

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 538049 |
| Report Date : | 10.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | SKODA POWER PRIVATE LIMITED |
| Registered Office : | 204-205, Siddhartha Chambershauz Khas, New Delhi-110016 |
| Tel. No.: | 91-11-41828992 |
| Country : | India |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 02.11.2004 |
| CIN No.: [Company Identification No.] | U40101DL2004PTC130312 |
| Capital Investment / Paid-up Capital : | INR 5.425 Million |
| IEC No.: [Import-Export Code No.] | 0505083442 |
| GSTN : [Goods & Service Tax Registration No.] | 06AAICS5326E1ZH |
| PAN No.: [Permanent Account No.] | AAICS5326E |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Wholesale of other machinery, equipment • Trading in turbine parts and consultancy on turbine parts. [Registered Activity] • The Company is primarily engaged in the business of Trader, Importer, Exporter, designing, engineering, procurement, supply, installation, erection and commissioning of steam turbines and its auxiliaries. (Registered Activity and also Confirmed by management) |
| No. of Employees : | 42 (Approximately) |

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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 |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 160000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject is a subsidiary of "Doosan Skoda Power s.r.o, Czech Republic". It is an established company incorporated in the year 2004 having fine track.</p> <p>For the financial year ended 2017, revenue and profit of the company has decline.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with debt free balance sheet and favorable gap between trade payables to its trade receivables.</p> <p>The company also receives strong support from its holding entity and its experienced management team.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.</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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

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| 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 10.11.2018

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 PARTED BY

| | |
|---------------|-------------------|
| Name : | Mr. Mukesh Katyal |
| Designation : | General Manager |
| Contact No.: | 91-9810568815 |
| Date : | 02.11.2018 |

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LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 204-205, Siddhartha Chambershauz Khas, New Delhi-110016, India |
| Tel. No.: | 91-11-41828992 |
| Mobile No.: | 91-9810568815 (Mr. Mukesh Katyal) |
| Fax No.: | Not Available |
| E-Mail : | anilgoyal@akgassociates.com info.indiapower@doosanskoda.com |
| Website : | http://www.doosanskodapower.com |
| Head Office : | 2 nd Floor, DLF Square, Jacranda Marg, Near NH-8, DLF Phase – II, Gurugram – 122002, Haryana, India |
| Tel. No.: | 91-124-4559500 |
| Fax No.: | 91-124-4559549 |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Rahul Sharma | | |
| Designation : | Managing Director | | |
| Address : | Flat No. GA-F-2001 Tower-F, 19th Floor, Ireo Grand Arch Sector-58, Golf Course Extension Ro, Gurugram-122002, Haryana, India | | |
| Date of Appointment : | 07.06.2017 | | |
| DIN No.: | 07843903 | | |
| Name : | Kidae Lee | | |
| Designation : | Director | | |
| Address : | Apt No. 1102, 11th Floor, Tower G, La Lagune, Haiderpur Viran, Sec-54, Gurugram-122001, Haryana, India | | |
| Date of Appointment : | 08.02.2017 | | |
| DIN No.: | 02832652 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74210DL1996PTC155023 | DOOSAN POWER SYSTEMS INDIA PRIVATE LIMITED | 01/10/2009 | - |
| Name : | Jiri Smondrk | | |
| Designation : | Director | | |
| Address : | Plzen Ujezd, Jizni C.P. 693/39, Okr. Plzen-Mesto Czech Republic 31200, Czech | | |
| Date of Birth/Age : | 05.02.1963 | | |
| Date of Appointment : | 30.06.2011 | | |
| DIN No.: | 03479888 | | |

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| | |
|------------------------------|---|
| Name : | Young Sun Choe |
| Designation : | Director |
| Address : | Raemianfirstige 109-2702 275 Banpo-Daero Seocho-Gu Seoul Metropolitan 06547 Kr |
| Date of Appointment : | 13.03.2018 |
| DIN No.: | 08085126 |

