

MIRA INFORM REPORT

Report No. :	534390
Report Date :	16.10.2018

IDENTIFICATION DETAILS

Name :	KHAZAR CEMENT COMPANY
Registered Office :	3 rd Floor, No. 115, On The Corner of Garoos St, Soleyman Khater Ave, Motahari Ave, Tehran
Country :	Iran
Date of Incorporation :	04.12.2015
Com. Reg. No.:	64493
Legal Form :	Public Join Stock Company
Line of Business :	Manufacture of all types of cements
No. of Employees :	150

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 :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Iran	B1	B1

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

IRAN - ECONOMIC OVERVIEW

Iran's economy is marked by statist policies, inefficiencies, and reliance on oil and gas exports, but Iran also possesses significant agricultural, industrial, and service sectors. The Iranian government directly owns and operates hundreds of state-owned enterprises and indirectly controls many companies affiliated with the country's security forces. Distortions - including corruption, price controls, subsidies, and a banking system holding billions of dollars of non-performing loans - weigh down the economy, undermining the potential for private-sector-led growth.

Private sector activity includes small-scale workshops, farming, some manufacturing, and services, in addition to medium-scale construction, cement production, mining, and metalworking. Significant informal market activity flourishes and corruption is widespread.

The lifting of most nuclear-related sanctions under the Joint Comprehensive Plan of Action (JCPOA) in January 2016 sparked a restoration of Iran's oil production and revenue that drove rapid GDP growth, but economic growth declined in 2017 as oil production plateaued. The economy continues to suffer from low levels of investment and declines in productivity since before the JCPOA, and from high levels of unemployment, especially among women and college-educated Iranian youth.

In May 2017, the re-election of President Hasan RUHANI generated widespread public expectations that the economic benefits of the JCPOA would expand and reach all levels of society. RUHANI will need to implement structural reforms that strengthen the banking sector and improve Iran's business climate to attract foreign investment and encourage the growth of the private sector. Sanctions that are not related to Iran's nuclear program remain in effect, and these—plus fears over the possible re-imposition of nuclear-related sanctions—will continue to deter foreign investors from engaging with Iran.

Source : CIA

COMMENTS ON ORIGINAL INVESTIGATION DETAILS

INDICATE ANY CHANGES REGARDING YOUR FINDINGS AGAINST THE DETAILS GIVEN IN OUR ORDER

The subject refused us.

Auditor: Arman Arvin Pars Auditing Foundation
Solicitor: Razdar Financial Services Auditing Foundation

COMPANY DETAILS

COMPANY REGISTERED NAME	Khazar Cement Company
HEADQUARTER ADDRESS	3 rd Floor, No. 115, On The Corner of Garoos St, Soleyman Khater Ave, Motahari Ave, Tehran, Iran
POSTAL ADDRESS	1578713513
WEBSITE / EMAIL	www.khazarcement.ir, info@khazarcement.ir
TEL	+98 21 88308939, 88304312, 88304311
FAX	+98 21 88820187
Mobile	

Description of Headquarter premises: OFFICES/ WAREHOUSE/ FACTORY / SHOWROOM

REGISTRATION DETAILS

LEGAL FORM	Public Joint Stock Company	Source of info: Iran Registry Office
REGISTERED NAME	Khazar Cement Company	Source of info: Iran Registry Office
REGISTRATION NUMBER	64493	Source of info: Iran Registry Office
DATE OF REGISTRATION	04/12/2015	Source of info: Iran Registry Office
REGISTERED ADDRESS	3 rd Floor, No. 115, On The Corner of Garoos St, Soleyman Khater Ave, Motahari Ave, Tehran, Iran	Source of info: Iran Registry Office
CHAMBER OF COMMERCE REG. NUMBER	-	Source of info: Iran Registry Office
TAX REGISTRATION NUMBER	-	Source of info: Iran Registry Office

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.

ANY OTHER REGISTRATION INFO	National 10101094745	Office Number: Source of info: Iran Registry Office
-----------------------------	-------------------------	---

HISTORY

YEAR STARTED OPERATIONS	04/12/2015	
FORMER LEGAL FORM / DATE OF CHANGE / Source of info	-	Iran Registry Office
FORMER REGISTERED NAME / DATE OF CHANGE/ Source of info	-	Iran Registry Office
FORMER REGISTERED ADDRESS / DATE OF CHANGE/ Source of info	-	Iran Registry Office

