

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 523205 |
| Report Date : | 03.08.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | LINDE ENGINEERING INDIA PRIVATE LIMITED (w.e.f. 18.12.2007) |
| Formerly Known As : | LINDE PROCESS TECHNOLOGIES INDIA PRIVATE LIMITED |
| Registered Office : | Linde House, Opposite VUDA Office, VIP Road, Karelibaug, Vadodara – 390018, Gujarat |
| Tel. No.: | 91-265-3056789 |
| Country : | India |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 11.11.1987 |
| CIN No.: [Company Identification No.] | U64203GJ1987PTC097873 |
| Capital Investment / Paid-up Capital : | INR 7.260 Million |
| PAN No.: [Permanent Account No.] | AAACL0084E |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACL0084E1Z1 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | The Company is primarily engaged in the business of engineering, procurement and plant construction. [Registered Activity] |
| No. of Employees : | Information denied by the management |

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++ | Minimum Risk | Business dealings permissible with minimum risk of default |

| | |
|----------------------------|--|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exist |
| Comments : | <p>Subject was incorporated in the year 1987 and is wholly owned subsidiary of "Linde AG, Germany".</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year but has managed to maintain a decent profit margin of 13.13%.</p> <p>The sound financial risk profile of the company is marked by healthy capital structure with adequate net worth base along with debt free balance sheet profile.</p> <p>Rating also derives strength from strong business and financial support received from its parent company along with its established track record and experience of the promoters in the industry.</p> <p>However, these rating strengths are partially offset by exposure to intense competition and to cyclicity in the engineering, procurement, and construction (EPC) segment, resulting in fluctuations in operating margin, and large working capital requirement.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the subject 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.

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Long Term Bank Facilities = AA |
| Rating Explanation | High degree of safety and very low credit risk. |
| Date | 27.04.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Short Term Bank Facilities = A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk. |

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| | |
|------|------------|
| Date | 27.04.2018 |
|------|------------|

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 03.08.2018

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 DENIED

Management Non-Cooperative (91-265-3056789 / 3346429)

91-265-26431054 – Incorrect number

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Linde House, Opposite VUDA Office, VIP Road, Karelibaug, Vadodara – 390018, Gujarat, India |
| Tel. No.: | 91- 265-3056789 / 3346429 |
| Fax No.: | 91-265-2461757 |
| E-Mail : | india@linde-le.com yogesh.mishra@linde-le.com Matthias.bertsch@linde.com nancy.mendpara@linde-le.com |
| Website : | www.india.india.com www.linde-engineering.in |
| Area : | Big Area = (Ground + 3 Floor) |
| Location : | Leased |

DIRECTORS

AS ON 2018

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| | |
|------------------------------|--|
| Name : | Mr. Chittranjan Dua |
| Designation : | Director |
| Address : | 88, Sunder Nagar, New Delhi – 110003, India |
| Date of Birth/Age : | 03.11.1951 |
| Qualification : | Master in Economics and Law Degree |
| Date of Appointment : | 11.11.1987 |
| DIN No.: | 00036080 |
| Name : | Mr. Ralf Bellaire |
| Designation : | Director |
| Address : | Kondorstr 12 Grasbrunn 85630 DE, Germany |
| Date of Birth/Age : | 15.07.1962 |
| Qualification : | Diploma in Engineering |
| Date of Appointment : | 19.03.2015 |
| DIN No.: | 07128766 |
| Name : | Mr. Serkan Sen |
| Designation : | Director |
| Address : | Hochackerstr. 113 Muenchen 81737 DE, Germany |
| Date of Birth/Age : | 13.01.1982 |
| Qualification : | Degree in Finance |
| Date of Appointment : | 03.12.2015 |
| DIN No.: | 07351677 |
| Name : | Mr. Tilman Kai Alexander Weide |
| Designation : | Director |
| Address : | Isarring 50 Wolfratshausen 82515 DE, Germany |
| Date of Birth/Age : | 16.05.1963 |
| Qualification : | Post Graduate/Master/Equivalent |
| Date of Appointment : | 22.03.2016 |
| DIN No.: | 07446673 |
| Name : | Mr. Matthias Albrecht Bertsch |
| Designation : | Managing Director |
| Address : | Albrechtstr. 51 München 80636 DE, Germany |
| Date of Birth/Age : | 06.06.1963 |
| Qualification : | Post Graduate/Master/Equivalent |
| Date of Appointment : | 01.12.2016 |
| DIN No.: | 07659011 |

