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October 2010



# Silverdäle

CAPITAL SERVICES  
*an investment banking firm*

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# Silverdäle

INVESTMENT BANKING

Silverdale Capital Services Pte Limited ('Silverdale')  
is a Singapore based MAS-exempt corporate finance company  
focused on fund-raising and M&A.

We are an amalgamation of owner-entrepreneurial  
chutzpah and professional acumen.

*... professionals bound by the zeal to excel*

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# Silverdale

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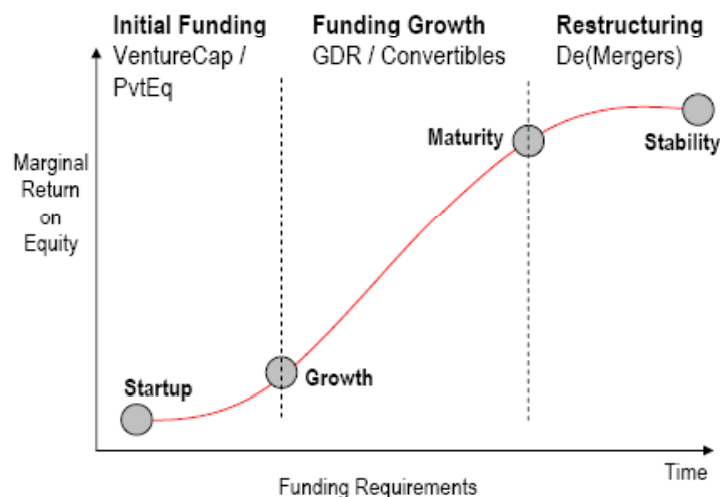
- Silverdale is a Monetary Authority of Singapore (MAS) exempt corporate finance firm  
*Team Silverdale has listed over 25 securities on SGX in past 3 years*
- Silverdale helps corporate gain competitive strength through optimization of capital structure, inorganic growth, and economic arbitrage
- Silverdale is focused on:
  - **Funding Raising**  
from public markets (placement & syndication of securities), and  
from private markets (private equity and structured finance)
  - **Corporate Advisory services**  
including M&A, restructuring and management of distressed assets
- Silverdale has a strategic hub at Singapore with affiliated offices in India, Thailand, Indonesia, Philippines, Hong Kong, Mauritius, Switzerland and United Kingdom and focuses on emerging economies of the South Asian region
- Silverdale Team enjoys the highest trust of its clients, works closely with leading investors across the globe, and enjoys enviable reputation for integrity, ingenuity, and transparency
- World's leading investors have invested in transactions managed by Silverdale Team, including Citibank, Goldman Sachs, Morgan Stanley, BoA Merrill Lynch, UBS, Credit Suisse First Boston, DKR Oasis, JP Morgan, Olympus Capital and Apollo.

*... professional service, with personal commitment*

# Fund Raising

*The reward of work well done is opportunity to do more. – Jonas Salk*

# Silverdale Offering - Fund Raising



- Our expertise in fund raising includes
  - Strategic investments
  - Private placements
  - Private equity
  - Depository Receipts viz. GDR, ADR
  - Convertible Bonds
  - Structured products
- Our strength lies in our ability to help companies successfully raise funding from private and public markets globally, including LuxSE, LSE, NSE, BSE and SGX

We pride in creative innovative solutions to meet the funding requirements of a company at different stages of development; our track-record includes:

- *Listed 1<sup>st</sup> GDR on SGX (Uttam Galva, 2007)*
- *Managed 1<sup>st</sup> offshore pre-IPO convertible bond funding for Indian WOS (Mercator, 2007)*
- *Pioneered credit protection for mid-cap Indian convertible bonds using CLN-CDS combine*

*We have listed over 25 securities on SGX in the past 3 years aggregating USD 938 million*

## Silverdale *Start-To-Success* Methodology

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- Close understanding of environment
- Discerning the business – value drivers, key success factors ...
- Creating Dynamic Financial Modeling<sup>®</sup> to evolve viable funding / holding structure
- Providing turn-key solutions
- Liaison with all associated professionals – legal counsels, trustees, depository agent, custodian, transfer agents, registrars, regulatory authorities, etc.
- Identifying suitable investors
- Successful deal closure

*... since failure is not an option!*

# Silverdale – Illustrative Fund Raising Transactions

UNITED KINGDOM

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## **Case I: Orient Green Power** (PE: USD 55mil) *Nov 2008*

- India's leading renewable energy companies focussed on biomass, small hydel, wind energy, and biogas
- Silverdale helped Orient Green raise private equity funding to set up 217MW power projects (to be increased to 500+MW in following 5 years)

