

MIRA INFORM REPORT

Report No. :	532000
Report Date :	27.09.2018

IDENTIFICATION DETAILS

Name :	PRINCIPAL PNB ASSET MANAGEMENT COMPANY PRIVATE LIMITED (w.e.f. 24.01.2005)
Formerly Known As :	PRINCIPAL ASSET MANAGEMENT COMPANY PRIVATE LIMITED (w.e.f.20.10.2003) PRINCIPAL ASSET MANAGEMENT COMPANY LIMITED (w.e.f.27.06.2003) IDBI-PRINCIPAL ASEET MANAGEMENT COMPANY LIMITED (w.e.f.17.04.2000) IDBI INVESTMENT MANAGEMENT COMPANY LIMITED (w.e.f.17.10.1994) INDIAN INVESTMENT MANAGEMENT COMPANY LIMITED
Registered Office :	Exchange Plaza, B Wing, Ground Floor, NSE Building, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-67720555
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.11.1991
CIN No.: [Company Identification No.]	U25000MH1991PTC064092
Capital Investment / Paid-up Capital :	INR 174.000 Million
PAN No.: [Permanent Account No.]	AAACI9361B
GSTN : [Goods & Service Tax Registration No.]	27AAACI9361B1ZQ [Maharashtra] 04AAACI9361B1ZY [Chandigarh] 36AAACI9361B1ZR [Telangana] 07AAACI9361B1ZS [Delhi] 08AAACI9361B1ZQ [Rajasthan]

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	24AAACI9361B2ZV [Gujarat] 09AAACI9361B1ZO [Uttar Pradesh] 33AAACI9361B1ZX [Tamilnadu]
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company provides asset management services to Principal Mutual Fund. It also provides portfolio management and advisory services. [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)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. It is a subsidiary of Principal Financial Group (Mauritius) Limited, Mauritius.</p> <p>It is the asset management company for the Principal Mutual Fund.</p> <p>The company manages assets for over 4 lakh customers, through 102 investor centers with over 20000 empanelled distributors across the country.</p> <p>As per the financial records of 2017, the company has achieved a favourable growth of 17.30% in its revenue as compared to the previous year but has incurred losses.</p> <p>The company possesses healthy financial position marked by sound network base along with zero debt balance sheet profile.</p> <p>The company is backed by the financial strength, global expertise and experience of over 130 years in asset accumulation and asset management of our parent-the Principal Financial Group – one of the world's leading investment managers.</p> <p>Business is active. Payment seems to be regular.</p>

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	In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.
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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	Principal Cash Management = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.09.2018

Rating Agency Name	ICRA
Rating	Principal Low Duration Fund = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	26.09.2018

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.

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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 27.09.2018.

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 (91-22-67720555)

LOCATIONS

Registered Office :	Exchange Plaza, B Wing, Ground Floor, NSE Building, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-67720555
Fax No.:	91-22-67720512 / 22044990
E-Mail :	plcompanysecretary@principalindia.com
Website :	http://www.principalindia.com
Branch Offices:	Located at : <ul style="list-style-type: none"> • Hyderabad • Ahmedabad • Bangalore • Mumbai • Pune • New Delhi • Chandigarh • Jaipur • Chennai • Lucknow • Kolkata

