

MIRA INFORM REPORT

Report No. :	525629
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	DEV DIAMOND PRIVATE LIMITED
Registered Office :	45 Shreeji Plaza, Tata Road No.1, Opera House, Mumbai – 400004, Maharashtra
Mob. No.:	91-9821095703 (Mr. Sunil)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.02.2008
CIN No.: [Company Identification No.]	U52393MH2008PTC178501
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCD7940B
GSTN : [Goods & Service Tax Registration No.]	27AACCD7940B1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Selling of Rough as well as Cut and Polished Diamonds. • Manufacturing of Precious Stones. [Registered Activity] • Trader and Importer of Diamond. [Confirmed by management]
No. of Employees :	2 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is a trader and importer of diamonds.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses average financial risk profile marked by modest net worth base.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by its well experienced management team.</p> <p>However, these rating strengths gets partially offset by its high working capital intensive nature of business and exposure to intense competition and adverse exchange rate movements in diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>Note:</p> <p>Due to unavailability of contact details, site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met Mr. Sunil Shah (General Manager), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a 2 storey building and subject is situated on second floor.</p> <p>Location was easy to find, locality seems to be commercial and area near the premise seems to be upmarket.</p>

	<p>Landmark: Regal Hotel</p> <p>Our executive had sighted 2 employees along with telephone, computers, air conditioners, office equipment and furniture items at the premises.</p> <p>Name board of the subject was sighted at the given address.</p>
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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 (31.12.2017)	Current Rating (01.04.2018)
India	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

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 27.08.2018.

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Sunil Shah
Designation :	General Manager
Contact No.:	91-9821095703
Date :	22.08.2018

Given number is not working i.e. 91-22-66333161.

LOCATIONS

Registered Office :	45 Shreeji Plaza, Tata Road No.1, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23666564

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Mobile No.:	91-9821095703 [Mr. Sunil Shah]
Fax No.:	91-22-66333161
E-Mail :	devdiamondpl@gmail.com
Locality :	Commercial (As per site visit)

DIRECTORS

As on 31.03.2018

Name :	Mr. Devendra Shantilal Shah
Designation :	Director
Address :	A-2 Shivram Apartments, Ramchandra Lane, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age :	09.05.1973
Date of Appointment :	05.02.2008
DIN No.:	01925268
Name :	Mr. Girish Rasiklal Shah
Designation :	Director
Address :	A-32, 7th Floor, Laxman Apartment Azad Lane, Opposite S. V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/Age :	19.06.1956
Date of Appointment :	05.02.2008
DIN No.:	01930759

KEY EXECUTIVES

Name :	Mr. Sunil Shah
Designation :	General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

