

## MIRA INFORM REPORT

<b>Report No. :</b>	531322
<b>Report Date :</b>	27.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SANDY LIMITED
<b>Registered Office :</b>	C/o DVB Secretaries Ltd. Suite 609, 6/F., Hong Kong Plaza, 188 Connaught Road West
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	10.05.2006
<b>Com. Reg. No.:</b>	36800666
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is a leading importer and distributor of newsprint paper, glazed paper and lightweight coated [LWC] paper in India.
<b>No. of Employees :</b>	No Employees in Hong Kong  <b>NOTE:</b>  It is to be noted that the company does not have its own operating office in Hong Kong. The company uses the address of its secretariat as its correspondence address only. Subject operates from some other country and does not have a base in Hong Kong. Such companies are registered in Hong Kong just to tax benefit purpose and due to the strict privacy laws prevailing in the country. In such cases, the companies are not required to have any employees in Hong Kong nor do have an office there.

### RATING & COMMENTS

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

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

<b>Status :</b>	No Operating Office in Hong Kong
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<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	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

## HONG KONG - 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.

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

Source : CIA

## **COMPANY NAME**

SANDY LIMITED

## **ADDRESS**

### **Registered Office:-**

C/o DVB Secretaries Ltd.

Suite 609, 6/F., Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

### **Holding Company:-**

Poddar Global Private Ltd.

20 Engineers Enclave, Harsh Vihar Crossing, Pitampura, New Delhi - 110034, India.

[Tel: +91 11 27016534

Fax: 91 11 27016536

E-mail: info@poddarglobal.in

### **Associated Companies:-**

Global Alliance Pvt. Ltd., India.

Poddar Global (Kolkata) Pvt. Ltd., India.

Prima Communications Ltd., India.

RKP Global Pvt. Ltd., India.

RKP Services LLP, India.

## **BUSINESS REGISTRATION NUMBER**

36800666

## **COMPANY FILE NUMBER**

1043856

## **DATE OF INCORPORATION**

10th May 2006.

## **ISSUED SHARE CAPITAL**

HK\$2,000,000.00

## **SHAREHOLDER**

(As per registry dated 10-05-2018)

Name	No. of shares
Poddar Global Private Ltd. 20 Engineers Enclave, Harsh Vihar Crossing, Pitampura, New Delhi- 110 034, India.	2,000,000 =====

## **DIRECTOR**

(As per registry dated 10-05-2018)

Name	Address
(Nationality) Sunil Kumar PODDAR	2A-206, Rang Rasayan Apartment, Sector-13, Rohini, Delhi-110085, India.

## **SECRETARY**

(As per registry dated 10-05-2018)

Name	Address	Co. No.
DVB Secretaries Ltd.	Room 609, 6/F., Hong Kong Plaza, 188 Connaught Road West, Hong Kong.	2294067

## **INDEBTEDNESS**

US\$7,385,626.41 (Total amount outstanding on all mortgages and charges as per last Annual Return dated 10-05-2018)

## **MORTGAGE OR CHARGE**

(See attachment)

## **HISTORY**

The subject was incorporated on 10th May, 2006 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at Suite 1402, 14/F., 1 Duddell Street, Central, Hong Kong where was the operating address of Prima Secretaries Ltd. [Prima], moved to Suite 605, 6/F., China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong where was the new office of Prima with effect from 28th September, 2009.

The subject moved its registered address to the present address with effect from 3rd June, 2016 as it has changed its secretarial company since then.

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

## **GENERAL**

Incorporated in May 2006, Sandy Limited is a wholly-owned subsidiary of Poddar Global Private Ltd. [PGPL] (formerly known as Poddar Global Ltd. [PGL]) which is an India-based firm. The director of the subject Sunil Kumar Poddar is an India passport holder and currently residing in Delhi, India. He is also the only director of the subject.

The subject does not have its own operating office. Its registered office is in a commercial service firm located at 'Suite 609, 6/F., Hong Kong Plaza, 188 Connaught Road West, Hong Kong' known as DVB Secretaries Ltd. [DVB] which is handling its correspondences and documents. DVB is also the corporate secretary of the subject. It was appointed on 3rd June, 2016.

The subject has no employees in Hong Kong.

The subject is engaged in the same lines of business as its parent. PGPL is a leading importer and distributor of newsprint paper, glazed paper and lightweight coated [LWC] paper in India. The other products are paper in rolls. PGPL was set up on 7th February, 1995. Its authorized share capital is Rs. 20,000,000 and its paid up capital is Rs. 16,383,300.

The subject is responsible for marketing paper in Hong Kong and the other Asian countries.