KEY EXECUTIVES

| | |
|----------------------|---|
| Name : | Mr. Yogesh Kumar Mishra |
| Designation : | Company Secretary |
| Address : | B-1, 42, Nirman Complex RC Technical Road, Ghatlodia, Ahmedabad – |

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| | |
|------------------------------|------------------------|
| | 380061, Gujarat, India |
| Date of Appointment : | 10.07.2015 |
| PAN No.: | AJEPM8843L |

MAJOR SHAREHOLDERS

AS ON 14.03.2018

| Names of Shareholders | No. of Shares |
|------------------------------|----------------------|
| Linde AG, Germany | 72580 |
| Commercium Immobilien | 20 |
| Total | 72600 |

Equity Share Break up (Percentage of Total Equity)

AS ON 14.03.2018

| Category | Percentage |
|------------------------------|-------------------|
| Promoters [Bodies corporate] | 100.00 |
| Total | 100.00 |

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

| | | |
|------------------------------|--|-----------------|
| Line of Business : | The Company is primarily engaged in the business of engineering, procurement and plant construction. [Registered Activity] | |
| Products / Services : | Name and Description of main products / services | ITC Code |
| | General construction services of other industrial plants n.e.c. | 99542699 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

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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 : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark : | -- |
| No. of Employees : | Information denied by the management | |
| Bankers : | Banker Name : | Not Divulged |
| | Branch : | Not Divulged |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |
| | Account Number : | -- |
| | Account Since (Date/Year of Account Opening) : | -- |
| | Average Balance Maintained : | -- |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- |
| | Account Operation : | -- |
| Remark : | -- | |

| | |
|------------------------|--|
| Auditors : | |
| Name : | B S R and Associates LLP Chartered Accountants |
| Address : | 903, Commerce house - V, Near Vodafone House, Prahalad Nagar, Corporate Road, Ahmedabad – 380051, Gujarat, India |
| PAN No.: | AAIFB4734C |
| Memberships : | Not Available |
| Collaborators : | Not Available |

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| | |
|---|--|
| Holding Company and ultimate holding company : | <ul style="list-style-type: none"> • Linde AG, Germany |
| Fellow Subsidiary Company : | <ul style="list-style-type: none"> • Selas-Linde GmbH • Linde Kryotechnik AG • Linde India Limited • Linde Engineering Middle East LLC • Linde Engineering (Hangzhou) Co Limited • Cryostar SAS • Cryostar USA • Linde Engineering North America Inc. (Formerly known as Selas Fluid Processing Corporation) • Linde Bangladesh Limited • Linde Engineering Malaysia SND BHD • Linde Arabian Contracting Co. Limited • PT. Linde Indonesia • Ceylon Oxygen Limited • Linde Gas Middle East LLC • Linde (Thailand) Public Company Limited • Linde Engineering Korea Limited • Linde Philippines, Inc. • Linde Gas Singapore Pte. Limited • Linde Gas Vietnam Limited • Linde HyCo Co., Limited • Linde Malaysia Sdn Bhd • BOC Limited • Linde Air Chemicals Limited. • Hydro-Chem (Division of Linde Engineering North America Inc.) • Linde Pakistan Limited • Linde Treasury Asia Pacific Pte. Limited • Cryostar Cryogenic Equipments • Linde Engineering Rus GmbH • Linde AG - Unternehmenszentrale • Linde AG Engineering Division • BOC Limited -ENG (Gases) • Linde Engineering Dresden • PT Gresik Gases Indonesia |

