

MIRA INFORM REPORT

Report No. :	537165
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	TRICON ENERGY INDIA PRIVATE LIMITED
Registered Office :	7th Floor, 701 DLH Park, S.V. Road, Near MTNL, Sunder Nagar, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-40963100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.04.2013
CIN No.: [Company Identification No.]	U74120MH2013FTC242396
Capital Investment / Paid-up Capital :	INR 33.457 Million
PAN No.: [Permanent Account No.]	AAECT6044J
GSTN : [Goods & Service Tax Registration No.]	36AAECT6044J1Z5 (Telangana) 24AAECT6044J1ZA (Gujarat) 27AAECT6044J1Z4 (Maharashtra) 37AAECT6044J2Z2 (Andhra Pradesh) 26AAECT6044J1Z6 (Dadra and Nagar Haveli)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is a captive back office support entity of Tricon Energy group and also engaged in trading and distribution of chemicals and polymers. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2013. It is 71:29 joint venture between Tricon Energy INC, United States and Tricon International Limited, United States. It is a captive back office support entity of Tricon Energy group and also engaged in trading and distribution of chemicals and polymers.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year's revenue and has reported an average networth margin of 1.17%.</p> <p>The company possesses healthy financial position marked by adequate networth base along with zero debt balance sheet profile and sufficient liquidity position.</p> <p>Rating also takes into consideration the strength that the company derives from its venture entities.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealing at usual trade terms and condition.</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

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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 29.10.2018

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 (91-22-40963100)

LOCATIONS

Registered Office :	7th Floor, 701 DLH Park, S.V. Road, Near MTNL, Sunder Nagar, Goregaon (West), Mumbai – 400062, Maharashtra, India
Tel. No.:	91-22-40963100
Fax No.:	91-22-42666211 / 40963199
E-Mail :	bansala@triconenergy.com nagdam@triconenergy.com ganiqas@triconenergy.com
Web site:	http://triconenergy.com

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Warehouse:	Located At:
	<ul style="list-style-type: none"> • Daman • Ahmedabad • Hyderabad

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ignacio Torras		
Designation :	Director		
Address :	1606, Copperas Cove, Houston, Texas, 77077, United States of America		
Date of Birth/Age :	13.03.1964		
Date of Appointment :	24.04.2013		
DIN No.:	02260367		
Other Directorship :			
	IN/FCRN	Company Name	Begin Date
	U63000MH2008PTC180796	OPTIMUM LOGISTICS PRIVATE LIMITED	30/09/2009
	U72300MH2011FTC215771	TRICON ENERGY BPO PRIVATE LIMITED	05/04/2011
Name :	Mr. Amit Kumar Bansal		
Designation :	Director		
Address :	18606 Yorkshire Manor CT, Spring, Texas, 77379, United States of America		
Date of Birth/Age :	29.09.1967		
Date of Appointment :	24.04.2013		
DIN No.:	03543440		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U63000MH2008PTC180796	OPTIMUM LOGISTICS PRIVATE LIMITED	12/09/2011
	U72300MH2011FTC215771	TRICON ENERGY BPO PRIVATE LIMITED	01/02/2013
Name :	Mr. Brian James Morris		
Designation :	Director		
Address :	5305, Evergreen St., Bellaire, Texas, 77401, United States of America		
Date of Birth/Age :	20.06.1981		
Date of Appointment :	26.09.2014		
DIN No.:	06743301		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U63000MH2008PTC180796	OPTIMUM LOGISTICS PRIVATE LIMITED	26/09/2014
Name :	Mr. Harish Singh Bhawan Singh Bora		
Designation :	Director		
Address :	Room No. 1, Mohan Bhavan, Bandongari, Datta Mandir Road, Malad (East),		