At present, PGPL is supplying approximately 5,000 tonnes of publication paper per month to more than 200 small and large newspaper companies in India.

PGPL has claimed to be the largest newsprint importing and distributing company in India. Today PGPL has had close business ties with leading international newsprint manufacturing and trading companies located throughout the world.

PGPL has set up its own warehouses at the major Indian Port towns including Delhi, Mumbai, Kolkata, Chennai, Vishakhapatnam and Cochin. In total there are more than 350,000 sq.ft. These are also distribution networks of PGPL.

Today PGPL is associated with many large transporters and logistic companies.

PGPL has got its own fully computerised rewinding, cutting and slitting machines in four major newsprint consuming cities, i.e. New Delhi, Kolkata, Chennai and Mumbai.

It has been importing 5,500 tonnes of newsprint paper on monthly basis from all major parts of world routed through all containerised ports in India.

Today, PGPL has established associated warehousing facilities in about 80 Indian cities.

The business of PGPL keeps on improving as its distribution network covers throughout India.

Mr. Sunil Kumar Poddar, the subject's and PGPL's director, is a graduate majoring in commerce with a thorough knowledge of the Indian Companies Act.

The subject's business in Hong Kong is not active. History in Hong Kong is over twelve years and four months. The subject has had banking accounts in Hong Kong. It has been banking with Axis Bank Ltd., Hong Kong Branch.

The subject is fully supported by PGPL.

On the whole, since the subject does not have its own operating office and has no employees in Hong Kong, consider it good for business engagements on L/C basis or in small credit amounts.

## **MORTGAGE OR CHARGE**

<b>Date</b>	<b>Particulars</b>	<b>Amount</b>																																				
06-08-2007	<p><i>Instrument:</i> Debenture  <i>Property:</i>                      1) By way of fixed charge as a continuing security for the payment and discharge of the Secured Obligations                      2) By way of first floating charge and as a continuing security for the payment and discharge of the Secured Obligations the property and assets  <i>Mortgagee:</i> Axis Bank Ltd., Hong Kong Branch.                      [Formerly known as UTI Bank Ltd.]</p>	As a continuing security for the payment and discharge of the Secured Obligations																																				
08-08-2007	<p><i>Instrument:</i> Charge on Deposit  <i>Property:</i>                      1) By way of fixed charge, and agrees to charge, to the Bank as a continuing security for the payment and discharge of the Liabilities, the Deposit (means A/C No. 911020400000329 for a sum of US\$92,000) and all right, title and interest of the Depositor                      2) By way of first floating charge the Deposit Assets  <i>Mortgagee:</i> Axis Bank Ltd., Hong Kong Branch.</p>	As a continuing security for the payment and discharge of the Liabilities																																				
23-08-2007	<p><i>Instrument:</i> Memorandum  <i>Property:</i>                      Distinctive</p> <table border="1"> <thead> <tr> <th>No. of Receipts</th> <th>Date of Issue</th> <th>Amount Due</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>91210300000037</td> <td>18-04-2007</td> <td>US\$35,500</td> <td>18-10-2007</td> </tr> <tr> <td>91210300000058</td> <td>23-04-2007</td> <td>US\$35,250</td> <td>23-10-2007</td> </tr> <tr> <td>91210300000076</td> <td>25-04-2007</td> <td>US\$70,500</td> <td>25-10-2007</td> </tr> <tr> <td>91210300000095</td> <td>04-05-2007</td> <td>US\$45,000</td> <td>04-11-2007</td> </tr> <tr> <td>91210300000096</td> <td>04-05-2007</td> <td>US\$45,000</td> <td>04-11-2007</td> </tr> <tr> <td>91210300000101</td> <td>08-05-2007</td> <td>US\$30,000</td> <td>08-11-2007</td> </tr> <tr> <td>91210300000102</td> <td>05-05-2007</td> <td>US\$15,000</td> <td>05-11-2007</td> </tr> <tr> <td>91210300000392</td> <td>23-07-2007</td> <td>US\$66,250</td> <td>22-08-2007</td> </tr> </tbody> </table> <p><i>Mortgagee:</i> Bank of Baroda, Hong Kong Branch.</p>	No. of Receipts	Date of Issue	Amount Due	Date	91210300000037	18-04-2007	US\$35,500	18-10-2007	91210300000058	23-04-2007	US\$35,250	23-10-2007	91210300000076	25-04-2007	US\$70,500	25-10-2007	91210300000095	04-05-2007	US\$45,000	04-11-2007	91210300000096	04-05-2007	US\$45,000	04-11-2007	91210300000101	08-05-2007	US\$30,000	08-11-2007	91210300000102	05-05-2007	US\$15,000	05-11-2007	91210300000392	23-07-2007	US\$66,250	22-08-2007	Loan or credit or other facilities
No. of Receipts	Date of Issue	Amount Due	Date																																			
91210300000037	18-04-2007	US\$35,500	18-10-2007																																			
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91210300000102	05-05-2007	US\$15,000	05-11-2007																																			
91210300000392	23-07-2007	US\$66,250	22-08-2007																																			
28-02-2008	<p><i>Instrument:</i> Letter of Set-Off and Appropriation  <i>Property:</i>                      Fixed deposit Deal No. 139846 dated 28-02-2008 for US\$350,000 of Account No. 037318  <i>Mortgagee:</i> Bank of India, Hong Kong Branch.</p>	Advances and other banking facilities																																				
13-02-2008	<p><i>Instrument:</i> Charge on Deposit  <i>Property:</i></p>	As a continuing security for the																																				

