

**MIRA INFORM REPORT**

<b>Report No. :</b>	523019
<b>Report Date :</b>	04.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NOBAL JEWELS PRIVATE LIMITED
<b>Registered Office :</b>	Office No. 101, 1st Floor, Millennium Trade Centre, Thoba Sheri, Mahidharpura, Surat – 395003, Gujarat
<b>Tel. No.:</b>	91-261-2415654
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	06.02.2015
<b>CIN No.:</b> [Company Identification No.]	U51398GJ2015PTC082174
<b>Capital Investment / Paid-up Capital :</b>	INR 0.500 Million
<b>IEC No.:</b> [Import-Export Code No.]	5215000832
<b>PAN No.:</b> [Permanent Account No.]	AAECN8548D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAECN8548D1ZG
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Processing and Trading of Polished Diamond and Rough Diamond. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2015 having moderate track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue but reported very low profit margin at 0.009% (approximately).</p> <p>The rating is also constrained on account of small net worth base along with company's short track record of business operation.</p> <p>Further, the rating also takes into consideration strong competition from organized and un-organized players in diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some caution.</p>

**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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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.

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**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 04.08.2018

**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 BY**

<b>Name :</b>	Mr. Gautam Chand Ranka
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9320038192
<b>Date :</b>	01.08.2018

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-261-2415654)**

**LOCATIONS**

<b>Registered Office/ Factory/ Warehouse :</b>	Office No. 101, 1st Floor, Millennium Trade Centre, Thoba Sheri, Mahidharpura, Surat – 395003, Gujarat, India
<b>Tel. No.:</b>	91-261-2415654
<b>Mobile No.:</b>	91-9320038192 (Mr. Gautam)
<b>Fax No.:</b>	91-261-2451654
<b>E-Mail :</b>	<a href="mailto:rankagautam@ymail.com">rankagautam@ymail.com</a> <a href="mailto:nobaljewelspl@gmail.com">nobaljewelspl@gmail.com</a>
<b>Branch Office :</b>	Thoba Sheri, Mahidharpura, Surat – 395003, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Gautam Chand Ranka
<b>Designation :</b>	Director
<b>Address :</b>	Office No. 101, 1st Floor, Millenium Trade Centre,, Thoba Sheri, Mahidharpura,, Surat, 395003, Gujarat, India
<b>Date of Birth/Age :</b>	08.10.1979
<b>Qualification:</b>	Graduate

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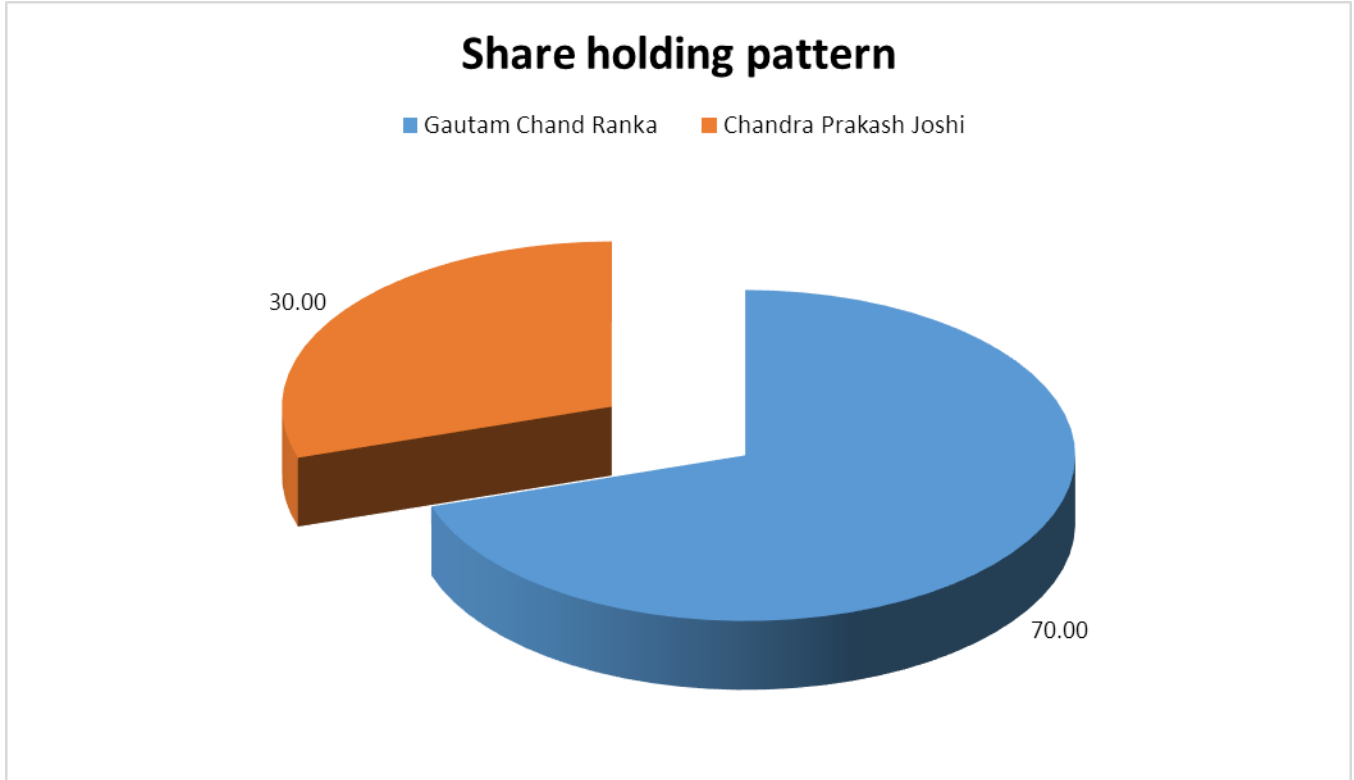
<b>Date of Appointment :</b>	06.02.2015
<b>PAN No.:</b>	AFYPR1266G
<b>DIN No.:</b>	02963624
<b>Name :</b>	Mr. Chandra Prakash Joshi
<b>Designation :</b>	Director
<b>Address :</b>	Office No. 101, 1st Floor, Millenium Trade Centre,, Thobasheri, Mahidharpura, Surat, 395003, Gujarat, India
<b>Date of Birth/Age :</b>	11.08.1994
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	06.02.2015
<b>PAN No.:</b>	AXHPJ3329H
<b>DIN No.:</b>	07063780

