

MIRA INFORM REPORT

Report No. :	522255
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	JINDAL STAINLESS (HISAR) LIMITED (w.e.f. 26.12.2014)
Formerly Known As :	JINDAL STAINLESS (HISAR) PRIVATE LIMITED (w.e.f. 28.08.2014) KS INFRA TOWER AND LANDMARK PRIVATE LIMITED
Registered Office :	O.P. Jindal Marg, Hisar-125005, Haryana
Tel. No.:	91-1662-222471
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	30.07.2013
Capital Investment / Paid-up Capital :	INR 471.900 Million
CIN No.: [Company Identification No.]	L27205HR2013PLC049963
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAFCK5692N
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 29AAFCK5692N2ZN (Karnataka) • 33AAFCK5692N2ZY (Tamilnadu) • 36AAFCK5692N2ZS (Telangana) • 37AAFCK5692N2ZQ (Andhra Pradesh) • 24AAFCK5692N2ZX (Gujarat)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacturer of Stainless Steel. [Registered activity and also confirmed by management]

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No. of Employees :	2331 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Jindal Stainless (Hisar) Limited (JSHL) was incorporated as a private limited company in the year 2013 in the name of KS Infra Tower and Landmark Private Limited. The company's name was later changed to the present name in August, 2014 and it was subsequently into a public limited company in December, 2014.</p> <p>As per the financial record of March 2018, the company has reported a dip in its revenue as compared to its previous year but has maintained fair profit margin during the year.</p> <p>Rating derives comfort from the experience of the promoters and management of the company, its established market position as one of the largest manufacturer in the stainless steel industry and diversified end user industries.</p> <p>The operational performance of the company has continued to remain healthy with capacity utilization of steel melting segment.</p> <p>However, these rating strength gets partially offset by leveraged capital structure, working capital intensive nature of business operations and the cyclicity inherent in the steel industry. Further, company's having exposure to raw material price volatility and foreign exchange fluctuation risk.</p> <p>The company is listed on BSE and NSE. Price quoted at BSE is held at INR 179.10 against its face value of INR 2.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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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

Rating Agency Name	CARE
Rating	Long Term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk
Date	25.07.2018
Rating Agency Name	CARE
Rating	Short Term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk
Date	25.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Harish Goul
Designation :	General Manager
Contact No.:	91-1662-222471
Date :	25.07.2018

LOCATIONS

Registered Office/ Factory 1 :	O.P. Jindal Marg, Hisar-125005, Haryana, India
Tel. No.:	91-1662-222471-83
Fax No.:	91-1662-220476/ 220499
E-Mail :	investorcare.jshl@jindalstainless.com hsr.harit@jshl.com info@jindalstainless.com b.harit@jshl.in
Website :	www.jshlstainless.com www.jindalstainless.com
Location :	Owned
Locality :	Industrial
Corporate Office:	Jindal Centre, 12, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-26188345-60
Fax No.:	91-11-41659169/ 26161271
Factory 2:	Jindal Nagar, Kothavalasa, Vizianagaram – 535183, Andhra Pradesh, India
Tel. No.:	91-8966-273327/ 273254/ 273335
Fax No.:	91-8966-273326
E-Mail :	info.visakhapatnam@jindalsteel.com
Factory 3:	Village Kaliapani and Forest Block Number 27, Sukinda Tehsil, Jajapur District, Odisha, India

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Factory 4:	Kalinga Nagar Industrial Complex, Duburi District Jajpur-755026, Orissa, India
Tel. No.:	91-6726-266031-33
Fax No.:	91-6726-266006
Factory 5:	Kawasan Industry Maspion, Maspion Unit-V Desa Sukomylyo-Manyar, Gresik - 61151, Surabaya, Jawa Timur, Indonesia
Tel. No.:	+62-31-3959588 / 3959565
Fax No.:	+62-31-3959566
Service Centers:	Located at: <ul style="list-style-type: none"> • Gurugram • Chennai • Vadodara • Mumbai
Sales and Representative Offices:	Located At: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Bhubaneswar • Chandigarh • Chennai • Delhi • Hyderabad • Jodhpur • Kolkata • Mumbai • Pune • Surat • Vadodara • Vishakapatnam
Global Offices:	Located At: <ul style="list-style-type: none"> • Belgium • Brazil • China • Indonesia • Russia • South Korea • Spain • Thailand • United Arab Emirates • United States of America • Vietnam

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DIRECTORS

AS ON 31.03.2018

Name :	Mrs. Savitri Jindal
Designation :	Chairman Emeritus
Name :	Mr. Ratan Jindal
Designation :	Chairman
Address :	Jindal House, Model Town, Hisar-125005, Haryana, India
Date of Appointment :	02.11.2015
DIN No.:	00054026
Name :	Mr. Abhyuday Jindal
Designation :	Vice Chairman
Address :	House No.6, Prithvi Raj Road, Delhi-110001, India
Date of Appointment :	02.11.2015
DIN No.:	07290474
Name :	Mr. Jagmohan Sood
Designation :	Whole-Time Director
Address :	House No. A7, JSI Limited, O.P. Jindal Marg, Old Staff Colony, Hisar-125001, Haryana, India
Date of Appointment :	15.05.2018
DIN No.:	08121814
Name :	Mr. Ashok Kumar Gupta
Designation :	Whole-time Director
Name :	Mr. Nirmal Chandra Mathur
Designation :	Director
Address :	C-2/9, Vasant Vihar, New Delhi-110057, India
Date of Appointment :	05.08.2016
DIN No.:	00004527
Name :	Ms. Deepika Jindal
Designation :	Director
Address :	Jindal House, Model Town, Hisar-125005, Haryana, India
Date of Appointment :	01.05.2016
DIN No.:	00015188
Name :	Mr. Girish Sharma
Designation :	Director
Address :	A - 1, Tower - 1, New Moti Bagh, New Delhi-110023, India
Date of Appointment :	01.05.2016
DIN No.:	05112440

