

## MIRA INFORM REPORT

Report No. :	517870
Report Date :	02.07.2018

### IDENTIFICATION DETAILS

Name :	HRC TECHNOLOGIES LTD.
Formerly Known As :	KARNAPHULI TELECOM SERVICES LTD
Registered Office :	House# 1/C (1 <sup>st</sup> & 2 <sup>nd</sup> Floor), Road# 10, Baridhara, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	26.05.1999
Com. Reg. No.:	C-37816
Legal Form :	Private Co
Line of Business :	IP Telephony Service Provider (IPTSP)
No. of Employees :	84

### RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

### NOTES :

**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 query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Bangladesh	A2	A2

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

**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.

**BANGLADESH - ECONOMIC OVERVIEW**

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garment exports, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports and surpassed \$28 billion in FY 2016-17. The sector continues to grow despite the need for improvements in factory safety conditions and workers' rights to avert further high-profile accidents that killed more than 1,000 workers in 2012 and 2013. In FY 2016-17, steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

## **IDENTIFICATION DETAILS**

**Correct company Name** : **HRC TECHNOLOGIES LTD.**  
**Prevised Name** : **KARNAPHULI TELECOM SERVICES LTD**  
**Head Office** : House# 1/C (1<sup>st</sup> & 2<sup>nd</sup> Floor), Road# 10, Baridhara, Dhaka-1212, Bangladesh  
**Tel No** : 88-02-8828257, 01713148722, 01711809713  
**Fax No** : Nil  
**E-mail** : info@hrcigw.com  
**Website** : www.hrcigw.com  
**Date/ Year of** : 26.05.1999  
**Incorporation**  
**Incorporation No.** : C-37816  
**Legal Form (General)** :  Public Listed Co  Public (but not listed)  Private Co  State-owned Co  
 Sole Proprietorships  Partnership  Not Registered  
 others (please specify) \_\_\_\_\_  
**Legal form (Specific)** :  LTD  CORP  INC  CO  
 others (please specify) \_\_\_\_\_  
**Issuing Authority** :  Registrar of Joint Stock Companies & Firms  City Corporation  
 Municipal Administration  Union Council  
 Cantonment Board  Chief Controller of Import & Export (CCIE)

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income
30 <sup>th</sup> June'2016	BDT 595 Million	BDT 92.82 Million	BDT 12.05 Million
30 <sup>th</sup> June'2017	BDT 981 Million	BDT 151.21 Million	BDT 8.63 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Maruf Ahmed  
**Designation** : Ass. Manager (IGW Department)  
**Contract No** : 88-01711809713

### **Locations Details**

**Operating Address** : House# 1/C (1<sup>st</sup> & 2<sup>nd</sup> Floor), Road# 10, Baridhara, Dhaka-1212, Bangladesh  
**Tel No** : 88-02-8828257, 01713148722, 01711809713  
**Fax No** : Nil  
**E-mail** : info@hrcigw.com  
**Website** : www.hrcigw.com

**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.

<b>Location :</b>	: Owned	Rented	√	Leased	Area	4500	Sq. ft.
<b>Type of Office :</b>	Commercial Office Bldg.			Semi-commercial office Bldg.			
	Retail shop			Industrial Park			
	Business Center			Home Office			
	Residential Bldg.		√				

**Corporate Address:**

**Address** : 26, Shyamoli, BU AW Chowdhury Road (Mirpur Road), Dhaka-1207, Bangladesh  
**Tel No** : 88-02-58151790, 58151282, 58155487  
**Fax No** : 88-02-9120761

**Branch Address:**

**Address** : Khaja Tower (7<sup>th</sup> Floor), 95, Mohakhali C/A, Dhaka-1212, Bangladesh  
**Tel No** : 88-02-9886762  
**Fax No** : N/A

**Employee:**

**No. of Employees** In Office : 82 In Factory : Nil  
In Branch: : 2 **Total** : 84

**OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>
Mr. M.A. Khaleque	7205
Mr. Iqbal Ahmed	3602
Mr. K.M. Mobarak Hossain	3603
Mr. K.M. Rakib Hassan	3602

