

MIRA INFORM REPORT

Report No. :	543506
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	BG EXPLORATION AND PRODUCTION INDIA LIMITED (w.e.f. 15.02.2002)
Formerly Known As :	ENRON OIL AND GAS INDIA LIMITED
India Branch Office :	B.G. House, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai – 400 076, Maharashtra
Tel. No.:	91-22-40325000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.05.1994
FCRN :	F01316
Capital Investment / Paid-up Capital :	INR 10138.498 Million
IEC No.: [Import-Export Code No.]	0394068602
PAN No.: [Permanent Account No.]	AAACE4569K
GSTN : [Goods & Service Tax Registration No.]	24AAACE4569K1ZH [Gujarat] 27AAACE4569K1ZB [Maharashtra] 97AAACE4569K1Z4 [Other Territory]
Legal Form :	Foreign Registered Company
Line of Business :	Subject is engaged in the business of Prospecting, Exploring and Producing Oil and Gas. (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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BG EXPLORATION AND PRODUCTION INDIA LIMITED - 543506 MIRA PAGE NO. : 2

MIRA's Rating :	A
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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 is a foreign registered company having branch office in India.</p> <p>The company is engaged in providing oil and natural gas exploration and production services.</p> <p>The sound financial profile of the company is reflected by its healthy solvency indicators due to low debt balance sheet profile along with above average net worth base and satisfactory liquidity position.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal 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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 06.12.2018

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.: 91-22-40325000)

LOCATIONS

Registered Office :	BG Exploration and Production India Limited Bank of Nova Scotia Building, Post Office Box 268, George Town, Grand Cayman
India Branch Office :	B.G. House, Lake Boulevard Road, Hiranandani Business Park, Powai, Mumbai – 400 076, Maharashtra, India
Tel. No.:	91-22-40325000/ 40325200
Fax No.:	91-22-40058930
E-Mail :	allen.andrade@bg-group.com

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Website :	http://www.bg-india.com
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shaleen Sharma
Designation :	Managing Director
Name :	Mr. Arun Trivikram
Designation :	Managing Director
Name :	Mr. Stephen James Hill
Designation :	Director
Name :	Mr. Darren Bonney
Designation :	Director
Name :	Mr. Caderic Jean Rogier Carst Cremers
Designation :	Director
Name :	Mr. Shi Dongmei
Designation :	Director

KEY EXECUTIVE

Name :	Allen Joseph Andrade
Designation :	Chief Finance Officer
Date of Appointment:	22.07.2010
PAN No.:	AAFPA4833L

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Prospecting, Exploring and Producing Oil and Gas. (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged

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BG EXPLORATION AND PRODUCTION INDIA LIMITED - 543506 MIRA PAGE NO. : 5

Terms :	Not Divulged
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PRODUCTION STATUS

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 :	Not Divulged
	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 :	--	

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	12 th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India
Tel. No.:	91-22-68198000

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	BG Mumbai Holdings Limited - Mauritius
Ultimate Holding Company :	Royal Dutch Shell Plc.
Fellow subsidiaries :	<ul style="list-style-type: none"> • BG International Limited • BG Asia Pacific Holdings Pte. Limited, Singapore • BG India Energy Private Limited • BG India Energy Solutions Private Limited • BG India Energy Services Private Limited • Shell Global Solutions International • Shell Global Solutions International • Shell International BV • Shell Expatriate Employment US Inc. • Shell International Exploration and Production BV • Shell International Limited • Shell India Markets Private Limited • Shell People Services Asia Sdh, Bhd • Shell Shared Services Centre-Glasgow Limited • Shell Shared Services (Asia) BV
Significant Influence :	Mahanagar Gas Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

HEAD OFFICE ACCOUNT:

Particulars	31.03.2018 (INR in million)
At the beginning of the year	13463.966
Transaction adjustment in accordance with AS 29 (R) on account of discounting of decommissioning liability (net of deferred tax of INR 219.671 Million)	0.000
Remittances Received from Head Office	12121.511
Remittances made to head office	(12092.530)
Total	13492.947
(Loss) / Profit for the year	(3354.449)
Total	10138.498

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

Indian Operations of BG Exploration and Production India Limited (a Company Incorporated in Cayman Islands with Limited Liability) – “the company”