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Name :	Mr. Arunendra Kumar
Designation :	Director
Address :	KD-80, Kavinagar, Ghaziabad-201002, Uttar Pradesh, India
Date of Appointment :	16.05.2016
DIN No.:	06643537
Name :	Mr. Kanwaljit Singh Thind
Designation :	Director
Address :	House No 6A, Model Town, Patiala-147001, Punjab, India
Date of Appointment :	02.11.2015
DIN No.:	06969654

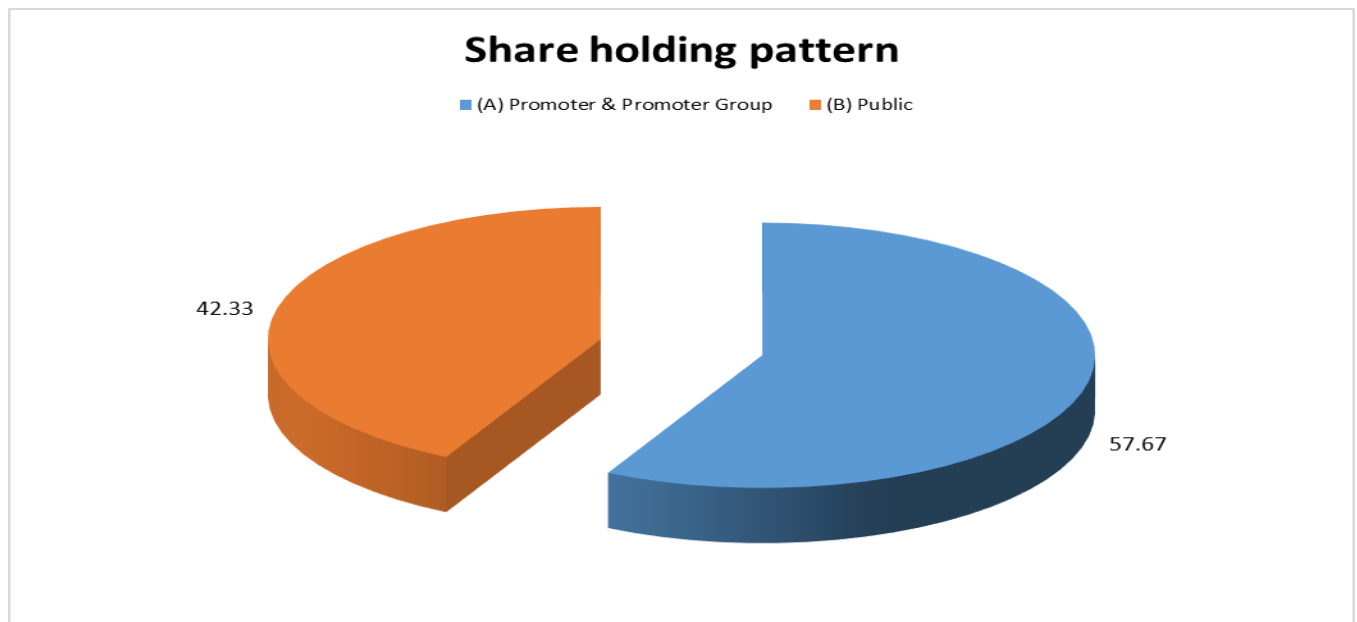
KEY EXECUTIVES

Name :	Mr. Ankur Agrawal
Designation :	Chief Finance Officer (KMP)
Address :	H. No. 410, Marvel Homes, Sector-61 Tahshil Dadri, District Gautam Buddha Nagar, Noida-201301, Uttar Pradesh, India
Date of Appointment :	02.11.2015
PAN No.:	AHMPA4489Q
Name :	Mr. Bhartendu Harit
Designation :	Company Secretary
Address :	363, Housing Board Colony, Sirsa Road, Hisar-125001, Haryana, India
Date of Appointment :	03.11.2015
PAN No.:	ABBPH1847G
Name :	Mr. Harish Goul
Designation :	General Manager

SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	Total no. shares held	Total as a % of Total Voting right
(A) Promoter & Promoter Group	136056314	55.17
(B) Public	99878371	44.83
Grand Total	235934685	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	637469	0.27
Saroj Bhartia	40	0.00
Seema Jajodia	900	0.00
Kamal Kishore Bhartia	2050	0.00
Urvi Jindal	11605	0.00
Tanvi Shete	11995	0.01