**DIRECTORS**

<b>Name</b>	<b>Designation</b>
Mr. M.A. Khaleque	Managing Director
Mr. Iqbal Ahmed	Director
Mr. K.M. Mobarak Hossain	Director
Mr. K.M. Rakib Hassan	Director

**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.

## **MANAGEMENT**

**Name** : Mr. M.A. Khaleque  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Maruf Ahmed  
**Job Description** : Ass. Manager (IGW Department)  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : 88-01711809713

**Name** : Mr. Khurshed Nayeem  
**Job Description** : Head of Accounts  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : 88-01713148722

## **BUSINESS OPERATIONS**

**Nature of Activity** : Internet  Trader  Dealer  Distributor  
Service Provider  
Exporter  Importer  Services  Others

### **Item dealing In:**

**Products** : IP Telephony Service Provider (IPTSP)  
**Production Capacity** : N/A  
**Last Year Production** : N/A

### **Trading Terms:**

**Purchasing Terms:** L/C  N/A  Cash  Others   
Credit : 30 days 60 days 90 days days

**Selling Terms** : L/C  Cash  Others   
Credit : N/A 30 days 60 days 90 days days

## **DETAILED DATA**

Trade	:	Overseas Clients	:	N/A
Reference & Related Parties	:	Local Clients	:	N/A
	:	Overseas Suppliers	:	N/A
	:	Local Suppliers	:	N/A
Trade Markets	:	Exports	:	N/A
	:	Imports	:	N/A
Brand Name	:		:	N/A
Certified	:		:	N/A
Auditors	:		:	N/A
Operation Status	:	Active	:	

## **CAPITAL STRUCTURE**

Authorized Capital	:	BDT 100 Million
Paid-up Capital	:	BDT 18012000
No. of Shares	:	18012
Share Value	:	BDT 100.00 Each
Main Assets	:	BDT 141.21 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary Information Given.

## **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group	:	GETCO Group of companies
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Getco Digital GETCO Limited. Getco Technolabs Karnafhuli Limited

**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.

GETCO International  
GETCO Online Limited  
GETCO Trading Limited  
Easy Fly Express Limited  
Getco Ventures International  
GETCO Agro Vision Limited.  
GETCO Agri-Technologies Limited.  
GETCO Business Solutions Limited.  
GETCO Telecommunications Limited.  
Greenland Engineers & Tractors Company Limited

## ***BANKING***

**Bank Name** : Dutch Bangla Bank Ltd  
**Bank Address** : Ring Road Branch  
Ring Road, Adabar, Dhaka-1207, Bangladesh

**Bank Name** : Al-Arafah Islami Bank Limited  
**Bank Address** : Shyamoli Branch  
Mollah Khalilur Rahman AVP, 13/1, Ring Road, shyamoli, Dhaka,  
Bangladesh  
Tel: 88-02-9136517,9136532  
Fax: 88-02-9111024

**Bank Name** : Mercantile Bank Ltd.  
**Bank Address** : Motijheel Branch  
Malek Mansion, 128, Motijheel C/A, Dhaka-1000, Bangladesh  
Phone: 88-02- 9561178, 7161923-4  
Fax: 88-02-7161925

## ***ADVERSE DATA MONITORING***

**Dishonored Checks** : No Record Found

**Debt** : No Record Found

**Litigation** : Clear

**Performance Defaults** : No Record Found

**Adverse Local Media** : No Record Found

**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.

Coverage/ Adverse Filing  
History

## ***SITE VISIT COMMENTARY***

Our Representative Visited the subject company Head office which is situated at House# 1/C (1st & 2nd Floor), Road# 10, Baridhara, Dhaka-1212, Bangladesh. It is situated at Residential Area.

## ***GENERAL COMMENTS***

SC is considered medium-sized in its line with fairly stable financial conditions.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64
BDT	1	INR 0.82

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

**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)