## **Case II: Mercator Lines (Singapore)** (Pre-IPO Convertible Bonds : USD 51mil) *Mar 2007*

- Mercator Lines transports dry bulk coal from Indonesia and Australia to India, and on return carrying iron ore from India to China and Korea
- Silverdale lead-managed the first ever transaction of pre-IPO placement by an offshore wholly owned subsidiary (Mercator Singapore) of domestic listed Indian company (Mercator India)
- Subsequently, Mercator Singapore was successfully listed on SGX on 14 December 2007

## **Case III: Karuturi Global** (FCCB: USD 25+50mil) *Feb 2007 and Jun 2007*

- World's largest and lowest cost producer of cut roses
- Silverdale lead-managed Karuturi's USD 75million (USD 25m + 50m) convertible bond issuances in 2007 to fund expansion into Ethiopia and for acquisition of Sher Agencies, to emerge as world's largest rose producer

## **Case IV: Rajesh Exports Ltd** (FCCB: USD 150mil) *Feb 2007*

- World's lowest cost manufacturer of gold jewelry, with the largest capacity of 250 tonnes per annum. It has over 1.3% of global gold market share, and exports over 25% of the entire gold jewelry exports from India. The only fully integrated unit in the world from gold refinery to jewelry manufacturing to retailing.
- Silverdale raised USD 150 million through convertible bonds for capex for enhanced value addition to gold and diamond jewelry manufacturing, retail expansion and potential acquisitions.

# Silverdale – Issues Lead Managed

UNITED KINGDOM

 <p><b>Bombay Rayon Fashions Ltd</b> INDIA <b>US\$ 100+106 million GDRs</b> Nov '09 &amp; Oct '10</p>	 <p><b>Essar Shipping Ports &amp; Logistics Ltd</b> INDIA <b>US\$ 150+130 million Convertible Bond</b> August 2010</p>	 <p><b>Karuturi Global Ltd</b> INDIA <b>US\$ 16.2 million GDRs</b> October 2010</p>	 <p><b>Orient Green Power</b> SINGAPORE <b>US\$ 55 million Private Equity</b> November 2008</p>	 <p><b>Sintex Industries*</b> INDIA <b>US\$ 225 million Convertible Bond</b> March 2008</p>
 <p><b>South Asian Petrochem</b> INDIA <b>US\$ 20 million Convertible Bond</b> January 2008</p>	 <p><b>Bartronics India</b> INDIA <b>US\$ 25+50 million Convertible Bond</b> Jun '07 &amp; Jan '08</p>	 <p><b>Webel-SL Energy</b> INDIA <b>US\$ 13+17 million GDR and Bond</b> Aug '07 &amp; Oct '07</p>	 <p><b>Karuturi Networks</b> INDIA <b>US\$ 25+50 million Convertible Bond</b> Feb '07 &amp; Jun '07</p>	 <p><b>Great Offshore</b> INDIA <b>US\$ 42 million Convertible Bond</b> October 2007</p>
 <p><b>Welspun Guj-Stahl</b> INDIA <b>US\$ 75 million Shelf GDRs</b> July 2007</p>	 <p><b>Mercator Lines (Singapore) Pte Ltd.</b> SINGAPORE <b>US\$ 51 million Convertible Bond</b> March 2007</p>	 <p><b>Rajesh Exports</b> INDIA <b>US\$ 150 million Convertible Bond</b> February 2007</p>	 <p><b>Assam Company</b> INDIA <b>US\$ 48 million Convertible Bond</b> November 2006</p>	 <p><b>Shri Adhikari Brothers</b> INDIA <b>US\$ 9 million Convertible Bond</b> Jun 2007</p>

# Silverdale – Issues Lead Managed

UNITED KINGDOM



*Uttam Galva*  
INDIA  
**US\$ 20 million**  
**GDRs**  
March 2007



*Gujarat NRE Coke\**  
INDIA  
**US\$ 60 million**  
**Convertible Bond**  
Apr'06 Jt. Lead Mgr



*Vardhman Polytex*  
INDIA  
**US\$ 12 million**  
**Convertible Bond**  
February 2008



*Vyapar Industries*  
INDIA  
**US\$ 17 million**  
**GDRs**  
December 2007



*The West Coast Paper Mills*  
INDIA  
**US\$ 9 million**  
**GDRs**  
November 2007



*Sharon Bio-Medicine*  
INDIA  
**US\$ 16.5 million**  
**Convertible Bond**  
November 2007



*Shri Lakshmi Cotsyn*  
INDIA  
**US\$ 10 million**  
**Convertible Bond**  
September 2007



*Shakti Pumps (India)*  
INDIA  
**US\$ 6.5 million**  
**Convertible Bond**  
May 2007



*Kalindee Rail Nirman (Engineers)*  
INDIA  
**US\$ 7 million**  
**Convertible Bond**  
March 2007



*Bhagyanagar India*  
INDIA  
**US\$ 15 million**  
**Convertible Bond**  
October 2006