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Tarini Jindal Handa	12000	0.01
Tripti Jindal	12175	0.01
Naveen Jindal	12768	0.01
R K Jindal & Sons HUF	13940	0.01
Arti Jindal	14390	0.01
Deepika Jindal	69265	0.03
Parth Jindal	27575	0.01
S K Jindal And Sons HUF	33330	0.01
Sminu Jindal	43875	0.02
Sangita Jindal	94658	0.04
P R Jindal Huf .	58290	0.02
Savitri Devi Jindal	88573	0.04
Naveen Jindal (HUF)	107860	0.05
Abhyuday Jindal	22180	0.01
Any Other (specify)	56891250	24.11
Rohit Tower Building Limited	31200	0.01
Nalwa Sons Investments Limited	347945	0.15
Meredith Traders Private Limited	422210	0.18
JSW Holdings Limited	460720	0.20
Nalwa Engineering Co Limited	747290	0.32
Abhinandan Investments Limited	811350	0.34
Goswamis Credits & Investments Limited	877795	0.37
Renuka Financial Services Limited	886620	0.38
Jindal Rex Exploration Private Limited	929730	0.39
Manjula Finances Limited	1012080	0.43
Ever Plus Securities and Finance Limited	1157835	0.49
Stainless Investments Limited	1442895	0.61
Nalwa Investments Limited	1707110	0.72
Colarado Trading Co Limited	2074930	0.88
Gagan Trading Company Limited	2454295	1.04
Siddeshwari Tradex Private Limited	2755890	1.17
Mansarover Investments Limited	3797210	1.61
Hexa Securities And Finance Co Limited	4931175	2.09
Vrindavan Services Private Limited	4946705	2.10
Jindal Strips Limited	5314090	2.25
Jindal Equipment Leasing and Consultancy Services Limited	5735555	2.43
Sun Investments Private Limited	9296780	3.94
JSL Limited	2374620	1.01
jindal infrastructure and utilities limited	2374620	1.01
Sajjan Jindal (As A Trustee For Sajjan Jindal Family Trust)	100	0.00
Sajjan Jindal (As A Trustee For Sajjan Jindal Lineage Trust)	100	0.00
Sajjan Jindal (As A Trustee For Sangita Jindal Family Trust)	100	0.00
Sajjan Jindal (As A Trustee For Tarini Jindal Family	100	0.00

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Trust)		
Sajjan Jindal (As A Trustee For Tanvi Jindal Family Trust)	100	0.00
Sajjan Jindal (As A Trustee For Parth Jindal Family Trust)	100	0.00
Sub Total A1	57528719	24.38
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	7532171	3.19
Ratan Jindal	7424148	3.15
Sarika Jhunjhnuwala	76725	0.03
Prithavi Raj Jindal	31298	0.01
Any Other (specify)	70995424	30.09
JSL Overseas Limited	26560440	11.26
JSL Overseas Holding Limited	44434984	18.83
Sub Total A2	78527595	33.28
A=A1+A2	136056314	57.67

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	5891881	2.50
Reliance Capital Trustee Co. Ltd. A/C Reliance Diversified Power and Infra Fund	5859647	2.48
Foreign Portfolio Investors	50329926	21.33
Hypnos Fund Limited	12587711	5.34
Albula Investment Fund Limited	3609070	1.53
ELM Park Fund Limited	19432160	8.24
India Max Investment Fund	3882980	1.65
Elara India Opportunities Fund Limited	6885000	2.92
Financial Institutions/ Banks	283721	0.12
Insurance Companies	182745	0.08
Any Other (specify)	13520	0.01
Sub Total B1	56701793	24.03
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	20300416	8.60
Individual share capital in excess of INR 0.200 Million	4302175	1.82
Overseas Depositories (holding DRs) (balancing figure)	869350	0.37

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Any Other (specify)	17704637	7.50
Non-Resident Indian (NRI)	1498588	0.64
Bodies Corporate	14624200	6.20
Trusts	16356	0.01
Foreign Nationals	4175	0.00
Overseas Corporate Bodies	1690	0.00
Clearing Members	126345	0.05
HUF	1433283	0.61
Sub Total B3	43176578	18.30
B=B1+B2+B3	99878371	42.33

BUSINESS DETAILS

Line of Business :	Manufacturer of Stainless Steel. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No. 2410	Product Description Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products : Stainless Steel	
	Countries : <ul style="list-style-type: none"> • United States of America • Europe • Russia • Bangladesh 	
Imports :	Products : Raw Material	
	Countries : <ul style="list-style-type: none"> • United States of America • Middle East Countries 	
Terms :	Selling : Advance Payment and Cheque	
	Purchasing : Advance Payment and Cheque	

PRODUCTION STATUS – (As On 31.03.2017)

Particulars	Unit	Installed Capacity
Coin Blanks	Tons per annum	10000 metric

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	End Users and OEM's		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
Remark :	--		
No. of Employees :	2331 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	STC Building, Jawahar Vyapar Bhavan, Tolsoy marg, Delhi-110001, India	
	Person Name (With Designation)	--	
	Contact Number	91-11-23721042 (Number is continuously ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> • Axis Bank • Bank of Baroda • Canara Bank • ICICI Bank • Punjab National Bank 	