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Gautam Chand Ranka	35000	70.00
Chandra Prakash Joshi	15000	30.00
<b>Total</b>	<b>50000</b>	<b>100.00</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Processing and Trading of Polished Diamond and Rough Diamond. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	71139130	Polish Diamond
	71131930	Rough Diamond
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	

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<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	Not Divulged
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>		
<b>Name :</b>	R M R and Company Chartered Accountants	

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<b>Address :</b>	B-203, Shree Hari Park, Near Centre Point, Civil Char Rasta, Sagrampura, Surat, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAEFM2880L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves and Surplus	0.637	0.176	(0.053)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1.137</b>	<b>0.676</b>	<b>0.447</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.007	0.002	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.007</b>	<b>0.002</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.800	0.350	0.100
(b) Trade payables	1939.441	783.657	0.049
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.272	0.111	0.011
<b>Total Current Liabilities (4)</b>	<b>1940.513</b>	<b>784.118</b>	<b>0.160</b>
<b>TOTAL</b>	<b>1941.657</b>	<b>784.796</b>	<b>0.607</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.076	0.018	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	0.045	0.045	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	531.477	307.156	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>531.598</b>	<b>307.219</b>	<b>0.000</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.045
(c) Trade receivables	1375.337	439.348	0.000
(d) Cash and bank balances	19.194	37.306	0.539
(e) Short-term loans and advances	15.517	0.906	0.000
(f) Other current assets	0.011	0.017	0.023
<b>Total Current Assets</b>	<b>1410.059</b>	<b>477.577</b>	<b>0.607</b>
<b>TOTAL</b>	<b>1941.657</b>	<b>784.796</b>	<b>0.607</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	4639.895	1842.505	0.000
	Other Income	45.517	11.944	0.000
	<b>TOTAL</b>	<b>4685.412</b>	<b>1854.449</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	4669.831	1816.908	0.045
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	(0.045)
	Employee benefit expense	1.854	1.308	0.000
	Other expenses	13.051	22.319	0.053
	<b>TOTAL</b>	<b>4684.736</b>	<b>1840.535</b>	<b>0.053</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.676</b>	<b>13.914</b>	<b>(0.053)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	13.597	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.676</b>	<b>0.317</b>	<b>(0.053)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.008	0.008	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.668</b>	<b>0.309</b>	<b>(0.053)</b>
<b>Less</b>	<b>TAX</b>	0.207	0.080	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.461</b>	<b>0.229</b>	<b>(0.053)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	663.499	150.284	0.000

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	<b>TOTAL EARNINGS</b>	<b>663.499</b>	<b>150.284</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>9.240</b>	<b>23.00</b>	<b>(5.00)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	206.475	344.027	0.067
Net cash flow from operating activity	206.274	343.949	0.067

