

MIRA INFORM REPORT

Report No. :	528265
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ELKEM SOUTH ASIA PRIVATE LIMITED (w.e.f. 06.07.2011)
Formerly Known As :	ORKLA INDIA PRIVATE LIMITED (w.e.f. 18.01.2008) ELKAM INDIA PRIVATE LIMITED (w.e.f. 18.11.1999) ELKEM METALLURGY PRIVATE LIMITED
Registered Office :	307/308, B-wing, BSEL Tech Park, 3rd Floor, Opposite Vashi Railway Station, Sector 30 A, Vashi, Navi Mumbai – 400705, Maharashtra
Tel. No.:	91-22-67761900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.06.1987
CIN No.: [Company Identification No.]	U99999MH1987FTC043668
Capital Investment / Paid-up Capital :	INR 260.000 Million
PAN No.: [Permanent Account No.]	AAACE2668M
GSTN : [Goods & Service Tax Registration No.]	27AAACE2668M1ZB (Maharashtra) 07AAACE2668M1ZD (Delhi) 37AAACE2668M1ZA (Andhra Pradesh) 19AAACE2668M1Z8 (West Bengal)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is mainly engaged in trading operations which includes import purchase

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	from Elkem group companies and eventual sales in local area, marketing Elkem's products, viz Microsilica to refractory and construction industries, Foundry alloys to Foundry Industries, carbon based products to the ferro alloy and aluminium industries and Silicon Metal to Aluminium and Automotive industries. (Registered Activity)
No. of Employees :	Not divulged

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Elkem AS, Norway" and it was incorporated in the year 1987.</p> <p>The subject is mainly engaged in trading operations which includes import purchase from Elkem group companies and eventual sales in local area, marketing Elkem's products, viz Microsilica to refractory and construction industries, Foundry alloys to Foundry Industries, carbon-based products to the ferro alloy and aluminium industries and silicon metal to aluminium and automotive industries.</p> <p>For the financial year 2017, the company has a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating continues to derive strength from established track record of its business operations backed by strong financial and managerial support from its holding entity.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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 06.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-67761917/ 67761900)

LOCATIONS

Registered Office :	307/308, B-wing, BSEL Tech Park, 3rd Floor, Opposite Vashi Railway Station, Sector 30 A, Vashi, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-67761900
Fax No.:	91-22-67761999
E-Mail :	chetan@cjassociates.in gautam@elkem.no elkem-india@elkem.com
Website :	www.elkem.com
Sales Office:	D-41/42, MIDC Industrial Area, Hingna, Nagpur-440-028 Maharashtra, India
Tel. No.:	91-7104-666800
E-Mail :	elkem-india@elkem.com
Overseas offices:	Located At: <ul style="list-style-type: none"> • Asia • Americas • Oceania • Africa • Europe

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DIRECTORS

As on 31.03.2018

Name :	Mr. Srinivasan Saranathan Iyer
Designation :	Director
Address :	Flat No 101 and 102 A 2, Shri Shankara, P L Lokhande Marg, Govandi, Mumbai- 400043, Maharashtra, India
Date of Birth	05.01.1965
PAN No:	AAEPI0644Q
Qualification	M. Tech, MBA
Date of Appointment :	30.09.2011
DIN No.:	03506599
Name :	Erik Bergsmo
Designation :	Director
Address :	Room 2601, No 16, Lane 2, West Wei Fang Road, Shanghai Prc, 200120, China
Date of Birth	20.06.1962
Qualification	Naval Architect
Date of Appointment :	30.09.2011
DIN No.:	03557163
Name :	Jostein Moe
Designation :	Additional Director
Address :	Tykkelimoen 11, Kristiansand, 4618, Norway
Date of Appointment :	19.12.2014
DIN No.:	07033495
Name :	Einar Thorsteinsson
Designation :	Director
Address :	Raudemyri 1 270 Mosfellsbaer Mosfellsbaer 36260, Norway
Date of Appointment :	23.09.2015
DIN No.:	07274893