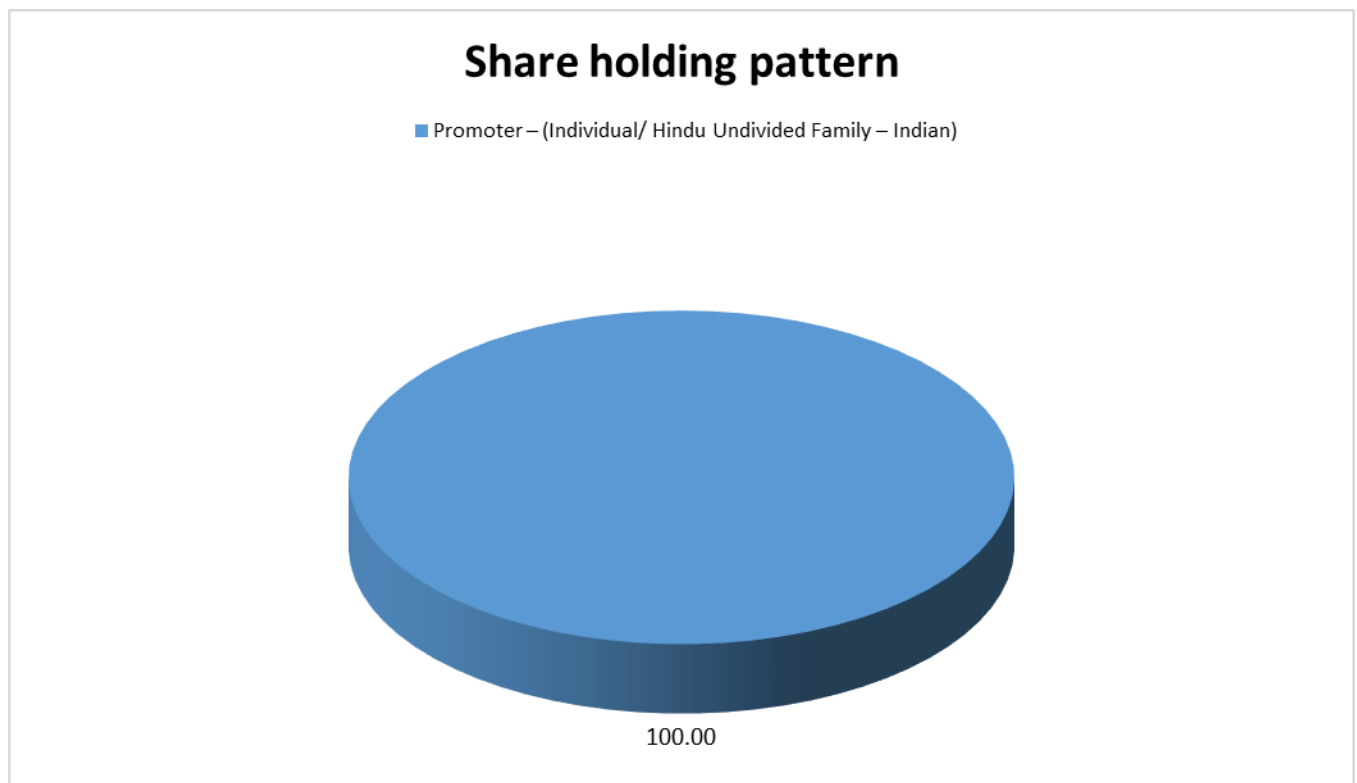
Names of Shareholders	No. of Shares
Girish Shah	2500
Rupa Shah	1000
Vivek Shah	1000
Devendra Shah	2500
Priyadarshana Shah	1000
Shantilal Shah	1000
Sunil Shah	1000
Total	10000

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Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Selling of Rough as well as Cut and Polished Diamonds. • Manufacturing of Precious Stones. [Registered Activity] • Trader and Importer of Diamond. [Confirmed by management] 	
Products :	Item Code No.	Product Description
	3211	Manufacturing of Precious Stones
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • Belgium • Dubai
Terms :	
Selling :	Cheque and Credit (30/60 days)
Purchasing :	Cheque and Credit (30/60 days)

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 :	2 (Approximately)	
Bankers :	Bank Name	IndusInd Bank
	Branch	425, Lamington Road, Opera House, Girgaon, Mumbai - 400004, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-434157500

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	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	Continuously Ringing.

Auditors :	
Name :	Ramesh Rajni and Company Chartered Accountants
Address :	Purshottam Building, 1st Floor, 450, Lamington Road, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-33949708 / 9
E-Mail :	ramrajnco@gmail.com ramrajco@vsnl.com
Website :	www.rameshrajni.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFR7782K
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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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	0.100	0.100	0.100
(b) Reserves & Surplus	7.812	7.029	5.991
(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)	7.912	7.129	6.091
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.023	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	(0.002)	0.001
Total Non-current Liabilities (3)	0.023	(0.002)	0.001
(4) Current Liabilities			
(a) Short term borrowings	6.102	0.415	1.695
(b) Trade payables	229.985	358.954	357.469
(c) Other current liabilities	0.060	0.035	0.241
(d) Short-term provisions	0.001	0.003	0.004
Total Current Liabilities (4)	236.148	359.407	359.409
TOTAL	244.083	366.534	365.501
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.464	0.040	0.038
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.256	0.256
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.429	0.220	0.210

