

## MIRA INFORM REPORT

Report No. :	532157
Report Date :	01.10.2018

### IDENTIFICATION DETAILS

Name :	DOOSAN BOBCAT INDIA PRIVATE LIMITED (w. e. f. 29.03.2017)
Formerly Known As :	DOOSAN INFRACORE INDIA PRIVATE LIMITED
Registered Office :	3rd Floor, TNPL Building No.67, Mount Road, Guindy, Chennai – 600032, Tamil Nadu
Tel. No.:	91-44-42223905
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.06.2007
CIN No.: [Company Identification No.]	U29248TN2007FTC082032
Capital Investment / Paid-up Capital :	INR 634.205 Million
PAN No.: [Permanent Account No.]	AACCD6529L
GSTN : [Goods & Service Tax Registration No.]	27AACCD6529L1ZC [Maharashtra] 29AACCD6529L1Z8 [Karnataka] 34AACCD6529L1ZH [Puducherry] 20AACCD6529L1ZQ [Jharkhand]
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>Manufacturing of compressors, portable power equipment and machines used in infrastructure and construction industries.</li> <li>Trading of skid steer loaders and its attachments and related spares. (Registered Activity)</li> </ul>
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2007. It is a subsidiary of Doosan International South East Asia Pte. Ltd., Singapore.</p> <p>The company is engaged in manufacturing and selling of compressor, light source trading of skid steer loaders, attachments, breaker, spares, etc.</p> <p>As per the financial of 2017, the company has achieved a satisfactory growth of 32.30% in its revenue as compared to the previous year and has reported a fair profitability margin of 10.09%.</p> <p>The company possesses sound financial position marked by healthy network base along with debt free balance sheet profile.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade and condition.</p>

**NOTES :**

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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 01.10.2018

**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 (Tel No.: 91-44-42223905)**

**LOCATIONS**

<b>Registered Office :</b>	3rd Floor, TNPL Building No.67, Mount Road, Guindy, Chennai – 600032, Tamil Nadu
<b>Tel. No.:</b>	91-44-42223905

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:alamelu.mangai@doosan.com">alamelu.mangai@doosan.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sanghyun Park		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	101-301, Lotte-Castle-Liverty, #1620-20, Seocho, Seoul – 11220, Korea		
<b>Date of Birth/Age :</b>	22.02.1966		
<b>Date of Appointment :</b>	02.04.2018		
<b>DIN No.:</b>	06783075		
<b>Name :</b>	Mr. Ki Bong Nam		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	603, Block C, Crest Towers, 6th Floor, 142, Velacherry Main Road, Chennai 600042, Tamil Nadu, India		
<b>Date of Appointment :</b>	02.04.2018		
<b>DIN No.:</b>	07480916		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29248TN2015PTC099611	DOOSAN INFRACORE CONSTRUCTION EQUIPMENT INDIA PRIVATE LIMITED	30/09/2016	-
<b>Name :</b>	Mr. Hyun Soo Kim		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	(Dapsimni-dong, Raemian we've Apartment) 201-305, 130, Dapsimni-ro, Dongdaemun, Seoul – 137795, Korea		
<b>Date of Appointment :</b>	03.08.2018		
<b>DIN No.:</b>	08191953		
<b>Name :</b>	Mr. Hyung Won Park		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	(Hannam-dong Hannam the hill) 122-202 111, Dokseodang-ro, Yongsan-gu, Seoul – 137795, Korea		
<b>Date of Appointment :</b>	03.08.2018		
<b>DIN No.:</b>	08191958		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

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**DOOSAN BOBCAT INDIA PRIVATE LIMITED - 532157**

