

MIRA INFORM REPORT

Report No. :	534821
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	ADONISS LIMITED
Registered Office :	Room 803, 8/F., Lippo Centre, Tower 2, 89 Queensway, Admiralty
Country :	Hongkong
Date of Incorporation :	16.09.1993
Com. Reg. No.:	17391818
Legal Form :	Private Limited Company.
Line of Business :	Importer and exporter; buying office and regional office of all kinds of newsprint paper, graphic paper, timber, soya bean, raw cashew in shells, industrial materials, sundries and native produces.
No. of Employees :	15

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Hongkong	A1	A1

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

HONGKONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of reexports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

Mainland China has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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COMPANY NAME AND ADDRESS

ADONISS LIMITED

ADDRESS: Room 803, 8/F., Lippo Centre, Tower 2, 89 Queensway, Admiralty, Hong Kong.

PHONE: 852-2850 7366, 2851 7366, 3664 2603, 3664 2605

FAX: 852-2542 2302, 2851 7423

E-MAIL: ajay@mayarhk.com
ajay@adonisltd.com

MANAGEMENT

Managing Director: Mr. Ajay Deepak

SUMMARY

Incorporated on: 16th September, 1993.

Organization: Private Limited Company.

Issued Share Capital: US\$9,972,000.00

Business Category: Importer and Exporter; Buying Office and Regional Office.

Annual Turnover: US\$200~300 million.

Employees: 15.

Main Dealing Bankers: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.

Banking Relation: Very Good.

ADDRESS

Registered Head Office:-

Room 803, 8/F., Lippo Centre, Tower 2, 89 Queensway, Admiralty, Hong Kong.

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Overseas Offices:-

Yangon Office

Room 703-704, Level 7, La Pyayt Wun Plaza, No. 37, Signal Pagoda Road, Dagon Township, Yangon, Myanmar.

Tel: 95-1-371374, 371375

Fax: 95-1-371376

E-mail: mayarcm@myanmar.com.mm

Malaysia Office

H. No. 8-A, Lane 15, Delta Estate, 96000, SIBU, Sarawak, Malaysia.

Tel: 60-84-338730

Fax: 60-84-338641

E-mail: mayarsb@streamyx.com

Parent Company:-

Mayar India Ltd., India.

Associated Companies:-

Mayar Group of Companies

Amar Eye Centre & Research, India.

Aubade NZ Ltd., New Zealand.

Blue Diamond Far East Pte. Ltd., Singapore.

Global Wellness Holding Pte. Ltd., Singapore.

Mannor Impex Pvt. Ltd., India.

Marque Capital Partners Pte. Ltd., Singapore.

Mayar Biotech Ltd., India.

Mayar Finance Ltd., India.

Mayar Health Resorts Ltd., India.

Mayar Infrastructure Development Pvt. Ltd., India.

Mayar Properties & Investments (Pvt.) Ltd., India.

Mayar Securities (Pvt.) Ltd., India.

North Star Oil Drilling LLP, India.

Qingdao Jinhuihai International Transportation Co. Ltd., China.

Sanguine Shipping Pvt. Ltd., Mauritius.

Sanguine Singapore Pte. Ltd., Singapore.

Shree Cosmetics Ltd., India.

Signalize Impex (P) Ltd., India.

Sivananda Pharmaceuticals (Pvt.) Ltd., India.

Trinity Buildcon (India) Pvt. Ltd., India.

V.O.U. Investment (Pvt.) Ltd., India.

Whanake Developments Ltd., New Zealand.

etc.