MAJOR SHAREHOLDERS

As on 31.03.2017

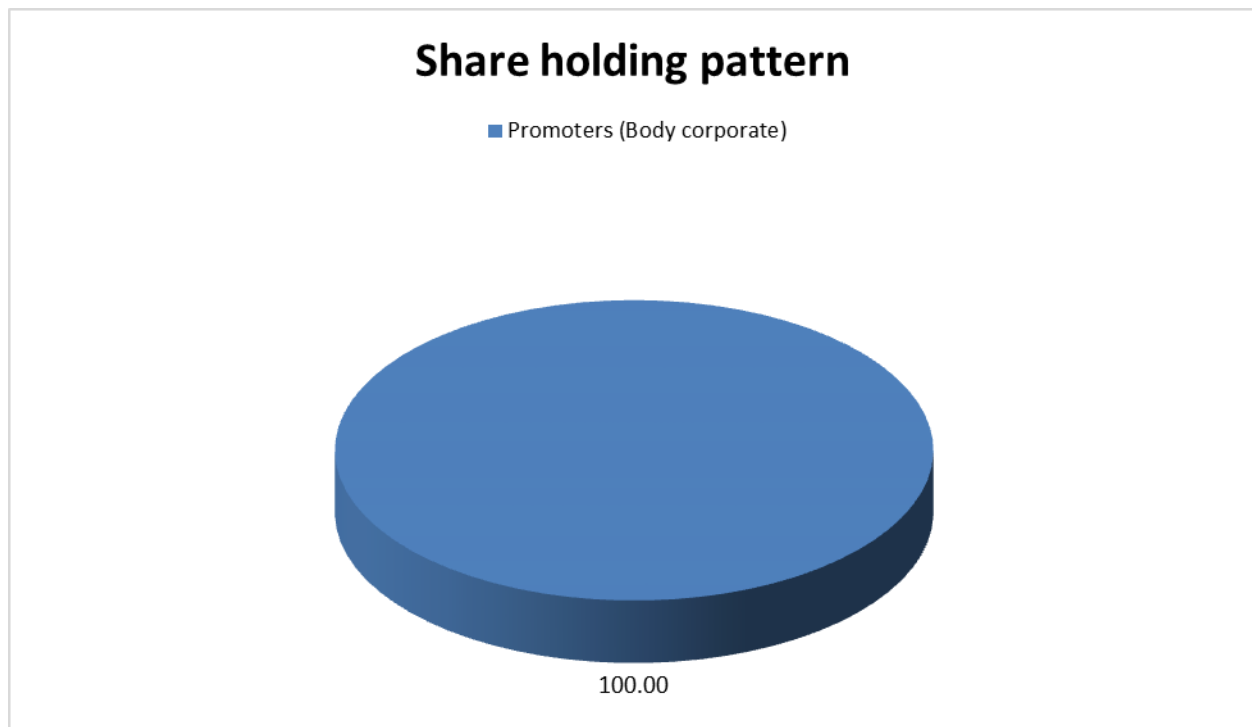
Names of Shareholders	No. of Shares
Elkem AS, Norway	2599999
Srinivasan Shastri Saranathan Iyer	1
Total	260000

Equity Share Break up (Percentage of Total Equity)

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As on: 06.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in trading operations which includes import purchase from Elkem group companies and eventual sales in local area, marketing Elkem's products, viz Microsilica to refractory and construction industries, Foundry alloys to Foundry Industries, carbon based products to the ferro alloy and aluminium industries and Silicon Metal to Aluminium and Automotive industries. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	28112200	Silicon Material and Foundry
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name	Andhra Bank
	Branch Address	Persipolies Building, Mumbai, Maharashtra, India
	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)	--
Auditors :	Name :	BSR and Company LLP Chartered Accountants
	Address :	5th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi,