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.19	87.03	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.37	4.19	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	151.59	157.43	397.44
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	(1.18)
Asset Turnover (Operating Income / Net Fixed Assets)	8.89	773.00	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.00	0.26
Debt Equity Ratio (Total Liability / Networth)	0.70	0.52	0.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1706.69	1159.94	0.36

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.07	0.03	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	1.02	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.01	0.01	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.02	0.03	(8.73)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.55	33.88	(11.86)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.73	0.61	3.79
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.73	0.61	3.51
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.00	0.74
G-Score Ratio Debt (Debts / Equity Capital)		1.60	0.70	0.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.73	0.61	3.79

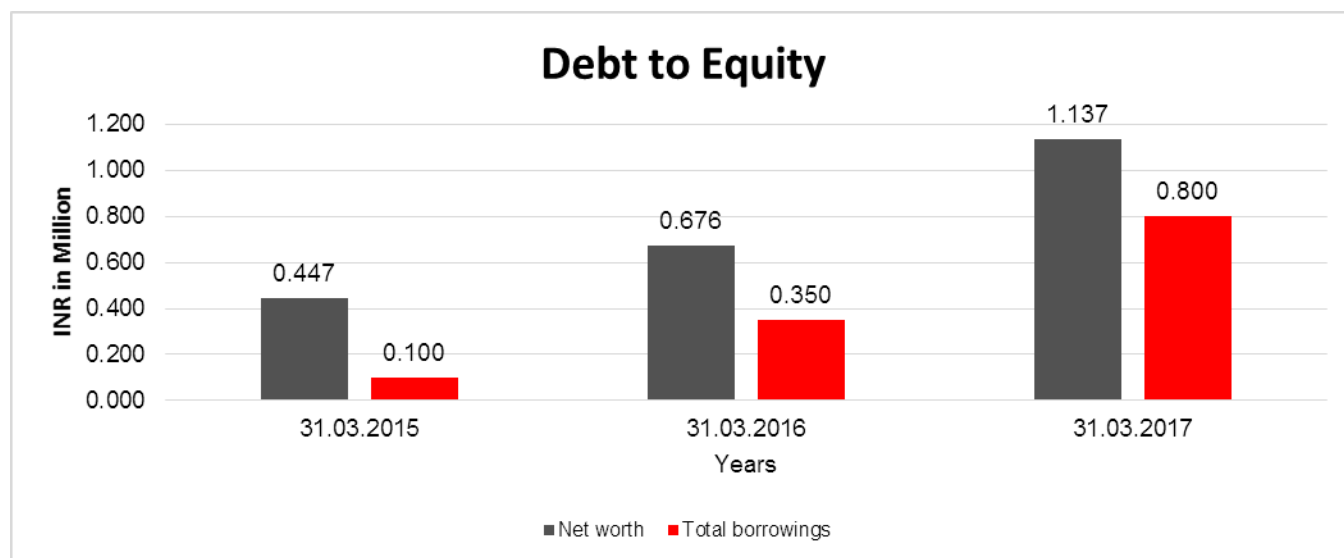
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

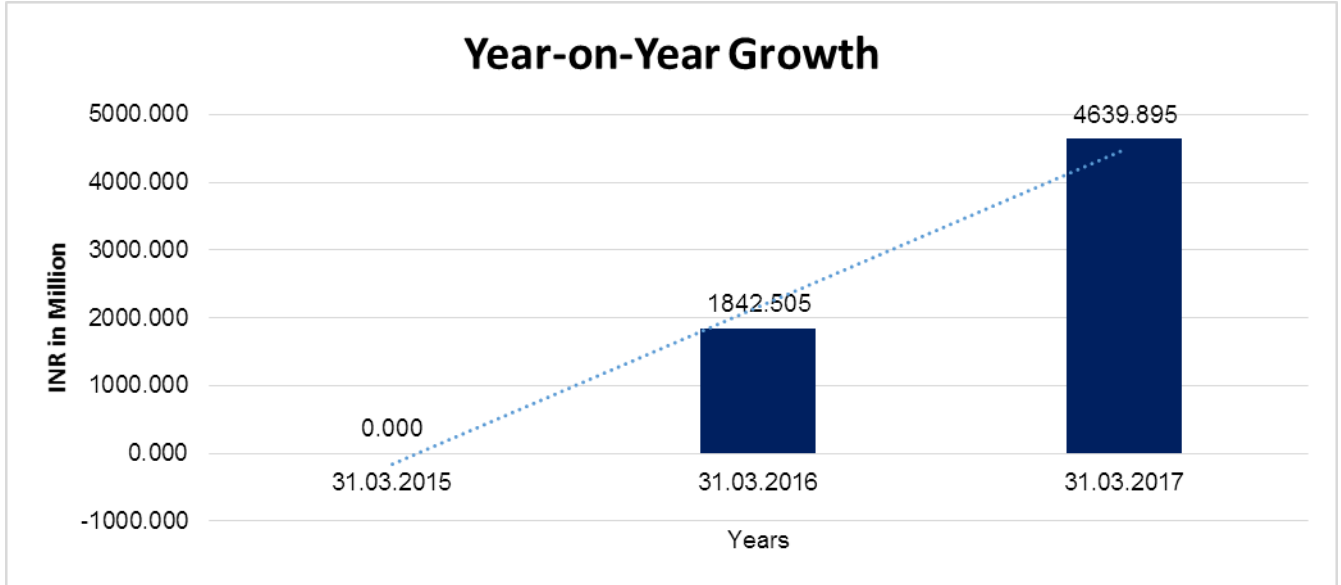
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.500	0.500	0.500
Reserves & Surplus	(0.053)	0.176	0.637
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>0.447</b>	<b>0.676</b>	<b>1.137</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.100	0.350	0.800
<b>Total borrowings</b>	<b>0.100</b>	<b>0.350</b>	<b>0.800</b>
<b>Debt/Equity ratio</b>	<b>0.224</b>	<b>0.518</b>	<b>0.704</b>