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	Mumbai – 400097, Maharashtra, India			
Date of Birth/Age :	06.08.1972			
Date of Appointment :	30.09.2015			
PAN No.:	AJLPB9093J			
DIN No.:	07032662			
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U63000MH2008PTC180796	OPTIMUM LOGISTICS PRIVATE LIMITED	30/09/2015	-
	U72300MH2014FTC255706	BRENNAN IT (INDIA) PRIVATE LIMITED	21/08/2017	-
Name :				Mr. Ritesh Arvind Kothari
Designation :				Additional Director
Address :				18906 Camillo Ct Houston Texas 77094, United States of America
Date of Appointment :				28.09.2018
DIN No.:				08068405
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U63000MH2008PTC180796	OPTIMUM LOGISTICS PRIVATE LIMITED	28/09/2018	-
Name :				Mr. Sudhir Rama Ganiga
Designation :				Additional Director
Address :				6-A/2105, Sapphire Heights C.H.S Limited, Akurli Road, Lokhandwala Township, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Appointment :				28.06.2018
DIN No.:				08163475
Other Directorship :				
	CIN/FCRN	Company Name	Begin Date	End Date
	U63000MH2008PTC180796	OPTIMUM LOGISTICS PRIVATE LIMITED	28/09/2018	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Tricon International Limited, USA	956840
Amit Kumar Bansal (Nominee of Tricon International Limited, USA)	100
Tricon Energy INC, USA	2388743
Total	3345683

Equity Share Break up (Percentage of Total Equity)

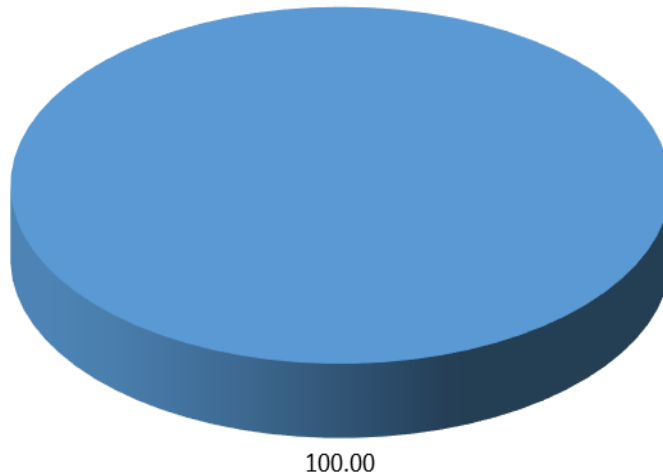
AS ON 29.09.2017

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Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The Company is a captive back office support entity of Tricon Energy group and also engaged in trading and distribution of chemicals and polymers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Polymers of vinyl chloride, Poly-ethylene, petcoke, acetic acid	39042110
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

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	Remark :	--
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Auditors :	
Name :	MZSK and Associates Chartered Accountants
Address :	Floor 2, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai – 400099, Maharashtra, India
PAN No.:	AACFK3470E
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Tricon Energy Inc. USA
Fellow subsidiary companies :	<ul style="list-style-type: none"> Tricon International Limited Tricon Energy Limited Tricon Overseas Inc. Tricon Dry Chemicals LLC Tricon Energy UK, Limited
Entities under common control of any Individual Key Management Personnel and their relative :	<ul style="list-style-type: none"> Optimum Logistics Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3345683	Equity Shares	INR 10/- each	INR 33.457 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	33.457	33.457	20.968
(b) Reserves & Surplus	278.844	248.042	16.835
(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)	312.301	281.499	37.803
(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	1.545	0.966	0.000
Total Non-current Liabilities (3)	1.545	0.966	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	699.995	484.052	80.294
(c) Other current liabilities	48.127	23.647	2.475
(d) Short-term provisions	7.443	1.049	1.388
Total Current Liabilities (4)	755.565	508.748	84.157
TOTAL	1069.411	791.213	121.960
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8.220	12.739	17.739
(ii) Intangible Assets	0.626	0.790	0.317
(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)	4.168	2.209	0.722
(d) Long-term Loan and Advances	5.572	5.314	4.003
(e) Other Non-current assets	0.085	0.085	0.000
Total Non-Current Assets	18.671	21.137	22.781

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	518.540	176.356	13.965
(c) Trade receivables	316.991	371.906	76.930
(d) Cash and cash equivalents	176.342	193.196	7.238
(e) Short-term loans and advances	38.587	28.053	1.046
(f) Other current assets	0.280	0.565	0.000
Total Current Assets	1050.740	770.076	99.179
TOTAL	1069.411	791.213	121.960

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2640.004	1462.616	162.380
	Other Income	30.611	1.536	0.009
	TOTAL	2670.615	1464.152	162.389
Less	EXPENSES			
	Purchases of Stock-in-Trade	2769.629	1486.469	110.921
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(342.184)	(162.391)	(13.965)
	Employee benefit expense	69.804	54.303	28.106
	Other expenses	112.990	81.864	23.337
	TOTAL	2610.239	1460.245	148.399
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	60.376	3.907	13.990
Less	FINANCIAL EXPENSES	7.505	0.201	0.027
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	52.871	3.706	13.963
Less	DEPRECIATION/ AMORTISATION	6.746	6.994	6.444
	PROFIT/ (LOSS) BEFORE TAX	46.125	(3.288)	7.519
Less	TAX	15.324	(0.955)	2.437
	PROFIT/ (LOSS) AFTER TAX	30.801	(2.333)	5.082
	Earnings / (Loss) Per Share (INR)	9.21	(0.94)	2.50