	Mumbai – 400011, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
Membership Number:	113327
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Elkem AS, Norway
Ultimate Holding Company	China National Chemical corporation
Fellow Subsidiaries :	<ul style="list-style-type: none"> • Elkem Carbon China Co. Limited, China • Elkem Metal Canada Inc., Canada • Elkem International Trade (Shanghai) Co. Limited, Shanghai • Bluestar Silicones Hong Kong Trading Co. Limited, Hong Kong • Elkem Carbon AS, Norway • Bluestar Silicones Shanghai Trading Co. Limited, China • Elkem Singapore Materials Pte. Limited, Singapore • S. Elkem Iceland Limited, Iceland • Elkem Oilfield Chemicals FZCO

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2,600,000	Equity Shares	INR 100/- each	INR 260.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2,600,000	Equity Shares	INR 100/- each	INR 260.000 Million

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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	260.000	10.000	10.000
(b) Reserves and Surplus	676.971	626.331	539.912
(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)	936.971	636.331	549.912
(3) Non-Current Liabilities			
(a) long-term borrowings	701.016	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	5.680	3.592	5.920
(d) long-term provisions	0.000	0.000	10.588
Total Non-current Liabilities (3)	706.696	3.592	16.508
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	258.475	208.265	199.959
(c) Other current liabilities	34.735	24.996	19.759
(d) Short-term provisions	5.504	11.640	8.609
Total Current Liabilities (4)	298.714	244.901	228.327
TOTAL	1942.381	884.824	794.747
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	289.883	34.864	39.272
(ii) Intangible Assets	319.967	0.040	0.066
(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)	19.901	13.038	13.643
(d) Long-term loans and advances	36.301	41.241	14.676
(e) Other Non-current assets	0.242	1.382	0.602
Total Non-Current Assets	666.294	90.565	68.259

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	454.034	349.645	330.721
(c) Trade receivables	493.632	280.385	286.535
(d) Cash and bank balances	219.188	131.898	64.349
(e) Short-term loans and advances	104.530	27.479	42.553
(f) Other current assets	4.703	4.852	2.330
Total Current Assets	1276.087	794.259	726.488
TOTAL	1942.381	884.824	794.747

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1837.286	1334.497	1277.294
	Other Income	31.101	13.851	31.479
	TOTAL	1868.387	1348.348	1308.773
Less	EXPENSES			
	Cost of Materials Consumed	227.018	0.000	13.260
	Purchases of Stock-in-Trade	1146.153	1038.261	1062.232
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.799	(18.925)	(87.488)
	Employee benefit expense	109.493	90.900	82.795
	CSR expenditure	1.045	4.000	0.000
	Other expenses	191.572	97.559	94.815
	TOTAL	1710.080	1211.795	1165.614
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	158.307	136.553	143.159
Less	FINANCIAL EXPENSES	50.077	0.894	1.548
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	108.230	135.659	141.611
Less/ Add	DEPRECIATION/ AMORTISATION	26.953	5.136	7.361
	PROFIT/ (LOSS) BEFORE TAX	81.277	130.523	134.250
Less	TAX	30.637	44.105	45.127
	PROFIT/ (LOSS) AFTER TAX	50.640	86.418	89.123

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	619.555	533.137	444.014
	Balance Carried to the B/S	670.195	619.555	533.137
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	87.817	91.107	83.934
	TOTAL EARNINGS	87.817	91.107	83.934
	IMPORTS			
	Raw Materials	65.553	137.170	731.918
	Components and spare parts	0.000	0.000	2.264
	Capital Goods	2.620	0.000	0.000
	TOTAL IMPORTS	68.173	137.170	734.182
	Earnings / (Loss) Per Share (INR)	64.31	864.18	891.00

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	150.468	115.138	70.068
Net cash flows from (used in) operating activities	74.188	63.174	15.573

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	98.07	76.69	81.88
Account Receivables Turnover [Income / Sunday Debtors]	3.72	4.76	4.46
Average Payment Days [Sundry Creditors / Purchases * 365]	68.70	73.22	67.86
Inventory Turnover [Operating Income /	0.35	0.39	0.43

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Inventories]				
Asset Turnover [Operating Income / Net Fixed Assets]		0.26	3.91	3.64