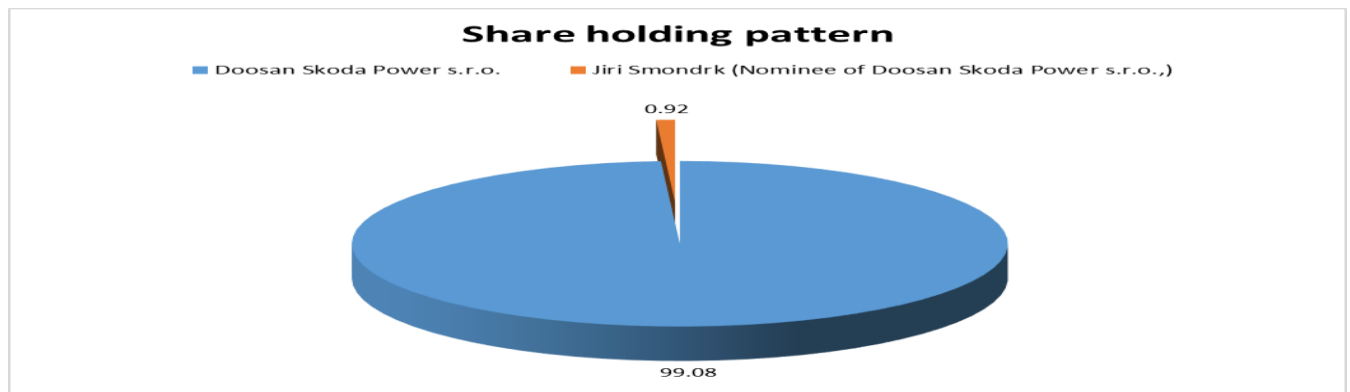
KEY EXECUTIVES

| | |
|----------------------|-------------------|
| Name : | Mr. Mukesh Katyal |
| Designation : | General Manager |

MAJOR SHAREHOLDERS

AS ON 26.06.2018

| Names of Shareholders | No. of Shares | % of Holding |
|--|---------------|---------------|
| Doosan Skoda Power s.r.o. | 537500 | 99.08 |
| Jiri Smondrk (Nominee of Doosan Skoda Power s.r.o.,) | 5000 | 0.92 |
| Total | 542500 | 100.00 |



AS ON 26.06.2018

| Category | Percentage |
|---|---------------|
| Promoters [Foreign national (other than NRI)] | 0.92 |
| Promoters (Body corporate) | 99.08 |
| Total | 100.00 |

BUSINESS DETAILS

| | |
|---------------------------|---|
| Line of Business : | <ul style="list-style-type: none"> • Wholesale of other machinery, equipment • Trading in turbine parts and consultancy on turbine parts. [Registered |
|---------------------------|---|

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| | | |
|------------------------------|--|---|
| | Activity] <ul style="list-style-type: none"> The Company is primarily engaged in the business of Trader, Importer, Exporter, designing, engineering, procurement, supply, installation, erection and commissioning of steam turbines and its auxiliaries. (Registered Activity and also Confirmed by management) | |
| Products / Services : | Item Code No. (ITC Code) | Product Description |
| | 99611891 | Engines and turbines and parts thereof |
| | NIC Code No. | Product Description |
| | 74909 | other professional, scientific and technical activities n.e.c |
| | 46599 | Wholesale of other machinery, equipment and supplies etc. |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Countries : | <ul style="list-style-type: none"> Czech Republic United Arab Emirates United States of America | |
| Imports : | | |
| Countries : | <ul style="list-style-type: none"> Czech Republic Japan Germany | |
| Terms : | | |
| Selling : | L/C and Others (NEFT) | |
| Purchasing : | L/C and Others (NEFT) | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|--------------------|-------------------------------|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark : | -- |