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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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	2.825	(55.198)	(6.585)
Net cash flows from (used in) operating activities	(14.744)	(58.147)	(6.585)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.83	92.81	172.92
Account Receivables Turnover (Income / Sundry Debtors)	8.33	3.93	2.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.25	118.86	264.22
Inventory Turnover (Operating Income / Inventories)	0.12	0.02	1.00
Asset Turnover (Operating Income / Net Fixed Assets)	6.83	0.29	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.71	0.64	0.69
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.42	1.81	2.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.05	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	8.04	19.44	518.15

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.17	(0.16)	3.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.88	(0.29)	4.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.86	(0.83)	13.44

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.39	1.51	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.70	1.17	1.01
G-Score Ratio Financial (Networth / Total Assets)		0.29	0.36	0.31
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.39	1.51	1.18

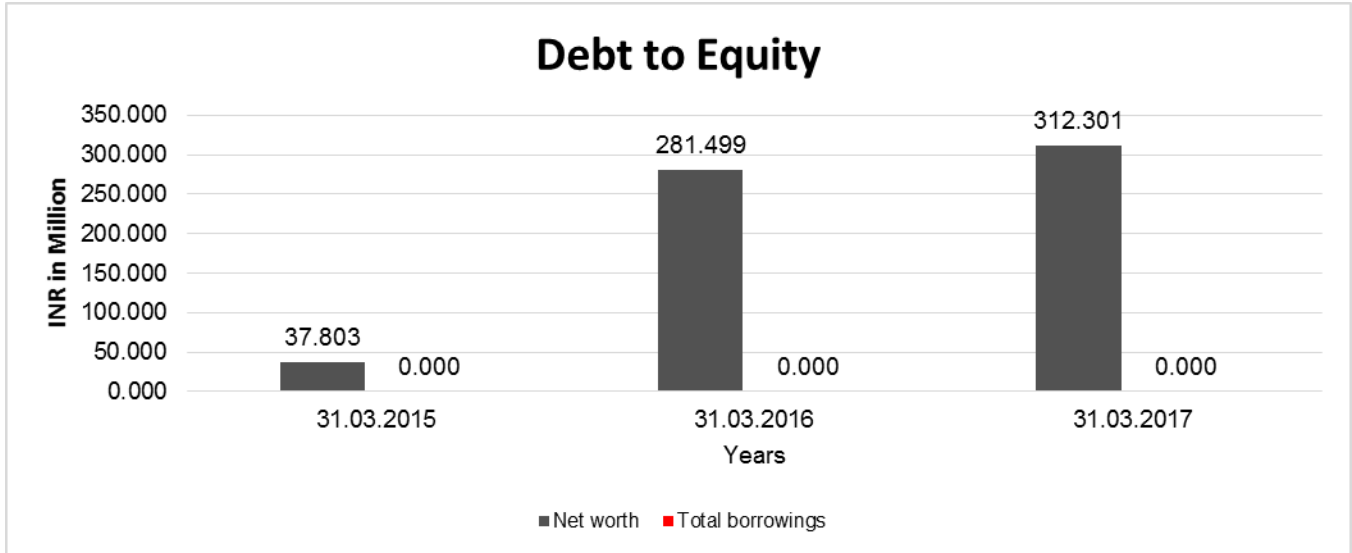
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