CAPITAL STRUCTURE

AS ON 14.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 400000 | Equity Shares | INR 100/- each | INR 40.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|-------------------|
| 72600 | Equity Shares | INR 100/- each | INR 7.260 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 7.260 | 7.260 | 7.260 |
| (b) Reserves & Surplus | 3841.296 | 3325.203 | 2479.940 |
| (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) | 3848.556 | 3332.463 | 2487.200 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 3.818 | 29.701 | 29.895 |
| (d) Long-term provisions | 377.837 | 371.652 | 290.566 |
| Total Non-current Liabilities (3) | 381.655 | 401.353 | 320.461 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 719.278 | 727.631 | 1171.870 |
| (c) Other current liabilities | 1389.461 | 1461.498 | 1592.440 |
| (d) Short-term provisions | 919.607 | 916.534 | 1106.319 |
| Total Current Liabilities (4) | 3028.346 | 3105.663 | 3870.629 |
| TOTAL | 7258.557 | 6839.479 | 6678.290 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 63.732 | 82.651 | 112.940 |
| (ii) Intangible Assets | 36.489 | 72.650 | 110.698 |
| (iii) Capital work-in-progress | 0.172 | 0.124 | 3.765 |
| (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) | 247.788 | 162.582 | 271.996 |
| (d) Long-term Loan and Advances | 697.669 | 562.370 | 370.283 |
| (e) Other Non-current assets | 67.160 | 120.773 | 0.000 |
| Total Non-Current Assets | 1113.010 | 1001.150 | 869.682 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 10.034 | 7.763 | 8.791 |
| (c) Trade receivables | 1362.599 | 1182.118 | 1455.229 |
| (d) Cash and cash equivalents | 2128.856 | 2606.489 | 2650.583 |
| (e) Short-term loans and advances | 1901.337 | 1468.275 | 890.871 |
| (f) Other current assets | 742.721 | 573.684 | 803.134 |
| Total Current Assets | 6145.547 | 5838.329 | 5808.608 |
| | | | |
| TOTAL | 7258.557 | 6839.479 | 6678.290 |

PROFIT & LOSS ACCOUNT

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--------------|--|-----------------|-----------------|-----------------|
| SALES | | | | |
| | Income | 3929.146 | 4296.393 | 7112.299 |
| | Other Income | 330.761 | 308.252 | 198.274 |
| | TOTAL | 4259.907 | 4604.645 | 7310.573 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 991.000 | 1012.305 | 3525.729 |
| | Purchase of Stock-in-trade | 49.407 | 50.714 | 52.372 |
| | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | (2.270) | 1.028 | 17.215 |
| | Employee Benefits Expenses | 1642.124 | 1731.047 | 1547.758 |
| | CSR expenditure | 12.750 | 4.750 | 0.000 |
| | Other expenses | 786.034 | 458.714 | 326.590 |
| | TOTAL | 3479.045 | 3258.558 | 5469.664 |
| | PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 780.862 | 1346.087 | 1840.909 |
| Less | FINANCIAL EXPENSES | 10.800 | 15.490 | 32.356 |
| | PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 770.062 | 1330.597 | 1808.553 |
| Less | DEPRECIATION/ AMORTISATION | 70.165 | 79.304 | 115.137 |
| | PROFIT/(LOSS) BEFORE TAX | 699.897 | 1251.293 | 1693.416 |
| Less | TAX | 183.804 | 445.064 | 574.206 |
| | PROFIT/(LOSS) AFTER TAX | 516.093 | 806.229 | 1119.210 |

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| EARNINGS IN FOREIGN CURRENCY | | | | |
|--|-------------------------|-----------------|-----------------|-----------------|
| | F.O.B. Value of Exports | 2666.319 | 3106.015 | 2363.052 |
| TOTAL EARNINGS | | 2666.319 | 3106.015 | 2363.052 |
| IMPORTS | | | | |
| | Raw Materials | 284.094 | 7.063 | 34.543 |
| | Capital Goods | 0.121 | 1.647 | 62.556 |
| TOTAL IMPORTS | | 284.215 | 8.710 | 97.099 |
| Earnings / (Loss) Per Share (INR) | | 7108.72 | 11105.08 | 15416.00 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 167.444 | 898.492 | 3156.406 |
| Net cash flows from (used in) operating activities | (254.237) | 347.258 | 2482.616 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 126.58 | 100.43 | 74.68 |
| Account Receivables Turnover (Income / Sundry Debtors) | 2.88 | 3.63 | 4.89 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 252.34 | 249.84 | 119.54 |
| Inventory Turnover (Operating Income / Inventories) | 77.82 | 173.40 | 209.41 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 7.78 | 8.66 | 8.10 |