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.51	0.28	0.29
Debt Equity Ratio (Borrowings / NetWorth)		0.75	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.32	0.38	0.42
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.65	0.05	0.07
Interest Coverage Ratio [PBIT / Financial Charges]		3.16	152.74	92.48

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.76	6.48	6.98
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.61	9.77	11.21
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	5.40	13.58	16.21

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		4.27	3.24	3.18
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		2.75	1.82	1.73
G-Score Ratio Financial [NetWorth / Total Assets]		0.48	0.72	0.69
G-Score Ratio Debt [Debts / Equity Capital]		2.70	0.00	0.00

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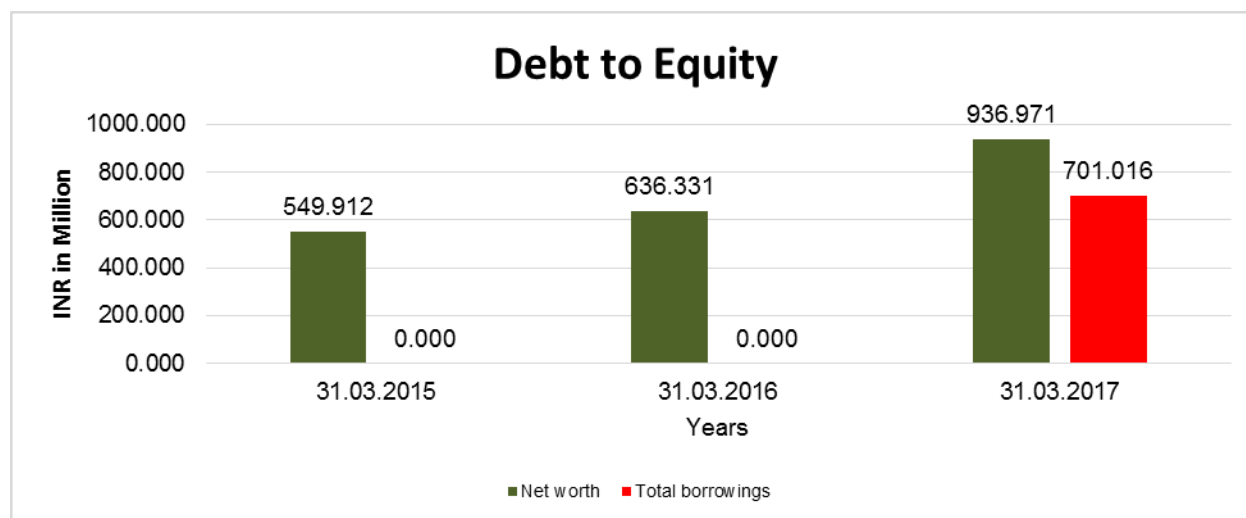
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]	4.27	3.24	3.18
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

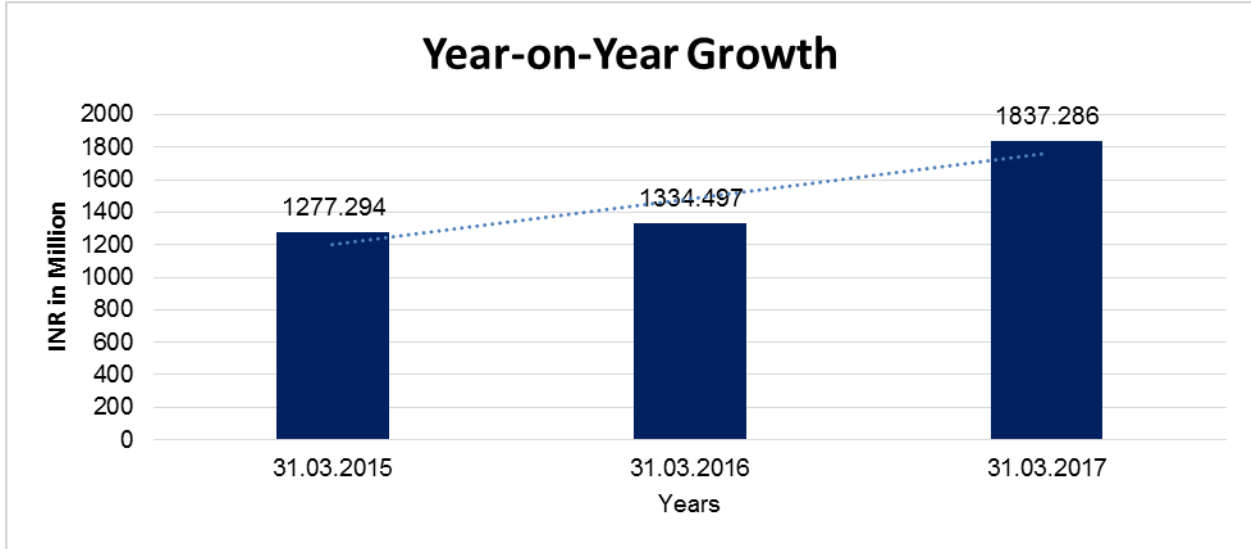
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	10.000	10.000	260.000
Reserves & Surplus	539.912	626.331	676.971
Net worth	549.912	636.331	936.971
Long-term borrowings	0.000	0.000	701.016
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	701.016
Debt/Equity ratio	0.000	0.000	0.748



