

MIRA INFORM REPORT

Report No. :	543166
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	SHIVAM JEWELS
Registered Office :	EC-4030, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra [East], Mumbai – 400051, Maharashtra
Tel No.:	91-22-40203315
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	01.06.2013
Capital Investment :	INR 698.126 Million
IEC No.: [Import-Export Code No.]	0313023212
TIN No.:	27520998762
PAN No.: [Permanent Account No.]	ACIFS9899P
GSTN : [Goods & Service Tax Registration No.]	27ACIFS9899P1ZM
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Diamonds and Importer of Rough Diamonds. (Confirmed by management)
No. of Employees :	625 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2013 and it is a manufacturer of diamonds and exports polished diamonds. It also imports of rough diamonds.</p> <p>As per financials of March 2018, the subject has registered a growth of 30.86% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.47%.</p> <p>Rating takes into consideration the subject's sound capital base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its partners in Cut and Polished Diamond industry and established customer base.</p> <p>However, rating strength is partially offset by its presence in working capital requirement industry along with intense competition from players in the organized and unorganized sectors and susceptibility to forex fluctuation.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</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
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	28.09.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	28.09.2018

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 04.12.2018

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

Name :	Mr. Durgesh
Designation :	Accountants
Contact No.:	91-22-40203315
Date :	06.05.2018

LOCATIONS

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Registered Office :	EC- 4030, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra [East], Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40203315
Mobile No.:	91-9820025325 [Mr. Ghanshyam Mavjibhai Shanker]
Fax No.:	91-22-40203300
E-Mail :	account@shivamjewels.in
Website :	www.shivamjewels.in
Area:	1200 Sq. ft.
Location :	Rented
Locality :	Commercial
Factory :	Plot-164, Pramukh Darshan Apt., Opp. Community Hall, Vastva-Devdi Road, Katargam, Surat-395004, Gujarat, India
Fax No.:	91-261-4405000
E-Mail :	surat@shivamjewels.in
Area :	24000 Sq. ft.
Location :	Rented

PARTNERS

Name :	Mr. Ghanshyam M. Shanker
Designation :	Partner
Address:	15/A, Abhilasha Apts., 46, A. K. Marg, Gowalia Tank, Mumbai-400036, Maharashtra, India
Date of Birth/Age :	01.06.1963
Qualification :	B Com
Experience:	31 Years
Name :	Mr. Ashwin Shankar
Designation :	Partner
Address:	15/A, Abhilasha Apts., 46, A. K. Marg, Gowalia Tank, Mumbai-400036, Maharashtra, India
Date of Birth/Age :	23.11.1982
Qualification :	F.Y.B. Com
Experience:	17 Years
Name :	Mr. Nikunj Shankar
Designation :	Partner
Address:	18, Nirmala Park Society, Katargam Road, Surat, Gujarat, India
Date of Birth/Age :	19.12.1988
Qualification :	B. Sc. in Management
Experience:	10 Years
Name :	Mr. Sanjay Shankar
Designation :	Partner

Address:	11, Nirmala Park Society, Katargam Road, Surat, Gujarat, India
Date of Birth/Age :	23.12.1982
Qualification :	S.S.C.
Experience:	17 Years

KEY EXECUTIVES

Name :	Mr. Durgesh
Designation :	Accountants

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Diamonds and Importer of Rough Diamonds. (Confirmed by management)
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	<ul style="list-style-type: none"> • The Gem and Jewellery Export Promotion Council • Bharat Diamond Bourse
Exports :	
Products :	Cut & Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • USA • Israel • Belgium • U.A.E. • Japan • Thailand • Italy • Singapore • Taipei • U.K • England • Bangkok • Canada • Australia • Switzerland • New Zealand • Germany
Imports :	
Products :	Rough Diamonds

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Countries :	<ul style="list-style-type: none"> • Belgium • Israel • Botswana • Russia • U.A.E
Terms :	
Selling :	Cash and Credit [30 and 60 Days]
Purchasing :	Cash and Credit [30 and 60 Days]