LEVERAGE RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.42 | 0.45 | 0.58 |

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| | | | |
|--|-------|-------|-------|
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.79 | 0.93 | 1.56 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.03 | 0.05 | 0.09 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 72.30 | 86.90 | 56.90 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|---|------------|------------|------------|
| PAT to Sales ((PAT / Sales) * 100) | % | 13.13 | 18.77 | 15.74 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 7.11 | 11.79 | 16.76 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 13.41 | 24.19 | 45.00 |

SOLVENCY RATIOS

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 2.03 | 1.88 | 1.50 |
| Quick Ratio ((Current Assets - Inventories) / Current Liabilities) | | 2.03 | 1.88 | 1.50 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.53 | 0.49 | 0.37 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 2.03 | 1.88 | 1.50 |

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

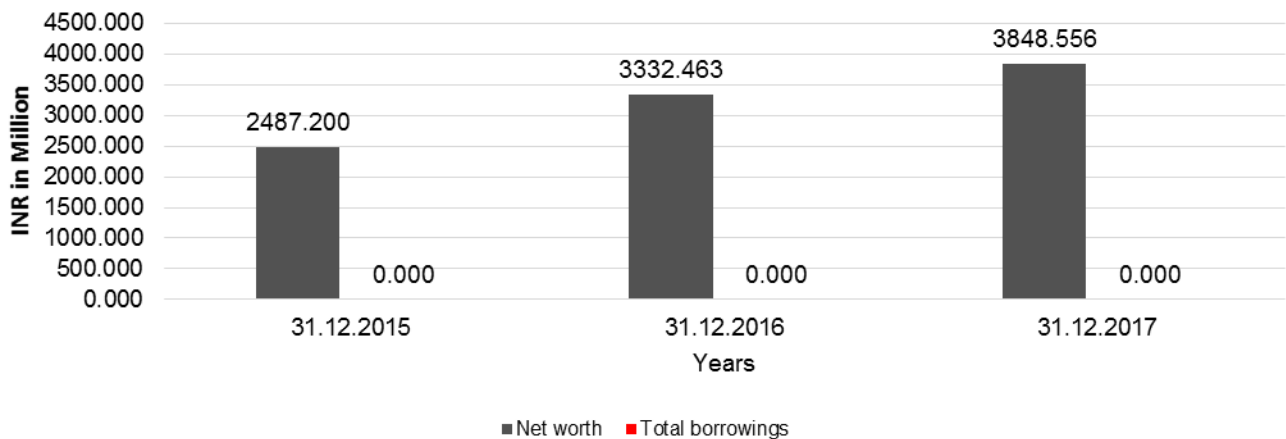
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|--------------------------|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 7.260 | 7.260 | 7.260 |
| Reserves & Surplus | 2479.940 | 3325.203 | 3841.296 |
| Net worth | 2487.200 | 3332.463 | 3848.556 |
| Long Term borrowings | 0.000 | 0.000 | 0.000 |
| Short Term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.000 | 0.000 | 0.000 |