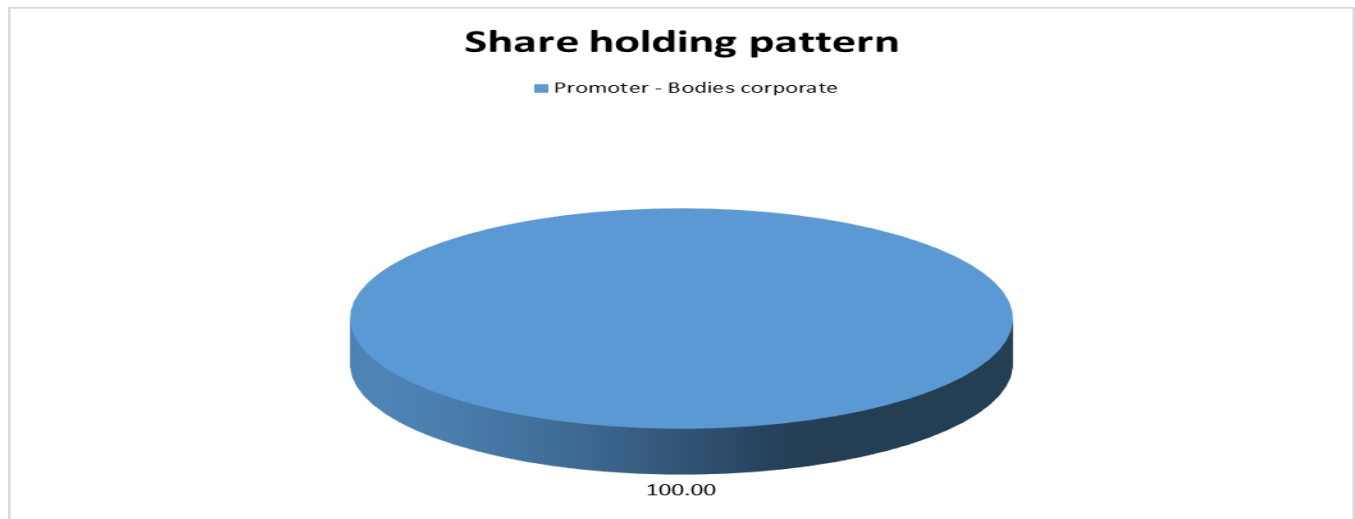
**PAGE NO. : 5**

Names of Shareholders	No. of Shares
Doosan International South East Asia Pte. Limited	6342043
Bobcat Corporation, Japan	2
<b>Total</b>	<b>6342045</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 28.09.2017

Category	Percentage
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of compressors, portable power equipment and machines used in infrastructure and construction industries.</li> <li>Trading of skid steer loaders and its attachments and related spares. (Registered Activity)</li> </ul>	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	84149090	Compressor / Spares / Bobcats
	85021100	Light source
	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	2813 / 2824	Manufacturing and selling of Compressor, Light Source trading of Skid steer loaders, attachments, breaker, spares and others

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	3312	Sale of services mainly engineering, operator maintenance
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Asvn Ramana Tower, 52 Venkatanarayana Road, T Nagar, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFD3771D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>Doosan International South East Asia Pte Limited, Singapore</li> <li>Doosan Bobcat Singapore Pte Limited</li> </ul>
<b>Ultimate Holding company :</b>	Doosan Infracore Company Limited
<b>Fellow Subsidiary company :</b>	<ul style="list-style-type: none"> <li>Doosan Corporation Information and Communication BU, Korea</li> <li>Doosan Benelux S.A, Belgium</li> <li>Bobcat Company., USA</li> <li>Doosan Power Systems India Private Limited (CIN No.: U31101DL2000PTC258626)</li> <li>Doosan Portable</li> <li>Power, Stateville, NC 28625</li> <li>Doosan Infracore Construction Equipment, Statesville NC 28625</li> <li>Doosan Trading Limited, Dublin, Ireland</li> <li>Doosan Bobcat China Company Limited</li> <li>Doosan Information and Communication, United States</li> <li>Doosan Bobcat Engineering</li> <li>Doosan Infracore Bobcat Holdings</li> <li>Doosan Infracore Construction Equipment India Private Limited (CIN No.: U29248TN2015PTC099611)</li> <li>Doosan Bobcat EMEA S.R.O.</li> <li>Doosan Bobcat INC</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2017**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
7050000	Equity Shares	INR 100/- each	INR 705.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
6342045	Equity Shares	INR 100/- each	INR 634.205 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	634.205	634.205	634.205
(b) Reserves & Surplus	1438.534	1097.359	1048.252
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2072.739</b>	<b>1731.564</b>	<b>1682.457</b>
(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	4.431	5.828	10.760
(d) long-term provisions	68.894	14.183	17.733
<b>Total Non-current Liabilities (3)</b>	<b>73.325</b>	<b>20.011</b>	<b>28.493</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	610.916	822.858	805.255
(c) Other current liabilities	105.397	266.571	67.799
(d) Short-term provisions	114.150	140.391	233.935
<b>Total Current Liabilities (4)</b>	<b>830.463</b>	<b>1229.820</b>	<b>1106.989</b>
<b>TOTAL</b>	<b>2976.527</b>	<b>2981.395</b>	<b>2817.939</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	18.597	20.865	23.992
(ii) Intangible Assets	0.177	0.000	0.026
(iii) Capital work-in-progress	4.805	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)	50.902	56.150	96.775
(d) Long-term Loan and Advances	65.310	75.081	48.383
(e) Other Non-current assets	40.702	89.877	89.118
<b>Total Non-Current Assets</b>	<b>180.493</b>	<b>241.973</b>	<b>258.294</b>
(2) Current assets			

