

ACORN INFRASTRUCTURE SERVICES UNIT-2 LTD. - 532759.2 (REVISED REPORT)

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MIRA INFORM REPORT

REVISED REPORT

Report No. :	532759.2
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ACORN INFRASTRUCTURE SERVICES UNIT-2 LTD.
Registered Office :	House# 04, Road# 19/A, Block# E, Banani, Dhaka-1213
Country :	Bangladesh
Date of Incorporation :	12.12.2016
Com. Reg. No.:	C-134689
Legal Form :	Private Co
Line of Business :	Manufacturer, Distributor of Electricity
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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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 (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

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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.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

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

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EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Acorn Infrastructure Services Unit-2 Ltd.**
Head Office : House# 04, Road# 19/A, Block# E, Banani, Dhaka-1213, Bangladesh.
Tel No : 88-02-8836400
Fax No : 88-02-8836-402
E-mail : info@aisl.com.bd
Website : www.aisl.com.bd
Date/ Year of : 12-12-2016
Incorporation
Incorporation No. : C-134689
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

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2018	N/A	N/A	N/A

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Rahat Quddus
Designation : Senior Executive (Commercial)
Contract No : 88-01708132129

Locations Details

Operating Address : House# 04, Road# 19/A, Block# E, Banani, Dhaka-1213, Bangladesh.
Tel No : 88-02-8836400
Fax No : 88-02-8836-402
E-mail : info@aisl.com.bd
Website : www.aisl.com.bd

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Location : : Owned Rented ✓ Leased Area 1400 Sq. ft.

Type of Office : Commercial Office Semi-commercial office Bldg.
:
Bldg.
Retail shop Industrial Park
Business Center Home Office
Residential Bldg. ✓

Plant Address:

Address : Dhangar Char, Karnafully, Chittagong-4000, Bangladesh.
Tel No : Nil
Fax No : Nil

Corporate Office Address:

Address : House# 68, Road# 11, Block# H, Banani, Dhaka-1213, Bangladesh.
Tel No : 88-02-55041951-7
Fax No : 88-02-55041997

Branch Address:

Address : 100, Agrabad C/A, Chittagong-4000, Bangladesh.
Tel No : 88-031-2511116-7
Fax No : 88-031-2512768

Employee:

No. of In Office : 5 **In Factory :** Nil
Employees In Branch : Nil **Total :** 5

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Acorn Infrastructure Services Limited	9999	Bangladesh.
Mr. Tarique Ekramul Haque	1	Bangladesh.

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DIRECTORS

1.

Name : Mr. Tarique Ekramul Haque
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
TIN : 466792512410

2.

Name : Mr. Asadul Haque
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
TIN : 425057980122

MANAGEMENT

Name : Mr. Tarique Ekramul Haque
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
TIN : 466792512410

Name : Mr. Rahat Quddus
Job Description : Senior Executive (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01708132129

Name : Mr. Hafizur Rahman (Chandan)
Job Description : Senior Executive (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01730730355

Name : Mr. M Jahangir Alam
Job Description : Chief Executive Officer
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Trader Dealer Distributor ✓
Exporter Importer Services Others

Item dealing in:

Products : Electricity
Production Capacity : 100 MW
Product Detailed : N/A
Descriptions
Last Year Production : N/A
Import Products : N/A
Export Products : N/A

Trading Terms:

Purchasing Terms: L/C ✓ Cash Others
Credit : 30 days 60 days ✓ 90 days days

Selling Terms : L/C Cash ✓ Others
Credit : ✓ 30 days 60 days 90 days days

DETAILED DATA

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

CAPITAL STRUCTURE

Authorized Capital : BDT 1000 Million

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Paid-up Capital : BDT 1000000
No. of Shares : 10000
Share Value : BDT100.00Each
Main Assets : N/A

FINANCIAL STATEMENT- DETAILED

SC's didn't submit financials to local registry office. Therefore no financials are available for this entity.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Bangla Trac Limited
B-Trac Engineering Ltd
Bangla Trac Communication Ltd.
Acorn Infrastructure Services Limited
Acorn Infrastructure Services Unit-3 Limited

BANKING

Bank Name : Trust Bank Ltd.
Bank Address : Gulshan Corporate Branch
110, Gulshan Avenue, Dhaka-1212, Bangladesh
Tel: 88-8828088,8815594

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found

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Litigation : Clear
Performance Defaults : No Record Found
Adverse Coverage/History : Local Adverse : Media Filling : No Record Found

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at House# 04, Road# 19/A, Block# E, Banani, Dhaka-1213, Bangladesh. It is situated at Residential Area.

GENERAL COMMENTS

The subject company engaged in Manufacturer & Distributors which was established not more than one year. SC's try to establish the company in good faith.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

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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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