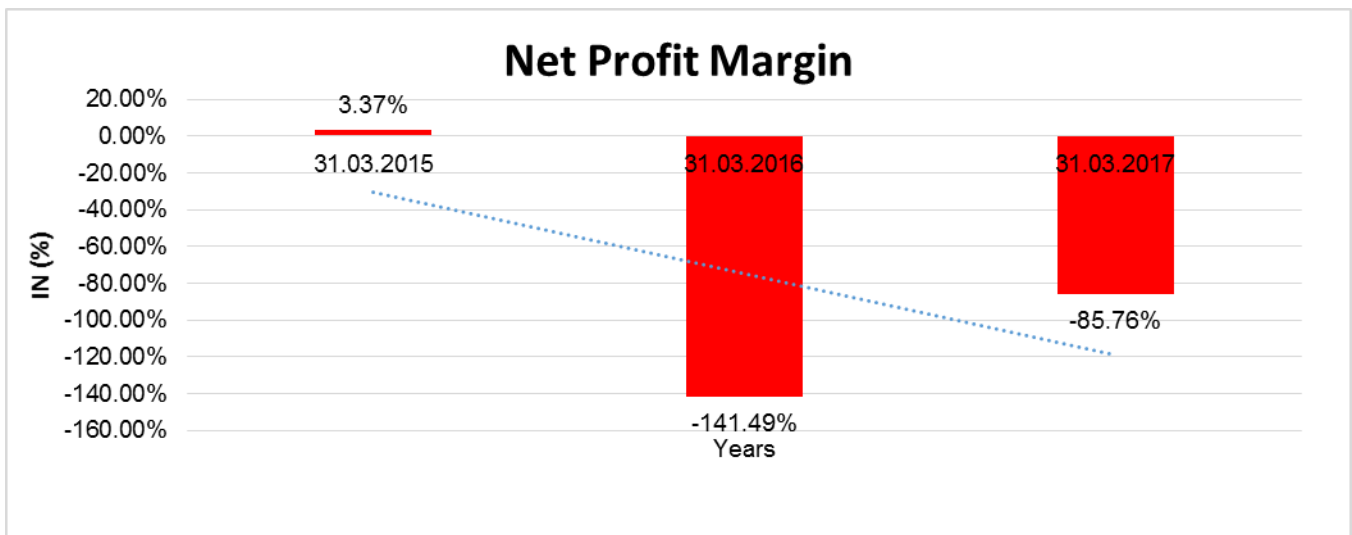
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	12.707	77.215	271.692
		507.657	251.864

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	12.707	77.215	271.692
Profit/ (Loss)	0.428	(109.253)	(232.996)
	3.37%	(141.49%)	(85.76%)



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

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GENERAL INFORMATION

The company is a private limited company incorporated on 15th December 2011 under the provisions of the companies Act, 1956 and is a 100% subsidiary of Etechaces Marketing and Consulting Private Limited.

The Company operates its website www.paisabazaar.com for showing online comparison and sales of financial products like home/car/personal/education/other loans, credit cards, saving accounts, mutual funds etc.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The company is a company incorporated and registered under the Companies Act, 1956.

The company is an integrated internet marketing and consulting company. The company started operations in 2011 and provides online aggregation services for financial and communication products like general insurance, life insurance, loans and credit cards, broadband and cellular plans etc.

OPERATIONS REVIEW:-

During the year, the Company has made net loss after tax of INR 232.996 Million as against a loss of INR 109.253 Million in the previous year.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

- Office equipment
- Furniture and Fixture
- Computer
- Vehicles

Intangible Asset:

- Computer software

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PRESS RELEASE

PAISABAZAAR.COM GETS FRESH INR 2000.000 MILLION INVESTMENT

It disburses loans worth INR 45000.000 Million annually and issues 2.5 lakh Credit Cards.

Date: Jan 05, 2018

Paisabazaar.com announced today that it has received an additional funding of INR 2000.000 Million from EtechAces Marketing and Consulting Private Limited, the parent company for both policybazaar.com and paisabazaar.com.

EtechAces had recently raised INR 5000.000 Million from existing and new investors, which include True North and IDG Venture Partners.

Paisabazaar has tripled its business every year since inception. The focus now is completely on creating an unparalleled consumer experience, through technology, innovation and strong customer service, and expanding Paisabazaar's reach further."

Naveen Kukreja, CEO and Co-founder, Paisabazaar.com, said, "It's been an exciting journey for us to reach where they have today. While they have achieved market leadership for lending products, they are at only around 2% of the total unsecured lending market. Their goal over the next 4 years is to reach 10% of this market.

"They intend to scale rapidly on their savings and mutual funds lines as well. The fresh capital would help us invest further in product and brand initiatives. Another big focus area for us this year would be building new technologies and using machine learning and AI to sharpen consumer experience." Currently, customers from over 750 cities and towns use the Paisabazaar platform every month for their borrowing and investment needs.

It disburses loans worth INR 45000.000 Million annually and issues 2.5 lakh Credit Cards.

Last year, Paisabazaar expanded its product suite and launched digital savings accounts and Mutual funds categories.

So far, it has opened 1 lakh new savings accounts and achieved an AUM of INR 10000.000 Million through Mutual Funds.

Paisabazaar.com says its target for March 2018 is to hit an annualized loan disbursement amount of INR 60000.000 Million.

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 71.83
UK Pound	1	INR 92.88
Euro	1	INR 83.52

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	BHG

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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