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.893	0.516	0.504
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.371	200.304	101.584
(c) Trade receivables	176.237	155.584	260.324
(d) Cash and cash equivalents	0.445	9.997	3.078
(e) Short-term loans and advances	0.137	0.133	0.011
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	242.190	366.018	364.997
TOTAL	244.083	366.534	365.501

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	370.706	613.014	720.644
Other Income	0.006	0.007	0.002
TOTAL	370.712	613.021	720.646
Less EXPENSES			
Cost of Materials Consumed	16.075	35.414	143.426
Purchases of Stock-in-Trade	224.555	607.739	532.948
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	118.858	(82.699)	(3.479)
Employees benefits expense	2.556	2.546	2.406
Other expenses	7.758	48.340	43.887
Exceptional Items	(0.395)	0.000	0.000
TOTAL	369.407	611.340	719.188
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.305	1.681	1.458
Less FINANCIAL EXPENSES	0.213	0.151	0.151
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.092	1.530	1.307
Less DEPRECIATION/ AMORTISATION	0.081	0.025	0.038

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	PROFIT/ (LOSS) BEFORE TAX	1.011	1.505	1.269
Less	TAX	0.229	0.466	0.375
	PROFIT/ (LOSS) AFTER TAX	0.782	1.039	0.894
	IMPORTS			
	Raw Materials	0.000	46.636	88.662
	Finished Goods	224.555	603.799	501.483
	TOTAL IMPORTS	224.555	650.435	590.145
	Earnings / (Loss) Per Share (INR)	78.29	103.86	89.37

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	(13.805)	8.977	(1.492)
Net cash flow from operating activity	(14.173)	8.377	(2.025)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	173.52	92.64	131.85
Account Receivables Turnover (Income / Sundry Debtors)	2.10	3.94	2.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	348.85	203.71	192.91
Inventory Turnover (Operating Income / Inventories)	0.02	0.01	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	0.89	42.02	38.37

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.98	0.98
Debt Equity Ratio (Total Liability / Networth)	0.77	0.06	0.28
Current Liabilities to Networth (Current Liabilities / Net Worth)	29.85	50.41	59.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.19	0.01	0.01
Interest Coverage Ratio (PBIT / Financial Charges)	6.13	11.13	9.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.21	0.17	0.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.32	0.28	0.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.88	14.57	14.68

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.03	1.02	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.75	0.46	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.03	0.02	0.02

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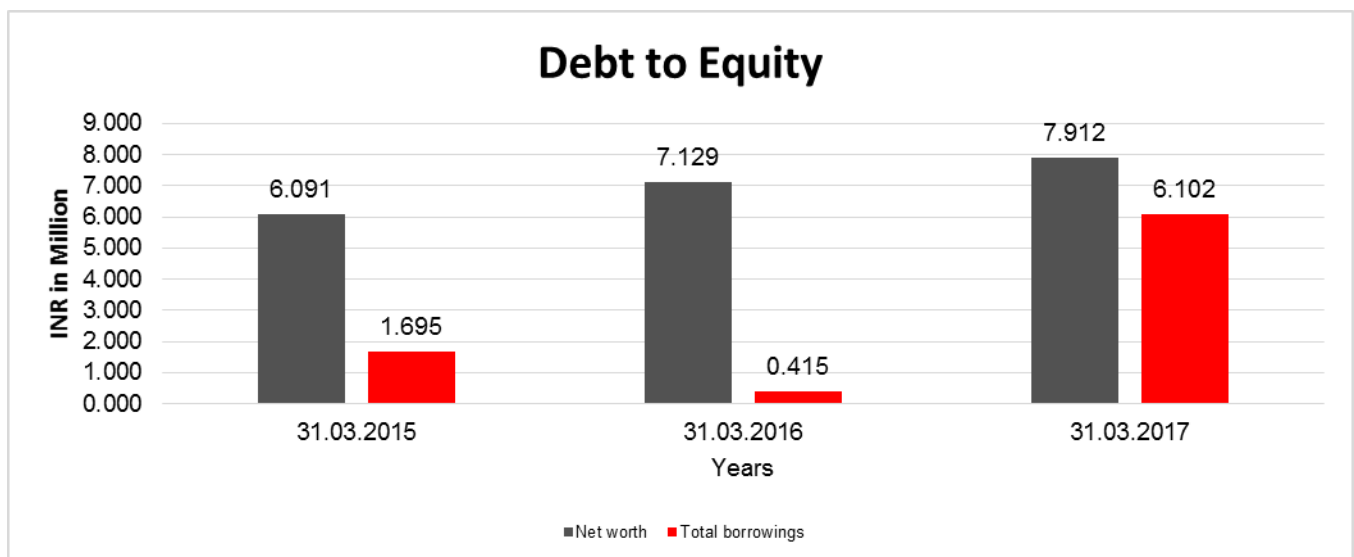
G-Score Ratio Debt (Debts / Equity Capital)	61.02	4.15	16.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.03	1.02	1.02