*Sayaji Hotels*  
INDIA  
**US\$ 7.5 million**  
**Convertible Bond**  
July 2006



*Kanoria Chemicals & Industries*  
INDIA  
**US\$ 20 million**  
**Convertible Bond**  
May 2006



*Karur KCP Packagings*  
INDIA  
**US\$ 10 million**  
**Convertible Bond**  
April 2006



*JK Paper*  
INDIA  
**US\$ 12+5 million**  
**GDR & Bonds**  
Mar 2006

**CWEL**

*Chiranjeevi Wind Energy Ltd*  
INDIA/DUBAI  
**Private Equity / Structuring**  
2008

# Silverdale – Bloomberg Ranking

UNITED KINGDOM

## Underwriter Rankings

Select a Market	Related Functions	Output Results To
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Equity & Equity Linked - India Overseas Equity Offerings

Exclude Self-led

**2009**

Underwriter	Rank	Mkt Share(%)	Amount USD (Mln)	Fees(%)	Issues
1) JP Morgan	1	37.6	1,250.62	1.144	5
2) Morgan Stanley	2	24.5	815.58	1.250	2
3) Goldman Sachs & Co	3	9.7	324.29	0.855	3
4) UBS	4	8.7	288.34	2.001	2
5) Citi	5	8.6	285.95	2.001	3
6) Credit Suisse	6	4.8	161.01	n/a	2
7) Silverdale Services Ltd	7	3.1	102.18	n/a	2
8) Deutsche Bank AG	8	2.0	67.87	n/a	2
9) Hinduja Finance Corp	9	1.0	33.32	n/a	1

Equity & Equity Linked - India Foreign Currency Convertible Bonds (FCCB)

Exclude Self-led

**2008**

Underwriter	Rank	Mkt Share(%)	Amount USD (Mln)	Fees(%)	Issues
1) Citi	1	29.5	125.00	n/a	1
2) Silverdale Services Ltd	2	29.4	124.50	n/a	2
3) ICICI	3	26.5	112.50	n/a	1
4) Elara Capital PLC	4	7.5	32.00	n/a	2
5) Hythe Securities Ltd	5	2.8	12.00	n/a	1
6) Athena Capital Partners	6	1.4	6.00	n/a	1
7) Kotak Mahindra Capital Company	6	1.4	6.00	n/a	1
8) KBC Group NV	6	1.4	6.00	n/a	1

Equity & Equity Linked - India Foreign Currency Convertible Bonds (FCCB)

Exclude Self-led

**2007**

Underwriter	Rank	Mkt Share(%)	Amount USD (Mln)	Fees(%)	Issues
1) JP Morgan	1	15.9	1,197.46	n/a	6
2) Citi	2	15.8	1,189.17	n/a	10
3) Barclays Capital	3	10.1	755.00	n/a	6
4) Standard Chartered PLC	4	7.2	538.67	n/a	6
5) HSBC	5	6.7	500.00	n/a	1
6) ABN Amro Rothschild	6	6.0	454.17	n/a	2
7) Jefferies & Co	7	6.0	448.00	n/a	5
8) Silverdale Services Ltd	8	5.5	412.80	n/a	13
9) Elara Capital PLC	9	4.3	320.75	n/a	13
10) Lehman Brothers	10	3.9	289.99	n/a	3

▪ Raised over USD 3 billion in the past few years, a little less than half for Indian companies

▪ Bloomberg ranked Silverdale at No. 1 for the largest number of Indian convertible bonds handled

# Corporate Advisory

*Let us watch well our beginnings and the results will manage themselves. – Alexander Clark*

# Silverdale Offering – Corporate Advisory

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## M&A Advisory

- Robust team of seasoned partners, supported by intensive screening methodology, due diligence and legal / compliance teams.
- Our M&A Advisory Offering:
  - Identification of 'value add' opportunities
  - Information collation
  - Due diligence
  - Strategic valuation services
  - Business plan synergies
  - Deal closure through negotiation and astute structuring

## Debt (Re)Structuring

- We assist in Debt Restructuring through
  - Determination of optimum financial structure
  - Formulation of debt restructuring plan
  - Getting buy-in from creditors
  - 'Value add' by identifying long term partners

## Transaction Support

- Our teams are equipped to support transactions of every scale through:
  - Identifying optimum investment / structure for investments outside / into the country
  - Documentation support for Joint Ventures and Private Equity
  - Market Entry Assistance
  - Exit Strategies

We help clients '*acquire-enhance-expand-exit*'

# Silverdale – Illustrative Advisory Transactions

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## Case I: Keva UK

- Assisted Keva UK Ltd to acquire PFW Aroma Chemicals, a Netherlands-based manufacturer of aroma chemicals, from Yule Catto & Co PLC (listed on LSE)
- Silverdale shortlisted the target, negotiated excellent purchase price consideration, structured the transaction, arranged funding, and managed the acquisition process including the documentation, assisted in appointing service providers to the acquirer (legal counsels, technical consultants, due diligence accountants, etc) and ensured successful deal closure