BUSINESS REGISTRATION NUMBER

17391818

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COMPANY FILE NUMBER

0449525

MANAGEMENT

Group Chairman: Mr. Ajit Kumar Sud
Director & Business Head: Mr. Ashit Sud
Managing Director: Mr. Ajay Deepak

ISSUED SHARE CAPITAL

US\$9,972,000.00 (79,776 fully paid ordinary shares)

SHAREHOLDERS

(As per registry dated 16-09-2017)

<u>Name</u>	<u>No. of shares</u>
Ajit Kumar SUD	16
Mayar India Ltd. Plot No. A, Basant Lok Community Centre, Vasant Vihar, New Delhi 110057, India.	79,744
Ajay DEEPAK	16
Total:	<u>79,776</u> =====

DIRECTORS

(As per registry dated 16-09-2017)

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Ajit Kumar SUD (Indian)	2-A, Shankra Charya Marg, Behind I.P. College, Civil Lines, Alipur Road, New Delhi-110054, India.

<u>Name</u> <u>(Nationality)</u>	<u>Address</u>
Ashit SUD	Flat B, 37/F., Tower 8, Phase 1, Residence Belair, 28 Bel Air Avenue, Hong Kong.
Abhit SUD	2-A, Shankra Charya Marg, Behind I.P. College, Civil Lines, Alipur Road, New Delhi-110054, India.
Ajay DEEPAK	Flat B, 38/F., Block 3, Caribbean Coast, 2 Kin Tung Road, Tung Chung, Lantau Island, Hong Kong.

SECRETARY

(As per registry dated 16-09-2017)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Tricor Tengis Ltd.	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.	0041027

HISTORY

The subject was incorporated on 16th September, 1993 as a private limited liability company under the Hong Kong Companies Ordinance.

Originally the subject was registered under the name of Mayar (H.K.) Ltd., name was changed to Adonis Ltd. on 22nd July, 2011, and further to the present style on 8th December, 2014.

Formerly the subject was located at Room 1102, 11/F., The Centre Mark, 287-299 Queen's Road Central, Hong Kong, moved to Room 604, 6/F., Lippo Centre, Tower 1, 89 Queensway, Admiralty, Hong Kong with effect from 8th February, 1999; and further moved to the present address in June 2010.

In September 2009, the subject increased its ordinary shares from 63,776 to 79,776.

Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities:	Importer and Exporter; Buying Office and Regional Office.
Lines:	All kinds of newsprint paper, graphic paper, timber, soya bean, raw cashew in shells, industrial materials, sundries and native produces.
Employees:	15.

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Commodities Imported: Russia, Germany, Austria, Korea, India, etc.

Markets: Hong Kong, India and Southeast Asia.

Annual Turnover: US\$200~300 million.

Terms/Sales: CAD, L/C, T/T, etc.

Terms/Buying: L/C, T/T, D/P, etc.

MEMBERSHIP

The Indian Chamber of Commerce Hong Kong, Hong Kong.

FINANCIAL INFORMATION

Issued Share Capital: US\$9,972,000.00 (79,776 fully paid ordinary shares)

Mortgage or Charge (since June 2008): (See attachment)

Profit or Loss: Business is profitable.

Condition: Keeping in an active and satisfactory condition.

Facilities: Making active use of general banking facilities.

Payment: Regular

Commercial Morality: Very Good.

Bankers:-

The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.
Standard Chartered Bank (Hong Kong) Ltd., Hong Kong.
Credit Agricole Corporate & Investment Bank, Hong Kong Branch.
BNP Paribas, Hong Kong Branch.
Australia & New Zealand Banking Group Ltd., Hong Kong Branch/Singapore Branch.
Indian Overseas Bank, Hong Kong Branch.
Bank of Baroda, Hong Kong Branch.
Bank of India, Hong Kong Branch.
Axis Bank Ltd., Hong Kong Branch.
Allahabad Bank, Hong Kong Branch.
UCO Bank, Hong Kong Branch.
Bank of India, Hong Kong Branch.

Union Bank of India, Hong Kong Branch.
Canara Bank, Hong Kong.
ICICI Bank Ltd., Hong Kong Branch.

Standing: Very Good.

GENERAL

Adoniss Limited was incorporated in Hong Kong in September 1993 and commenced business in June 1994. Its holding company Mayar India Ltd. [Mayar India] is an India-based firm.

It has developed business ties with India and serving as a foothold for Mayar India to penetrate into the world market. The subject is one of the main member of the Mayar Group.