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| | | |
|--------------------------------------|---|--------------|
| Customers : | End Users | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark : | -- |
| No. of Employees : | 42 (Approximately) | |
| Bankers : | Bank Name | Citi Bank |
| | Branch | -- |
| | 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 : | Deloitte Haskins and Sells Chartered Accountants | |
| Address : | 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase-II, Gurugram-122002, Haryana, India | |
| Tel. No.: | 91-124-6792000 | |
| Fax No.: | 91-124-6792012 | |
| PAN No.: | AABFD2095B | |
| Memberships : | Not Available | |
| Collaborators : | Not Available | |
| Holding company : | <ul style="list-style-type: none"> Doosan Skoda Power s.r.o., Czech Republic | |
| Ultimate holding company : | <ul style="list-style-type: none"> Doosan Heavy Industries and Construction Company Limited, Korea | |
| Penultimate holding company : | <ul style="list-style-type: none"> Doosan Power Systems S.A. (Luxembourg) (Holding company of Doosan Skoda Power s.r.o.) | |

| | |
|----------------------------|--|
| Fellow subsidiary : | • Doosan Power Systems Private Limited |
|----------------------------|--|

CAPITAL STRUCTURE

AS ON 26.06.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 10000000 | Equity Shares | INR 10/- each | INR 100.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------|
| 542500 | Equity Shares | INR 10/- each | INR 5.425 Million |

FINANCIAL DATA
[all figures are 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 | 5.425 | 5.425 | 5.425 |
| (b) Reserves & Surplus | 52.123 | 48.282 | 19.859 |
| (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) | 57.548 | 53.707 | 25.284 |
| (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 | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 3.964 | 4.215 | 4.081 |
| Total Non-current Liabilities (3) | 3.964 | 4.215 | 4.081 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 47.913 | 76.599 | 75.211 |
| (c) Other current liabilities | 57.333 | 5.912 | 33.763 |
| (d) Short-term provisions | 41.705 | 57.080 | 73.544 |
| Total Current Liabilities (4) | 146.951 | 139.591 | 182.518 |
| TOTAL | 208.463 | 197.513 | 211.883 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1.324 | 0.721 | 1.935 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) 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) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 4.268 | 7.509 | 12.775 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 5.592 | 8.230 | 14.710 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 0.000 | 0.000 | 0.000 |
| (c) Trade receivables | 83.954 | 112.713 | 133.920 |
| (d) Cash and cash equivalents | 97.845 | 69.896 | 52.249 |
| (e) Short-term loans and advances | 10.407 | 2.211 | 6.257 |
| (f) Other current assets | 10.665 | 4.463 | 4.747 |
| Total Current Assets | 202.871 | 189.283 | 197.173 |
| TOTAL | 208.463 | 197.513 | 211.883 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|------------------|--|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 105.686 | 207.755 | 229.285 |
| | Other Income | 13.443 | 6.836 | 34.750 |
| | TOTAL | 119.129 | 214.591 | 264.035 |
| Less | EXPENSES | | | |
| | Cost of project materials and related services | 8.670 | 14.086 | 105.759 |
| | Purchases of equipment for resale | 1.489 | 34.026 | 4.731 |
| | Employees benefits expense | 63.725 | 83.464 | 73.297 |
| | Other expenses | 37.923 | 50.705 | 69.725 |
| | TOTAL | 111.807 | 182.281 | 253.512 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 7.322 | 32.310 | 10.523 |
| Less | FINANCIAL EXPENSES | 0.000 | 0.033 | 0.336 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 7.322 | 32.277 | 10.187 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 0.434 | 1.406 | 4.571 |
| | PROFIT/ (LOSS) BEFORE TAX | 6.888 | 30.871 | 5.616 |
| Less | TAX | 3.047 | 2.448 | 20.346 |
| | PROFIT/ (LOSS) AFTER TAX | 3.841 | 28.423 | (14.730) |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | Revenue from contract jobs | 6.039 | 0.000 | 0.000 |
| | Sale of services relating to steam turbines | 66.045 | 68.927 | 89.951 |
| | Sales of products - purchased equipment | 0.000 | 2.010 | 0.000 |