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**DOOSAN BOBCAT INDIA PRIVATE LIMITED - 532157**

**PAGE NO. : 10**

(a) Current investments	0.000	0.000	0.000
(b) Inventories	834.141	740.577	1398.274
(c) Trade receivables	408.629	491.724	675.908
(d) Cash and cash equivalents	1449.181	1068.173	321.219
(e) Short-term loans and advances	85.546	86.399	164.115
(f) Other current assets	18.537	352.549	0.129
<b>Total Current Assets</b>	<b>2796.034</b>	<b>2739.422</b>	<b>2559.645</b>
<b>TOTAL</b>	<b>2976.527</b>	<b>2981.395</b>	<b>2817.939</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	3380.573	2555.274	1902.185
	Other Income	154.612	63.478	23.891
	<b>TOTAL</b>	<b>3535.185</b>	<b>2618.752</b>	<b>1926.076</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1547.237	862.077	645.795
	Purchases of Stock-in-Trade	805.033	1073.808	651.021
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	78.344	(158.222)	(13.028)
	Employees benefits expense	215.370	188.788	160.784
	Other expenses	360.503	369.825	343.303
	CSR expenditure	0.116	0.000	0.000
	<b>TOTAL</b>	<b>3006.603</b>	<b>2336.276</b>	<b>1787.875</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>528.582</b>	<b>282.476</b>	<b>138.201</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.185</b>	<b>0.058</b>	<b>0.880</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>528.397</b>	<b>282.418</b>	<b>137.321</b>
<b>Less / Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>10.813</b>	<b>8.279</b>	<b>14.773</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>517.584</b>	<b>274.139</b>	<b>122.548</b>
<b>Less</b>	<b>TAX</b>	<b>176.409</b>	<b>63.268</b>	<b>40.080</b>
	<b>PROFIT (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS</b>	<b>341.175</b>	<b>210.871</b>	<b>82.468</b>

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**DOOSAN BOBCAT INDIA PRIVATE LIMITED - 532157**

**PAGE NO. : 11**

	<b>PROFIT (LOSS) FROM DISCONTINUING OPERATIONS BEFORE TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>79.122</b>
	<b>TAX EXPENSE OF DISCONTINUING OPERATIONS</b>	<b>0.000</b>	<b>0.000</b>	<b>26.825</b>
	<b>PROFIT (LOSS) FROM DISCONTINUING OPERATION AFTER TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>52.297</b>
	<b>PROFIT (LOSS) FOR PERIOD</b>	<b>341.175</b>	<b>210.871</b>	<b>134.765</b>
	<b>IMPORTS</b>			
	Raw Materials	748.934	272.425	0.000
	Components and Stores parts	198.483	213.587	0.000
	Capital Goods	466.734	439.685	0.000
	<b>TOTAL IMPORTS</b>	<b>1414.151</b>	<b>925.697</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>55.30</b>	<b>33.25</b>	<b>21.25</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	477.065	332.821	152.166
Net cash flows from (used in) operating activities	299.408	271.932	101.566

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.12	70.24	129.70
Account Receivables Turnover (Income / Sundry Debtors)	8.27	5.20	2.81
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.80	155.15	226.65
Inventory Turnover (Operating Income / Inventories)	0.63	0.38	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	22.42	13.54	5.75

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.28	0.41	0.39
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.40	0.71	0.66
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.01	0.01	0.01
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2857.20	4870.28	157.05

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	10.09	8.25	4.34
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	11.46	7.07	2.93
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	16.46	12.18	4.90

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	3.37	2.23	2.31
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	2.36	1.63	1.05
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.70	0.58	0.60
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	3.37	2.23	2.31