The subject has set up the following divisions:

Trading Division

Timber: The subject is one of the leading importers of Timber logs into India. Logs are bought from Malaysia, Myanmar, PNG, New Zealand, Africa, etc. and are exported to India (80%), Vietnam, Thailand, Taiwan, China, etc. It has bought forestry rights in Marlborough Region, South Island, New Zealand comprising 700 ha forests.

Publication paper: The subject has been one of the largest supplier of newsprint since 1948 and has a market share of 35% of the imported newsprint. Its customers are almost all leading newspapers of India such as Bennett Coleman & Company, Hindustan Times, The Hindu, etc. The subject has bought leading mills in the United States, Canada, China, etc. and supply to all the leading publishers in India.

Building material: The subject trades in construction material such as cement, steel for construction activities. The trade is primarily centred towards the growing market in Myanmar.

Forestry Division

Aubade NZ Limited is the Forestry Division which was incorporated in September 2012. The Chairman and the Directors commenced the Group's New Zealand operations in late 2013 with a mission to be an Integrated Wood Business Corporate through investments in Strategic Forest Rights and own plantations and Value Added Products Manufacturing

Aubade has purchased 700 hectares of Mature Radiata Pine wood forest known as Whataroa in Marlborough Sounds in 2014.

Oil Drilling Division

'North Star Oil Drilling LLP' is the Oil Drilling Division of the Group which has diversified to provide services to Oil & Gas sector with acquisition of Jack-up Rig.

It provides contract drilling services to energy industry. Incorporated in 2014 at New Delhi and having strategically located office in Mumbai of India.

Development Division

The subject set up a company known as 'Whanake Developments Ltd.' [Whanake] in New Zealand. The objective of this company is to develop well designed, quality, liveable homes for Aucklanders. Whanake is part of the Mayar Group, a global enterprise that employs more than 1,400 people in 18 countries around the world. Whanake's sister company in New Zealand, Aubade NZ Limited, owns and manages more than 1,400 hectares of forest in New Zealand. It is one of the top largest exporters of New Zealand pine logs to India and a significant exporter of pine logs to China.

Besides, the subject is acting as a buying and regional office for Mayar India in Hong Kong.

In Hong Kong, the subject is rated as one of the largest trading company of Indian origin. Now, its annual sales turnover ranges from US\$200 to 300 million. Business is active.

Located in New Delhi, India, Mayar India has been dealing in paper for over 50 years. It also monitors all the Group companies in India and abroad. The total annual sales turnover of the Group is over US\$1 billion. Business is active.

Mayar Group is headquartered in India and has a history of over 68 years. Established in 1948, Mayar Group is a large business conglomerate having interests in paper, timber, beans, other agricultural products, iron and steel, iron ore, real estates, personal care products, infrastructure development, shipping and hospitality. It is also engaged in the sectors of oil and gas. It has become one of the significant enterprises in India.

The Group has set up a number of associated companies in the United States, Canada, the United Kingdom, China, Singapore, Indonesia, and India.

The subject is principally engaged in importing and exporting standard newsprint paper and glazed newsprint paper. The suppliers are in Russia, Germany, Austria and South Korea.

In order to diversify the business, the subject also has been engaged in importing and exporting timber, agricultural products, iron ore, iron and steel, chemicals, etc. Its business has penetrated China and offices have been set up in Guangzhou, Qingdao and Beijing.

The directors of the subject are also Chief Executive Officers of the Mayar Group. The subject is fully supported by the Mayar Group.

In Hong Kong, the business of the subject is chiefly handled by Mr. Ajay Deepak who is residing in Hong Kong most of the time. He is a Hong Kong ID holder and has got the right to reside in Hong Kong.

The subject operates from its own office in Hong Kong.

On the whole, having a history of over twenty-five years and a month in Hong Kong, the subject is considered good for normal business engagements.

