

MIRA INFORM REPORT

Report No. :	521065
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	ESSAR STEEL INDIA LIMITED (w.e.f. 18.01.2012)
Formerly Known As :	ESSAR STEEL LIMITED ESSAR CONSTRUCTIONS LIMITED
Registered Office :	Survey No. 353/354, 27 KM, Surat Hazira Road, Hazira, Surat – 394270, Gujarat
Tel. No.:	91-261-2872400
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	01.06.1976
CIN No.: [Company Identification No.]	U27100GJ1976FLC013787
Capital Investment / Paid-up Capital :	INR 31532.300 Million
IEC No.: [Import-Export Code No.]	0388147831
PAN No.: [Permanent Account No.]	AAACE1741P
GSTN : [Goods & Service Tax Registration No.]	24AAACE1741P1ZN
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer, exporter, importer and selling of hot rolled coils/ cold rolled coils, sheets, plates and extraction of minerals. [Registered activity and also confirmed by management]
No. of Employees :	3000 (Approximately)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

D

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

Status :	Poor
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject is a part of "Essar Group". It is a steel manufacturing company. Its products include hot rolled, cold rolled, galvanized colour coated, plates, pipes shot blasted and primed plates and chequered plates. The company also engaged in steel processing and steel distribution.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>As per the FY 2016, the company has reported huge loss from its operations which has led to deterioration of its financial profile.</p> <p>Rating is further constrained by ongoing delays in servicing of debt obligations by company and liquidity pressures faced due to extraneous challenges impacting in running of steel plant.</p> <p>The company is found under RBI defaulter and defaulted hefty amounts with Unit Trust of India Limited as on 31-03-2005. However, the latest update for the same is not available.</p> <p>The National Company Law Tribunal, Ahmedabad Bench has ordered the commencement of a Corporate Insolvency Resolution Process against Essar Steel India Limited on 02nd August, 2017.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of weak financial profile, the subject can be considered for business dealings on safe and secured trade terms and conditions.</p> <p>Note: As per the latest press release, The National Company Law Appellate Tribunal (NCLAT) on May 29, 2018 allowed a Plea by the committee of creditors (CoC) for Essar Steel Limited seeking an early hearing on the cross appeals moved by two resolution applicants for the company, ArcelorMittal India Private Limited and Numetal Limited, challenging their disqualification from the bidding</p>

	process.
--	----------

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
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 has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under:

Suit-filed accounts of INR 10.000 Million and above as on 22-March-2018
Borrowers details - Essar Steel

Bank	Branch	Quarter	Borrower name	Registered address	Direct name- DIN No. Detail	Outstanding amount [INR in Million]
SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA	MUMBAI	31.03.2005	ESSAR STEEL LIMITED	ESSAR HOUSE, P.O BOX NO. 7945, MAHALAXMI, MUMBAI 400034	P S RUIA, JAGDEESH M	5747.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNIT TRUST OF INDIA LIMITED	NA	30.09.2002	ESSAR STEEL LIMITED	HAZIRA – 394270, DIST. SURAT, GUJARAT	J MEHRA, JITENDER	6595.600
UNIT TRUST OF INDIA LIMITED	NA	31.12.2002	ESSAR STEEL LIMITED	HAZIRA – 394270, DIST. SURAT, GUJARAT	J MEHRA, JITENDER	6595.600

Suit-filed accounts (Willful Defaulters) of INR 10.000 Million and above as on 22-March-2018
Borrowers details

Borrower name	ESSAR STEEL LIMITED
Address	Essar House, P.O Box No. 7945, Mahalaxmi, Mumbai 400034, Maharashtra

NAME OF DIRECTORS REPORTED BY CREDIT GRANTORS FILING THE SUIT:

Sr.No.	Directors Reported by Credit Grantors
	SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA
1	JAGDEESH M MEHTA – MANAGING DIRECTOR AND CHAIRMAN
2	P S RUIA
3	RAVI RUIA
4	SHASHI RUIA

LIST OF CREDIT GRANTORS TO WHICH ESSAR STEEL LIMITED IS A DEFAULTER:

Names of Credit Grantors	Branch	Amount (INR in Million)
SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA	Mumbai	5747.300
	Total	5747.300

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date. The details of the listing are as under:

Date of Listing / Announcement :	02.08.2017
Name of Company :	Essar Steel India Limited
Name of Applicant :	State Bank of India
Name of Insolvency Professional :	Mr. Satish Kumar Gupta
Address of Insolvency Professional :	C/o Alvarez and Marsal India Private Limited, Units 703 and 704, 7 th Floor, Tower A, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Reason for Listing :	Corporate Insolvency Resolution Process

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Ms. Tejashree Sathe
Designation :	Manager
Contact No.:	91-9923201806

LOCATIONS

Registered Office/ Plant 1 :	Survey No. 353/354, 27KM, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India
Tel. No.:	91-261-2872400 / 6682400
Mobile No.:	91-9923201806 (Ms. Tejashree Sathe)
Fax No.:	91-261-2872400 / 6682796 / 6685731
E-Mail :	pankajc1@essar.com tejashree.sathe@essar.co.in
Website:	http://www.essarsteel.com http://www.essar.com
Area :	1000 sq. ft.
Location :	Owned
Locality :	Industrial
Corporate Office :	Essar House, 11, Keshavrao Khadye Marg, Mahalaxmi, Mumbai – 400034, Maharashtra, India
Tel. No.:	91-22-66601100 / 24950606
Fax No.:	91-22-24928896
Marketing Office:	No.301, Sidhu Sree Vaishnavi Arcade (Opposite to Care Hospital), Road No 1,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Banjara Hills, Hyderabad – 500034, Telangana, India
Marketing & Sales Office :	6 th Floor, Tower-2, Equinox Business Park (Peninsula Techno Park) Off Bandra Kurla Complex, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
Tel. No.:	91-22-67335000
Fax No.:	91-22-67082189
E-Mail :	steel@essar.com
Plant 2 :	Scindia Road, Near Flyover, Visakhapatnam – 530004, Andhra Pradesh, India
Tel. No.:	91-891-2523213
Fax No.:	91-891-2559383 / 2556907
Factory:	Pune Facility, Gat No.740, Sanaswadi, Pune – 412208, Maharashtra, India
Processing & Distribution Facility Network :	Gat No. 437 and 442, Golechiwadi, Ambi-Nigade Road, MIDC-Talegaon, Pune – 410507, Maharashtra, India
Tel. No.:	91-211-4661401
Regional Head :	Plot No A - 6, Sipcot, Oragadam, Sriperumbudur (TK) Kanchipuram, Chennai – 602112, Tamilnadu, India
Other Plants :	<p>Located at:</p> <p>Downstream capability hub</p> <ul style="list-style-type: none"> • Pulne, Maharashtra, India <p>Beneficiation Plant</p> <ul style="list-style-type: none"> • Bailadilla, Chhattisgarh, India • Dabuna, Odisha, India <p>Pellet Plant</p> <ul style="list-style-type: none"> • Visakhapatnam, Andhra Pradesh, India
Branch Offices:	<ul style="list-style-type: none"> • A-5 Sector-3, Noida, Uttar Pradesh, India • Essar House, 3rd Floor, Esplanade, Chennai – 600108, Tamilnadu, India • Essar House, Opposite Gujarat College Ellisbridge, Ahmedabad – 380006 Gujarat, India Tel. No: 91-79-6608 6666 Fax No: 91-79-6608 6608 <p>Also Located at:</p> <ul style="list-style-type: none"> • Mumbai • Hazira • Vadinar • New Delhi