CAPITAL

CURRENCY	Iranian Riyals	
AUTHORISED (NOMINAL) CAPITAL	90,000,000,000	Source of info: Iran Registry Office
ISSUED CAPITAL	90,000,000,000	Source of info: Iran Registry Office
PAID UP CAPITAL	90,000,000,000	Source of info: Iran Registry Office
PARTNERSHIP CAPITAL		Source of info: Iran Registry Office
START UP CAPITAL		Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	60,000,000,000 23/01/2007	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	40,000,000,000 14/12/2005	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	20,000,000,000 06/10/2004	Source of info: Iran Registry Office
FORMER CAPITAL / DATE OF CHANGE	10,000,000,000 23/08/2003	Source of info: Iran Registry Office

OWNERSHIP

FULL NAME (and NATIONALITY address)	NUMBER OF SHARES HELD	% OF SHARES HELD
Fars No Cement Company Iranian	Source of info: Iran Registry Office	38 Source of info: Chamber

KHAZAR CEMENT COMPANY - 534390

PAGE NO. : 6

(10101258929) Khouzestan Cement Iranian Company (10420082717) Fars & Khouzestan Iranian Cement Company (10100235615) Iran National investment Iranian Company (10100686779)	Source of info: Iran 22 Registry Office	Source of info: Chamber
	Source of info: Iran 25 Registry Office	Source of info: Chamber
	Source of info: Iran 15 Registry Office	Source of info: Chamber

PRINCIPALS

FULL NAME (Address)	NATIONALITY	POSITION	RELATION WITH OTHER COMPANIES (pls state company name and type of relation)
Mr. Saeed Heydari (1970498821)	Iranian	Chairman	Fars No Cement Company (10101258929)
Mr. Mahdi Rostami Namileh (2753730679)	Iranian	Vice Chairman	Khouzestan Cement Company (10420082717)
Mr. Seyed Houshang Khalafvandi (4071591595)	Iranian	Managing Director	Fars & Khouzestan Cement Company (10100235615)
Mr. Sirous Shojaie (5558815051)	Iranian	Member	Iran National investment Company (10100686779)

OPERATIONS / ACTIVITIES

LINE OF BUSINESS (ie: manufacture, Wholesale %__100__ / Retail % _____
retail, wholesale, type of products or
services etc) Detail explanation of activities:

Manufacture of all types of cements.

NUMBER OF EMPLOYEES / GROUP 150
EMPLOYEES
TYPE OF CLIENTS (government, Group Companies
group companies, general public, etc)
NUMBER OF CLIENTS
NAME OF MAJOR CLIENTS
LOCAL MARKET SHARE % -

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.

CURRENT CONTRACTS AND THEIR -
VALUE
NUMBER OF OWNED VEHICLES

IMPORTS %
IMPORTS FROM (countries)
IMPORTS TERMS OF PAYMENT
(ie: CAD/ LC/ Open accounts) and
DAYS OF CREDIT

EXPORTS %
EXPORTS TO (countries)
EXPORTS TERMS OF
PAYMENT (ie: CAD/ LC/ Open
accounts) and DAYS OF CREDIT

TOTAL NUMBER OF 1
BRANCHES

BRANCHES NAME Factory
BRANCHES LOCATION Loshan Township, Gilan
Province, Iran (+98 13
34603501-5, 34601067)

BRANCHES ARE OWNED/
RENTED

TOTAL NUMBER OF 1
BRANCHES

BRANCHES NAME Office
BRANCHES LOCATION Unit 3, 2nd Floor, Sarv
Building, 13th Alley, 2ND
Moalem Phase, Rasht, Iran
(+98 13 33558152)

BRANCHES ARE OWNED/
RENTED

FULL NAME/COUNTRY	ACTIVITY	RELATIONSHIP (Common Owners/ Common Directors)	SHAREHOLDING %	Source of info:
Bojnourd Cement Company, Iran		Affiliates		Chamber
Tejarat Moshaver Yas Services Company, Iran		Affiliates		Chamber
Tehran Boton Company, Iran		Affiliates		Chamber
Ghadir Petrochemical Company, Iran		Affiliates		Chamber
Doroud Cement Company, Iran		Affiliates		Chamber

BANKERS

BANK NAME	BRANCH/ADDRESS/ COUNTRY
Mellat Bank	Amir Atabak Ave Branch, Tehran, Iran

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.

FINANCIAL INFORMATION

CURRENCY Iranian Rials
FIGURES ARE INDIVIDUAL OR Individual
GROUP?
IF FIGURES ARE FOR GROUP -
PLEASE STATE WHICH COMPANIES
ARE CONSOLIDATED
SOURCE OF INFO TAX Office

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.49
IRR	1	INR 0.0017

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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 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)