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DIRECTORS

AS ON 31.03.2017

Name :	Mr. Madhukar Mayyala Kamath
Designation :	Director
Address :	A-801 Express Enclave, Near. Bisleri Factory Mumbai Suburban Sahar P and T Colony, Mumbai – 400099, Maharashtra, India
Date of Birth/Age :	27.11.1959
Qualification :	B.COM, FCA, FCS
Date of Appointment :	23.10.2012
PAN No.:	AAEPK0938M
DIN No.:	00082378
Name :	Mr. Rustam Jehangir Gagrath
Designation :	Director
Address :	9, Om Ratan Pochkhanawala Road, New Worli, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	05.11.1959
Qualification :	MA, Advocate, Solicitor
Date of Appointment :	29.05.2001
PAN No.:	AAIPG0393A
DIN No.:	00096581
Name :	Mr. Mukund Manohar Chitale
Designation :	Director
Address :	4/46, Vishnuprasad Society Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	16.11.1949
Qualification :	B.COM, CA
Date of Appointment :	29.03.2007
PAN No.:	AABPC3022H
DIN No.:	00101004
Name :	Mr. Lalit Vij
Designation :	Managing Director
Address :	F-4, Clover Highland Undri Pisol Road, Kondhwa, Pune – 411048, Maharashtra, India
Date of Birth/Age :	26.11.1964
Qualification :	Graduate From University Of Punjab, CA
Date of Appointment :	28.10.2014
PAN No.:	AABPV3601K
DIN No.:	00533071
Name :	Mr. Thean Soo Kim
Designation :	Alternate Director

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Address :	No. 25, Jalan Lang, Perut Putih 6, Kepong Baru, Wilayah Persekutuan Kuala Lumpur 52100 Malaysian
Date of Appointment :	28.06.2017
DIN No.:	07492504
Name :	Mr. Pedro Esteban Esteban Borda
Designation :	Director
Address :	Level 10, Bangunan Cimb, Jalan Semantan, Damansara Heights, 50490, Kuala Lumpur Kuala Lumpur 50490 Malaysian
Date of Appointment :	03.06.2016
DIN No.:	07525970

KEY EXECUTIVES

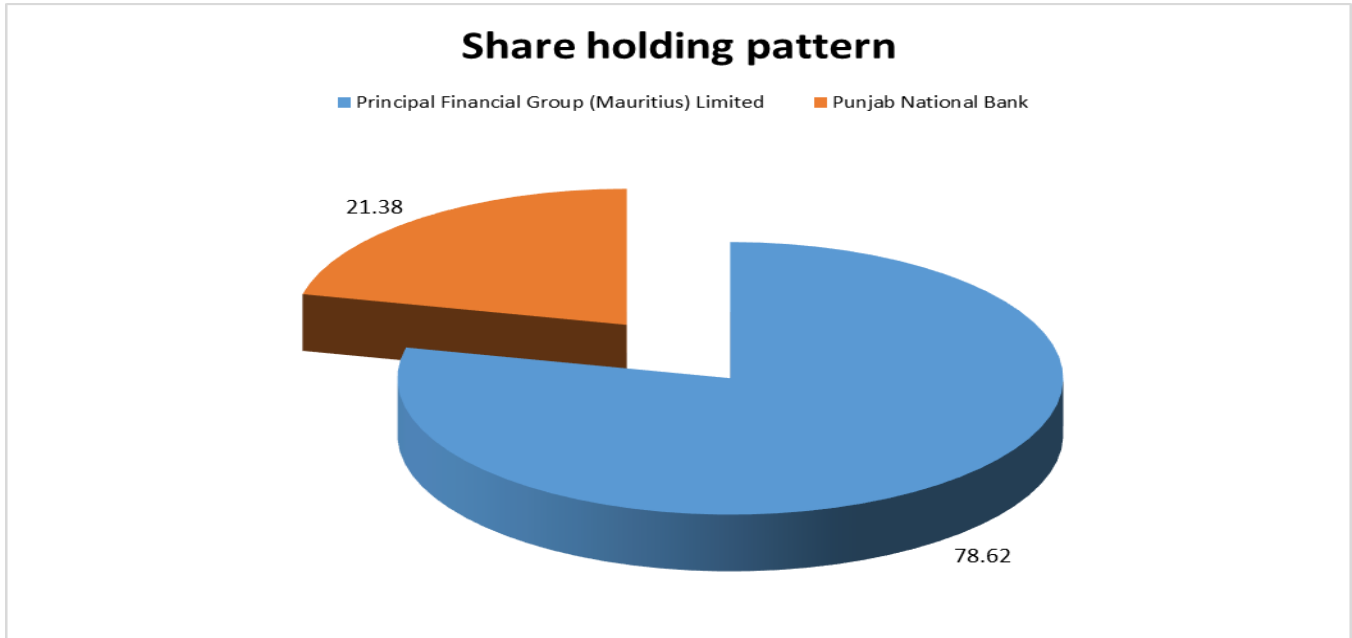
Name :	Ms. Nidhi Jitendra Shah
Designation :	Company Secretary
Address :	2/26, Siddhi Apartments, 10th Khetwadi Back Road, Mumbai – 400004, Maharashtra, India
Date of Appointment :	08.08.2017
PAN No.:	DDUPS9652G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Principal Financial Group (Mauritius) Limited	13680014	78.62
Punjab National Bank	3720000	21.38
Total	17400014	100.00