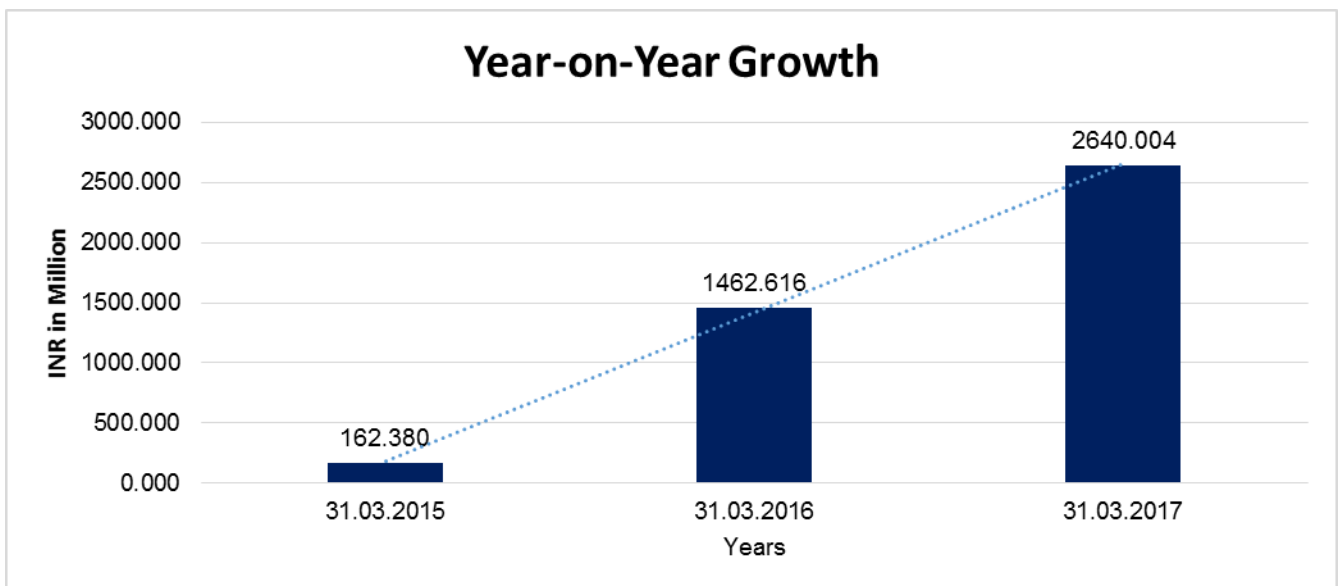
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	20.968	33.457	33.457
Reserves & Surplus	16.835	248.042	278.844
Net worth	37.803	281.499	312.301
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

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YEAR-ON-YEAR GROWTH

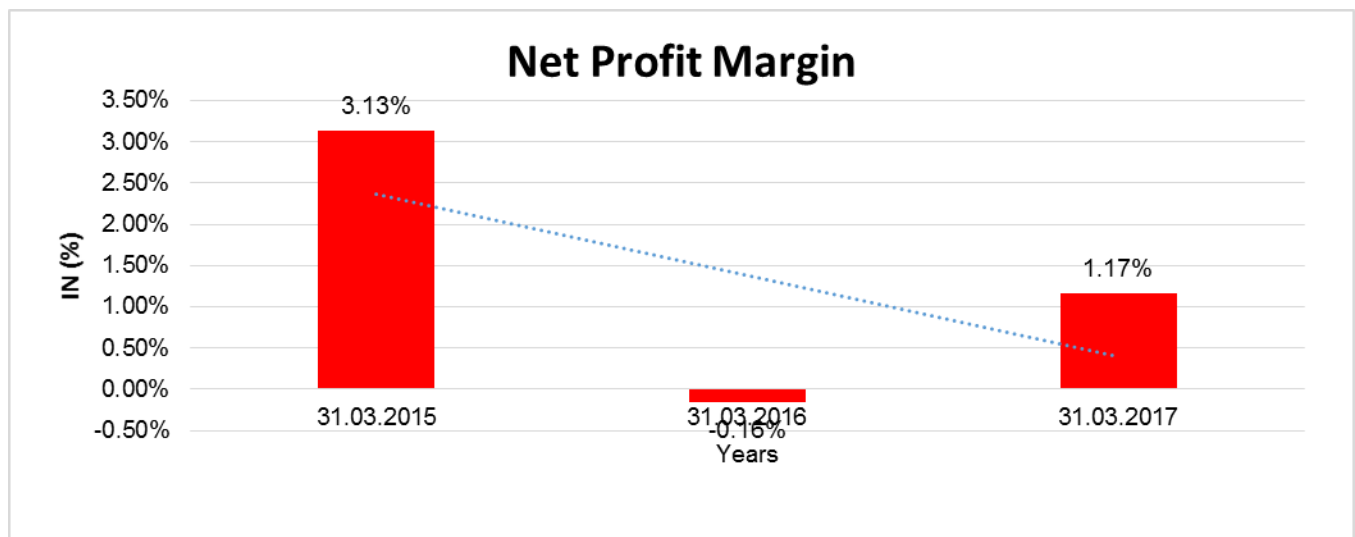
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	162.380	1462.616	2640.004
		800.737	80.499