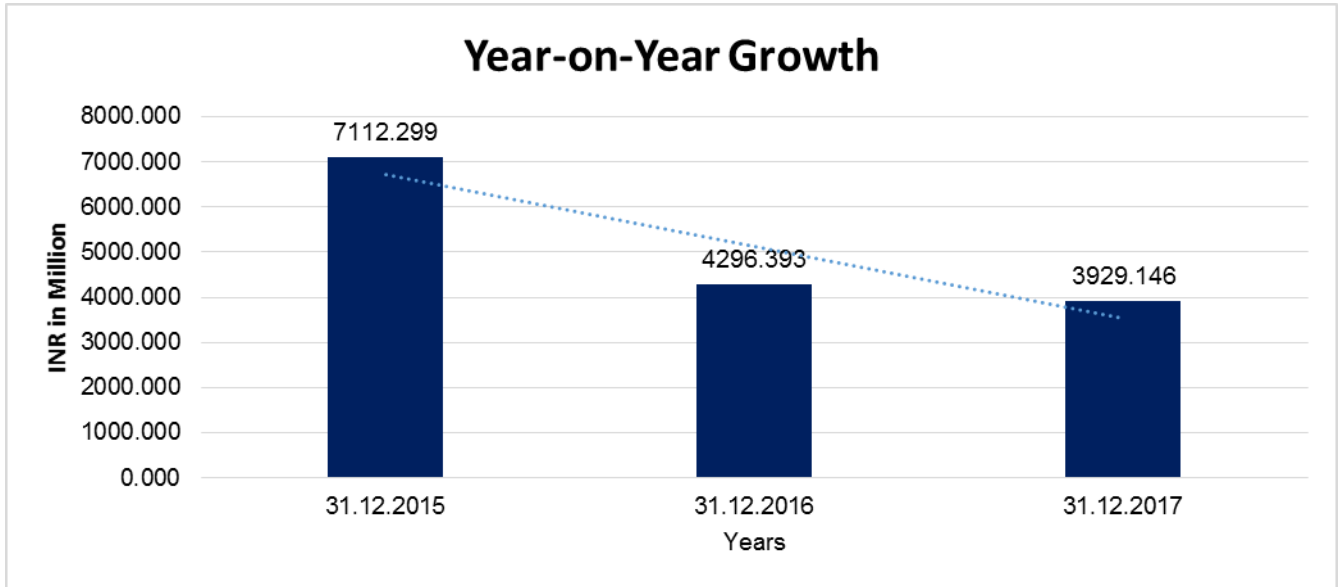
Debt to Equity



YEAR-ON-YEAR GROWTH

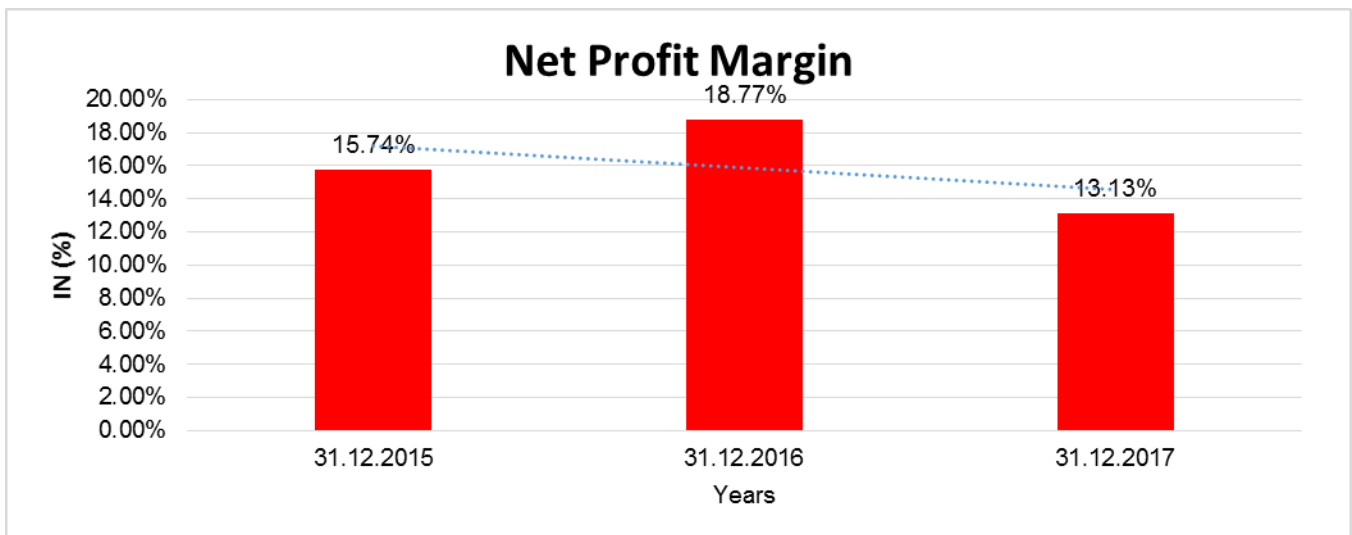
| Year on Year Growth | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|---------------------|----------------|-----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 7112.299 | 4296.393 | 3929.146 |
| | | (39.592) | (8.548) |