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

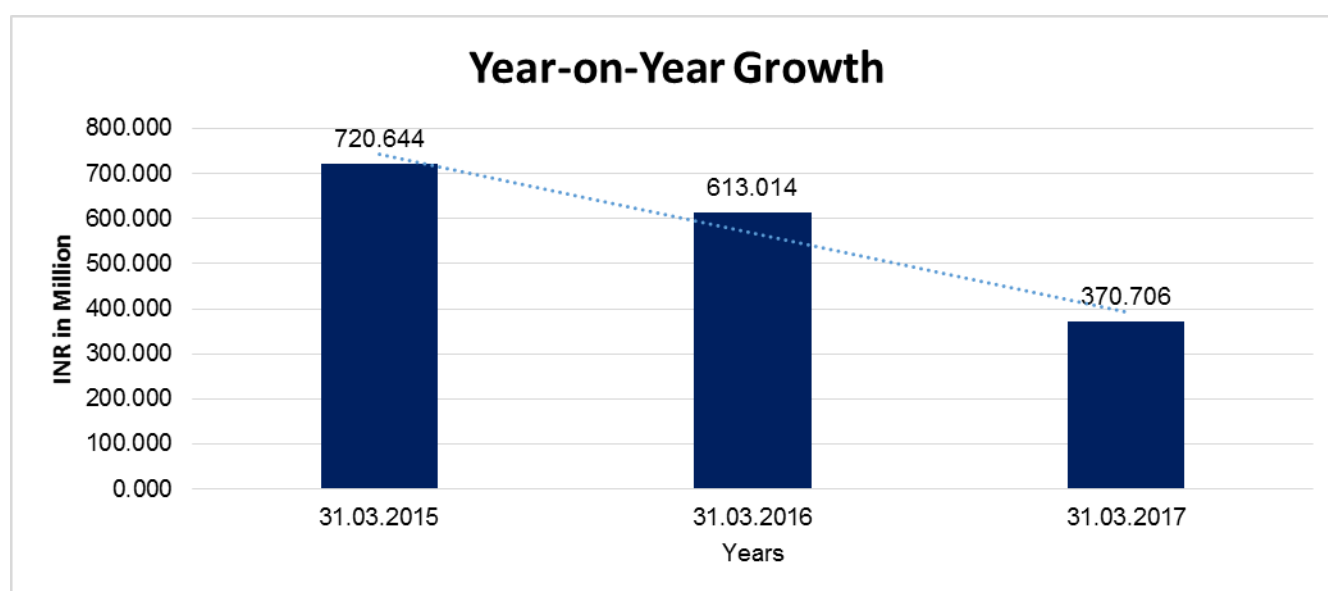
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	5.991	7.029	7.812
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6.091	7.129	7.912
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1.695	0.415	6.102
Total borrowings	1.695	0.415	6.102
Debt/Equity ratio	0.278	0.058	0.771