YEAR-ON-YEAR GROWTH

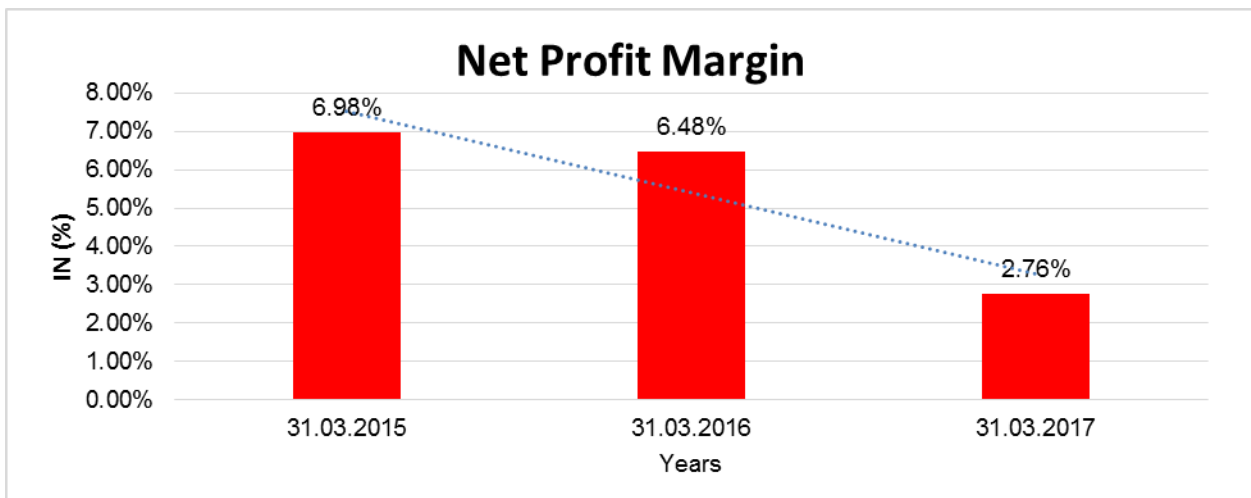
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1277.294	1334.497	1837.286
		4.478	37.676

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1277.294	1334.497	1837.286
Profit/ (Loss)	89.123	86.418	50.640
	6.98 %	6.48 %	2.76 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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

RESULTS OF OPERATIONS AND BUSINESS OVERVIEW

This year was very special in Company's timeline as the company entered into a Business Transfer Agreement with Minex Metallurgical Company Ltd to acquire the Foundry Alloys Business which includes a manufacturing plant at MIDC Hingna, Nagpur. This transaction was effective from 9 December 2016 and the business was acquired as a going concern on a slump sale basis.