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| | | | |
|--|---------------|---------------|----------------|
| TOTAL EARNINGS | 72.084 | 70.937 | 89.951 |
| IMPORTS | | | |
| Projects materials | 0.000 | 0.000 | 7.263 |
| Purchase of equipment for resale | 1.348 | 14.665 | 1.380 |
| TOTAL IMPORTS | 1.348 | 14.665 | 8.643 |
| Earnings / (Loss) Per Share (INR) | 7.08 | 52.39 | (27.15) |

Expected Sales (2018-2019): INR 400.000 Million

The above information has been parted by Mr. Mukesh Katyal (General Manager)

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 | 25.964 | 14.620 | NA |
| Net cash flow from (used in) operations | 24.880 | 13.717 | NA |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365) | 289.95 | 198.02 | 213.19 |
| Account Receivables Turnover (Income / Sundry Debtors) | 1.26 | 1.84 | 1.71 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 1721.45 | 581.12 | 248.46 |
| Inventory Turnover (Operating Income / Inventories) | 0.00 | 0.00 | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 5.53 | 44.81 | 5.44 |

LEVERAGE RATIOS

| PARTICULARS | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets) | 0.70 | 0.71 | 0.86 |

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| | | | |
|--|------|--------|-------|
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.55 | 2.60 | 7.22 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.02 | 0.01 | 0.08 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 0.00 | 979.09 | 31.32 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 3.63 | 13.68 | (6.42) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.84 | 14.39 | (6.95) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 6.67 | 52.92 | (58.26) |

SOLVENCY RATIOS

| PARTICULARS | | 31.12.2017 | 31.12.2016 | 31.12.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.38 | 1.36 | 1.08 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.38 | 1.36 | 1.08 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.28 | 0.27 | 0.12 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.00 | 0.00 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.38 | 1.36 | 1.08 |

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

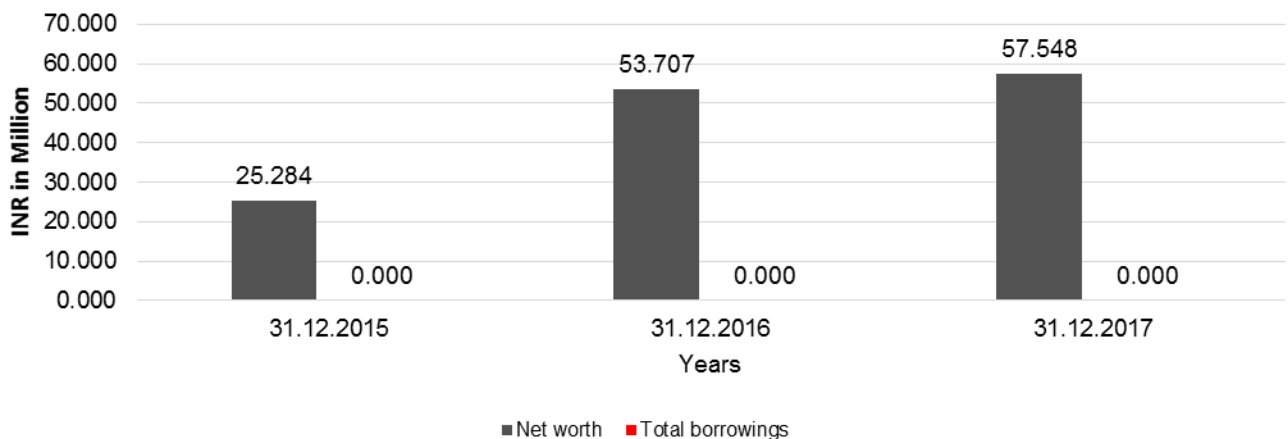
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 5.425 | 5.425 | 5.425 |
| Reserves & Surplus | 19.859 | 48.282 | 52.123 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 25.284 | 53.707 | 57.548 |
| 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