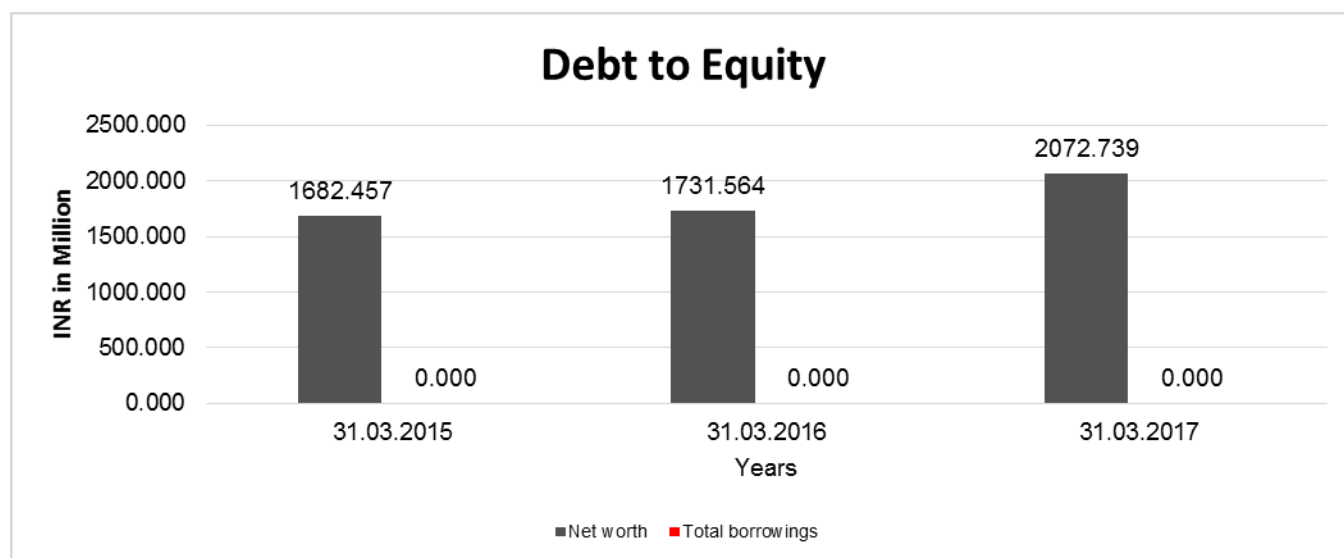
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

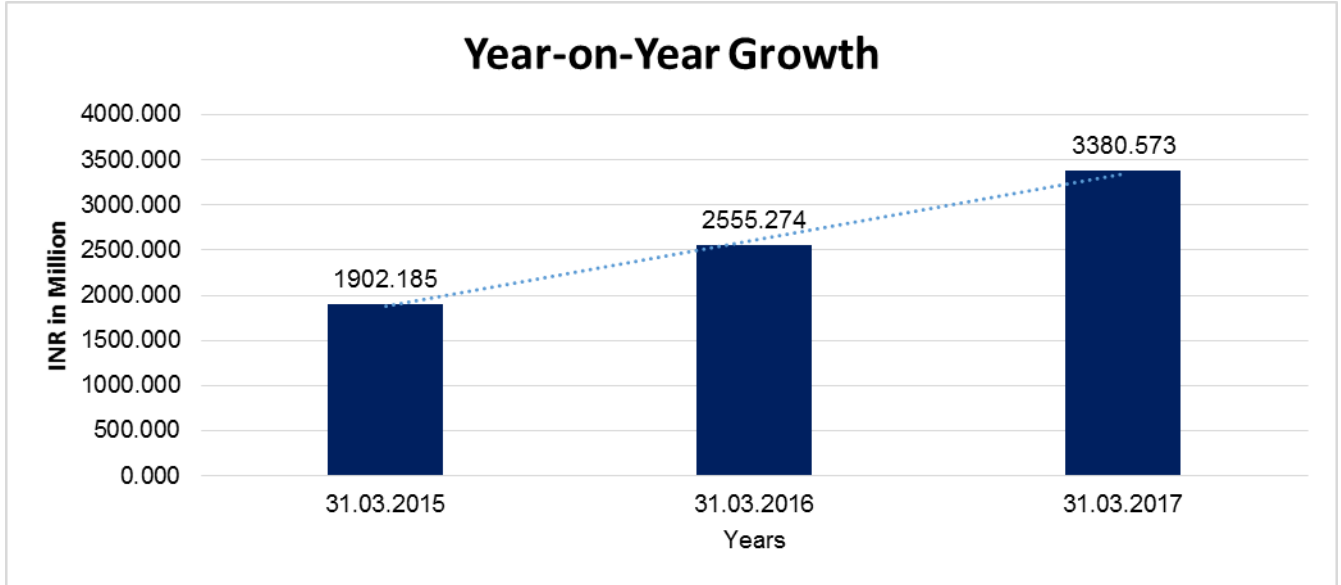
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	634.205	634.205	634.205
Reserves & Surplus	1048.252	1097.359	1438.534
<b>Net worth</b>	<b>1682.457</b>	<b>1731.564</b>	<b>2072.739</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