**YEAR-ON-YEAR GROWTH**

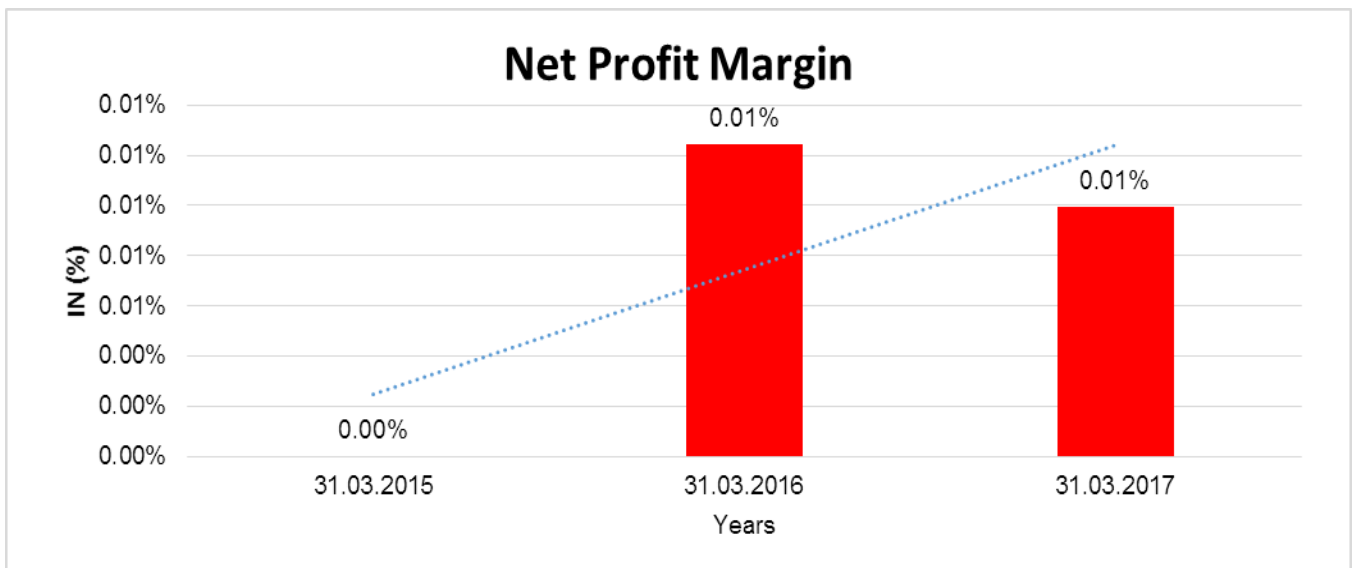
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.000	1842.505	4639.895
		<b>0.000</b>	<b>151.825</b>

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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	0.000	1842.505	4639.895
Profit/ (Loss)	(0.053)	0.229	0.461
		<b>0.01%</b>	<b>0.01%</b>



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**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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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	No
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 about two year and two months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about two year and two months	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**DIAMOND INDUSTRY – INDIA**

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Short-term borrowings</b>		
Loans and advances from related parties	0.800	0.350
<b>Total</b>	<b>0.800</b>	<b>0.350</b>

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<http://www.miraglobalcollections.com>

**INDEX OF CHARGES**

No Charges Exists for Company

**FIXED ASSETS**

- 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 68.52
UK Pound	1	INR 89.08
Euro	1	INR 79.36

**INFORMATION DETAILS**

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--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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