	• Vishakhapatnam
--	------------------

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dilip Oommen
Designation :	Managing Director
Address :	D-3/4 Nand Niketan Essar Township, Hazira, Surat – 394270, Gujarat, India
Date of Birth/Age :	28.03.1958
Qualification :	Degree in Metallurgical Engineering
PAN No:	AAHPO0679E
Date of Appointment :	17.12.2011
DIN No. :	02285794
Name :	Mr. Rajiv Kumra Bhatnagar
Designation :	Wholetime Director
Address :	C-2/11, Nand Niketan, Essar Township, Hazira, Surat – 394270, Gujarat, India
Date of Appointment :	22.11.2016
DIN No. :	07018252
Name :	Mr. Venkatraman Govind Raghavan
Designation :	Director
Address :	Flat No 171/172, 17th Floor, Kalpataru Residency, Sion Circle, Sion (East), Mumbai – 400022, Maharashtra, India
Date of Birth/Age :	16.07.1945
Qualification :	B.COM, C.A.
PAN No:	ADPPR2424P
Date of Appointment :	29.10.2003
DIN No.:	00008683
Name :	Mr. Prashant Ruia
Designation :	Director
Address :	Lereve Tower 4300 Dubai Marina, Po Box 293778, Dubai, Na, United Arab Emirates
Date of Birth/Age :	04.06.1969
Qualification :	B.Com
PAN No:	AABPR5283M
Date of Appointment :	27.11.2014
DIN No. :	01187548
Name :	Mr. Sunit Joshi
Designation :	Nominee Director
Address :	Flat No. 4-D, C Building Harbour Heights, Colaba, Mumbai - 400005, Maharashtra, India
Date of Appointment :	22.11.2016

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No. :	02962154
-----------	----------

KEY EXECUTIVES

Name :	Bhadresh Shah and Associates
Designation :	Practicing Company Secretary
Address :	21, Hasan Ali Building, 2 nd Floor, 17, Jijobhoy Dadabhai Lane, Behind Videocon House, Fort, Mumbai – 400001, Maharashtra, India
Name :	Mr. Pankaj Shivnarayan Chourasia
Designation :	Company Secretary
Address:	Jai Siyaram, Flat No.1, Plot 131, Sector-12, Blue Heaven Building, Vashi, Navi Mumbai - 400703, Maharashtra, India
Date of Birth:	15.07.1975
Date of Appointment :	27.10.2015
Qualification:	M.Com/ CS/ LLB
PAN No.:	ADKPC1762C
Name :	Mr. Jatinder Dinanath Mehra
Designation :	Chief Executive Officer
Address:	C-1/36 Safdarjung Dev Area, New Delhi – 110016, India
Date of Appointment :	21.06.2017
PAN No.:	AAUPM6409M
Name :	Mr. Suresh Chandra Jain
Designation :	Chief Finance Officer
Address:	1703-4, Tower A, Sahyadri, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Appointment :	01.07.2017
PAN No.:	ACBPJ9739L
Name :	Mr. Abhishek Pundhir
Designation :	Deputy Accounts Manager – Finance Department

MAJOR SHAREHOLDERS

AS ON 31.03.2016

Names of Equity Shares	No. of Shares
Essar Steel Asia Holdings Limited	2153587448
Imperial Consultants and Securities Private Limited	672232720
Shares under Trust (Venkatraman Govind Raghavan)	191517500

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

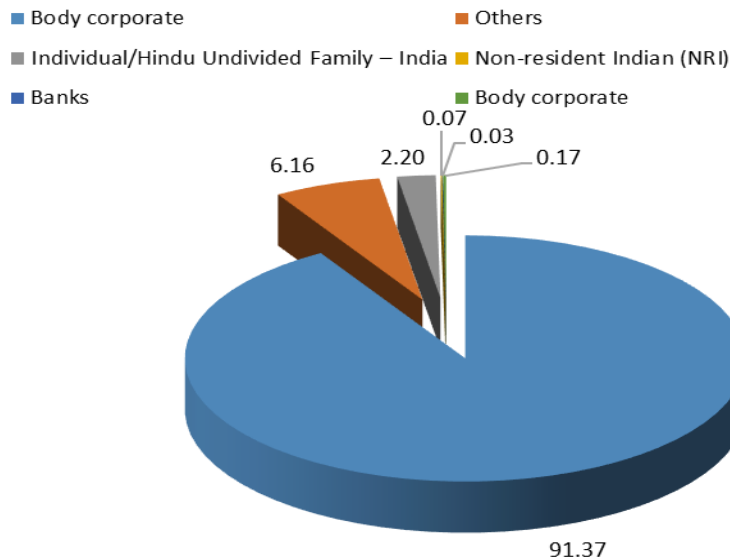
Names of Preference Shares	No. of Shares
IFCI Limited	22116599
Imperial Consultants and Securities Private Limited	16940180

Equity Share Break up (Percentage of Total Equity)

As on: 21.12.2016

Category	Percentage
Promoters	
Body corporate	91.37
Others	6.16
Public/Other than promoters	
Individual/Hindu Undivided Family – India	2.20
Non-resident Indian (NRI)	0.07
Banks	0.03
Body corporate	0.17
Total	100.00

Share holding pattern



BUSINESS DETAILS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Line of Business :	Manufacturer and Selling of Hot Rolled Coils/ Cold Rolled Coils, Sheets, Plates and Extraction of Minerals. [Registered activity]	
Products :	ITC Code No.	Product Descriptions
	99612410	Manufacturing of Hot Rolled Coils/ Cold Rolled Coils/Sheets/Plates
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> Finished Goods 	
Countries :	<ul style="list-style-type: none"> Europe Middle East Country 	
Imports :		
Products :	<ul style="list-style-type: none"> Raw Products 	
Countries :	<ul style="list-style-type: none"> Korea 	
Terms :		
Selling :	L/C, Advance Payment and Others (RTGS)	
Purchasing :	L/C, Advance Payment and Others (RTGS)	

PRODUCTION STATUS (AS ON 31.03.2015)

Particulars	Unit	Production
Iron Ore Pellet	MT	4739555
Hot Briquette Iron / Direct Reduced Iron	MT	829592
Hot Metal	MT	829592
Hot Rolled Coils/Cold Rolled Coils/Plates	MT	2524405
Plates	MT	629799
Pipes	MT	178254

GENERAL INFORMATION

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Remark :	--																								
Customers :	Manufacturer																									
	Reference :	Not Divulged																								
	Name of the Person :	--																								
	Contact No.:	--																								
	Since How Long Known :	--																								
	Maximum Limit Dealt :	--																								
	Experience :	--																								
	Remark :	--																								
No. of Employees :	3000 (Approximately)																									
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>IDBI Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>IDBI Tower, World Trade Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India • Indian Overseas Bank, 229, Bhakhtawar, Ground Floor, Nariman Point, Mumbai – 400021, Maharashtra, India 		Banker Name :	IDBI Bank Limited	Branch :	IDBI Tower, World Trade Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India	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 :	--		
Banker Name :	IDBI Bank Limited																									
Branch :	IDBI Tower, World Trade Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India																									
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 :	--																									
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2016 INR In Million</th> <th>31.03.2015 INR In Million</th> </tr> </thead> <tbody> <tr> <td>LONG TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Non-Convertible Debentures</td> <td>2625.000</td> <td>3120.000</td> </tr> <tr> <td>Term Loans</td> <td></td> <td></td> </tr> <tr> <td>--From Banks</td> <td>183093.000</td> <td>194458.800</td> </tr> <tr> <td>--From Others</td> <td>13495.300</td> <td>14243.400</td> </tr> <tr> <td>Buyers Credit for Capital Expenditure</td> <td>0.000</td> <td>511.200</td> </tr> <tr> <td>SHORT TERM BORROWINGS</td> <td></td> <td></td> </tr> </tbody> </table>		SECURED LOANS	31.03.2016 INR In Million	31.03.2015 INR In Million	LONG TERM BORROWINGS			Non-Convertible Debentures	2625.000	3120.000	Term Loans			--From Banks	183093.000	194458.800	--From Others	13495.300	14243.400	Buyers Credit for Capital Expenditure	0.000	511.200	SHORT TERM BORROWINGS		
SECURED LOANS	31.03.2016 INR In Million	31.03.2015 INR In Million																								
LONG TERM BORROWINGS																										
Non-Convertible Debentures	2625.000	3120.000																								
Term Loans																										
--From Banks	183093.000	194458.800																								
--From Others	13495.300	14243.400																								
Buyers Credit for Capital Expenditure	0.000	511.200																								
SHORT TERM BORROWINGS																										