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Head Office Account	10138.498	13463.966	17556.471
(b) Reserves & Surplus	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	10138.498	13463.966	17556.471
(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	500.775
(d) long-term provisions	15374.877	6067.372	7992.432
Total Non-current Liabilities (3)	15374.877	6067.372	8493.207
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	6015.607	5856.092	4903.449
(c) Other current liabilities	898.120	1582.910	2394.991
(d) Short-term provisions	1908.694	2114.700	890.805
Total Current Liabilities (4)	8822.421	9553.702	8189.245
TOTAL	34335.796	29085.040	34238.923
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13198.219	10220.720	14595.837
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	9.986	49.939
(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	891.857
(d) Long-term Loan and Advances	7226.597	6779.339	6128.467
(e) Other Non-current assets	5425.940	2749.619	2647.470
(f) Trade receivables	1542.849	1541.887	1586.666
Total Non-Current Assets	27393.605	21301.551	25900.236

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	110.709	162.354	313.891
(c) Trade receivables	1007.256	1902.369	1168.210
(d) Cash and cash equivalents	564.756	547.306	272.062
(e) Short-term loans and advances	5208.461	5126.293	6352.854
(f) Other current assets	51.009	45.167	231.670
Total Current Assets	6942.191	7783.489	8338.687
TOTAL	34335.796	29085.040	34238.923

PROFIT & LOSS ACCOUNT

Indian Operations of BG Exploration and Production India Limited (a Company Incorporated in Cayman Islands with Limited Liability) – “the company”

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12926.457	13521.170	15686.721
	Other Income	1482.788	1134.795	300.344
	TOTAL	14409.245	14655.965	15987.065
Less	EXPENSES			
	Employees benefits expense	664.239	739.458	929.196
	Other expenses	7847.930	9060.976	8272.324
	Exceptional Items	0.000	0.000	2412.539
	TOTAL	8512.169	9800.434	11614.059
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5897.076	4855.531	4373.006
Less	FINANCIAL EXPENSES	479.044	289.515	60.826
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5418.032	4566.016	4312.180
Less/ Add	DEPRECIATION/ AMORTISATION	7962.481	4411.031	6457.376
	PROFIT/ (LOSS) BEFORE TAX	(2544.449)	154.985	(2145.196)
Less	TAX	810.000	1736.258	(1072.137)
	PROFIT/ (LOSS) AFTER TAX	(3354.449)	(1581.273)	(1073.059)

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BG EXPLORATION AND PRODUCTION INDIA LIMITED - 543506 MIRA PAGE NO. : 9

EARNINGS IN FOREIGN CURRENCY				
Revenue from operations	12926.457	13521.170	15686.721	
Bank Interest	2.511	0.832	0.389	
Income recognised pursuant to settlement agreement	0.000	482.718	0.000	
TOTAL EARNINGS	12928.968	14004.720	15687.110	
IMPORTS				
Raw Materials				
Stores and Spares	171.482	179.955	384.556	
Capital Goods and Services	0.000	4.192	2147.343	
TOTAL IMPORTS	171.482	184.147	2531.899	

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	3688.374	5491.969	(1793.495)
Net cash generated from operating activities	2424.585	4051.613	(3301.928)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.44	51.35	27.18
Account Receivables Turnover (Income / Sundry Debtors)	12.83	7.11	13.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	53.27	29.91	13.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.45	0.47	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.26	0.33	0.24
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.87	0.71	0.47
Fixed Assets to Network <i>(Net Fixed Assets / Network)</i>	1.30	0.76	0.83
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	12.31	16.77	71.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	(25.95)	(11.69)	(6.84)
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	(9.77)	(5.44)	(3.13)
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	(33.09)	(11.74)	(6.11)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.79	0.81	1.02
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.77	0.80	0.98
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.30	0.46	0.51
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.79	0.81	1.02