*Transaction Value: EUR 7 million*

## Case II: Petrochemical Corporation of Philippines

- Silverdale identified a Philippines-based distressed polypropylene plant. The plant uses modern technologies and enjoys high brand recall in domestic and export markets. The domestic market imports majority of its polypropylene requirements.
- Silverdale brought in a private equity investor as acquirer and assisted it in foreclosure of debts (2006). Later it enabled the private equity investor to exit by arranging Goldman Sachs as financial partner (2008). In 2009, it negotiated debt re-structuring with local banks. In 2010, it assisted Goldman Sachs to sell its 40% stake to Petron Corporation.

*Transaction Value: US\$ 100+ million*

# Silverdale – Illustrative Advisory Transactions

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## Case III: Anugerah Tapin Persada

- To capitalise on global rush for energy assets, instead of bidding up coal mines, Silverdale identified that being a gate-keeper would be a better investment proposition
- Silverdale helped the company create a local team and obtained license to set-up a 6 MT coal terminal and a 28 km hauling road in South Kalimantan region of Indonesia
- Silverdale then arranged Lehman Brothers as financial partners for circa USD 40mil of project funding. Later, it acquired Lehman's stake and sold it to a local party.

## Case IV: eFotoXpress

- eFotoXpress is a pioneer in image compression and communication, with focus on providing archiving solutions to the radiology (medical) industry
- First company to use automated solutions to archive long term medical images on DVD; its products are at least 50% cheaper than most competitors and its costs are only 10% of MNCs
- Silverdale provided strategic advice to the management on the corporate structuring, and helped the company in entering Middle East markets

## Case V: Chiranjeevi Wind Energy

- Silverdale advised India's Chiranjeevi Wind Energy Limited (CWEL) to place a 40% stake with Dubai Ventures, part of multi-billion dollar Dubai Investment Group (DIG)
- Silverdale's services on this transaction included private equity placements, transaction structuring, transaction documentation and providing viable exit options

# Team Silverdale

*The secret of success is constancy to purpose. – Benjamin Disraeli*

# Silverdale Capital Services Pte Ltd, Directors

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MANAGING  
DIRECTOR

**Sanjay Guglani**, FCA, FICWA, CS, Sloan Fellow (London)

- Managing Director, Silverdale Capital Services Pte Ltd, Singapore
- Managing Director, Silverdale Services Limited, UK (*FSA authorised corporate finance firm*)
- Founder Saksham Group of Companies  
Founded one of the largest distributors for mutual funds units and insurance
- Ex-Manager (Securities), GE Capital:  
Set-up capital market ventures (stock broking, IB, managed investment portfolios)
- Represented India at United Nations (UNCTAD)
- Sloan Fellow in Management (London Business School) –*British Chevening Scholar*  
Chartered Accountant, Management Accountant, Company Secretary



CEO

**Jerry Thng**, Sloan Fellow, BBA

- Director & CEO, Silverdale Capital Services Pte Ltd, Singapore
- Over 15 years of investment management experience
- Ex-Investment Manager Nikko Capital, USD 500 million private equity fund
- Ex-Manager Structured Finance, UFJ Bank
- Ex-Investment Banker, Nikko Merchant Bank, Singapore – IPOs and M&A
- Sloan Fellow in Management (London Business School)  
BBA (National University of Singapore)

# Silverdale Network



Strategically based at Singapore with affiliates across the world

# Why Silverdale?

<b>Methodology</b>	<ul style="list-style-type: none"><li>▪ 'Start to Success' methodology providing valuable insights at all stages of the transaction</li></ul>
<b>Presence</b>	<ul style="list-style-type: none"><li>▪ Strategic hub at Singapore with affiliated offices in India, Thailand, Indonesia, Philippines, Hong Kong, Mauritius, Switzerland, and United Kingdom</li></ul>
<b>Local Knowledge</b>	<ul style="list-style-type: none"><li>▪ Native understanding of the environment, regulations, business and economic realities vital for robust deals pipe-line, investment structuring, and execution</li></ul>
<b>Installed Investor base</b>	<ul style="list-style-type: none"><li>▪ World's leading investors have invested in transactions managed by Silverdale, including Citibank, Goldman Sachs, Morgan Stanley, BoA Merrill Lynch, UBS, Credit Suisse First Boston, DKR Oasis, JP Morgan, Olympus Capital, Apollo...</li></ul>
<b>Track Record</b>	<ul style="list-style-type: none"><li>▪ Successful record in fund raising and M&amp;As (Top ranked by Bloomberg)</li><li>▪ Preferred investment banking partner for world's leading institutions</li></ul>



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