	Rupee term loans from banks	1000.000	1000.000
	Working capital loans from banks	54469.300	20260.200
	Other loans and advances, others	5150.500	10841.600
	Total	259833.100	244435.200

Financial Institutions :	<ul style="list-style-type: none"> SBICAP Trustee Company Limited, 202 Maker Tower E, Cuffe Parade, Mumbai – 400005, Maharashtra, India Axis Trustee Services Limited, Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India
Auditors :	
Name :	M M Chaturvedi and Company Chartered Accountants
Address :	24, Atlanta Nariman, Point Mumbai – 400021, Maharashtra, India
PAN No.:	AABFD7919A
Memberships :	Not Divulged
Collaborators :	Not Divulged
Holding Company	<ul style="list-style-type: none"> Essar Steel Asia Holdings Limited (FKA Essar Resources Mauritius Limited) Immediate Holding Company- (ESAHL) Essar Steel Mauritius Limited- Holding Company of Essar Steel Asia Holdings Limited - (ESML) Essar Global Fund Limited (FKA Essar Global Limited), Cayman Islands- Holding Company of Essar Steel Mauritius Limited (EGFL)
Subsidiary company :	<ul style="list-style-type: none"> Essar Steel Middle East (ESMEF) Essar Steel Trading FZE (ESTF) Trinity Coal Marketing LLC (EMA) Odisha Slurry Pipeline Infrastructure Limited (OSPIL) (U60200OR2014PLC018639) Hazira Coke Limited (U23100GJ2014PLC078242) Banner Coal Terminal LLC RMG INC Trinity RMG Holdings LLC Frasure Creek Mining LLC Essar Mineral Cooperatief U.A. Essar Minerals Canada Limited Trinity Coal Corporation Hughes Creek terminal LLC Falcon Resources LLC Prater Branch Resources LLC Paradeep Steel Company Limited (PSCL) (U27100MH2011PLC217214)

	<ul style="list-style-type: none"> • Essar Steel Offshore Limited (ESOSL) • Essar Minerals Limited (FKA Essar Mining Limited) • New Trinity Holdings LLC (NTHL) • New Resources Inc (NRI) • Essar Minerals INC • Trinity Parent Corporation • Trinity Coal Partners LLC • New Trinity Coal INC • Bear Fork Resources LLC • Deep Water Resources LLC • Levisa Fork Resources LLC • North Springs Resources LLC • Little Elk Mining Company LLC • Essar Minerals Limited
<p>Fellow Subsidiary</p>	<ul style="list-style-type: none"> • Aegis Limited (U99999MH1992PLC064767) • Essar Steel Logistics Limited (U60220GJ2013PLC074244) • Essar Projects (India) Limited (U99999MH1989PLC053280) • Essar Shipping Limited (L61200GJ2010PLC060285) • Essar Bulk Terminal Paradip Limited (U63000GJ2009PLC058496) • Essar Power Gujarat Limited (U74900GJ2007PLC066273) • Essar Power M P Limited (U40100DL2005PLC201961) • Vadinar Properties Limited (U70100MH2006PLC160616) • Essar Power limited (U40100GJ1991PLC064824) • Essar Power (jharkhand) Limited (U31101DL2005PLC211274) • Essar Power Transmission Company Limited (U99999DL2005PLC208864) • Essar Pellets Marketing Limited (U27106MH2007PLC172940) • Essar Oil Limited (L11100GJ1989PLC032116) • Essar Electric Power Development Corporation Limited (U40100MH1997PLC110104) • Vadinar Power Company Limited (U40100GJ1997PLC033108) • Essar Offshore Subsea Limited (U11101MH2008PLC179089) • Essar Refinery Projects Limited (U45200GJ2010PLC062785) • Essar Bulk Terminal (Salaya) Limited (U63032MH2007PLC176225) • Arkay Logistics Limited (U63000MH2004PLC149214) • Essar Ports Limited (L85110GJ1975PLC054824) • Vadinar Oil Terminal Limited (U35111GJ1993FLC053434) • Equinox Business Parks Private Limited (U70102MH2007PTC172950) • Essar Mineral Resources Limited (U13100GJ2006PLC047506) • Essar Global Services FZE • Essar Steel Algoma Inc. • PT Essar Indonesia • Essar Energy Limited • Essar Oil (UK) Limited • Brahmani Thermal Power Private Limited (U40109DL2005PTC231302) • Essar Constructions Overseas Limited • Essar Oilfield Services India Limited (U93090MH2006PLC163779)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<ul style="list-style-type: none"> • Vadinar Ports and Terminals Limited (U63023GJ2009FLC056684) • Essar Telecom Kenya Limited • AGC Networks Limited (L32200MH1986PLC040652) • Essar Africa Holdings Limited • Peak Trading Overseas Limited • Tirunelveli Wind Farms Limited (U01403MH2007PLC166813) • Essar Steel Limited • Essar Shipping and Logistics Limited
Associate Company :	<ul style="list-style-type: none"> • Bhandar Power Limited (U31101MP1995PLC009646) • Essar Bulk Terminal Limited (U13100GJ2004PLC043477) • Essar Power (Orissa) Limited (U31101GJ2005PLC081701) • Essar Power Hazira Limited (U40300GJ2006PLC063146) • Essar Steel Processing FZCO • Essar Steel Chhattisgarh Limited (U27100GJ2005FLC046274) • Essar Power M P Limited (U40100DL2005PLC201961)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CAPITAL STRUCTURE

AFTER 21.12.2016

Authorised Capital : INR 72750.000 Million

Issued, Subscribed & Paid-up Capital : INR 31096.300 Million

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
7175000000	Equity Shares	INR 10/- each	INR 71750.000 Million
100000000	Preference Shares	INR 10/- each	INR 1000.000 Million
	Total		INR 72750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3108957660	Equity Shares	INR 10/- each	INR 31089.600 Million
	Forfeited shares		INR 6.700 Million
43598951	Preference Shares	INR 10/- each	INR 436.000 Million
	Total		INR 31532.300 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	31532.300	31532.300	28692.200
(b) Reserves and Surplus	54633.700	109594.300	56147.800
(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)	86166.000	141126.600	84840.000
(3) Non-Current Liabilities			
(a) long-term borrowings	202113.700	224769.300	284967.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	34.700	78408.500	50667.100
(d) long-term provisions	995.500	2638.000	6035.600
Total Non-current Liabilities (3)	203143.900	305815.800	341670.000
(4) Current Liabilities			
(a) Short-term borrowings	92766.200	46813.800	13164.600
(b) Trade payables	64017.500	66796.000	71362.700
(c) Other current liabilities	166606.800	73515.100	39032.300
(d) Short-term provisions	14295.200	3755.600	4012.000
Total Current Liabilities (4)	337685.700	190880.500	127571.600
TOTAL	626995.600	637822.900	554081.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	423964.900	419899.700	141257.800
(ii) Intangible Assets	174.800	243.100	239.100
(iii) Tangible assets capital work-in-progress	33967.600	45823.600	272947.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13938.300	12756.700	11544.300
(c) Deferred tax assets (net)	48663.400	20864.000	25590.400
(d) Long-term loans and advances	5724.100	6947.500	7182.300
(e) Other Non-current assets	9724.100	10643.300	11108.200
Total Non-Current Assets	536157.200	517177.900	469869.900

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	23255.500	26896.500	32630.400
(c) Trade receivables	16147.700	12765.400	11569.800
(d) Cash and bank balances	5139.400	7671.800	7294.900
(e) Short-term loans and advances	38321.100	32117.400	30707.500
(f) Other current assets	7974.700	41193.900	2009.100
Total Current Assets	90838.400	120645.000	84211.700
TOTAL	626995.600	637822.900	554081.600