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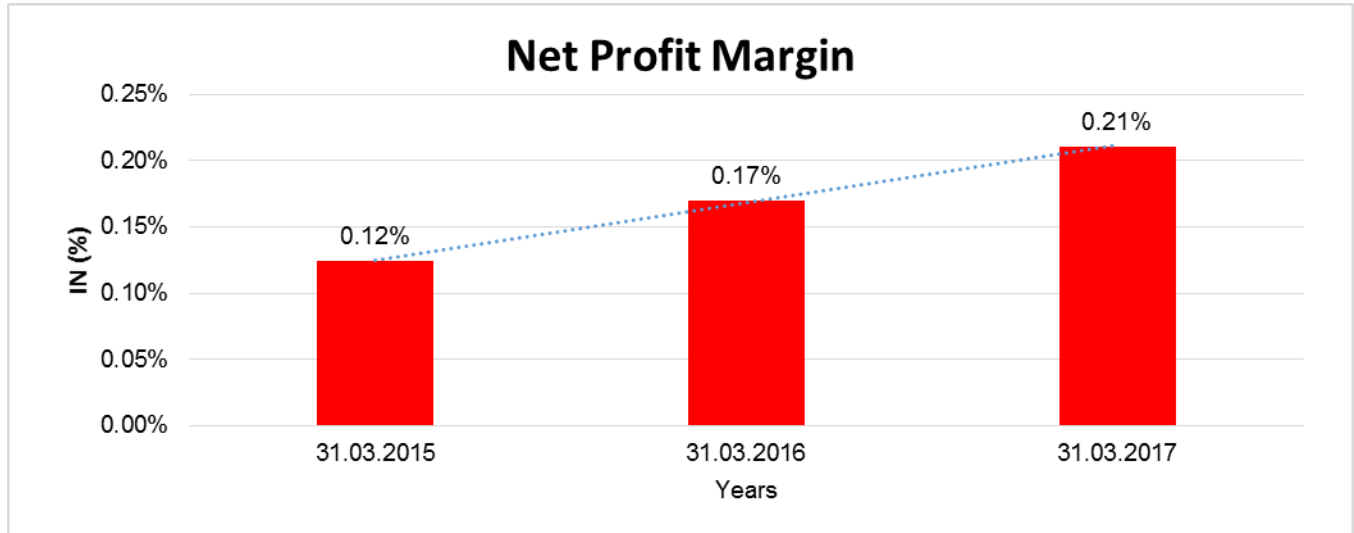
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	720.644	613.014	370.706
		(14.935)	(39.527)



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	720.644	613.014	370.706
Profit	0.894	1.039	0.782
	0.12%	0.17%	0.21%



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	Yes
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	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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DEV DIAMOND PRIVATE LIMITED - 525629

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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	--
33	Market information	--
34	Payments terms	Yes
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 8th Century B.C. India, in fact, remained undisputed leader till 18th 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 30th 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.

OBSERVATION POINTS

Name of Company :	DEV DIAMOND PRIVATE LIMITED
Address :	45 Shreeji Plaza, Tata Road No.1, Opera House, Mumbai – 400004, Maharashtra, India
Mobile No.:	91-9821095703
Person to whom we met:	Mr. Sunil Shah
Designation :	General Manager
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Regal Hotel
Total Floors of the building:	2 Floors
Subject situated on :	2 nd Floor
Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	2
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Air Conditioner • Office Equipment
Furniture Items Sighted :	Yes
Proof of visit:	Photographs

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks – Central Bank of India	2.482	0.000
Individuals having voting rights and significant influence	3.620	0.415
Total	6.102	0.415

CORPORATE INFORMATION

Subject is a private limited by shares, domiciled in India and incorporated under the companies act, 1956. The company is engaged in the manufacturing and selling of rough as well as cut and polished diamonds. The company caters to both, domestic and international markets.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B61654604	10385276	CENTRAL BANK OF INDIA	28/09/2012	-	-	2900000.0	OPERA HOUSE BRANCH,1ST FL,ABOVE NAROTTAM BHAUJEWELLERS ,437,DR DADA SAHEB BHADKAMKAR MARG,MUMBAIM H400004IN

FIXED ASSETS

- Building
- Plant and Machinery
- Office Equipment
- Computers
- Air Conditioner

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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 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	SPR
Analysis Done by :	VIVR
Report Prepared by :	JYO

SCORE FACTORS

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