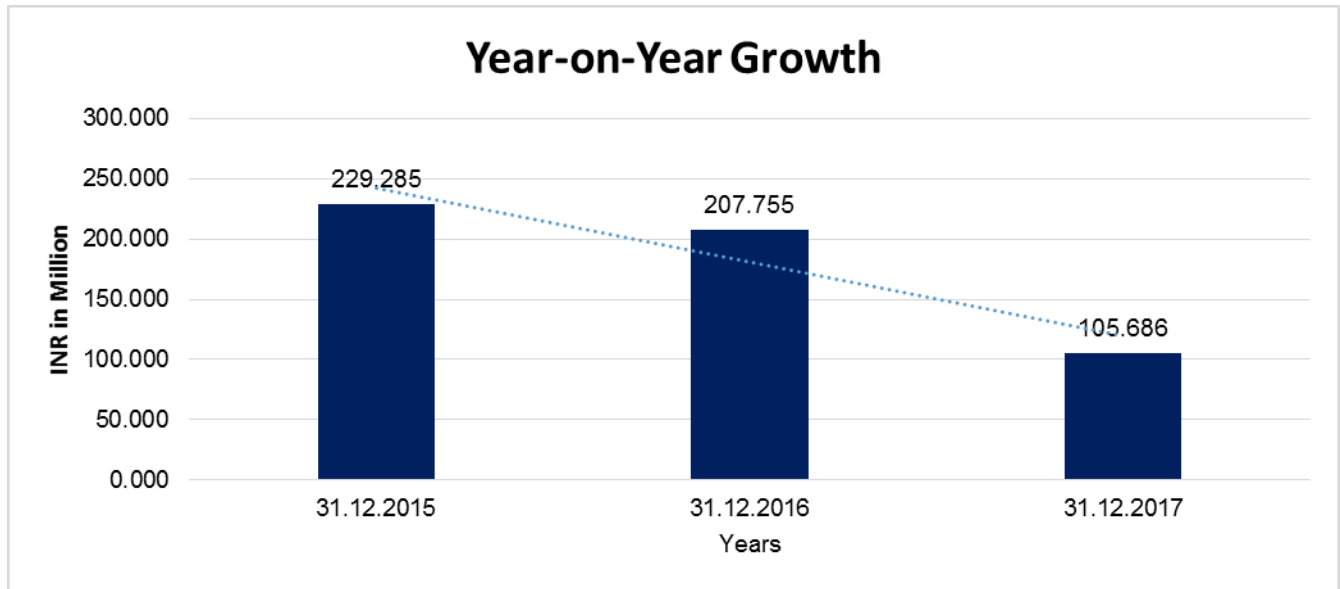


YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.12.2015 | 31.12.2016 | 31.12.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 229.285 | 207.755 | 105.686 |

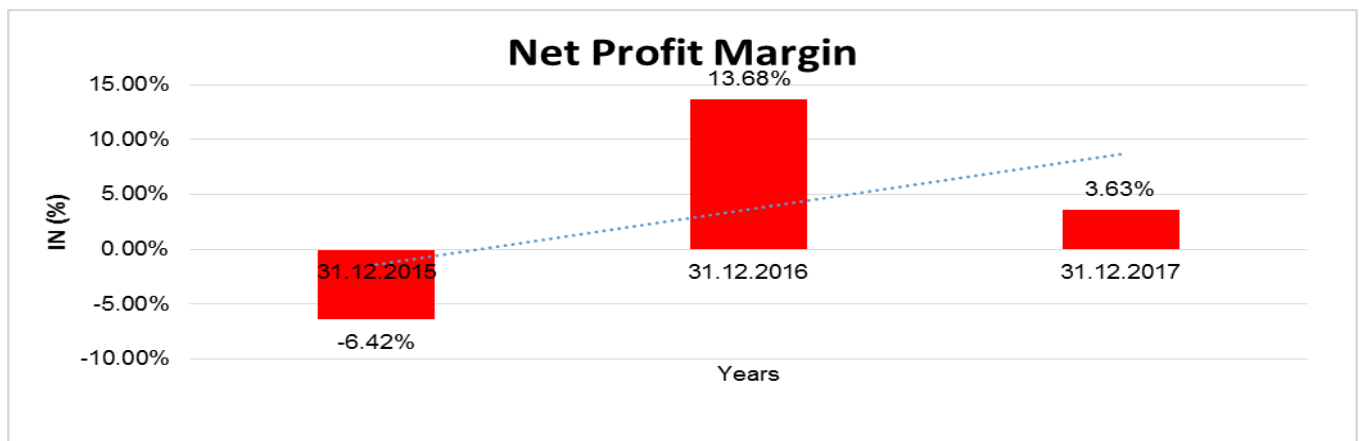
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| | | | |
|--|--|----------------|-----------------|
| | | (9.390) | (49.130) |
|--|--|----------------|-----------------|