REMARKS

Brief personal profile of directors:-

Mr. Ajit Kumar SUD is the Chairman and Managing Director of the Group. Born in 1946, Mr. Ajit Kumar Sud joined in the family business in 1967, a worthy inheritor of his father's mantle, is continuing the legacy by expanding the Group in other areas like Health Resorts, Day Spas, and Development of Special Economic Zones. He is sticking firmly to the ideals that have made the Mayar a corporate global organization.

Mr. Ashit SUD is the Business Head. Born in 1979, Mr. Ashit Sud is the elder son of Mr. A.K. Sud. He possesses a degree in B.Sc. (Hons), specializing in Finance and Human Resources from University of Bradford, the United Kingdom. He has got extensive training in the subject for 8 years. He joined the family business in 2000. He was part of the core team for establishing the Mayar Group's Hospitality Venture, Health Spa at Ashok Hotel, Chanakyapuri, New Delhi in 2004. Presently he is the Business Head of the subject.

Mr. Ajay DEEPAK, MSc. (Physics), CAIIB is a professional from banking industry. Has over 20 years of banking experience at National and International level. His present position is Managing Director of the subject.

Property information of the company:-

1. Property Location: Room 803 on 8/F. of Tower 2, Lippo Centre, 89 Queensway, Hong Kong.

Owner: Mayar (H.K.) Ltd.

Date of Purchase: n.a.

Purchased Price: n.a.

Incumbrances:-

Date of Mortgage	Amount Consideration	Mortgagee	Nature
10-02-2010	-	Bank of India, Hong Kong	Mortgage to secure general

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Branch.	banking facilities								
<p>2. Property Location: Flat G on 11/F. of Tower 18, South Horizons, 18 South Horizon Drive, Hong Kong. Owner: Mayar (H.K.) Ltd. Date of Purchase: n.a. Purchased Price: n.a. Incumbrances:-</p> <table border="0"> <thead> <tr> <th>Date of Mortgage</th> <th>Amount Consideration</th> <th>Mortgagee</th> <th>Nature</th> </tr> </thead> <tbody> <tr> <td>19-11-1998</td> <td>-</td> <td>Banque Nationale de Paris, Hong Kong Branch. [Now known as BNP Paribas]</td> <td>Mortgage to secure general banking facilities</td> </tr> </tbody> </table>	Date of Mortgage	Amount Consideration	Mortgagee	Nature	19-11-1998	-	Banque Nationale de Paris, Hong Kong Branch. [Now known as BNP Paribas]	Mortgage to secure general banking facilities	
Date of Mortgage	Amount Consideration	Mortgagee	Nature						
19-11-1998	-	Banque Nationale de Paris, Hong Kong Branch. [Now known as BNP Paribas]	Mortgage to secure general banking facilities						
<p>3. Property Location: Flat E on 8/F. of Block 7, City Garden, 233 Electric Road, Hong Kong. Owner: Mayar (H.K.) Ltd. Date of Purchase: n.a. Purchased Price: n.a. Incumbrances:-</p> <table border="0"> <thead> <tr> <th>Date of Mortgage</th> <th>Amount Consideration</th> <th>Mortgagee</th> <th>Nature</th> </tr> </thead> <tbody> <tr> <td>10-09-2010</td> <td>-</td> <td>Allahabad Bank, Hong Kong Branch.</td> <td>Mortgage to secure general banking facilities</td> </tr> </tbody> </table>	Date of Mortgage	Amount Consideration	Mortgagee	Nature	10-09-2010	-	Allahabad Bank, Hong Kong Branch.	Mortgage to secure general banking facilities	
Date of Mortgage	Amount Consideration	Mortgagee	Nature						
10-09-2010	-	Allahabad Bank, Hong Kong Branch.	Mortgage to secure general banking facilities						
<p>4. Property Location: Flat B on 37/F. of Tower 8 and Private Car Park No. 188 on Car Park Level 2, Residence Bel-Air, 28-38 Bel-Air Avenue, Island South, Hong Kong. Owner: Mayar (H.K.) Ltd. Date of Purchase: n.a. Purchased Price: n.a. Incumbrances:-</p> <table border="0"> <thead> <tr> <th>Date of Mortgage</th> <th>Amount Consideration</th> <th>Mortgagee</th> <th>Nature</th> </tr> </thead> <tbody> <tr> <td>30-09-2010</td> <td>-</td> <td>Bank of Baroda, Hong Kong Branch.</td> <td>Mortgage to secure general banking facilities</td> </tr> </tbody> </table>	Date of Mortgage	Amount Consideration	Mortgagee	Nature	30-09-2010	-	Bank of Baroda, Hong Kong Branch.	Mortgage to secure general banking facilities	
Date of Mortgage	Amount Consideration	Mortgagee	Nature						
30-09-2010	-	Bank of Baroda, Hong Kong Branch.	Mortgage to secure general banking facilities						

