

## MIRA INFORM REPORT

<b>Report No. :</b>	527656
<b>Report Date :</b>	01.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRICON OVERSEAS INC
<b>Registered Office :</b>	2nd Floor, Humboldt Tower, East 53rd Street, Urbanizacion Marbella, P.O. Box 0819-09132, Ciudad de
<b>Country :</b>	Panama
<b>Date of Incorporation :</b>	27.03.2009
<b>Com. Reg. No.:</b>	657469 (as of 31/03/2009).
<b>Legal Form :</b>	Stock Company
<b>Line of Business :</b>	Offshore company
<b>No. of Employees :</b>	Not Available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Offshore company
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Panama	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

**PANAMA - ECONOMIC OVERVIEW**

Panama's dollar-based economy rests primarily on a well-developed services sector that accounts for more than three-quarters of GDP. Services include operating the Panama Canal, logistics, banking, the Colon Free Trade Zone, insurance, container ports, flagship registry, and tourism and Panama is a center for offshore banking. Panama's transportation and logistics services sectors, along with infrastructure development projects, have boosted economic growth; however, public debt surpassed \$37 billion in 2016 because of excessive government spending and public works projects. The US-Panama Trade Promotion Agreement was approved by Congress and signed into law in October 2011, and entered into force in October 2012.

Future growth will be bolstered by the Panama Canal expansion project that began in 2007 and was completed in 2016 at a cost of \$5.3 billion - about 10-15% of current GDP. The expansion project more than doubled the Canal's capacity, enabling it to accommodate high-capacity vessels such as tankers and neopanamax vessels that are too large to traverse the existing canal. The US and China are the top users of the Canal.

Strong economic performance has not translated into broadly shared prosperity, as Panama has the second worst income distribution in Latin America. About one-fourth of the population lives in poverty; however, from 2006 to 2012 poverty was reduced by 10 percentage points.

Source : CIA

## **IDENTIFICATION OF THE COMPANY**

<b>COMPANY NAME</b>	TRICON OVERSEAS INC
<b>TAX ID. TYPE</b>	RUC
<b>TAX NUMBER</b>	1551633-1-657469
<b>STATUS</b>	Active
<b>FISCAL ADDRESS</b>	2nd Floor, Humboldt Tower, East 53rd Street, Urbanizacion Marbella
<b>CITY/PROVINCE/STATE</b>	P.O. Box 0819-09132, Ciudad de Panama
<b>PHONE NUMBER(S)</b>	(507) 269.2620/264.3111

### **REMARKS OF IDENTIFICATION**

No website and e-mail address were found.

This report was requested with Phone Number: (507) 215.3150 (This one belongs to Bahia Grand Hotel). Please note that the correct data is shown above.

## **LEGAL INFORMATION**

<b>TYPE OF COMPANY</b>	Stock Company
<b>INCORPORATION DATE</b>	27/03/2009
<b>CITY OF REGISTRATION</b>	Panama City
<b>REGISTRY NUMBER</b>	Card No. 657469 of the Public Registry of Panama (as of 31/03/2009).
<b>NOTARY</b>	Diomedes Edgardo Cerrud
<b>NOTARY OFFICE</b>	Fifth of Circuit
<b>DURATION</b>	Indefinite
<b>INITIAL CAPITAL</b>	US\$10,000.00 Dollars
<b>LISTED AT STOCK EXCHANGE</b>	NO

### **LEGAL ASPECTS.-**

The check digit (DV) of subject is 40. This is a key number assigned by the General Tax Directorate (DGI) of Panama, which is used to detect and eventually correct errors. It is intended for in-country use and does not affect foreign operations.

The Authorized capital is of ten thousand Dollars, divided in ten thousand shares of a nominal value of one Dollar each one. The shares may be issued to the bearer or nominative.

### **RELATED COMPANIES**

TRICON ENERGY INC. (USA)  
TRICON ENERGY INDIA PVT (INDIA)

## **DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

<b>NAME</b>	<b>JOB TITLE</b>	<b>STAKE</b>
TORRAS, IGNACIO	President	
MORRIS, BRIAN	Vice President	
ELWOOD, BRYAN	Vice President	
DI BLASI, ANGELA	Secretary	
ALEMAN CORDERO GALINDO & LEE	Resident Agent	

### **DATA OF BOARD OF DIRECTORS, EXECUTIVES AND SHAREHOLDERS**

#### **TORRAS, IGNACIO**

He was born in Barcelona, Spain, immigrated to Brazil in his youth and now lives in Houston, Texas, USA.

#### **MORRIS, BRIAN**

He holds a bachelor's degree in Finance and Master's degree in the Science of Accounting from grand valley state university.

He is Tricon's Chief Financial Officer. And he started at Tricon in 2007 and has held positions as Controller and Head of Finance. Prior to joining Tricon, he worked for big four and fortune 500 companies. Brian currently oversees areas including Finance, Risk Management, Treasury, Information Technology, and other Support functions.

## **OPERATIONS**

<b>SECTOR</b>	Offshore Company
<b>ACTIVITY</b>	Establish, process and carry out the businesses of an investor company, purchase, and sales, negotiate in all stock of consumer goods, shares, bonds and securities of all kinds.

### **OFFICES.-**

**TAX DOMICILE:** Located at the heading address, in financial zone of the city of easy access. They occupy the 2 floor of modern building. In this premises operate ALEMAN CORDERO GALINDO & LEE (Resident Agent) where they receive any kind of document.

### **OPERATIONS.-**

The subject is an offshore company, which means that it is a company registered in Panama, but that it does not have facilities or offices under its name in Panama. Possibly operate in Houston, Texas, USA. Dedicated to the commercialization of PVC resins, chemical products, polymers, logistics services, among others. This type of company is created basically to take advantage of the Panamanian tax system which does not apply taxes to the activities of companies registered in Panama, and that their commercial activities are generally carried out outside the territory.

Main clients included:

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BRIGHT INFOSOFT PVT LTD (India)  
C.R.I. PUMPS PRIVATE LIMITED (India)  
AVI GLOBAL PLAST PRIVATE LIMITED (India)

## **FINANCIAL INFORMATION**

All the information comprised herein has been collected from outside sources in view that their Resident Agent refused to provide any data on grounds of confidentiality.

Through external sources, we could not obtain financial figures.

### **COMMENTS OF SUPPLIERS.-**

The company has no credit experience in local trading circles.

## **BANK REFERENCES**

The bank data can only be obtained if the same company provides or authorizes the banks to do so; the banking system is ruled under the banking secret principle, and all banks are obligated not to disclose information about the clients.

## **CREDIT OPINION**

Offshore company, we cannot establish its commercial and financial current situation.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
PAB	1	INR 70.85

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)