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	<ul style="list-style-type: none"> State Bank of Patiala Standard Chartered Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans From Banks	NA	24015.100
	SHORT TERM BORROWINGS		
	Working Capital Facilities from Bank *	NA	4373.400
	Buyer Credit in Foreign Currency - Against Working Capital *	NA	4047.500
	Total	NA	32436.000
	<p>Notes: (As on 31.03.2017)</p> <p>LONG TERM BORROWINGS</p> <p>(a) The Company has executed a Rupee Term Loan Agreement ("RTLA") dated March 23, 2016 of INR 26000.000 million ("Term Loan Facility") with a consortium of lenders. During the financial year, the Term Loan Facility was fully disbursed. The said Term Loan Facility from banks amounting to INR 25476.400 million (INR 11835.400 million) are repayable in quarterly installments of INR 474.500 million each during 2017-18 (installment due on 1st April 2017 has been paid during the month of March 2017 to the extent of INR 436.700 million), INR 487.500 million each during 2018-19, INR 585.000 million each during 2019-20, INR 650.000 million each during 2020-21 and thereafter INR 715.000 million each from 2021-22 to 2026-27 (the excess amount paid of INR 4.600 million will be adjusted in last installment).</p> <p>The Term Loan Facility is secured (charge created/to be created) by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present and future and second pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future.</p> <p>Rupee term loan facility carries floating rate of interest linked with SBI base rate plus applicable spread of 165 bps. The lenders also have an option to link their effective rate of interest with their own bank's Base Rate and adjust the spread accordingly.</p> <p>SHORT TERM BORROWINGS</p> <p>* Working Capital Facilities of Jindal Stainless Limited ceased w.e.f. 22.02.2017 to have security on the assets transferred in pursuant to Composite Scheme of Arrangement.</p> <p>* includes the amount of INR Nil (INR 706.300 million) ((INR 4818.800 million)) of</p>		

	<p>working capital facilities and INR Nil (INR 2323.500 million) ((INR 3718.400 million)) of buyer credit has been allocated by Jindal Stainless Limited pursuant to Composite Scheme of Arrangement pending confirmation from the respective banks.</p> <p>(a) Working Capital Facilities are secured (charge created/to be created) by first pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable, etc both present and future and by way of second charge in respect of other moveable and immoveable properties, both present and future, of the Company. Working Capital Facility is repayable on demand.</p> <p>(b) Buyer Credit Facility are secured (charge created/to be created) by first pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable, etc both present and future and by way of second charge in respect of other moveable and immoveable properties, both present and future, of the Company.</p>
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Statutory Auditors : [As On 31.03.2017]	
Auditor 1 :	Lodha and Company Chartered Accountants
Auditor 2 :	S. S. Kothari Mehta and Company Chartered Accountants
Secretarial Auditor : [As On 31.03.2017]	
Name :	Vinod Kothari and Company Practicing Company Secretary
Cost Auditor : [As On 31.03.2017]	
Name :	Kabra and Associates Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies : [As On 31.03.2017]	<ul style="list-style-type: none"> • Jindal Stainless Corporate Management Services Private Limited, India (w.e.f. 2.11.2015) CIN No.: U74140HR2013PTC049340 • Jindal Stainless Limited, India (w.e.f. 3.07.2016) CIN No.: L26922HR1980PLC010901

	<ul style="list-style-type: none"> J S S SteellItalia Limited, India
Subsidiaries Companies : [As On 31.03.2017]	<ul style="list-style-type: none"> Jindal Stainless Steelway Limited, India CIN No.: U27109DL2004PLC128146 JSL Lifestyle Limited, India CIN No.: U74920HR2003PLC035976 Green Delhi BQS Limited, India CIN No.: U45400DL2007PLC164938 JSL Media Limited, India CIN No.: U70102DL2007PLC170019 JSL Logistics Limited, India CIN No.: U63030DL2008PLC180599
Subsidiaries, Associates and Joint Venture of Parties listed with whom transactions have taken place during the year and previous year : [As On 31.03.2017]	<ul style="list-style-type: none"> J S S Steel Italia Limited, India Jindal Stainless UK Limited, United Kingdom (w.e.f. 3.07.2016) Jindal Stainless FZE, United Arab Emirates (w.e.f. 3.07.2016) PT Jindal Stainless Indonesia, Indonesia (w.e.f. 3.07.2016) Iberjindal S.I., Spain (w.e.f. 3.07.2016)
Trust : [As On 31.03.2017]	<ul style="list-style-type: none"> Jindal Stainless (Hisar) Limited Group Gratuity Fund Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Scheme Jindal Stainless (Hisar) Limited EPF Trust Jindal Stainless (Hisar) Welfare Fund

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 471.900 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
240000000	Equity Shares	INR 2/- each	INR 480.000 Million
10000000	Preference Shares	INR 2/- each	INR 20.000 Million
			INR 500.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
235934685	Equity Shares	INR 2/- each	INR 471.900 Million

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares	Number of Shares
Shares outstanding at the beginning of the Year (Face Value of INR 2/- each)	231185445
Add : Equity Shares issued during the year (Face Value of INR 2/- each)	4749240
Shares outstanding at the end of the year	235934685

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of INR 2/- per share. Each shareholder is eligible for one vote per equity share held [other than the shares represented by Regulation S Global Depository Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of Profit/Surplus in proportions to the number of equity shares held by the shareholders.

As on 31st March 2017, 8802167 GDSs (8802167 GDSs) with 17604334 underlying equity shares (17604334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Company.

(c) Equity shares in the company held by each shareholder holding more than 5% shares are as under:

Name of Shareholder	Number of Shares	% holding
JSL Overseas Holding Limited	27700000	11.74%
JSL Overseas Limited	26560440	11.26%
Citigroup Global Markets Mauritius Private Limited	6619232	2.81%
ELM Park Fund Limited*	13107160	5.56%
Total	73986832	31.37%

* 1500 shares held by person as nominee of Jindal Stainless Limited.