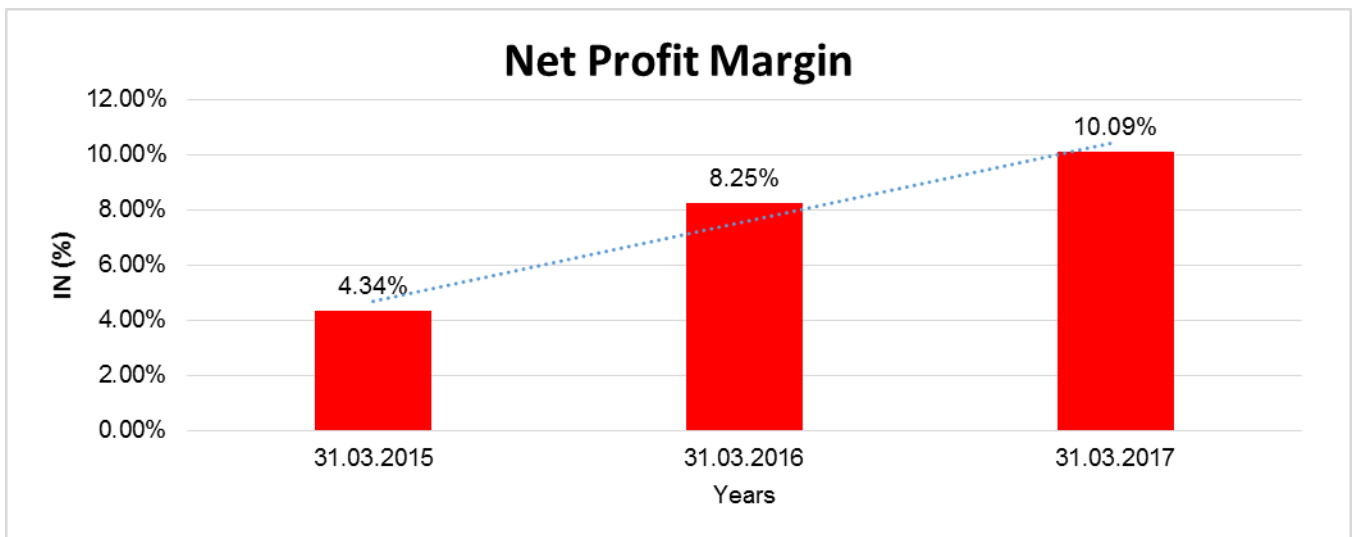
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1902.185	2555.274	3380.573
		<b>34.334</b>	<b>32.298</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1902.185	2555.274	3380.573
Profit/(Loss)	82.468	210.871	341.175
	<b>4.34%</b>	<b>8.25%</b>	<b>10.09%</b>



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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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The Company is a private limited company incorporated on 19th June 2007 under the Companies Act, 1956 ('the Act'). The Company is into the business of manufacture of compressors, portable power equipment and machines used in infrastructure and construction industries. The company is also engaged in trading of skid steer loaders and its attachments and related spares. The Company is a wholly owned subsidiary of Doosan International South East Asia Pte. Limited, Singapore.

## INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C42 305 367	1054 6755	The Hong Kong and Shanghai Banking Corporation Limited	22/01/2015	-	-	31200000.0	No. 30, Rajaji Salai, Chennai-600001, Tamil Nadu, India

## FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

**INFORMATION DETAILS**

Information Gathered by :	GAY
Analysis Done by :	NIY
Report Prepared by :	RSH

**SCORE FACTORS**

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