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 | 229.285 | 207.755 | 105.686 |
| Profit | (14.730) | 28.423 | 3.841 |
| | (6.42)% | 13.68% | 3.63% |



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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 | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 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) | Yes |
| 16 | No. of employees | |
| 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 | Yes |
| 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 | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

BACKGROUND

The Company was Incorporated in India On 2 November, 2004 and is a subsidiary of Doosan Skoda Power s.r.o. The Company is primarily engaged in the business of designing, engineering, procurement, supply, installation, erection and commissioning of steam turbines and its auxiliaries.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Asset:

- Furniture and Fixture
- Office equipment
- Leasehold improvement
- Computer
- Vehicles

WEBSITE DETAILS:

NEWS / PRESS RELEASE

VOLKSWAGEN GROUP LINES UP 1 BILLION EUROS TO LAUNCH NEW MODELS IN INDIA

Date: 21.01.2018

Germany's Volkswagen group, led by Czech automaker Skoda, plans to invest around 1 billion euros (over INR 78000.000 million) in India over the next few years to develop six new models.

Skoda is driving the emerging market strategy for the VW group and is leading the development process for new models in India which are expected to be rolled out post 2020 when new regulations related to safety and emissions come into force in the country.

The proposed six new models, three each under Skoda and Volkswagen brands, would cater mainly to the domestic market.

If successful in India, the group may also look at exporting these to some of the select markets abroad. The new products would be developed on Volkswagen's MQB-A0 platform.

When contacted, Skoda Auto India Director Sales, Service and Marketing Ashutosh Dixit told PTI that the company is working on VW's MQB-A0 platform but declined to share investment details and new product launch timelines.

Industry sources, however, confirmed that the VW group has lined up 1 billion euros investment in India for various activities, including plans to set up an engineering and development centre, expand production facility at Chakan and to develop new models.

Last year, Skoda CEO Bernhard Maier had said that the launch of the first products based on localised MQB A0 platform in India will coincide with the changing regulations in 2020.

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Skoda has taken over the development of affordable products for the VW group as its deal with Tata Motors for joint development of products failed to take off.

In March last year, Skoda and Tata Motors had announced a long-term partnership for joint development of products with the first roll out expected in 2019.

However, the partnership ran into rough weather, with differences over use of platform and doubts related to business viability.

The partnership finally ended in August.

Elaborating on Skoda's strategy for the Indian market, Dixit said: "We want to build our product portfolio. In short term, we are focusing to launch our latest SUV Karoq in India in the next 12-18 months."

The introduction of the new model would really help the company to expand its SUV portfolio in the country, he added.

"In the medium to long term perspective our CEO has already stated that India is one of the top priority markets for Skoda and we do have some robust plans for the country," Dixit said.

He added that for Skoda to become a volume player in India, the company will have to be present across sedans, SUV and hatchback segments.

"If you look at the Indian market you cannot be a volume player till you cover some significant segments. One of the significant segment is sedans where we have a good presence now, second of course is the SUV which we are working on building up and the third significant segment is the hatchbacks. These are segments we are focussing at," he added.

Skoda sold around 17,500 units last year in India, a growth of over 30 per cent over 2016.

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 72.87 |
| UK Pound | 1 | INR 94.75 |
| Euro | 1 | INR 83.22 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | AKY |
| Analysis Done by : | DIV |
| Report Prepared by : | RKI |

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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