(d) No bonus, buy back, issue of share other than in cash in last 5 years except about Share Capital suspense account

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	471.900	471.900	462.400
(b) Reserves & Surplus	12088.200	8148.700	6000.500
(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)	12560.100	8620.600	6462.900
(3) Non-Current Liabilities			
(a) long-term borrowings	22063.200	24015.100	11811.700
(b) Deferred tax liabilities (Net)	815.400	373.300	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	149.100	88.800	41.000
Total Non-current Liabilities (3)	23027.700	24477.200	11852.700
(4) Current Liabilities			
(a) Short term borrowings	4423.900	8420.900	6716.000
(b) Trade payables	14855.900	14805.600	8439.100
(c) Other current liabilities	6946.200	6680.500	17678.300
(d) Short-term provisions	22.000	105.400	84.800
Total Current Liabilities (4)	26248.000	30012.400	32918.200
TOTAL	61835.800	63110.200	51233.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20883.500	22218.400	23294.200
(ii) Intangible Assets	136.300	119.300	123.600
(iii) Capital work-in-progress	630.800	405.400	529.300
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4167.700	4167.700	4167.700
(c) Deferred tax assets (net)	0.000	0.000	7.300
(d) Long-term Loan and Advances	9348.600	5198.600	2377.900
(e) Other Non-current assets	442.600	558.300	307.100
Total Non-Current Assets	35609.500	32667.700	30807.100

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JINDAL STAINLESS (HISAR) LIMITED - 522255

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14697.200	15398.700	10833.500
(c) Trade receivables	8634.900	10885.400	7745.100
(d) Cash and cash equivalents	72.400	80.300	154.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2821.800	4078.100	1694.000
Total Current Assets	26226.300	30442.500	20426.700
TOTAL	61835.800	63110.200	51233.800

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	94502.300	75755.500	70436.400
	Other Income	1122.000	607.000	248.200
	TOTAL	95624.300	76362.500	70684.600
Less	EXPENSES			
	Cost of Materials Consumed	55444.700	44123.400	39444.900
	Purchases of Trading goods	5373.100	812.400	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	583.800	(2029.800)	1505.400
	Excise Duty	1915.600	6857.400	6739.000
	Employees benefits expense	1699.300	1446.100	1402.000
	Stores and Spares Consumed	4837.100	0.000	0.000
	Power and Fuel	7972.900	0.000	0.000
	Exceptional Items	(184.400)	(180.200)	449.600
	Other expenses	5280.900	15303.000	13298.600
	TOTAL	82923.000	66332.300	62839.500
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12701.300	10030.200	7845.100
Less	FINANCIAL EXPENSES	3954.500	4119.300	4694.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8746.800	5910.900	3151.100
Less	DEPRECIATION/ AMORTISATION	2666.000	2652.400	2850.000
	PROFIT/ (LOSS) BEFORE TAX	6080.800	3258.500	301.100
Less	TAX	2123.800	1078.300	52.800

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JINDAL STAINLESS (HISAR) LIMITED - 522255

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	PROFIT/ (LOSS) AFTER TAX	3957.000	2180.200	248.300
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	12427.500	9141.000
	TOTAL EARNINGS	NA	12427.500	9141.000
	IMPORTS			
	Raw Materials	NA	18270.800	14282.900
	Stores and Spares	NA	1412.700	1325.300
	Capital Goods	NA	83.600	76.700
	TOTAL IMPORTS	NA	19767.100	15684.900
	Earnings / (Loss) Per Share (INR)			
	Basic	16.77	9.32	1.07
	Diluted	16.77	9.24	1.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	1461.300	23.700
Cash Inflow from Operating Activities	NA	6937.400	8482.800
Net Cash Inflow from Operating Activities	NA	6563.200	8441.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	33.35	52.45	40.13
Account Receivables Turnover (Income / Sundry Debtors)	10.94	6.96	9.09
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.16	120.26	78.09
Inventory Turnover (Operating Income / Inventories)	0.86	0.65	0.72
Asset Turnover (Operating Income / Net Fixed Assets)	0.59	0.44	0.33

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.78	0.88	0.87
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.11	3.93	2.87
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.09	3.48	5.09
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.72	2.64	3.71
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.21	2.43	1.67

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	4.19	2.88	0.35
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	6.40	3.45	0.48
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	31.50	25.29	3.84

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.00	1.01	0.62
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.44	0.50	0.29
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.20	0.14	0.13
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	56.13	71.83	40.12
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.00	1.01	0.62

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

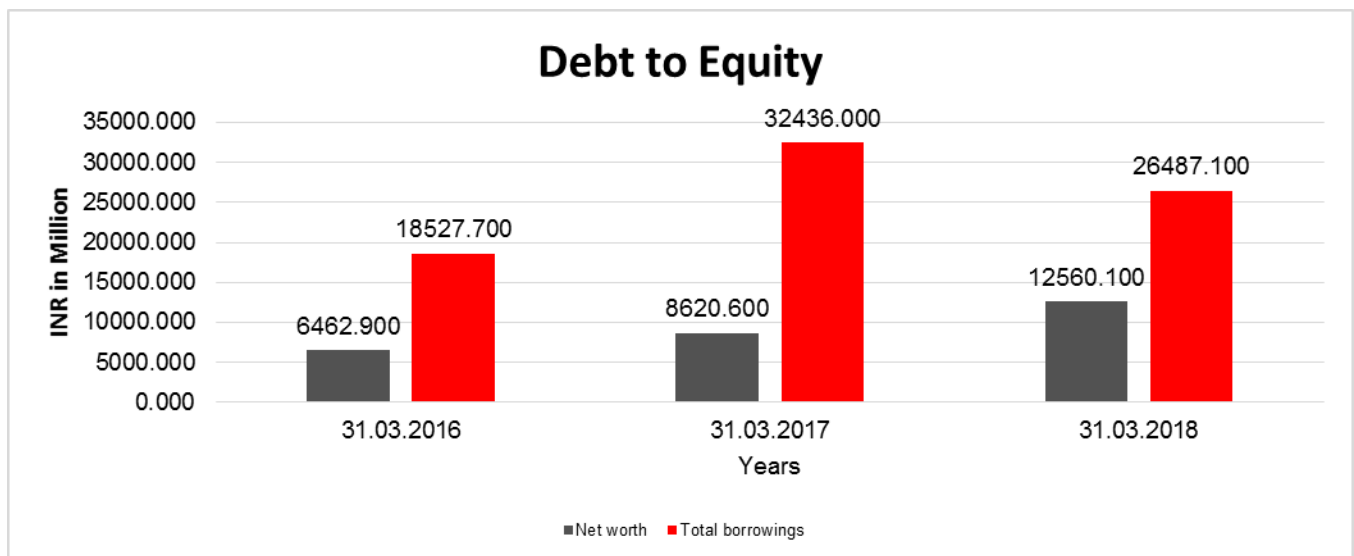
STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 134.30/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