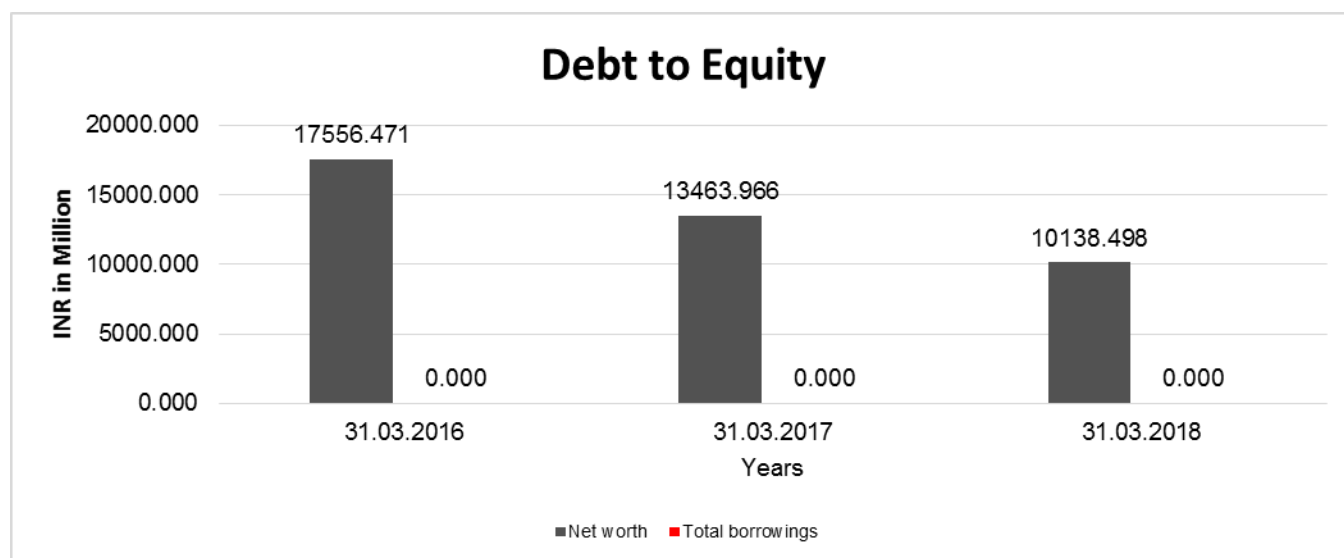
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

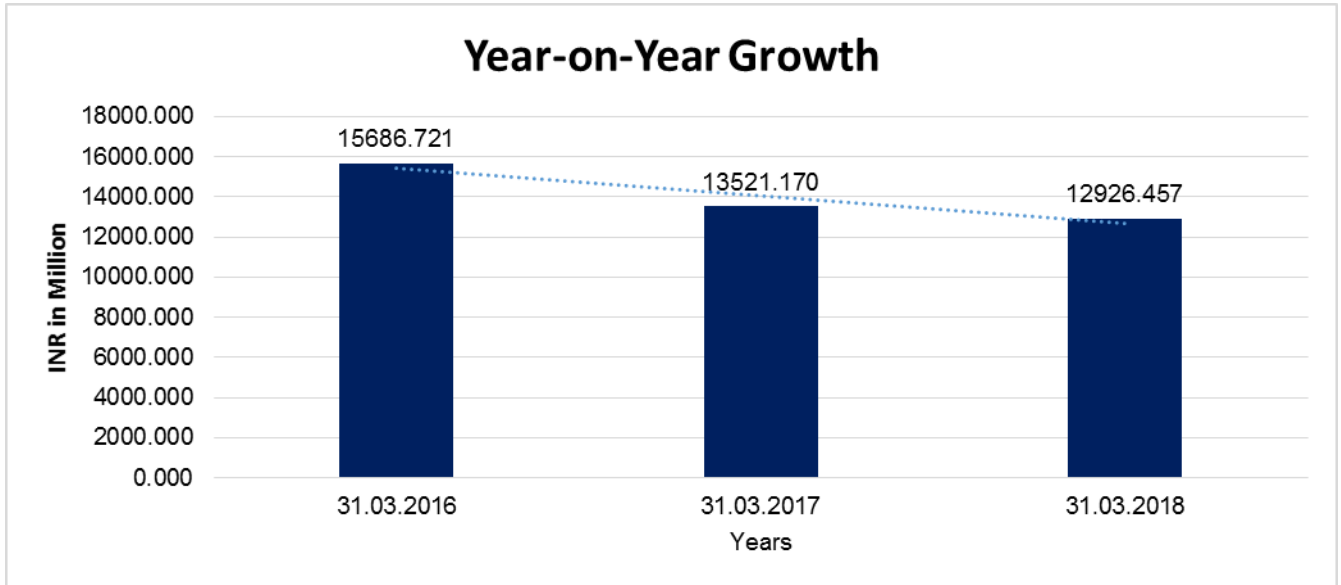
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Head Office Account	17556.471	13463.966	10138.498
Reserves & Surplus	0.000	0.000	0.000
Net worth	17556.471	13463.966	10138.498
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

