

MIRA INFORM REPORT

Report No. :	533263
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	SWAN LNG PRIVATE LIMITED (w.e.f. 21.08.2014)
Formerly Known As :	SWAN LNG LIMITED (w.e.f. 19.08.2013) SWAN LNG PRIVATE LIMITED
Registered Office :	9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380059, Gujarat
Tel. No.:	91-79-26873800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.02.2013
CIN No.: [Company Identification No.]	U40108GJ2013PTC073539
Capital Investment / Paid-up Capital :	INR 0.500 Million
PAN No.: [Permanent Account No.]	AASCS9155R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Explore, Process, Refine and Supply of natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG) and other forms of natural gas, associated gaseous substance, hydro-carbons, oil and other related liquid or gaseous substances .(As per memorandum of association)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Yet to commence commercial operations
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Swan LNG Private Limited is a subsidiary of "Swan Energy Limited". Even though the company was incorporated in the year 2013, it is yet to commence with its commercial operation.</p> <p>The company has recorded some pre-operative expenses which has resulted into accumulated losses registered during FY 2017.</p> <p>Management denied to part any information about the company.</p> <p>Payments terms are unknown.</p> <p>In view of strong holding support, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.10.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Shetty
Designation :	Not Divulged
Contact No.:	91-22-40587300
Date :	5.10.2018

LOCATIONS

Registered Office :	9th Avenue, Ground Floor, Behind Rajpath Club, Memnagar, Bodakdev, Ahmedabad – 380059, Gujarat, India
Tel. No.:	91-79-26873800
Fax No.:	Not Available
E-Mail :	arun@swan.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Ravindra Kailash Agarwal
Designation :	Director
Date of Appointment :	10.07.2018
DIN No.:	00157236
Name :	Mr. Sugavanam Padmanabhan
Designation :	Director
Address :	No.119, Smr Vinaycascades, Near Jagadish Nagar, Thimmarayappa Garden, Thippasandra Post, Bangalore -560075, Karnataka, India
Date of Birth/Age :	02.06.1945
Date of Appointment :	24.05.2013
PAN No.:	AAMPP4751B
DIN No.:	03229120
Name :	Mr. Sanjeev Kumar
Designation :	Director
Date of Appointment :	10.07.2018
DIN No.:	03600655
Name :	Mr. Ajay Hazarilal Bhadoo
Designation :	Director
Date of Appointment :	10.07.2018
DIN No.:	05333433
Name :	Mr. Bhavik Nikhil Merchant

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Designation :	Director
Date of Appointment :	10.07.2018
DIN No.:	06389064
Name :	Mr. Vivek Paresh Merchant
Designation :	Director
Date of Appointment :	10.07.2018
DIN No.:	06389079
Name :	Vinita Naman Patel
Designation :	Director
Date of Appointment :	10.07.2018
DIN No.:	06389083
Name :	Mr. Yutaka Sakanishi
Designation :	Director
Date of Appointment :	10.07.2018
DIN No.:	06663382

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Swan Energy Limited, India	49994
Swan Energy Limited Jointly with Paresh Merchant	1
Swan Energy Limited Jointly with Nikhil Merchant	1
Swan Energy Limited Jointly with Panna Merchant	1
Swan Energy Limited Jointly with Aparna Merchant	1
Swan Energy Limited Jointly with Vinita Merchant	1
Swan Energy Limited Jointly with Navinbhai Dave	1
Total	50000

As on 06.02.2018

Names of allottees	No. of Shares
Gujarat Maritime Board	11905
Gujarat State Petronet Limited	8730
FSRU Venture India One Private Limited	8730
Total	29365

Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

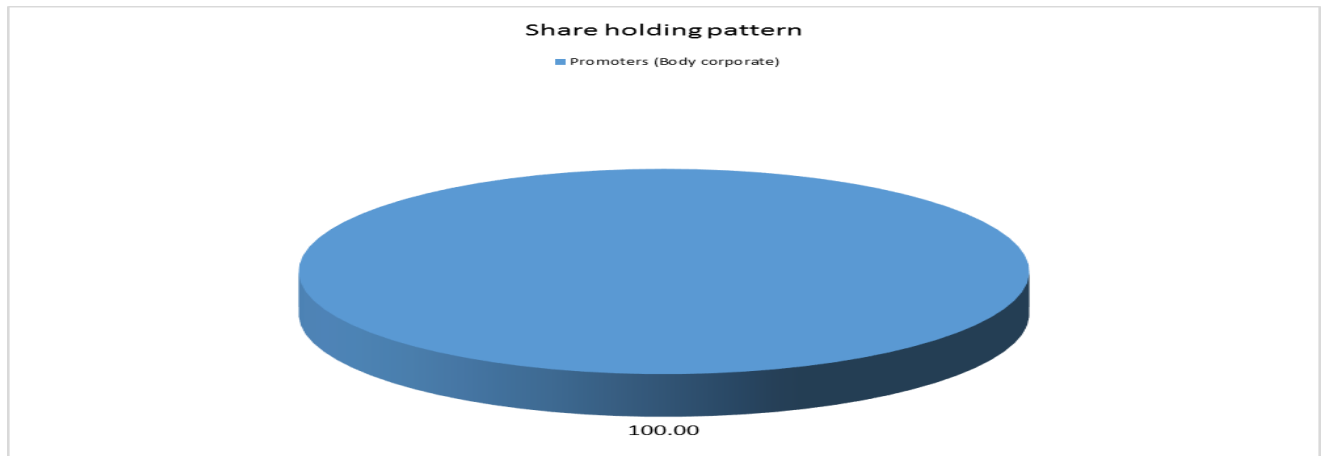
Category	Percentage
Promoters (Body corporate)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Explore, Process, Refine and Supply of natural gas (NG), liquefied natural gas (LNG), compressed natural gas (CNG) and other forms of natural gas, associated gaseous substance, hydro-carbons, oil and other related liquid or gaseous substances .(As per memorandum of association)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	540.997	0.020
	Total	540.997	0.020
Auditors :			
Name :	V. R. Renuka and Company Chartered Accountants		
Address :	414, Dattani Trade Centre, Chandavarkar Lane, Borivali (West), Mumbai – 400092, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AADPR5025M		
Memberships :	--		
Collaborators :	--		
Holding company :	Swan Energy Limited CIN No.: L17100MH1909PLC000294		

CAPITAL STRUCTURE

After 20.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
79365	Equity Shares	INR 10/- each	INR 0.794 Million

As on 20.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000000	Equity Shares	INR 10/- each	INR 20000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves and Surplus	(0.016)	(0.108)	(0.060)
(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)	0.484	0.392	0.440
(3) Non-Current Liabilities			
(a) long-term borrowings	540.997	0.020	0.010
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	540.997	0.020	0.010
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	1.914	0.011	0.011
(d) Short-term provisions	0.022	0.000	0.000
Total Current Liabilities (4)	1.936	0.011	0.011
TOTAL	543.417	0.423	0.461
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.264	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	429.757	0.023	0.034
Total Non-Current Assets	430.021	0.023	0.034

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and bank balances	112.680	0.400	0.427
(e) Short-term loans and advances	0.426	0.000	0.000
(f) Other current assets	0.290	0.000	0.000
Total Current Assets	113.396	0.400	0.427
TOTAL	543.417	0.423	0.461

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	0.000	0.000	0.000
	Other Income	0.213	0.000	0.000
	TOTAL	0.213	0.000	0.000
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Other expenses	0.079	0.048	0.036
	TOTAL	0.079	0.048	0.036
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.134	(0.048)	(0.036)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.134	(0.048)	(0.036)
Less/ Add	DEPRECIATION/ AMORTISATION	0.020	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	0.114	(0.048)	(0.036)
Less	TAX	0.022	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.092	(0.048)	(0.036)
	Earnings / (Loss) Per Share (INR)	1.85	(0.97)	(0.72)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1.140	(0.037)	(0.024)
Net cash flows from (used in) operating activities	1.119	(0.037)	(0.024)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	0.07	0.05
Debt Equity Ratio (Total Liability / Networth)	1117.76	0.05	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.00	0.03	0.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.00	0.00
Interest Coverage Ratio	0.00	0.00	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.00	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.02	(11.35)	(7.81)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.01	(12.24)	(8.18)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	58.57	36.36	38.82
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	58.57	36.36	38.82
G-Score Ratio Financial (Networth / Total Assets)	0.00	0.93	0.95
G-Score Ratio Debt (Debts / Equity Capital)	1081.99	0.04	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	58.57	36.36	38.82