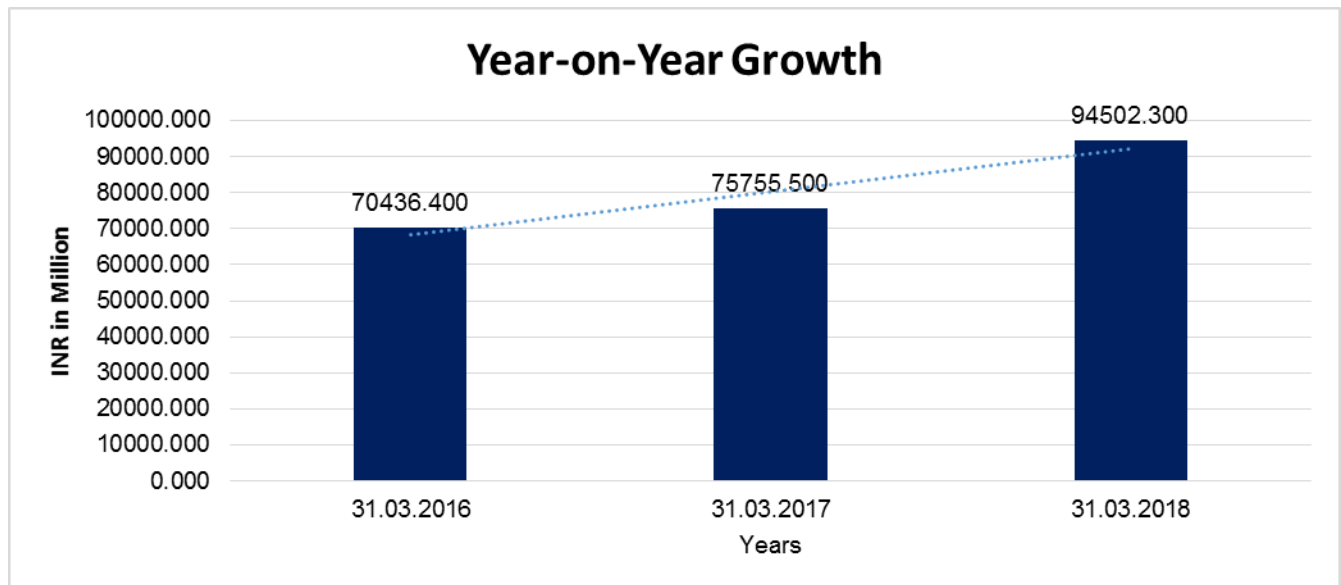
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	462.400	471.900	471.900
Reserves & Surplus	6000.500	8148.700	12088.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6462.900	8620.600	12560.100
Long-term borrowings	11811.700	24015.100	22063.200
Short term borrowings	6716.000	8420.900	4423.900
Total borrowings	18527.700	32436.000	26487.100
Debt/Equity ratio	2.867	3.763	2.109



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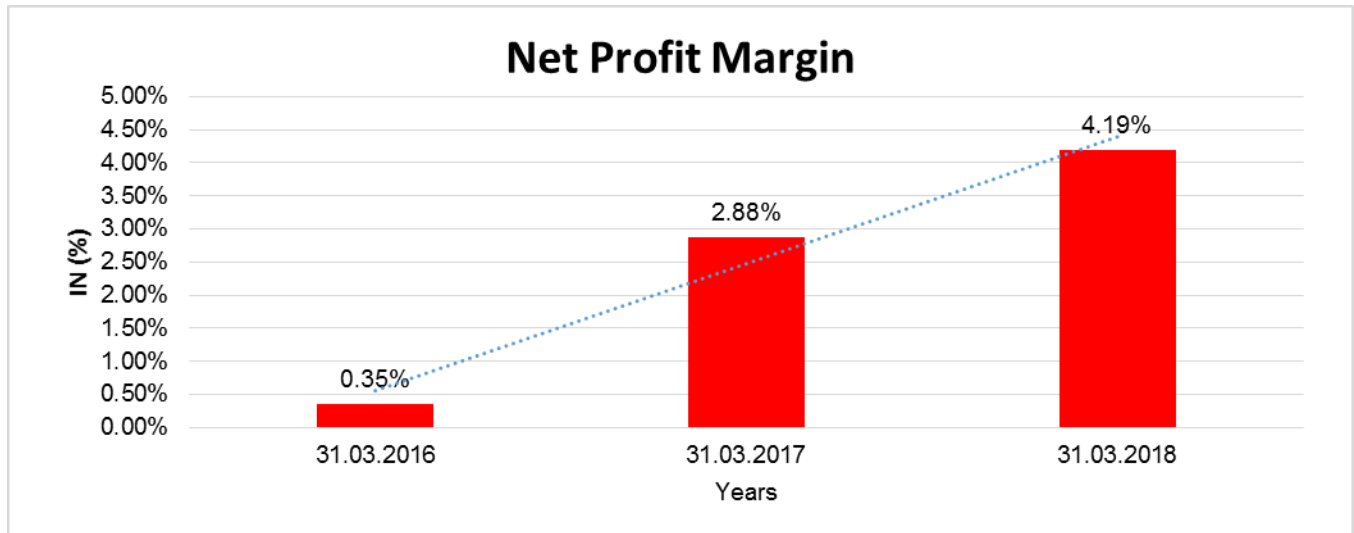
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	70436.400	75755.500	94502.300
		7.552	24.746