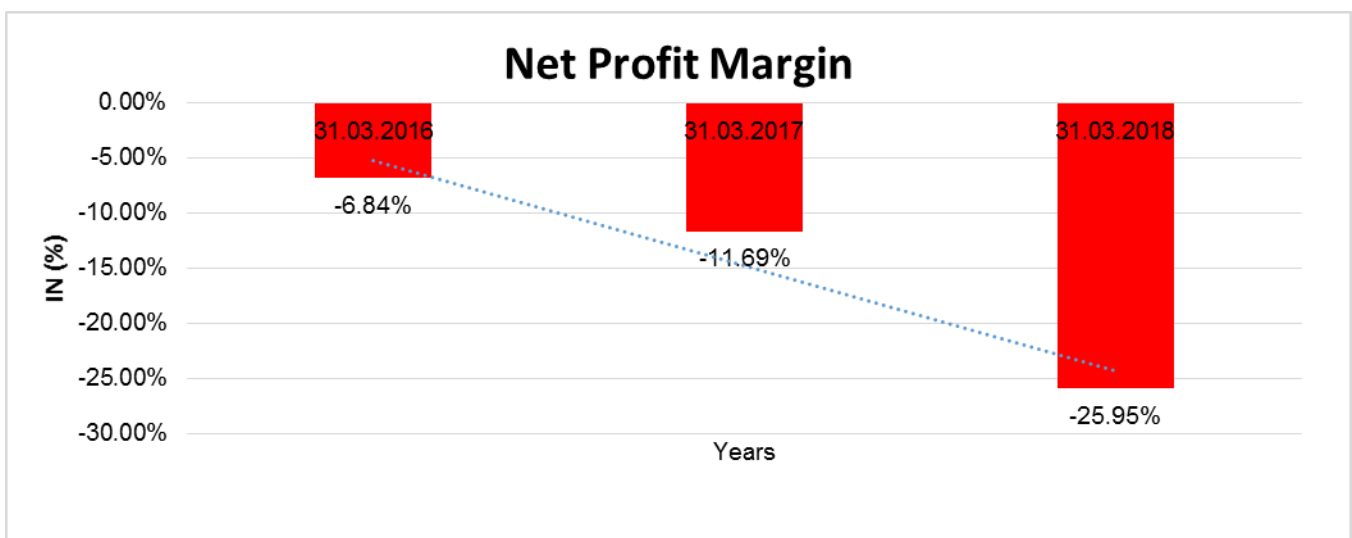
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15686.721	13521.170	12926.457
		(13.805)	(4.398)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15686.721	13521.170	12926.457
Profit / (Loss)	(1073.059)	(1581.273)	(3354.449)
	(6.84)%	(11.69)%	(25.95)%



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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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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 CHARGE: NO CHARGES EXISTS FOR COMPANY

GENERAL INFORMATION

Subject in the Cayman Islands with limited liability, is primarily engaged in the business of prospecting, exploring and producing oil and gas from the contracted areas. On February 14, 2002, all the shares of EOGIL were acquired by BG Mumbai Holdings Limited, subsequent to which, with effect from February 15, 2002, the name of EOGIL was changed to BG Exploration and Production India Limited (the Company/BGEPIL).

EOGIL was awarded the Production Sharing Contracts (PSCs) for Panna Mukta and Mid and South Tapti fields. EOGIL had established a Project Office (PO) with the approval of the Reserve Bank of India (RBI) [Letter No. EC.BY.PRT 328/7(FCO)/93-94 dated April 22, 1994] to execute the obligation under the said PSCs. In continuation of the above approval, BGEPIL was granted an extension to continue the existing PO until April 30, 2016 by the RBI (Letter FED. MRO/CAP/03.03.007/2012-13 dated May 16, 2013).