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

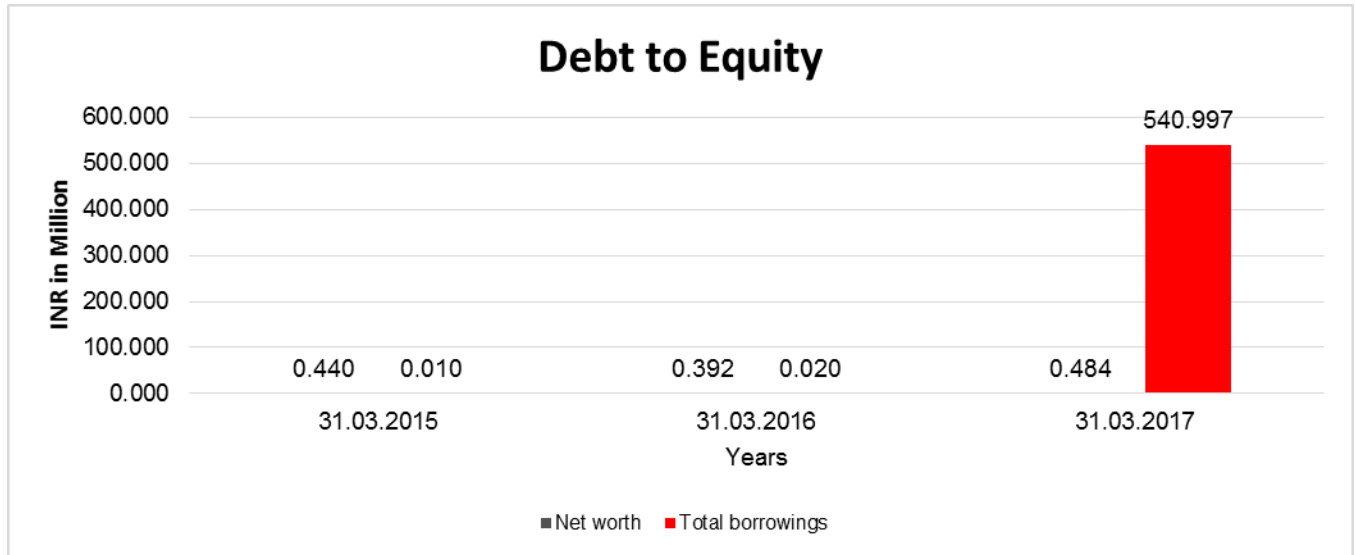
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.500	0.500	0.500
Reserves & Surplus	(0.060)	(0.108)	(0.016)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.440	0.392	0.484
Long-term borrowings	0.010	0.020	540.997

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Short term borrowings	0.000	0.000	0.000
Total borrowings	0.010	0.020	540.997
Debt/Equity ratio	0.023	0.051	1117.762



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	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)	No
16]	No. of employees	No

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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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from D/508, Ganesh Meridian, Opposite Amiraj Farm, Near New Gujarat High Court, S G Highway, Ahmedabad-380060, Gujarat, India to the present address w.e.f. 01.11.2013

REVIEW OF OPERATIONS

During the year, Long Term Terminal User Agreements were signed with Indian Oil Corporation (IOC), Bharat Petroleum (BPCL), ONGC and GSPC for 4.5 MMTPA out of the first phase capacity of 5 MMTPA. Engineering Procurement and Construction (EPC) Contracts for the Port

Terminal was finalized and issued during August 2016. After obtaining permission from Gujarat Maritime Board in Dec. 2016, the Site construction activities have started. The EPC contractor has completed a major portion of the Dredging and onsite works are on full swing. Letter of Intent was issued to the EPC Contractor for the Topsides during May 2017.

Seeing the Progress of the Project, we are glad to inform that Gujarat Government has agreed to increase their Equity in the Project to 26% from 11%. The incremental 15% Equity is being taken by Gujarat Maritime Board.

Ongoing discussions with the Foreign Partner in the Project has culminated in signing of Term Sheets in April 2017 with them for Equity as well as Technical Collaboration. Full Technical details of the FSRU has also been finalized and discussions with the Shipyard for signing the Ship Building Contract is on after issue of Letter of Intent.

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WEBSITE DETAILS:

NEWS/ PRESS RELEASES

SCI EYES STAKE IN SWAN ENERGY'S JAFRABAD LNG PORT PROJECT

Date: 25.09.2018

LOOKS TO STRENGTHEN ITS LNG BUSINESS

Shipping Corporation of India Ltd (SCI) is weighing a plan to buy stake in a 10 million tonnes (mt) a year capacity floating storage and regasification unit (FSRU)-based new LNG port being constructed by Swan LNG Private Ltd off the Jafrabad coast in Gujarat's Amreli district with an investment of 4,0000.000 million, a least two officials at the Mumbai-based firm said.

"We are evaluating a proposal to invest in the Jafrabad LNG port project," a director level official at the company said, asking not to be named.