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
SALES			
Total Revenue from operations	136544.100	139335.800	133268.800
Other Income	7241.100	4357.700	10216.700
TOTAL	143785.200	143693.500	143485.500
Less EXPENSES			
Cost of Materials Consumed	92967.600	77859.400	76621.600
Purchases of Stock-in-Trade	1605.000	2978.000	6680.500
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1426.300	4384.000	2662.400
Other expenses	40394.000	32988.000	40685.400
Prior period items	58.500	(879.900)	(16014.700)
Exceptional items	27930.400	(33797.200)	0.000
TOTAL	168911.200	86876.300	114192.100
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(25126.000)	56817.200	29293.400
Less FINANCIAL EXPENSES	44676.300	38650.100	41767.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(69802.300)	18167.100	(12473.600)
Less DEPRECIATION/ AMORTISATION	17356.900	8077.500	10673.800
PROFIT/ (LOSS) BEFORE TAX	(87159.200)	10089.600	(23147.400)
Less TAX	(29157.800)	3609.100	(7176.000)
PROFIT/ (LOSS) AFTER TAX	(58001.400)	6480.500	(15971.400)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(31502.900)	(39252.800)	(23281.400)
Add	Balance value of assets transfer from Assets as per	0.000	(346.000)	0.000
Less	APPROPRIATIONS			
	Transfer to General Reserve	(1678.200)	(1615.400)	0.000
	Total	(1678.200)	(1615.400)	0.000
	Balance Carried to the B/S	(87826.100)	(31502.900)	(39252.800)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	14579.200	19744.900	39391.900
	Earnings on interest	1182.800	1493.400	2755.200
	TOTAL EARNINGS	15762.000	21238.300	42147.100
	IMPORTS			
	Raw Materials	34753.700	25448.200	18231.200
	Components and Stores parts	4499.600	5382.700	4515.100
	Capital Goods	384.300	277.600	251.600
	TOTAL IMPORTS	39637.600	31108.500	22997.900
	Earnings / (Loss) Per Share (INR)	(18.67)	2.26	(5.70)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	24530.800	12500.500	16062.800
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	4510.400	33126.100	47809.600
Net cash flows from (used in) operating activities	4422.700	33145.700	47744.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.16	33.44	31.69
Account Receivables Turnover (Income / Sundry Debtors)	8.46	10.92	11.52

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Average Payment Days (Sundry Creditors / Purchases * 365 Days)	247.07	301.60	312.69
Inventory Turnover (Operating Income / Inventories)	(0.89)	2.24	1.01
Asset Turnover (Operating Income / Net Fixed Assets)	(0.04)	0.13	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.90	0.67	0.77
Debt Equity Ratio (Total Liability / Networth)	3.71	2.01	3.70
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.92	1.35	1.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.32	3.30	4.89
Interest Coverage Ratio (PBIT / Financial Charges)	(0.46)	1.56	0.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(39.16)	7.05	(9.32)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(8.53)	1.54	(2.24)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(62.06)	6.96	(14.63)

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	0.27	0.63	0.66
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.20	0.49	0.40

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

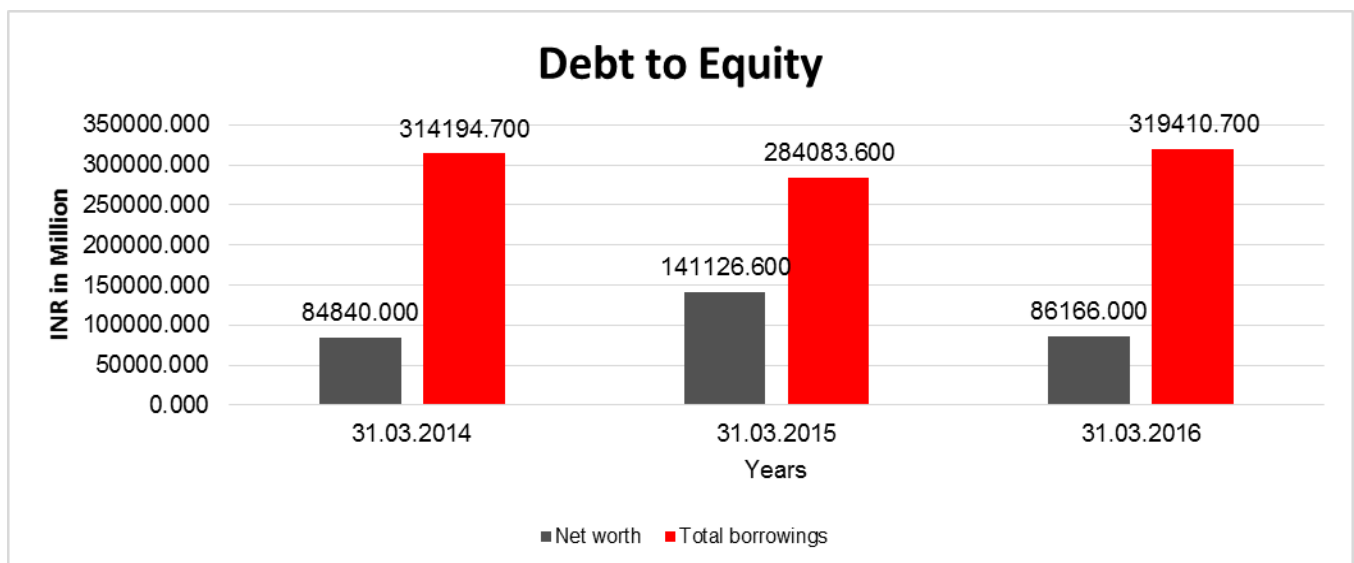
G-Score Ratio Financial (Networth / Total Assets)	0.14	0.22	0.15
G-Score Ratio Debt (Debts / Equity Capital)	10.13	9.01	10.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.27	0.63	0.66

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

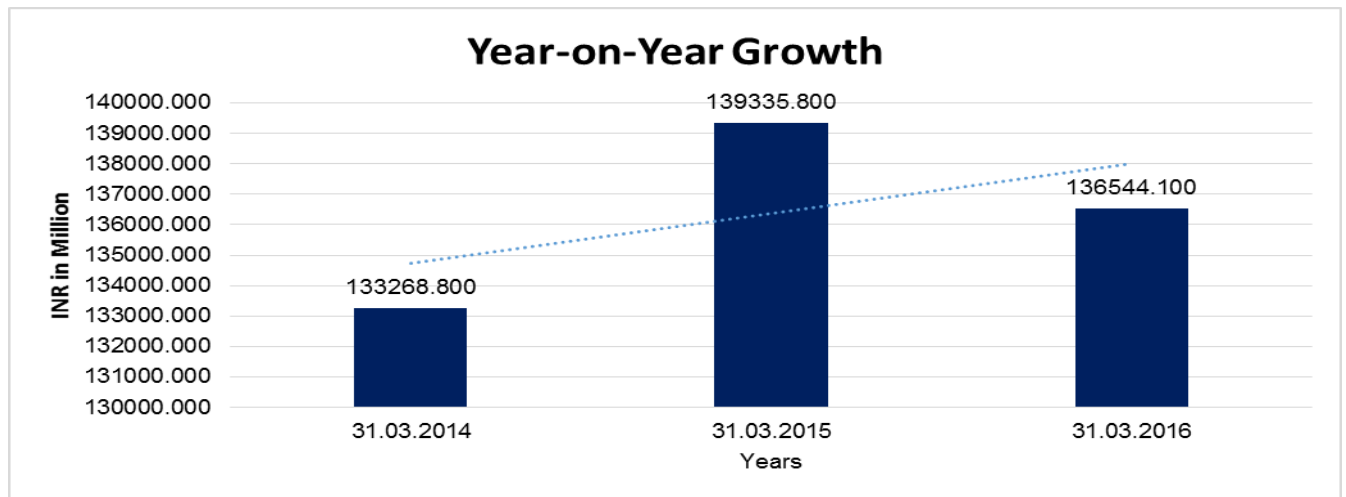
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	28692.200	31532.300	31532.300
Reserves & Surplus	56147.800	109594.300	54633.700
Net worth	84840.000	141126.600	86166.000
Long-term borrowings	284967.300	224769.300	202113.700
Short term borrowings	13164.600	46813.800	92766.200
Current maturities of long-term debts	16062.800	12500.500	24530.800
Total borrowings	314194.700	284083.600	319410.700
Debt/Equity ratio	3.703	2.013	3.707