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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Banks	21.38
Promoters- Body corporate	78.62
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company provides asset management services to Principal Mutual Fund. It also provides portfolio management and advisory services. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Asset Management Services	66301	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		

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Imports :	Not Available
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

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Auditors :	
Name :	S. R. Batliboi and Associates LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Membership No.:	110797
PAN No.:	AACFS6921Q
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Principal Financial Group (Mauritius) Limited
Ultimate Holding Company :	Principal Financial Group, Inc.
Holding Company of Principal Financial Group (Mauritius) Limited :	Principal Financial Services, Inc.
Subsidiary of Principal Financial Services, Inc. :	Principal International, Inc.
Step-down subsidiaries of Principal Financial Services, Inc :	<ul style="list-style-type: none"> Principal Global Services Private Limited Principal Consulting (India) Private Limited
Fellow Subsidiaries :	<ul style="list-style-type: none"> Principal Trustee Company Private Limited Principal Retirement Advisors Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

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
17400014	Equity Shares	INR 10/- each	INR 174.000 Million

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FINANCIAL DATA
[all figures are in Rupees 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	174.000	174.000	174.000
(b) Reserves and Surplus	394.141	432.409	566.732
(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)	568.141	606.409	740.732
(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	24.087	4.266	2.669
Total Non-current Liabilities (3)	24.087	4.266	2.669
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	19.513	27.307	26.735
(c) Other current liabilities	95.987	81.302	69.016
(d) Short-term provisions	7.012	7.973	5.873
Total Current Liabilities (4)	122.512	116.582	101.624
TOTAL	714.740	727.257	845.025
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.759	2.679	6.121
(ii) Intangible Assets	1.063	2.473	3.105
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.053	0.840
(b) Non-current Investments	92.102	87.103	79.342
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	28.010	5.490	42.920
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	123.934	97.798	132.328

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(2) Current assets			
(a) Current investments	449.035	449.122	605.069
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	39.285	31.267	38.328
(d) Cash and bank balances	7.276	40.456	4.134
(e) Short-term loans and advances	95.210	108.614	65.166
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	590.806	629.459	712.697
TOTAL	714.740	727.257	845.025

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	420.887	358.810	339.844
	Other Income	32.525	31.562	28.614
	TOTAL	453.412	390.372	368.458
Less	EXPENSES			
	Employee benefit expense	266.129	270.880	291.796
	Other expenses	217.953	248.151	174.137
	Prior period items before tax	4.266	0.000	0.000
	TOTAL	488.348	519.031	465.933
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(34.936)	(128.659)	(97.475)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(34.936)	(128.659)	(97.475)
Less/ Add	DEPRECIATION/ AMORTISATION	3.332	5.682	8.120
	PROFIT/ (LOSS) BEFORE TAX	(38.268)	(134.341)	(105.595)
Less	TAX	0.000	(0.018)	0.000
	PROFIT/ (LOSS) AFTER TAX	(38.268)	(134.323)	(105.595)
	Earnings / (Loss) Per Share (INR)	(2.20)	(7.72)	(6.07)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(51.198)	(135.441)	(119.773)
Net cash flows from (used in) operating activities	(51.569)	(142.521)	(123.490)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	34.07	31.81	41.17
Account Receivables Turnover [Income / Sunday Debtors]	10.71	11.48	8.87
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	(9.14)	(24.72)	(9.68)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.17	0.16	0.12
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.22	0.19	0.14
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)	0.01	0.01	0.01