This business acquisition is in line with Elkem's strategy and The Company is now a Leader in Foundry Alloys business in India. This acquisition was funded by a combination of equity and debt. Equity Infusion was via Rights issue which was fully subscribed by Elkem AS. For the Debt, the company borrowed capital via External Commercial Borrowings (ECB) / Shareholders Loan from parent Company Elkem AS, Norway.

The Company has performed purchase price allocation and fair valued the non-current assets of this plant with the assistance of Valuation Expert. Excess of purchase consideration over net assets acquired is attributed to goodwill. Due to acquisition expenses, increasing trend in raw material prices, higher safety related expenses, higher depreciation on fair valued fixed assets and amortization of goodwill resulted to high cost of operation. This has impacted significantly to the profitability of the Company.

Going forward the company intends to bring in stability and improvement in operations at the Nagpur Plant in all respects with the Goal of making the plant one of the best performing plants in Elkem. They will continue to focus on Environmental, Health and Safety in line with our values of Respect, Involvement, Continuous Improvement and Precision and use the Elkem Business System Tools and Processes to make this plant improve in all respects and create value for all our stakeholders.

The Company implemented M3 accounting software during this year that will bring seamless processing of accounting and reporting, business intelligence data that is easily accessible, retrievable and can be easily interpreted in sensible meaningful way in faster time.

During the year, the Company improved results in trading business and this was driven by improvement in volumes based on the exceptional value that they create for our customers. They will continue to strive for new customers and new markets and make sure that Elkem is the preferred choice of all stake holders.

They believe that People are the most valuable resource and that Success is 70% Human and 30% underlying process & technology. Consequently the Company continues to keep investing in creating tomorrow's leader by providing employees various trainings and supports their growth and ensure that they can perform their roles in the best way.

The Indian Economy has been through a rapid transition. Things are made simpler for improved compliance. They had a "sudden" demonetization and subsequently reforms in tax laws and systems. While the GDP dropped for the last two quarters of FY 16-17, they believe that these are short term losses for future gains. This year the government continues in its efforts to implement various reforms like the introduction of Goods and Service Tax (GST), Real Estate Regulatory Development Act (RERA), Insolvency and Bankruptcy Law, Benami Properties Act and various other administrative reforms. These reforms will certainly boost Indian economy in the long term. While India has continued its growth amidst global turmoil delivering 7.1% GDP Growth for FY 2016-17, forecasts indicate a growth between 6-8% which will help our business grow. Increased Infrastructure Spending and Consumption will continue to provide a momentum to demand for the company's products.

COMPANY INFORMATION

Subject the Company is a Private Limited Company started in 1987 with 40% equity participation by Elkem AS Norway and as on date it is a 100% owned subsidiary Company of Elkem AS Norway. Elkem AS Norway is owned by China National Bluestar (Group) Co Ltd, which is owned by China National Chemical Corporation (80%) and Blackstone Group (20%). The company is mainly engaged in trading operations which includes import purchase from Elkem group companies and eventual sales in local area, marketing Elkem's products, viz Microsilica to refractory and construction industries, Foundry alloys to Foundry Industries, carbon based products to the ferro alloy and aluminium industries and Silicon Metal to Aluminium and Automotive industries.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other external commercial borrowings	700.000	0.000
Deferred sales tax loan	1.016	0.000
Total	701.016	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	Y102495 57	901497 87	ANDHRA BANK	06/10/200 0	-	-	5000000.0	PERSIPOL IES BUILDING MUMBAIM HIN
2	Y102512 86	901515 16	ANDHRA BANK	16/08/200 0	-	-	5000000.0	PERSIPOL IES BUILDING MUMBAIM HIN
3	Y102512 85	901515 15	ANDHRA BANK	19/07/200 0	-	-	690000.0	PERSIPOL IES BUILDING MUMBAIM HIN
4	Y102505 13	901507 43	ANDHRA BANK	22/12/199 9	-	-	14900000.0	PERSIPOL IES BUILDING MUMBAIM HIN

CONTINGENT LIABILITIES:

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PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	2.650	2.612

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

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 71.75
UK Pound	1	INR 92.23
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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