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	70436.400	75755.500	94502.300
Profit	248.300	2180.200	3957.000
	0.35%	2.88%	4.19%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	471.900	471.900
(b) Reserves & Surplus	14273.800	8458.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	218.200
(3) Minority Interest	314.600	
Total Shareholders' Funds (1) + (2)	15060.300	9148.800
(4) Non-Current Liabilities		
(a) long-term borrowings	22573.800	24350.500
(b) Deferred tax liabilities (Net)	847.600	448.400
(c) Other long term liabilities	2.700	0.000
(d) long-term provisions	188.700	119.800
Total Non-current Liabilities (3)	23612.800	24918.700
(5) Current Liabilities		
(a) Short term borrowings	5174.300	9320.900
(b) Trade payables	16320.000	16389.100
(c) Other current liabilities	7460.900	6991.100
(d) Short-term provisions	23.800	107.000
Total Current Liabilities (4)	28979.000	32808.100

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TOTAL		67652.100	66875.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21992.500	23386.200
(ii) Intangible Assets		907.100	911.700
(iii) Capital work-in-progress		662.100	420.500
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	4184.000
(c) Deferred tax assets (net)		87.100	55.700
(d) Long-term Loan and Advances		9000.000	4850.000
(e) Other Non-current assets		6183.700	584.900
Total Non-Current Assets		38832.500	34393.000
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		16737.000	17160.600
(c) Trade receivables		8466.200	10497.400
(d) Cash and cash equivalents		151.600	136.400
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		3464.800	4688.200
Total Current Assets		28819.600	32482.600
TOTAL		67652.100	66875.600

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	105633.000	85361.900
	Other Income	1160.500	650.000
	TOTAL	106793.500	86011.900
Less	EXPENSES		
	Cost of Materials Consumed	63333.400	49745.100
	Purchases of Trading goods	6347.200	2036.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	165.500	(1768.400)
	Excise Duty	2061.600	7617.100
	Employees benefits expense	2087.400	1761.000
	Exceptional Items	(195.600)	(282.700)
	Share of Profit/(Loss) from associates	(1473.100)	(502.500)
	Other expenses	6335.600	16161.600

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JINDAL STAINLESS (HISAR) LIMITED - 522255

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	TOTAL		91657.900	74767.900
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		15135.600	11244.000
Less	FINANCIAL EXPENSES		4082.000	4314.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		11053.600	6929.900
Less	DEPRECIATION/ AMORTISATION		2842.600	2852.300
	PROFIT/ (LOSS) BEFORE TAX		8211.000	4077.600
Less	TAX		2334.500	1170.700
	PROFIT/ (LOSS) FOR THE YEAR		5876.500	2906.900
	Other comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains (losses) on defined benefit plans		0.000	(39.700)
	Provision for deferred tax		0.000	1.700
	Provision for current tax		0.000	12.000
	Items that will not be reclassified to profit or loss		(27.000)	0.000
	Income tax		9.300	0.000
	Share from associates		20.700	(1.600)
	Other comprehensive income for the year		5911.500	(27.600)
	Earnings / (Loss) Per Share (INR)			
	Basic		24.50	12.26
	Diluted		24.50	12.16

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

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9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION [AS ON 31.03.2017]

The Company is domiciled and incorporated in India and its equity shares and GDR are listed at Bombay Stock Exchange/National Stock Exchange/ Luxembourg Stock Exchange respectively. The registered office is located at O. P. Jindal Marg and Contact Details District: Hisar – 125005, Haryana.

The company is a leading manufacturer /producer of stainless steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The product range includes Ferro Alloys, Stainless Steel Slabs and Blooms, Hot Rolled Coils, Plates, Cold Rolled Coils and speciality products such as razor blade steel, precision strips and coin blanks.