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Interest Coverage Ratio [PBIT / Financial Charges]		0.00	0.00	0.00
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(9.09)	(37.44)	(31.07)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(5.35)	(18.47)	(12.50)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(6.74)	(22.15)	(14.26)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		4.82	5.40	7.01
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		4.82	5.40	7.01
G-Score Ratio Financial [NetWorth / Total Assets]		0.79	0.83	0.88
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		4.82	5.40	7.01

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

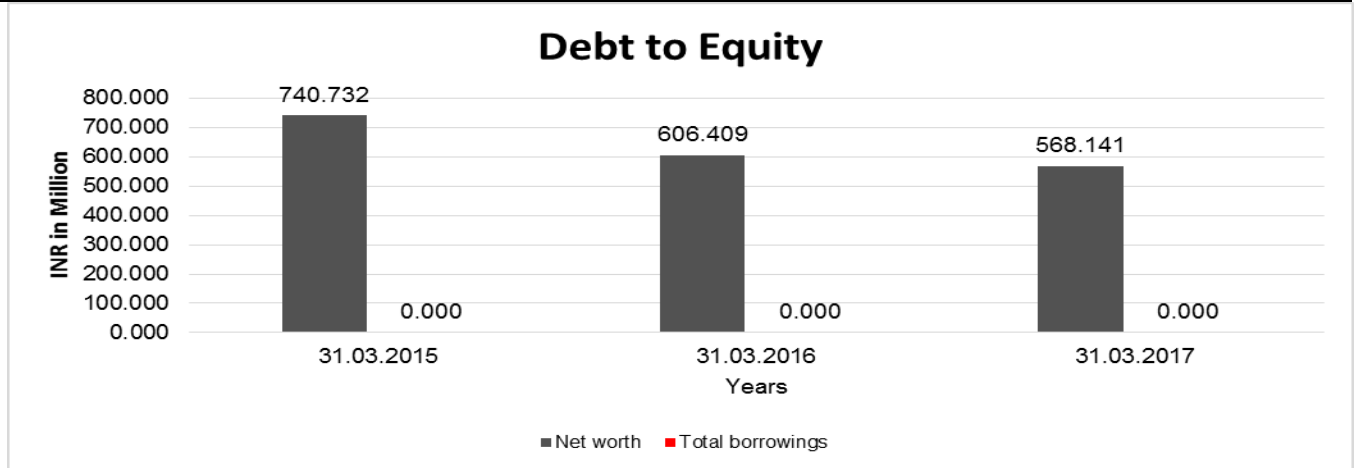
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	174.000	174.000	174.000
Reserves & Surplus	566.732	432.409	394.141
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	740.732	606.409	568.141
Long-term borrowings	0.000	0.000	0.000