	A sum of US\$92,000.00, US\$100,000.00, US\$18,000.00 and US\$50,000.00 respectively, currently represented or evidenced by a certificate of deposit dated 09-08-2007, 23-08-2007, 05-09-2007 and 21-12-2007 respectively bearing number 911020400000329, 911020400000417, 911020400000550 and 911020400001618 respectively	payment and discharge of the Liabilities																								
02-03-2010	<i>Mortgagee:</i> Axis Bank Ltd., Hong Kong Branch. <i>Instrument:</i> Letter of Set-Off & Appropriation <i>Property:</i> Fixed deposit Deal No. 161970 dated 12-13-2010 for US\$350,000 of Account No. 037318	Advances & other Banking facilities granted to the Company from time to time																								
08-03-2010	<i>Mortgagee:</i> Bank of India, Hong Kong Branch. <i>Instrument:</i> Memorandum <i>Property:</i> Distinctive	Loan or credit or other facilities																								
	<table border="0"> <thead> <tr> <th>No. of Receipts</th> <th>Date of Issue</th> <th>Amount</th> <th>Due Date</th> </tr> </thead> <tbody> <tr> <td>91210300003860</td> <td>02-06-2009</td> <td>US\$100,000.00</td> <td>02-06-2010</td> </tr> <tr> <td>91210300003861</td> <td>03-06-2009</td> <td>US\$200,000.00</td> <td>03-06-2010</td> </tr> <tr> <td>91210300003862</td> <td>09-06-2009</td> <td>US\$100,000.00</td> <td>09-06-2010</td> </tr> <tr> <td>91210300003863</td> <td>11-06-2009</td> <td>US\$200,000.00</td> <td>11-06-2010</td> </tr> <tr> <td>91210300003868</td> <td>08-03-2010</td> <td>US\$400,000.00</td> <td>08-03-2011</td> </tr> </tbody> </table>	No. of Receipts	Date of Issue	Amount	Due Date	91210300003860	02-06-2009	US\$100,000.00	02-06-2010	91210300003861	03-06-2009	US\$200,000.00	03-06-2010	91210300003862	09-06-2009	US\$100,000.00	09-06-2010	91210300003863	11-06-2009	US\$200,000.00	11-06-2010	91210300003868	08-03-2010	US\$400,000.00	08-03-2011	
No. of Receipts	Date of Issue	Amount	Due Date																							
91210300003860	02-06-2009	US\$100,000.00	02-06-2010																							
91210300003861	03-06-2009	US\$200,000.00	03-06-2010																							
91210300003862	09-06-2009	US\$100,000.00	09-06-2010																							
91210300003863	11-06-2009	US\$200,000.00	11-06-2010																							
91210300003868	08-03-2010	US\$400,000.00	08-03-2011																							
14-05-2010	<i>Mortgagee:</i> Bank of Baroda, Hong Kong Branch. <i>Instrument:</i> Charge Over Deposit <i>Property:</i> A) By way of first fixed charge & releases to the Bank all of its estate, right, title, claim, demand, benefit & interest, present and future, to and in the Deposit and all interest from time to time payable thereon together with all title deeds or documents relating thereto B) All the fixed deposit and call deposit of whatever nature & in whatever currency now or at any time hereafter maintained or to be maintained by the Chargor with the Bank customer No. 911000047	As a continuing security for the discharge & due payment and performance of the Secured Obligations and the obligations of the Chargor hereunder																								
18-11-2010	<i>Mortgagee:</i> Axis Bank Ltd., Hong Kong Branch. <i>Instrument:</i> Undertaking Relating To Deposits <i>Property:</i> Receipt No.: 2010 EM 201 Amount: US\$600,000 Due date: 18-11-2010	Liabilities																								
24-02-2011	<i>Mortgagee:</i> UCO Bank, Hong Kong Branch. <i>Instrument:</i> Undertaking Relating to Deposits <i>Property:</i> Distinctive No. of Receipt: 2010 FD 131 1 Date of Receipt: 26-11-2010 Amount of Deposit: US\$450,000.00 Rate of Interest: 0.78% Maturity Date of Deposit: 25-11-2011	Liabilities																								
17-03-2011	<i>Mortgagee:</i> Canara Bank, Hong Kong Branch. <i>Instrument:</i> Charge on Deposit <i>Property:</i> A sum of US\$600,000.00 currently represented or evidenced by a certificate of deposit dated 16th March 2011 bearing No. 000013010000611	All moneys																								