BGEPIL in accordance with the- general permission under Regulation 5(li) to RBI Notification No. 22/2000 - RB dated May 3, 2000 read with Notification No. FEMA 95 dated July 2, 2003 has set up project offices to execute the obligations under the following Production Sharing Contracts (PSCs) 1 Joint Operating Agreements (JOAs) 1 Farm In Agreements (FIAs):

- PSC dated December 22, 1994, amended on January 10, 2005 and the JOAs dated December 22, 1994 for Panna Mukta, Mid and South Tapti (PMT).
- PSC dated June 30, 2010 for Contract Area KG-DWN-2009/1.
- PSC dated September 10, 2012 and the JOA dated January 22, 2014 for Contract Area MB-DWN-2010/1.
- PSC dated March 2, 2007 for Contract Area KG-OSN-2004/1.
- PSC dated July 12, 2011 for Contract Area MN-DWN-2002/2.
- FIA dated February 18, 2008 for Contract Area KG-DWN-1998/4, approved by Ministry of Petroleum and Natural Gas (MoPNG) on May 13, 2008.

Further, BGEPIL has also obtained permission vide letter no. FE.CO.FID/10.83.98/2007-08 for establishing a branch office at Mumbai and a Satellite Office at Gurugram.

BGEPIL (Cayman Islands - Head Office) maintains bank accounts outside India for the purpose of arranging funds for capital and revenue transactions of the Indian Operations including collection of sales proceeds from customers under the PSCs and payments to vendors for expenses relation to Indian Operations,

CONTINGENT LIABILITIES

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR in Million)
Disputed income tax matters	6663.976	4949.736
Disputed sales tax demands		
• On delivery point issue	4301.355	4301.355
• GOI share of Profit Petroleum and transportation and processing charges of gas (Note c)	1354.893	1354.893
• Sale of oil and condensate	1463.131	1463.131
Disputed service tax demands	5285.118	5285.118
Total	19068.473	17354.233

The Company has received show cause notice and a re-assessment order for the financial year 1997-1998 to 2001-2002 from Gujarat tax department (Bhavnagar) demanding INR 4301.356 Million (Previous year INR 4301.356 Million) towards sales tax and interest on the basis that the Panna Mukta gas delivery point is onshore and liable for sales tax. The Company contends that gas delivery point is offshore at the 'T' junction on the platform and thus not applicable to sales tax. Gujarat High Court has adjudged this case in the favour of the company In May 2015. The Gujarat sales tax department has filed an appeal with the Supreme Court which is yet to be admitted.

Sales tax authorities raised a demand of INR 1354.893 Million (Previous Year INR 1354.893 Million) towards sales tax and interest on BGEPIIL in respect Government of India Profit Petroleum and Transportation and Processing charges paid to ONGCL for financial year 2002-03 to 2005-06. Gujarat High Court has adjudged this case In the favour of the company in May 2015. The Gujarat sales tax department has filed an appeal with the Supreme court which is yet to be admitted.

Sales tax authorities raised a demand of INR 1463.131 Million (Previous Year INR 1463.131) including interest on BGEPIIL in respect of Value Added Tax (VAT) on sale of oil and condensate for the year April 2012 to march 2013. The Company has filed an appeal against this demand.

Service tax authorities have raised following demands -

- Non-Payment of service tax on operator's overhead cost – INR 356.900 Million (Previous Year INR 356.900 Million)
- Service tax on manpower services – INR 109.862 Million (Previous Year INR 109.862 Million)
- Service tax on cost petroleum for the period 2011-12 to 2015-16 – INR 4818.276 Million (Previous Year INR 4818.276 Million)
- Other Matters – INR 0.080 million (Previous Year INR 0.080 Million)

FIXED ASSETS:

Tangible Assets

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- Producing Properties (Facilities and Wells)
- Decommission Asset
- Leasehold Improvements
- Furniture and Fixtures
- Office Equipment's
- Vehicles

Intangible Assets

- Computer Software (SAP)
- Documentum Software
- Support Computer Software

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 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 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRY
Report Prepared by :	RSH

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)