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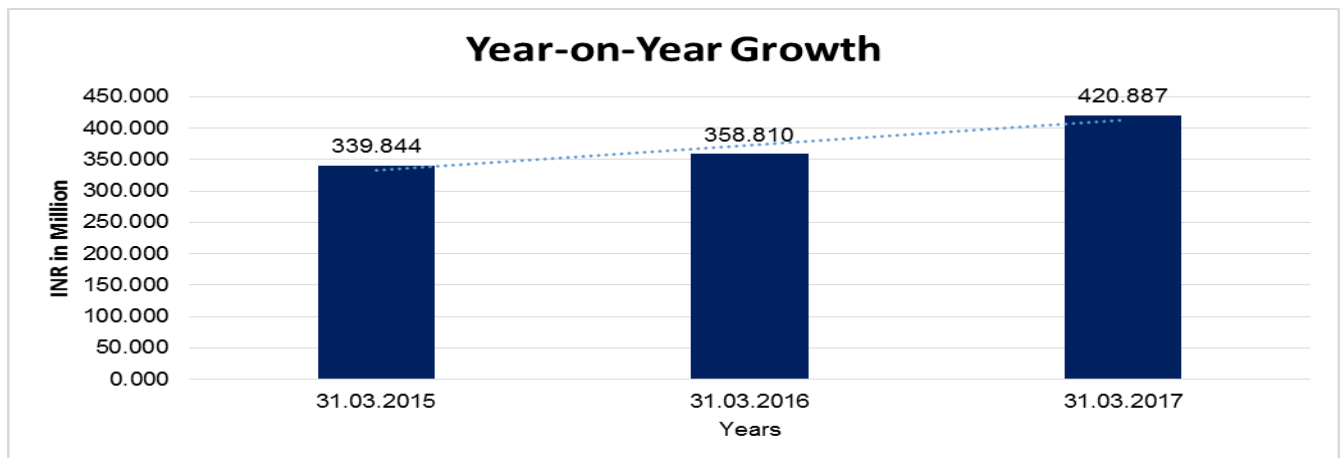
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Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	339.844	358.810	420.887
		5.581	17.301



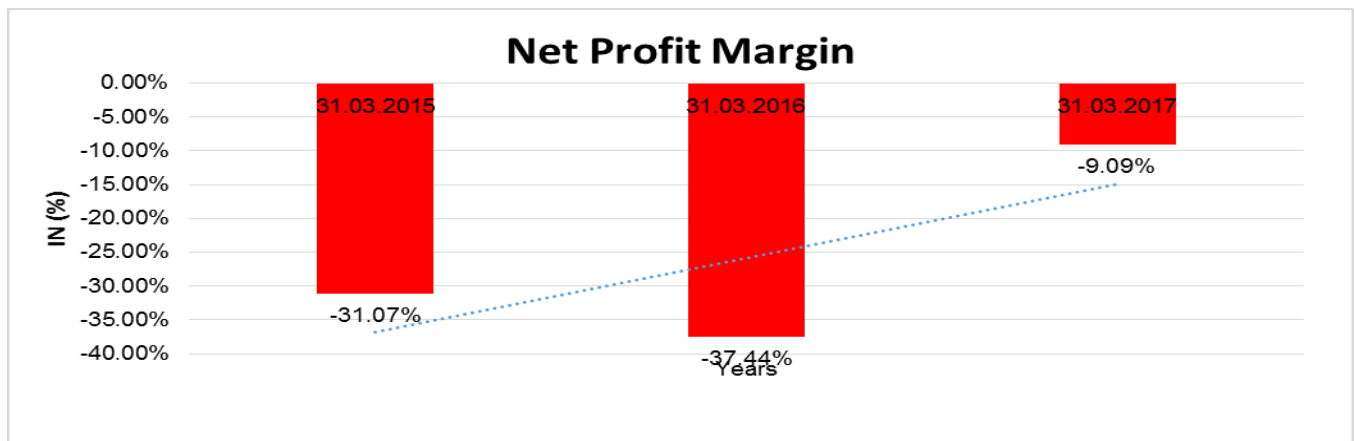
NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
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	(INR In Million)	(INR In Million)	(INR In Million)
Sales	339.844	358.810	420.887
Profit/ (Loss)	(105.595)	(134.323)	(38.268)
	(31.07 %)	(37.44 %)	(9.09 %)



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	No

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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

NOTE: Registered office of the company has been shifted from Exchange Plaza, 2nd Floor, B Wing, NSE Building, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra India to the present address w.e.f. 21.11.2011

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

CORPORATE INFORMATION

Company is a private limited company domiciled in India. The Company provides asset management services to Principal Mutual Fund. It also provides portfolio management and advisory services.