08-04-2011	<i>Mortgagee:</i> Union Bank of India, Hong Kong Branch. <i>Instrument:</i> Memorandum <i>Property:</i> Distinctive	Loan or credit or other facilities
	No. of Receipts Date of Issue Amount Due Date	
	91210300004064 02-06-2010 US\$101,612.07 02-06-2011	
	91210300004071 03-06-2010 US\$203,244.44 03-06-2011	
	91210300004082 11-06-2010 US\$203,629.73 13-06-2011	
	91210300004139 09-06-2010 US\$101,875.70 09-03-2012	
	91210300004885 08-03-2011 US\$403,447.33 08-03-2012	
	91210300004919 07-04-2011 US\$600,000.00 10-04-2012	
	91210300004921 08-04-2011 US\$150,000.00 10-04-2012	
24-05-2011	<i>Mortgagee:</i> Bank of Baroda, Hong Kong Branch. <i>Instrument:</i> Letter of Set-Off & Appropriation <i>Property:</i> Fixed deposit	Advances and other banking facilities Granted to the company from time to time
	Deal No. Dated Amount Due Date	
	165582 02-09-2010 US\$364,775.22 02-09-2011	
	169249 14-03-2011 US\$357,492.92 14-03-2012	
	170418 19-05-2011 US\$505,000.00 21-05-2012	
21-02-2012	<i>Mortgagee:</i> Bank of India, Hong Kong Branch. <i>Instrument:</i> Charge on Deposit <i>Property:</i> A sum of US\$150,000 currently represented or evidenced by a certificate of deposit dated 21-02-2012 bearing No. 000013010000786	All moneys
23-08-2012	<i>Mortgagee:</i> Union Bank of India, Hong Kong Branch. <i>Instrument:</i> Letter of Set-Off & Appropriation <i>Property:</i> Fixed deposit	Advances and other banking facilities Granted to the company from time to time
	Deal No. Dated Amount Due Date	
	172407 02-09-2011 US\$369,583.16 03-09-2012	
	176110 14-03-2012 US\$365,125.39 14-03-2013	
	177382 21-05-2012 US\$511,710.89 21-05-2013	
	177507 28-05-2012 US\$254,000.00 28-05-2015	
23-08-2012	<i>Mortgagee:</i> Bank of India, Hong Kong Branch. <i>Instrument:</i> Undertaking Relating To Deposits <i>Property:</i> 1) Distinctive No. of Receipt: FD 131 Date of Receipt: 25-11-2011 Amount of Deposit: US\$453,549.00 Rate of Interest: 1.05% Maturity Date of Deposit: 19-11-2012 2) Distinctive No. of Receipt: FD 38 Date of Receipt: 02-03-2012 Amount of Deposit: US\$446,500.00 Rate of Interest: 1.05% Maturity Date of Deposit: 01-03-2013	Liabilities
16-05-2013	<i>Mortgagee:</i> Canara Bank, Hong Kong Branch. <i>Instrument:</i> Charge Over Deposit	As a continuing

*Property:*

All the fixed deposit and call deposit of whatever nature and in whatever currency now or at any time hereafter maintained or to be maintained by the Chargor with the Bank under the following customer No.: 911000047

*Mortgagee:* Axis Bank Ltd., Hong Kong Branch.

security for the discharge and due payment and performance of the Secured Obligations and the obligations of the Chargor hereunder All and any liabilities

26-07-2013 *Instrument:* Undertaking Relating to Deposits  
*Property:*  
Distinctive No. of Receipt: 00490312000567  
Date of Receipt: 26-07-2013  
Due Date: 28-07-2014  
Amount of Deposit: US\$350,000.00  
*Mortgagee:* UCO Bank, Hong Kong Branch.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54
HKD	1	INR 9.28

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	TPT

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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)