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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	162.380	1462.616	2640.004
Profit/ (Loss)	5.082	(2.333)	30.801
	3.13 %	(0.16 %)	1.17 %



LEGAL CASES

District and Sessions Court, Indore

Case Details

Case Type: RCS A

Filing Number: 45586/2015 Filing Date: 16-09-2015

Registration Number: 1300131/2016 Registration Date: 07-07-2016

CNR Number: MP0901-018944-2015

Case Status

First Hearing Date: 28th September 2015

Next Hearing Date: 24th January 2018

Stage of Case: Evidence of Plaintiff/Applicant

Court Number and Judge: 13-XII Additional District & Session Judge

Petitioner and Advocate

1) Kirti Industries india Limited

Respondent and Advocate

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1) Tricon Energy India Pvt limited

2) Tricon Energy U.K. Limited

Acts

Under Act(s)	Under Section(s)
Code of Civil Procedure 1908	021R11

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1300131/2016	XVII Additional District & Session Judge	28-09-2015	19-01-2016	Others
1300131/2016	XVII Additional District & Session Judge	19-01-2016	25-01-2016	Others
1300131/2016	XVII Additional District & Session Judge	25-01-2016	09-02-2016	Others
1300131/2016	XVII Additional District & Session Judge	09-02-2016	05-04-2016	Others
1300131/2016	XVII Additional District & Session Judge	05-04-2016	07-07-2016	Restricted Remand of Appeal
1300131/2016	XII Additional District & Session Judge	07-07-2016	29-07-2016	Evidence of Plaintiff/Applicant
1300131/2016	XII Additional District & Session Judge	22-08-2016	23-09-2016	Evidence of Plaintiff/Applicant
1300131/2016	XII Additional District & Session Judge	23-09-2016	29-09-2016	Further orders
1300131/2016	XII Additional District & Session Judge	29-09-2016	16-11-2016	Evidence of Plaintiff/Applicant
1300131/2016	XII Additional District & Session Judge	16-11-2016	10-01-2017	Evidence of Plaintiff/Applicant
1300131/2016	XII Additional District & Session Judge	10-01-2017	08-03-2017	Evidence of Plaintiff/Applicant
1300131/2016	XII Additional District & Session Judge	08-03-2017	11-04-2017	Evidence of Plaintiff/Applicant
1300131/2016	XII Additional District & Session Judge	11-04-2017	19-04-2017	Compliance of Court Direction
1300131/2016	XII Additional District & Session Judge	19-04-2017	12-05-2017	Evidence of Plaintiff/Applicant
1300131/2016	XII Additional District & Session Judge	12-05-2017	11-07-2017	Evidence of Plaintiff/Applicant
1300131/2016	XII Additional District & Session Judge	11-07-2017	12-07-2017	Reply and Argument on IA

1300131/2016	XII Additional District & Session Judge	12-07-2017	02-08-2017	Reply and Argument on IA
1300131/2016	XII Additional District & Session Judge	02-08-2017	16-08-2017	Reply and Argument on IA
1300131/2016	XII Additional District & Session Judge	16-08-2017	07-09-2017	Reply and Argument on IA
1300131/2016	XII Additional District & Session Judge	07-09-2017	25-09-2017	Order
1300131/2016	XII Additional District & Session Judge	25-09-2017	26-10-2017	Further orders
1300131/2016	XII Additional District & Session Judge	26-10-2017	10-11-2017	Reply and Argument on IA
1300131/2016	XII Additional District & Session Judge	10-11-2017	29-11-2017	Final Argument
1300131/2016	XII Additional District & Session Judge	29-11-2017	24-01-2018	Evidence of Plaintiff/Applicant
Case Transfer Details Between The Courts				
Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge	
1300131/2016	09-05-2016	90 - XVII Additional District & Session Judge	13 - XII Additional District & Session Judge	

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	Yes
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

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION ABOUT COMPANY

The Company is a private limited company domicile in India and incorporated under the provisions of Companies Act, 1956. The Company is a subsidiary of Tricon Energy Inc., U.S.A. The Company is a captive back office support entity of Tricon Energy group and also engaged in trading and distribution of chemicals and polymers.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Furniture and Fixtures
- Office Equipments
- Computer Equipments

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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 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

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