OPERATIONS

Principal Mutual Fund as at March 31, 2017 offers thirty Schemes. These include twelve Equity Schemes (including two Equity Linked Savings Schemes, one Balanced Scheme), one Fund of Fund Overseas (investing in international fund/s), three Fund of Funds Domestic Schemes, thirteen Debt Schemes/ Plans (including five Fixed Maturity Plans) and one Liquid Scheme. The Assets under Management (AuM) from all these Schemes as on March 31, 2017 was INR 50097.000 Million

The Company operates out of 11 branches, including Mumbai. To enhance their reach with distributors and customers, the AMC has 104 Investor Service Centers (of Karvy Computershare Private Limited) across India, as Official Point of Acceptance.

Performance of some of their schemes were recognized for their excellence, in several Rankings and Star Ratings released by various independent third party agencies. Principal Emerging Blue chip Fund was 5-star rated fund. Principal Large Cap Fund, Principal Growth Fund, Principal Dynamic Bond Fund, Principal Low

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Duration Fund, Principal Cash Management Fund and Principal Tax Savings Fund were 4-star rated funds (as on March 31, 2017) as per Value Research.

OUTLOOK

At Principal Mutual Funds, their focus is not only to grow their AUM, but also to provide right products to the investors and staying relevant in their minds. We have taken several actions during the year to position the company for increasing its retail business while aligning their institutional business strategy towards higher margin products. Their plans for the next three to five years are to position the company as a dominant player in long term asset management business. Besides developing new solutions to meet needs of the investors through their domestic funds, we continue to pursue bringing in unique global investment options from their international product suite for their clients. Additionally, we are investing aggressively to enhance their digital infrastructure and brand positioning to increase their relevance in minds of millennial investors.

FIXED ASSETS:

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

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PRESS RELEASE

PNB SELLS ENTIRE STAKE IN PRINCIPAL FINANCIAL GROUP JV

PNB's stake sale to Principal Financial Group will give the latter full ownership of Principal PNB Asset Management and Principal Trustee

January 03, 2018

Mumbai: Punjab National Bank (PNB) has sold its entire stake in the joint venture with Principal Financial Group to give the latter full ownership of Principal PNB Asset Management Co. and Principal Trustee Co. Pvt. Ltd in India.

"Principal Financial Group and PNB announced the signing of a shares purchase agreement to give Principal full ownership of the Principal-PNB asset management company and Principal Trustee Company Private Limited in India, pending regulatory approval," according to a media statement.

According to the website of PNB, the second largest public sector bank by market cap, it holds 21.38% in Principal PNB Asset Management Co. and 30% in Principal Trustee.

"India's large emerging middle class has a growing need for and interest in long-term saving and investment products. We look forward to leveraging our global expertise in retirement and asset management to help Indians achieve their personal investment goals and greater financial security," said Pedro Borda, president of Principal Southeast Asia and India.

Principal PNB Asset Management Co. is the investment manager to Principal Mutual Fund.

PRINCIPAL FINANCIAL BUYS OUT PNB'S STAKE IN AMC

Chennai, August 29

The Principal Financial Group (PFG) has completed the acquisition of Punjab National Bank's stake in Principal PNB Asset Management Company Pvt Ltd.

PNB, which held 21.38 per cent stake in the asset management company, had signed an agreement in January this year with PFG to sell its entire stake. At the end of June 2018, the fund house was managing ₹7,418-crore worth assets.

"We are excited to build on our commitment to helping Indians achieve their personal investment goals and increase their long-term financial security by further investing in this important market," said Pedro Borda, President of Principal South-East Asia and India, in a release.

Principal has been in India for nearly 20 years.

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 72.50
UK Pound	1	INR 95.29
Euro	1	INR 85.16

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	JYO

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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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