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

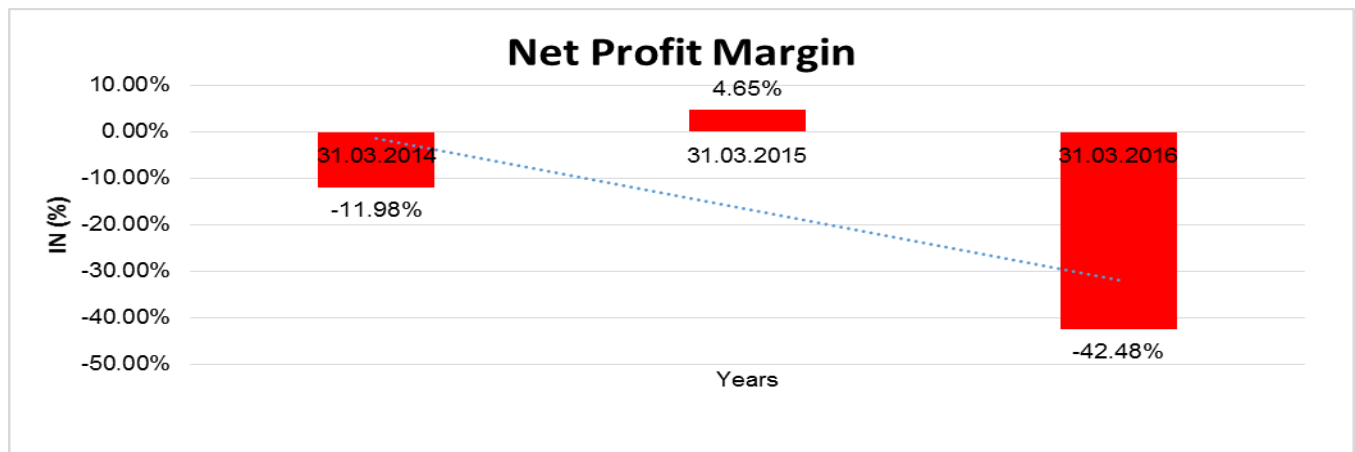
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	133268.800	139335.800	136544.100
		4.552	(2.004)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	133268.800	139335.800	136544.100
Profit/ (Loss)	(15971.400)	6480.500	(58001.400)
	(11.98 %)	4.65 %	(42.48 %)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	31532.300	31532.300
(b) Reserves and Surplus	14637.600	71528.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	46169.900	103060.300
(3) Non-Current Liabilities		
(a) long-term borrowings	211596.500	269775.600
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	34.700	78408.500
(d) long-term provisions	4348.500	5805.900
Total Non-current Liabilities (3)	215979.700	353990.000
(4) Current Liabilities		
(a) Short-term borrowings	100527.400	50720.900
(b) Trade payables	65049.100	68702.000
(c) Other current liabilities	206686.100	95206.000
(d) Short-term provisions	14903.600	4329.700
Total Current Liabilities (4)	387166.200	218958.600
TOTAL	649315.800	676008.900
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	456046.600	451258.300
(ii) Intangible Assets	174.800	243.100
(iii) Tangible assets capital work-in-progress	33967.000	45823.400
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	4416.100	5129.900
(c) Deferred tax assets (net)	48663.300	20864.000
(d) Long-term loans and advances	6382.700	8680.000
(e) Other Non-current assets	18602.600	9795.300
Total Non-Current Assets	568253.100	541794.000
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	23321.900	27095.600
(c) Trade receivables	11844.400	10602.600
(d) Cash and bank balances	8228.600	10969.700

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(e) Short-term loans and advances	30912.400	45112.600
(f) Other current assets	6755.400	40434.400
Total Current Assets	81062.700	134214.900
TOTAL	649315.800	676008.900

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2016	31.03.2015
	SALES		
	Total Revenue from operations	143809.000	146927.300
	Other Income	11772.100	7868.000
	TOTAL	155581.100	154795.300
Less	EXPENSES		
	Cost of Materials Consumed	99730.900	83483.300
	Purchases of Stock-in-Trade	1605.000	2978.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1472.600	4429.700
	Employee benefit expense	4667.600	4055.000
	Other expenses	41098.900	34477.800
	Prior period items	7.300	(879.900)
	Extraordinary items	27930.400	(33797.200)
	TOTAL	176512.700	94746.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(20931.600)	60048.600
Less	FINANCIAL EXPENSES	47503.600	42572.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(68435.200)	17475.700
Less	DEPRECIATION/ AMORTISATION	18466.600	9115.700
	PROFIT/ (LOSS) BEFORE TAX	(86901.800)	8360.000
Less	TAX	(29156.500)	3609.100
	PROFIT/ (LOSS) AFTER TAX	(57745.300)	4750.900
	Earnings / (Loss) Per Share (INR)	(18.66)	1.62

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEGAL CASE

DISTRICT AND SESSIONS COURT VADODARA

Case Details

Case Type: COMM CS - COMMERCIAL CIVIL SUIT
Filing Number: 128/2016 Filing Date: 22-06-2016
Registration No.: 128/2016 Registration Date: 22-06-2016
CNR NO: GJVD01-004319-2016

Case Status

First Hearing Date: 25th July 2016
Next Hearing Date: 14th October 2016
Stage of Case: SUMMONS - NOTICE
Court No. and Judge: 4-JUDGE COMMERCIAL COURT

Petitioner and Advocate

1) M/S. INDUCTOTHERM COATING EQUIPMENT,
Address - 79, RUE P.J.ANTOINE-B 4040, HERSTAL, BELGIUM, PANKAJ SACHDEVA,
Advocate- C.C.GANDHI

Respondent and Advocate

1) SHREE PRECOATED STEELS LIMITED
Address - 2ND FLOOR, MAZANNINE, 24, VEER NARIMAN STREET, FORT MUMBAI 400001
Advocate - T.M.DESAI

2) ESSAR STEEL INDIA LIMITED
SURAT HAZIRA ROAD, HAZIRA, SURAT 394270

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	0090

History of Case Hearing

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
128/2016	JUDGE COMMERCIAL COURT	25-07-2016	13-09-2016	SUMMONS - NOTICE
128/2016	JUDGE COMMERCIAL COURT	13-09-2016	14-09-2016	SUMMONS - NOTICE
128/2016	JUDGE COMMERCIAL COURT	14-09-2016	14-10-2016	SUMMONS - NOTICE

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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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)	Yes
16	No. of employees	Yes
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	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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS [AS ON 2016]:

Global economy grew 3.1 percent in 2015. The recovery which continued throughout 2015 remained fragile and was at a slow pace. The growth in Emerging and Developed Economies' declined while a modest recovery continued in Advanced Economies. Three key transitions continue to influence global economic scenario:

- 1) China's rebalancing from Manufacturing and investment toward consumption and services.
- 2) Lower prices for Commodities and energy.
- 3) Tightening of monetary policy in the US.

Growth in United States was 2.5% driven by steady job creation, income growth, lower oil prices and improved consumer confidence. Growth in Japan was 0.6% on account of fiscal support and accommodative financial conditions and rising incomes. The EU area grew by 1.5% with consumption supported by low oil prices and higher net exports.

INDIAN SCENARIO [AS ON 2016]:

India has emerged as the world's fastest growing economy beating China. The Indian economy is being viewed as a beacon of stability and growth because of low inflation, modest current account deficit (CAD) and commitment to fiscal rectitude. India's GDP grew 7.6% in FY2015-16 up from 7.2% in FY2014-15. In Q4-FY2015-16, the GDP grew 7.9% up from 7.2% in Q3-FY15 on account of rebound in farm output (-0.1% in Q3 to 2.3% in Q4), improvement in mining (7.1% in Q3 to 8.6% in Q4) and a sharp pickup in electricity generation (5.6% in Q3 to 9.3% in Q4). GDP in FY2016-17 is expected to grow by 7.6% as per RBI and IMF. Favourable monsoon in 2016 is one of the reasons for higher GDP growth boosting agricultural output and rural demand. Improved outlook for the rural economy which has a 51% share in manufacturing and 26% in services will positively impact the non-agriculture sectors. In addition, the Make in India initiatives, creation of Smart cities, the Pay Commission payouts, contained inflation and easy monetary conditions will support increased economic growth.