MORTGAGE OR CHARGE

(Since June 2008)

Date	Description of Instrument	Mortgagee
07-08-2008	Letter of Set-off and Appropriation	Bank of India, Hong Kong Branch.
24-09-2008	Undertaking Relating to Deposits	Indian Overseas Bank, Hong Kong Branch.
31-01-2009	Charge on Deposit	Axis Bank Ltd., Hong Kong Branch.
06-03-2009	Obligations of the Depositor	Allahabad Bank, Hong Kong Branch.
12-05-2009	Letter of Set-off and Appropriation	Bank of India, Hong Kong Branch.

01-06-2009	Undertaking Relating to Deposits	UCO Bank, Hong Kong Branch.
10-02-2010	Mortgage	Bank of India, Hong Kong Branch.
21-04-2010	Memorandum	Bank of Baroda, Hong Kong Branch.
21-06-2010	Undertaking Relating to Deposits	UCO Bank, Hong Kong Branch.
10-09-2010	Mortgage	Allahabad Bank, Hong Kong Branch.
30-09-2010	Mortgage	Bank of Baroda, Hong Kong Branch.
04-04-2011	Charge Over Deposit	Axis Bank Ltd., Hong Kong Branch.
23-05-2011	Undertaking Relating to Deposits	Indian Overseas Bank, Hong Kong Branch.
17-08-2011	Obligations of the Depositor	Allahabad Bank, Hong Kong Branch.
17-08-2011	General Letter of Hypothecation	Allahabad Bank, Hong Kong Branch.
02-09-2011	Memorandum	Bank of Baroda, Hong Kong Branch.
01-12-2011	Undertaking Relating to Deposits	Indian Overseas Bank, Hong Kong Branch.
12-04-2013	Charge on Deposit	Union Bank of India, Hong Kong Branch.
07-06-2013	Charge on Deposit	Union Bank of India, Hong Kong Branch.
20-10-2014	First Preferred Liberian Mortgage in respect of m.v. "Drill Force I"	Union Bank of India, Hong Kong Branch.
21-07-2015	General Letter of Hypothecation	Bank of Baroda, Hong Kong Branch.
07-08-2015	Deed of Amendment of First Preferred Liberian Mortgage in respect of m.v. "Drill Force I"	Union Bank of India, Hong Kong Branch.
01-12-2016	Second Deed of Amendment of First Preferred Liberian Mortgage dated 20-10-2014 in respect of m.v. "Drill Force I"	Union Bank of India, Hong Kong Branch.
12-04-2017	Floating Charge	Canara Bank, Hong Kong Branch.
20-07-2017	Third Deed of Amendment of First Preferred Liberian Mortgage dated 20-10-2014 in respect of m.v. "Drill Force I"	Union Bank of India, Hong Kong Branch.
25-07-2017	Charge On Deposit	Union Bank of India, Hong Kong Branch.
06-06-2018	Charge Over Deposit Agreement	ICICI Bank Ltd., Hong Kong Branch.
06-06-2018	Assignment of Rights Under the Export Bill/LC	ICICI Bank Ltd., Hong Kong Branch.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
HKD	1	INR 9.37

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)