Japan's Mitsui O.S.K Lines Ltd, the long-standing partner of state-run SCI in four LNG tankers leased to Petronet LNG Ltd, has a 11 per cent stake in Swan LNG Pvt Ltd. Swan Energy Ltd, a textiles and real estate group, has a 63 per cent stake in Swan LNG Pvt Ltd.

MOL is one of world's largest LNG carrier operators and Japan's only FSRU owner and operator.

The project involves building LNG port facilities utilising a new build FSRU along with a floating storage unit (FSU) for receiving, storing and regasifying LNG with an initial capacity of 5 mt. The FSRU and FSU will be leased on a long-term bare boat charter basis and connected by ship-to-ship transfer equipment.

The 180,000 cubic metre storage capacity FSRU serving the project is being constructed at South Korea's Hyundai Heavy Industries Co Ltd. It will be owned by Swan Energy through its subsidiary Triumph Offshore Pvt Ltd and MOL has an option to participate in the FSRU joint ownership. The FSU will have a capacity of as much as 145,000 cubic metres.

Besides, MOL will participate in many facets of the project—billed India's first new building FSRU project—as technical partner including operation and maintenance of the FSRU and FSU. The terminal is slated to start operation in early 2020.

FSRUs are drawing attention as a solution for flexibility and mobility in the LNG supply chain.

In October 2017, Swan Energy Pvt Ltd was awarded the rights by the Gujarat government to develop and operate the LNG port for an initial period of thirty years which can be extended by another 20 years.

By participating in the Jafrabad LNG project, SCI is looking to strengthen its presence in the LNG shipping business. It is the only Indian shipping company with experience in LNG transportation. The company, in partnership with Japan's Mitsui O.S.K Lines, NYK Line and K Line, has leased four LNG tankers to Petronet LNG Ltd to transport LNG to its facilities located at Dahej in Gujarat and Kochi in Keralas.

It holds a 29.08 per cent stake each in two LNG ships and a 26 per cent stake each in the other two LNG carriers. It is also the technical and commercial manager of two of the four LNG ships. "We are definitely going to manage

that project (the FSRU and FSU). We are the only ones in India capable of doing that. We are open to picking up a stake in the Jafrabad LNG port project," the SCI official mentioned earlier said without giving details on the quantum of stake and the investment.

SWAN ENERGY TO RAISE FUNDS FOR INR 56000.000 MILLION PROJECT AT JAFRABAD LNG PORT

DATE: 24.06.2017

Mumbai-based Swan Energy (SEL) is set to raise an undisclosed amount by next month to set up a Rs 5,600 crore jetty-moored floating, storage and regasification unit (FSRU) at the upcoming Jafrabad LNG port, Gujarat, through the joint venture company Swan LNG.

According to sources, a lenders' consortium will take a call on allowing SEL to raise funds for the project by the end of July. The project, which is likely to be commissioned by the last quarter of financial year (FY) 2019-20, has already seen some investment by SEL through Swan LNG.

Already, port construction has begun with engineering, procurement and construction (EPC) contracts being awarded by Swan LNG. Further, having completed a technical assessment of the FSRU project, the company is conducting a commercial assessment.

According to sources, SBI Capital Markets is the lead consultant for Swan LNG for raising funds through the lenders' consortium. However, Swan Energy Managing Director Nikhil Merchant could not be reached despite several attempts.

It is noteworthy that the company had earlier informed of receiving an expression of interest (EoI) from Tata Realty and Infrastructure and IFFCO for picking up 10 per cent stake in the joint venture company. The Tata group company is learnt to be awaiting a board approval to take a call on the stake.

The EoI had come at a time when Swan Energy intends to raise its authorised capital from INR 0.500 million to INR 20000.000 million.

With one jetty-moored FSRU, the Jafrabad LNG Port's terminal will be receiving a load of 5 metric tonnes per annum (MTPA), and the terminal is further expected to see expansion to 10 MTPA through the deployment of a second FSRU with a cost of \$300 million — INR 2,0000.000 million approximately. Earlier in December 2016, the project also bagged an approval from Gujarat Maritime Board (GMB).

Meanwhile, Swan has already tied up for 4.5 MTPA over a period of 20 years, from which 1.5 MTPA with GSPC, and one MTPA each with Indian Oil Corporation (IOCL), Oil and Natural Gas Corporation (ONGC), and Bharat Petroleum Corporation (BPCL). The company has already finalised the FSRU design with a Korean firm and is expected to take delivery of the same by December 2018.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
Report Prepared by :	RKI

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	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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