STEEL INDUSTRY [AS ON 2016]:

GLOBAL OVERVIEW [AS ON 2016]:

Global steel demand declined by 2.7% in 2015 over 2014 on the back of decline in demand in China by 5.4% following deceleration in its economy as it began its transition from investment driven growth to consumption driven growth. Steel consumption in India was healthy and encouraging growing at 5.3% in 2015.

World Steel Association Short Range Outlook October 2016. The global steel demand is expected to grow by a modest 0.2% in 2016 to 1,501 Mt as against a decline of -2.7% in 2015. In China, the steel demand decline during 2016 is projected to be less than earlier expected and is pegged at -1.0% attributed to slowdown in construction and manufacturing sectors. In other regions, challenging economic and political environment, insufficient investment expenditure and continued weakness in the manufacturing sector is affecting steel demand growth across major economies. In US, steel demand growth is projected to remain negative in 2016 from the earlier expectation of a positive growth. The lower than expected job market improvement and lower growth in construction activities and the emerging political scenario is pulling down the demand prospects in 2016. Steel demand in US is forecasted to decline by 1.2% in 2016. In the EU, steel demand growth is expected to be modest although economic sentiments and investment conditions continue to improve. Uncertainties in the political landscape relating to the refugee crisis and Brexit raises risks to the improving economic condition. Steel demand in the EU is forecast to grow by 0.8% in 2016.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNSECURED LOANS:

PARTICULARS	31.03.2016 INR In Million	31.03.2015 INR In Million
LONG TERM BORROWINGS		
Dollar / Rupee Notes		
--From Banks	2132.600	2086.500
--From others	4.400	12.800
sales tax Deferred loan	333.200	333.200
Interoperate deposits	430.200	10003.400
SHORT TERM BORROWINGS		
Intercorporate deposits	32146.400	14712.000
Total	35046.800	27147.900

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G01509 157	105820 43	IDBI BANK LIMITED	30/03/2015	02/01/2016	-	1000000000.0	IDBI TOWER, WORLD TRADE COMPLEX CUFFEE PARADEMUMBA IMH400005IN
2	C78264 777	105633 54	SBICAP TRUSTEE COMPANY LIMITED	27/03/2015	02/01/2016	-	3126500000.0	202 MAKER TOWER ECUFFEE PARADEMUMBA IMH400005IN
3	C78856 945	105645 20	SBICAP TRUSTEE COMPANY LIMITED	18/03/2015	02/01/2016	-	1143800000.0	202 MAKER TOWER ECUFFEE PARADEMUMBA IMH400005IN
4	C78729 993	105512 58	SBICAP TRUSTEE COMPANY LIMITED	20/02/2015	02/01/2016	-	9348600000.0	202 MAKER TOWER ECUFFEE PARADEMUMBA IMH400005IN
5	C79074 530	105449 87	SBICAP TRUSTEE COMPANY LIMITED	21/01/2015	02/01/2016	-	3310400000.0	202 MAKER TOWER ECUFFEE PARADEMUMBA IMH400005IN
6	C78723 392	105449 82	SBICAP TRUSTEE COMPANY LIMITED	12/01/2015	02/01/2016	-	22537629642.0	202 MAKER TOWER ECUFFEE PARADEMUMBA IMH400005IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

7	C78042 603	105387 36	SBICAP TRUSTEE COMPANY LIMITED	23/12/2 014	02/01/2 016	-	11166760000.0	202 MAKER TOWER ECUFFE PARADEMUMBA IMH400005IN
8	C78249 844	105381 54	SBICAP TRUSTEE COMPANY LIMITED	18/12/2 014	02/01/2 016	-	1054744600.0	202 MAKER TOWER ECUFFE PARADEMUMBA IMH400005IN
9	C78130 648	105335 86	SBICAP TRUSTEE COMPANY LIMITED	26/11/2 014	02/01/2 016	-	1792751000.0	MAKER TOWER ECUFFE PARADEMUMBA IMH400005IN
10	C78081 692	105239 06	SBICAP TRUSTEE COMPANY LIMITED	27/09/2 014	02/01/2 016	-	3000000000.0	202 MAKER TOWER ECUFFE PARADEMUMBA IMH400005IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2016 INR in Million
Disputed Sales Tax/VAT/ Entry Tax matters in respect which the Company has gone in appeal	186.800
Disputed Excise Duty matters in respect which the Company has gone in appeal	1.700
Disputed Custom Duty / Export Duty matters in respect which the Company has gone in appeal	1341.100
Tax on sale of Electricity demanded by collector of electricity duty on Essar Power Limited	459.100
Electricity Duty demand1	6090.100
Wheeling Charges demanded by GETCO2	3930.100
Freight Claim by South East Railway	1005.300
Disputed Differential Electricity Duty	493.900
Electricity Charges by DGVCL3	1925.800
Disputed Cross Subsidy4	3272.800
Others	257.800

FIXED ASSETS:

- Freehold Land
- Leasehold Land
- Buildings
- Leasehold Building
- Plant and Machinery
- Leasehold Plant and Machinery
- Furniture and Fixtures
- Office Equipment
- Computers
- Vehicles
- Ships and Vessels

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Railway Sidings and Wagons
- Leasehold Railway Sidings and Wagons
- Aircraft
- Software's

PRESS RELEASES

LENDERS SEEKING TO EXTEND DEADLINE FOR ESSAR STEEL RESOLUTION PLANS - REPORT

15 DECEMBER 2017

Bloomberg Quint, citing to two people familiar with the matter, reported that lenders are looking to extend the deadline for submission of final resolution plans in the case of Essar Steel Ltd. The sources told "Additional time is needed both for potential bidders to complete due diligence and for existing promoters to reassess their plans in light of recent amendments to the Insolvency and Bankruptcy Code."

The report quoted a source as saying that "Committee of Creditors will now approach the NCLT for permission."

The person added that the amendments to the IBC have necessitated the extension in timeline.

The sources added "Essar Steel's promoters are still weighing their options. It is tough to say at this stage whether they would challenge the ordinance or clear their over dues in order to participate in the resolution process."

An insolvency petition against Essar Steel was admitted by the Ahmedabad bench of the National Company Law Tribunal on August 2. The IBC lays down a 180-day timeline within which a resolution plan has to be finalized. This can be extended by a maximum of 90 days. The Committee of Creditors had approved an extension of the timeline

Satish Kumar Gupta, the resolution professional in Essar Steel, had sought expressions of interest for the company by October 23. On Oct 24, Bloomberg Quint reported that ArcelorMittal, Sumitomo Corporation, Vedanta Resources Plc, Tata Steel Ltd. and Steel Authority of India Ltd. have submitted expressions of interest for a resolution plan. The Ruias, who are the promoters of Essar Steel, had also shown interest.

VISAKHAPATNAM: 48-HOUR COUNTDOWN STARTS FOR ESSAR

DECEMBER 22, 2017

Visakhapatnam: Acting tough on non-payment of dues against the shortfall of traffic, Railways on Thursday gave an ultimatum of 48 hours to deposit and clear the remaining dues on or before December 23. Railways has warned that it would not permit the continuance of slurry pipeline on their land in absence of an appropriate agreement. M/S ESSAR steel India Limited is operating an Iron Ore slurry pipeline crossing a railway track at KM.762/1-2 near Duvvada since 2005. ESSAR was committed to give traffic of 1.2MT (annually) but could not keep up the offer and kept a huge sum pending. The total amounted to INR 3724.400 million.