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NET PROFIT MARGIN

| Net Profit Margin | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 7112.299 | 4296.393 | 3929.146 |
| Profit/(Loss) | 1119.210 | 806.229 | 516.093 |
| | 15.74% | 18.77% | 13.13% |



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LEGAL CASES

CIVIL COURT, VADODARA

Case Details

Case Type: SPCS
Filing Number: 458/2015 Filing Date: 17-11-2015
Registration No.: 458/2015 Registration Date: 17-11-2015
CNR NO: GJVD02-003646-2016

Case Status

First Hearing Date: 17th November 2015
Next Hearing Date: 17th November 2015
Stage of Case: SUMMONS - NOTICE
Court No. and Judge: 11-ADDL. SR. CIVIL JUDGE & A.C.J.M.

Petitioner and Advocate

1) RAMESHWAR TRASPORT CO
Address - RAMESHWAR CHAMBERS, OPP.WONDER POINT,CTM,NH-8,AMRAI AHMEDABAD-26
Advocate- G/2538/2004

Respondent and Advocate

1) LINDE ENGINEERING INDIA PVT. LTD
Address - LINDE HOUSE,OPP.VUDA OFFICE,VIP ROAD,KARELIBAUG,VADODARA-18

Acts

| Under Act(s) | Under Section(s) |
|-------------------------------|------------------|
| CODE OF CIVIL PROCEDURE, 1908 | 224 |

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 |

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| | | |
|----|---|-----|
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 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) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | No |
| 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 | Yes |
| 32 | Litigations that the firm/promoter involved in | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

COMPANY OVERVIEW

The Company is a Company incorporated in India and registered under the Companies Act, 1956. The Company is a wholly owned subsidiary of Linde AG, Germany. The Company is primarily engaged in the business of engineering, procurement and plant construction.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

The Company has earned profit of INR 770.060 million before depreciation and tax as against profit of INR 1330.590 million for the previous year.

REVIEW OF BUSINESS OPERATIONS

Orders received

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During the year the company has bagged orders worth INR 4447.000 Million; majorly from;

- a. Linde Engineering North America for Monaca ECU for detailed engineering INR 235.460 Million
- b. Reliance Industries limited for various packages (ASU, SRU, AGR) for engineering and supply for INR 860.44 Million
- c. Linde AG for detailed engineering for Tobolsk_02, La Porte PP and CO2 Purification for INR 904.780 Million
- d. JSW Steel Limited for supply of Hydroprime units INR 261.500 Million
- e. BPCL Limited for supply of incinerator package INR 463.450 Million
- f. Ramagundam Fertilizers and Chemicals Limited for supply of Cryogenic Hydrogen Recovery Unit INR 129.250 Million

Performance

The performance of the company continued with execution of projects of Reliance Industries Limited, Monaca, Tobolosk_02 and Padur. This year however, was profitable with control over costs and better claim management.

FUTURE OUTLOOK

Global engineering projects:

The most important field of activities is and remains to provide engineering services under a workshare concept to other Linde Engineering Entities.

It is expected to receive on a sustainable basis at least orders for one large and one mid-size workshare project. Such projects will significantly contribute to loading the organization.

The Shared Service offerings for the various LE entities will provide increasing opportunities to sell hours for such services.

Indian Market

Even though the market in India provides a good number of opportunities for LEI's key products such as hydrogen and Sulphur plants, the very competitive market environment plus the related risk profiles will limit the number of orders in this field.

With the enlarged portfolio of products being offered by LEI an order income with a well-balanced risk and profitability profile is expected.

Southeast Asian market:


The market accessibility is and will remain for some time limited only. Competing against well-established competitors will be challenging.

They expect to receive orders with lower contract volumes only. A close cooperation with Linde Gas will be key for our success.

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INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 68.36 |
| UK Pound | 1 | INR 89.52 |
| Euro | 1 | INR 79.57 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | AKS |
| Analysis Done by : | PRY |
| Report Prepared by : | NKT |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | NO |
| --LITIGATION | YES/NO | YES |
| --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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