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INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73089005	100020156	SBICAP TRUSTEE COMPANY LIMITED	30/03/2016	14/12/2017	-	26000000000.0	202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
2	G73091324	100020446	SBICAP TRUSTEE COMPANY LIMITED	04/03/2016	14/12/2017	-	38250000000.0	202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
3	G38139408	10599482	SBICAP TRUSTEE COMPANY LIMITED	20/10/2015	-	22/02/2017	161708400000.0	202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
A. (a) Guarantees given by the Company's Bankers on behalf of the Company	NA	111.100
(b) Guarantees given by the Company's Bankers on behalf of the Subsidiary	NA	56.000
(c) Letter of Credit outstanding	NA	3443.800
(d) Bills discounted with Banks	NA	2717.100
(e) (i) Sale Tax demands against which Company preferred appeals.	NA	0.300
(ii) Excise Duty/Custom/Service Tax/Cess/Royalty Show Cause Notices/ Demands against which Company has preferred appeals.	NA	758.300
(iii) Claims and other liabilities against the Company not acknowledged as debt.	NA	479.300
B. Guarantee given to custom authorities for import under EPCG Scheme. {Custom duty saved as on 31st March, 2017 INR 58.000 million (as on 31.03.2016 INR Nil)(as on 01.04.2015 INR 43.5 million)}	NA	338.100

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C. Letter of Comfort to banks against credit facilities/ financial assistance availed by subsidiaries.	NA	1031.100
D. Corporate Guarantee given to banks against Credit facilities / Financial assistance availed by Jindal Stainless Limited.	NA	51942.700

FIXED ASSETS: [As On 31.03.2017]

Tangible Assets

- Free Hold Land
- Buildings
- Plant and Equipment
- Vehicles
- Furniture and Fixtures
- Office Equipment
- Computer

Intangible Assets

- Computer Software
- Goodwill

PRESS RELEASES:

JINDAL STAINLESS (HISAR) LIMITED FORAYS INTO DEFENCE SECTOR

- Becomes the first company in India to commercially produce High Nitrogen Steel for defence sector
- High Nitrogen Steel, a ballistic and blast protection material, to significantly reduce weight and costs of armed forces vehicles
- Transfer of Technology, a major milestone for Indian Defence sector in public-private partnership

New Delhi, 1st March, 2017: Jindal Stainless (Hisar) Limited, country's largest integrated stainless steel producer today announced its entry into the defence sector by signing the License agreement with Defence Research and Development Organisation (DRDO), Ministry of Defence which entails transfer of technology for manufacturing High Nitrogen Steel (HNS) for Armour applications. The agreement was signed in the presence of Hon'ble Union Minister of State for Defence, Dr. Subhash Bhamre, and Mr. Abhyuday Jindal, Vice Chairman, Jindal Stainless (Hisar) Limited. With this, Jindal Stainless (Hisar) Limited (JSHL) now becomes India's first company to commercially manufacture High Nitrogen Steel for the defence sector. The use of HNS will replace the existing import of Rolled Homogenous Armour (RHA), thereby resulting in improved cost efficiency in material acquisition for armour applications by 50%.

It is a comprehensive joint effort, and almost a decade of R&D by JSHL and Defence Metallurgical Research Laboratory (DMRL) to develop HNS. This major development will not only accelerate the indigenization process of Indian defence arsenal in line with government's 'Make in India' drive but will also help in easy availability of best material for manufacturing lighter armour vehicles, as import procurement often delays the manufacturing process. High Nitrogen Steel is corrosion resistant and provides exceptional ballistic/blast protection than the existing material at a much reduced thickness along with longevity which increases the fuel and mass efficiency. HNS exhibits higher energy absorption level, enhances crashworthiness to the entire artillery system and has significantly higher impact values (> 200 Joules at room temperature and > 150 Joules at -40C) as compared to RHA which make HNS a far superior material for blast protection. HNS has passed multiple levels of ballistic tests in different calibers with 8-10 times higher impact/blast protection.

HNS has potential application in all armoured vehicles including Infantry Combat Vehicle (ICV), Light Specialty Vehicle (LSV), Light Armoured Multipurpose Vehicle (LAMV), Futuristic Infantry Combat Vehicle (FICV), Main Battle Tank (MBT), Future Ready Combat Vehicle (FRCV), Aviation and Naval systems. JSHL is also working to produce additional variants of HNS with enhanced blast and ballistic protection to cater to niche requirements of the Indian Defence sector.

Commenting on the occasion, Mr. Abhyuday Jindal, Vice Chairman, Jindal Stainless (Hisar) Limited said, "We are extremely pleased with this development and we believe HNS will immensely benefit the Indian Defence sector, going forward. The hard-work and perseverance of 10 years of JSHL with Ministry of Defence has culminated in a fantastic result for the country in line with PM's vision of MAKE in India. This development reaffirms our endeavor to achieve higher benchmarks. We look forward to collaborate with Ministry of Defence to achieve greater efficacy of Indian armed forces and then take forward our capabilities."

HNS is manufactured at JSHL's state-of-the-art facility at Hisar with triplex refining route and manufacturing process has already been optimized for industry scale production to cater to stringent and niche requirements of Indian Defence and Paramilitary forces. JSHL and DMRL together have developed the Quality Assurance Plan for the High Nitrogen Steel to ensure consistent quality in production to meet the future demand of HNS.

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Jindal Stainless (Hisar) Limited (JSHL) is India's first stainless steel manufacturing unit. JSHL has its operations integrated, both backward and forward, starting from melting, casting, hot rolling to cold rolling and other value additions. JSHL has a melt capacity of 800000 TPA, one of the largest in India. It is also the world's largest producer of Stainless Steel strips for razor blades and India's largest producer of coin blanks, serving the needs of Indian and International mints. The product range includes Slabs and Blooms, Hot Rolled Coils, Strips, Plates, Coin Blanks, Precision Strips and Cold Rolled Coils.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.74
UK Pound	1	INR 90.06
Euro	1	INR 80.11

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	NIS
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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