As per the minimum traffic clause, the party has to pay the load amount for whatever amount was agreed in the deal irrespective of what ferried. Divisional Railway Manager (Waltair division) M.S. Mathur told this newspaper that the agreement with Essar Steel was till 2012. They had to renew the contract and clear their dues. But, even

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

after serving several notices, the firm did not respond. This is an illegal operation being carried out by them and we have every right to remove their infrastructure and stop our services.”

“Railways may not insist on the minimum traffic clauses from 2016. However, the agreement with the Essar was till 2012. Railways invested huge investment to offer the service. So, Railways would not permit the continuance of slurry pipeline on their land in absence of an appropriate agreement,” he said. Railways geared-up to initiate action against the non-payers towards shortfall of Minimum Guaranteed Traffic payable by ESSAR for the period 2014-2017. Railways advised for early payment of pending dues towards shortfall of assured traffic during the period 2014-2017 (3Years).

In this connection, Railway issued one week prior notice to INR 500.000 million as first installment and the remaining amount in a week and now 48 hours' notice to ESSAR steel India limited duly emphasising to the clear the payment of dues against shortfall of the traffic, for deposition of INR 500.000 million towards part payment of outstanding dues along with action plan for deposition of balance sum within a week time from date of this notice.

AGREEMENT BETWEEN ARCELORMITTAL AND NSSMC REGARDING JOINT VENTURE TO ACQUIRE ESSAR STEEL INDIA LIMITED

02, March 2018

ArcelorMittal (The Company) has signed a joint venture formation agreement with Nippon Steel & Sumitomo Metal Corporation (NSSMC) in relation to its offer to acquire Essar Steel India Limited (Essar Steel). The Company's subsidiary ArcelorMittal India Private Limited (AMIPL) submitted a Resolution Plan for Essar on 12 February, which outlined the intention to have NSSMC formally join its bid for Essar Steel. Should the submitted Resolution Plan be selected and formally accepted by India's National Company Law Tribunal, ArcelorMittal and NSSMC would jointly acquire and manage Essar Steel.

In its Resolution Plan, AMIPL set out a detailed industrial and turnaround plan aimed at restoring Essar Steel's fortunes, enabling it to realise its full potential and participate in the anticipated steel demand growth in India.

Commenting, Mr. Lakshmi Mittal, Chairman and CEO, ArcelorMittal, said:

“Partnering with NSSMC for Essar Steel was always our intention and adds further strength to our offer. Combining our experience and expertise creates a powerful partnership that has a proven track record - our rich history of positive collaboration dates back more than 20 years with three joint ventures in the US. We believe that together we can contribute our knowledge and technology to support a rapid turn-around in Essar's performance, enabling it to increase production, enhance its product capabilities and make a meaningful contribution to the future growth of India's manufacturing sector and the development of its economy.”

ArcelorMittal and NSSMC have operated I/N Tek and I/N Kote in Indiana, USA, under joint venture agreements since 1987. I/N Tek and I/N Kote are high-added value downstream steel finishing facilities which serve the automotive and domestic appliance markets.

More recently, in 2014, ArcelorMittal partnered with NSSMC on the acquisition of AM/NS Calvert, a state-of-the-art downstream finishing facility in Alabama, USA. The facility, which opened in 2010 and has a 5.3 million tonne capacity, was the largest newly constructed steel facility in the US in 40 years but had failed to reach its potential. A major investment programme has been undertaken following the acquisition. The programme focussed on

improving the facility's finishing lines to enable the production of higher-added value steel products, including production of Usibor®, ArcelorMittal's flagship advanced high-strength steel for the automotive sector, and increasing slab staging capacity and efficiency. These investments have helped to facilitate a rapid improvement in AM/NS Calvert's performance: capacity utilisation rates have improved by over 20 per cent; shipments to the automotive sector more than doubled between 2015 and 2017; and productivity at the hot strip mill has increased by over 1 million tonnes since the acquisition.

NUMETAL MOVES NCLT TO PROVE ELIGIBILITY FOR ESSAR STEEL BID

VTB Capital-backed Numetal is one of the bidders for Essar Steel. The competing bid has been submitted by Luxembourg-based ArcelorMittal.

March 21, 2018

Numetal Limited on Wednesday said it has approached the NCLT, seeking a declaration for eligibility to submit its plan for Essar Steel, on apprehensions that lenders may not consider its resolution plan the debt-laden steel company.

"Numetal Limited (Numetal) filed an application on March 20, 2018 before the NCLT, Ahmedabad (NCLT) seeking a declaration that Numetal is eligible to submit a resolution plan for Essar Steel India Limited (ESIL)," the company said in a statement issued today.

Numetal, led by VTB Capital of Russia, is one of the bidders for the distressed Essar Steel. Another bid has been submitted by Luxembourg-based ArcelorMittal. The last day to submit the bids was February 12, 2018.

"Numetal apprehends that full facts submitted by Numetal for determination of its eligibility to submit a resolution plan have not been appropriately assessed," the statement said.

It stressed that the application was necessitated as there is some apprehension that its resolution plan may not be considered properly by the Committee of Creditors (CoC).

Accordingly, in the application, the company said all necessary facts for determining the eligibility of Numetal have been placed before the NCLT for an objective assessment.

"The NCLT, on hearing the counsel appearing for Numetal, has issued a notice to the CoC through the Resolution Professional (RP)," it said.

The National Company Law Tribunal (NCLT) also observed that any decision taken or resolution passed by the CoC in the meeting on March 21, 2018 would be subject to the outcome of the application, it added.

"The next date of hearing of the application is April 4, 2018, as per the Attendance-Cum-Order sheet of the hearing of Ahmedabad Bench of NCLT," it said.

NCLAT AGREES TO HEAR NUMETAL, ARCELORMITTAL PETITION IN ESSAR STEEL CASE

APRIL 27, 2018

The National Company Law Appellate Tribunal (NCLAT) today agreed to hear on May 17 cross petitions filed by Essar SteelNSE 0.00 % bidders, NuMetal Ltd and ArcelorMittal India Limited, challenging eligibility criteria.

The NCLAT issued notices to a committee of Essar Steel creditors, the resolution professional running an auction of the company and the two bidders on the cross petitions.

Russia's VTB Capital-backed NuMetal Ltd has challenged a lower company court order allowing rival ArcelorMittal to clear bank dues of associate companies so that it can become eligible for acquisition of Essar Steel.

ArcelorMittal on the other hand has challenged its disqualification from bidding.

The cross petitions were mentioned before a bench of NCLAT which issued notices, replies and rejoinders of which are to be filed within one week. The matter has been fixed for hearing on May 17.

The NCLAT took up the petitions on a day when a panel of lenders to Essar Steel is slated to meet to decide if fresh bids are to be called.

In the petition, NuMetal said the Ahmedabad-bench of National Company Law Tribunal had disqualified Arcelor Mittal India Ltd from bidding to acquire Essar Steel on grounds that it was a promoter company of firms that had defaulted on payment of bank loans.

The NCLT had, however, "erred" in permitting ArcelorMittal India Ltd "to cure the ineligibility by making payment of the overdue amounts of Uttam Galva and KSS Petron" within 30 days, it said.

Allowing ArcelorMittal to clear dues after the government frame legislation, barring promoters who had defaulted on bank loans from bidding for companies that were being auctioned to recover unpaid loans, was not in accordance with the law, it contends.

NuMetal sought setting aside and quashing of the NCLT order that directed the resolution professional (RP) conducting the auction and the committee of creditors of Essar Steel India Ltd to "reconsider the resolution plan submitted by Arcelor Mittal India Private Limited and afford Arcelor Mittal India Ltd an opportunity to make payment of the over dues amount of Uttam Galva Steels Limited and KSS Petron Private Limited after the submission of the resolution plan for Essar Steel and cure the ineligibility".

Essar Steel had a debt of INR 490000.000 million and was referred to NCLT in June last year.

ArcelorMittal in a separate petition challenged its disqualification on the grounds that it had exited Uttam Galva before submitting a bid for Essar Steel on February 12.

ESSAR STEEL BIDDING: NCLAT TO HEAR ARCELORMITTAL, NUMETAL PLEAS TOMORROW

MAY 29 2018

NCLAT's direction came over a petition filed by the lenders of debt-ridden Essar Steel requesting an early hearing on account of loss of money because of delays

The National Company Law Appellate Tribunal (NCLAT) on Tuesday allowed a plea by the committee of creditors (CoC) for Essar Steel Ltd seeking an early hearing on the cross appeals moved by two resolution applicants for

the company, ArcelorMittal India Private Limited and Numetal Limited, challenging their disqualification from the bidding process.

The matter, which was posted for hearing on 23 July, would now be heard on 30 May.

In April, the National Company Law Tribunal (NCLT) had set aside the first round of bidding for Essar Steel by Numetal and ArcelorMittal on the ground that the CoC and the resolution professional did not follow the procedure prescribed under the Insolvency and Bankruptcy Code (IBC).

The tribunal, however, allowed the two final resolution applicants, ArcelorMittal and Numetal, to cure their ineligibility under Section 29A.

Following the NCLT order, the two resolution applicants preferred an appeal before NCLAT.

On 22 May, the appellate tribunal directed the insolvency resolution professional and CoC for Essar Steel Ltd as well as NCLT's Ahmedabad bench to not pass any order, including an order of liquidation, with respect to Essar Steel's insolvency, effectively putting the corporate insolvency process for debt-ridden Essar Steel on hold.

BITTER COURT WARS BOG DOWN ARCELOR, TATA AS INDIA LAW TESTED

MAY 14, 2018

India's new bankruptcy law is being bogged down by bitter court room disputes that include the likes of ArcelorMittal and the Tata Group -- jeopardizing the law's promise of time-bound resolution in a country famous for its sluggish legal system.

None of the 12 large debtor companies that the central bank forced into bankruptcy court in June have been sold yet. The National Company Law Tribunal or NCLT, in charge of the process, has extended a 270-day deadline enshrined in the law for Bhushan Power & Steel Limited and Essar Steel India Limited by excluding the days under litigation. Others may follow as the courts are inundated with appeals from founders, administrators, lenders and bidders.

The successful resolution of about \$210 billion in stressed loans is crucial to Prime Minister Narendra Modi efforts to clean-up the balance sheets of state-run banks, which hold nearly 90 percent of impaired assets. The first 12 large cases are being closely watched to gauge whether India can hasten the pace of bad-loan recovery, which the World Bank puts at 4.3 years, ranking the nation at 103 for resolving insolvency.

"Discretionary extensions run the risk of setting a dangerous precedent, driving a hole through the very integrity of the code," said Ran Chakrabarti, a New Delhi-based finance lawyer and partner at IndusLaw. Should the courts water down the 270-day period, "we're back to square one, and any hope of a swift liquidation process and an efficient recycling of capital -- the very point of any insolvency law -- will go out of the window."

In what was seen as an initial success for the law, Electrosteel Steels Ltd. was awarded to billionaire Anil Agarwal's Vedanta Ltd. The hurrah was short-lived as the process has now been stalled by a court order following an appeal by a rival bidder.

The company tribunal has repeatedly postponed a verdict on a bid for Monnet Ispat & Power Ltd. by JSW Steel Ltd. and Apollo Global Management LLC-backed Aion Capital Partners. Tata Steel Ltd. is waiting on final approval for its purchase of Bhushan Steel Ltd., even as it appeals an order allowing a late bid by Liberty House Group for Bhushan Power. ArcelorMittal and a VTB Capital-backed consortium are in court over Essar Steel.

Based on the U.S. experience, it seemed “perfectly predictable and, in fact, necessary” for there to be a period of many years during which India’s bankruptcy rules are worked out and refined, Adam Feibelman, a professor at Tulane University Law School specializing in bankruptcy law, said in a March 29 emailed response to questions.

Beyond the 12, the fight for Binani Cement Ltd. is also emerging as a test case, with a consortium backed by Bain Capital Credit slugging it out with billionaire Kumar Mangalam Birla’s UltraTech Cement Ltd. While the former had the winning bid under the bankruptcy process, Birla’s company made a late counteroffer and then signed an agreement with Binani’s founders to buy the asset. The matter has been taken to an appellate tribunal and the nation’s supreme court before being referred back to the lenders’ committee.

Bankruptcies Are Booming in India, But Where Are the Judges?

“If in nine months you can’t get a resolution done then you’ve failed the law,” said Shardul S. Shroff, executive chairman of law firm Shardul Amarchand Mangaldas & Co., which represents one of the Binani suitors. “The battle for victory is not the end game for resolution plan, reviving the company is. Therefore, tribunal should avoid getting caught up by challenges and attempts by losing bidders to somehow or the other get back into the game.”

Following is the status of the 12 large defaulters identified by the Reserve Bank of India in June.

Company	Claims (INR Billion)	270-Day Deadline	Current Status
Bhushan Steel	559.9	April 22	NCLT approval pending on offer by Tata Steel
Lanco Infratech	515.1	May 4	Administrator may file application for liquidation
Essar Steel	507.8	May 29	Plea by bidders in appeals court on May 17
Bhushan Power	485.2	April 22	Tata Steel’s plea in appeals court due on May 24 on Liberty’s bid
Alok Industries	299.1	April 14	NCLT to hear appeals objecting to liquidation on June 11
ABG Shipyard	185.4	April 28	Tribunal extends deadline by excluding period under litigation; NCLT to hear Liberty’s application on June 13
Jaypee Infratech	133.2	May 12	Creditors reject resolution plan by Lakshadweep Investments
Electrosteel Steels	133	April 16	Sale to Vedanta put on hold as appeals court to hear Renaissance plea on May 17
Amtek Auto	125.9	April 20	NCLT decision pending on Liberty resolution plan
Monnet Ispat & Energy	104.1	April 13	NCLT hearing on June 25 on JSW-Aion’s resolution plan
Jyoti Structures	80.8	March 31	NCLT nod awaited on resolution plan by unnamed applicant
Era Infra Engineering	Not yet filed	February 2019	Tribunal admits insolvency case on May 8

NCLAT PUTS ESSAR STEEL INSOLVENCY PROCESS ON HOLD

May 22 2018

The National Company Law Appellate Tribunal (NCLAT) on Tuesday directed the insolvency resolution professional and committee of creditors (CoC) for Essar Steel Ltd as well as National Company Law Tribunal's (NCLT) Ahmedabad bench to not pass any order, including an order of liquidation, with respect to Essar Steel's insolvency.

This order effectively puts the corporate insolvency process for debt-ridden Essar Steel on hold.

A two-judge NCLAT bench headed by justice S.J. Mukhopadhyay also admitted the cross appeals moved by two resolution applicants for Essar Steel, ArcelorMittal India Pvt. Ltd and Numetal Ltd, and listed them to be heard on a daily basis from 23 July.

Meanwhile, the resolution professional would continue discharging his duties with respect to the management of the company.

In April, NCLT had set aside the first round of bidding for Essar Steel by Numetal and ArcelorMittal on the ground that the CoC and the resolution professional did not follow the procedure prescribed under the Insolvency and Bankruptcy Code (IBC).

The tribunal, however, allowed the two final resolution applicants, ArcelorMittal and Numetal, to cure their ineligibility under Section 29A.

While ArcelorMittal was disqualified for its relation with debt-ridden Uttam Galva and KSS Petron, Mauritius-based Numetal was disqualified for having links with Essar promoters, the Ruia family.

ArcelorMittal has challenged its disqualification under the IBC. Numetal, backed by Russia's VTB Capital, has not only challenged its own disqualification but also disputed the permission granted to rival ArcelorMittal to clear bank dues of associate companies to cure its ineligibility.

Following NCLT's direction, ArcelorMittal has deposited Rs7,000 crore in an escrow account with the State Bank of India to settle the dues of Uttam Galva Steels and KSS Petron on the condition that it is declared the successful resolution applicant for Essar Steel.

The resolution period deadline for Essar Steel is 28 May.

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

INFORMATION DETAILS

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

SCORE FACTORS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.