GENERAL INFORMATION

Suppliers :	Reference:	Arjav Diamonds NV, Belgium
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
		<ul style="list-style-type: none"> • Arjav Diamonds (I) Private Limited, India • Arjav Manufacturing NV • Aspeco • Blue Star Diamonds Private Limited, India • Diambel N.V • Diamonds India Limited, India • D Navin Chandra BVBA • Gem Asia BVBA • Gem Blue BVBA • Indian Limited • Interjewel Europe NV • Jaydiam (Israel) Limited, India • Komal Gems N.V • Prime Diam Limited, India • Rosy Blue NV • Shah Imexport BVBA • Shivani Gems NV • SV Gems NV • Swadip Gems BVBA • Vitraag BVBA • Exchange (Gain)/ Loss On Recasting • Anmol Gems BVBA
	Customers :	Retailers and End Users

	<table border="1"> <tr> <td>Reference:</td> <td>Vertex HK Limited, Hong Kong</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>--</td> </tr> <tr> <td>Since how long known:</td> <td>--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td>--</td> </tr> <tr> <td>Experience:</td> <td>--</td> </tr> <tr> <td>Remark</td> <td>--</td> </tr> </table>	Reference:	Vertex HK Limited, Hong Kong	Name of the Person (Designation):	--	Contact Number:	--	Since how long known:	--	Maximum limit dealt:	--	Experience:	--	Remark	--	
	Reference:	Vertex HK Limited, Hong Kong														
	Name of the Person (Designation):	--														
	Contact Number:	--														
	Since how long known:	--														
	Maximum limit dealt:	--														
	Experience:	--														
	Remark	--														
	<ul style="list-style-type: none"> • Kiran Gems Private Limited FE-5011, Bharat Diamond Bourse, BKC, Bandra-E, Mumbai-400051, Maharashtra, India • Sheel Gems CC-7061, Bharat Diamond Bourse, BKC, Bandra-E, Mumbai-400051, Maharashtra, India • ALTYN Trading Incorporation • Polo Gems [USD] • Ankit Gems Private Limited, India • Arkay Gems • Blue Diamonds • Brown Gems (HK) Limited, India • Cheung Ning Company Limited, India • Dani S Diam • Deckwell Gold International • Dhyam Diam L.L.C • Dia-9 DMCC • Diacentre • Diamonds Direct • Diamstar Jewellery (I) Private Limited, India • Dimexon Diamonds Limited, India • Express Way International India • Fai Po (Macao Commercial Offshore) 															
	No. of Employees :	625 [Approximately]														
	Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>State Bank of India</td> </tr> <tr> <td>Branch:</td> <td>Diamond Branch, BKC Bandra (East), Mumbai, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-22-26752300 [Ringing]</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c)</td> <td>--</td> </tr> </table>	Bank Name:	State Bank of India	Branch:	Diamond Branch, BKC Bandra (East), Mumbai, Maharashtra, India	Person Name (with Designation):	--	Contact Number:	91-22-26752300 [Ringing]	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c)	--
	Bank Name:	State Bank of India														
	Branch:	Diamond Branch, BKC Bandra (East), Mumbai, Maharashtra, India														
Person Name (with Designation):	--															
Contact Number:	91-22-26752300 [Ringing]															
Name of Account Holder:	--															
Account Number:	--															
Account Since (Date/ Year of A/c)	--															

	Opening): Average Balance Maintained (Optional): Credit Facilities Enjoyed (CC/OD/Term Loan): Account Operation: Remarks:	--	--	
	Bank Name: Branch: Person Name (with Designation): Contact Number: Name of Account Holder: Account Number: Account Since (Date/ Year of A/c Opening): Average Balance Maintained (Optional): Credit Facilities Enjoyed (CC/OD/Term Loan): Account Operation: Remarks:	The Saraswat Cooperative Bank Limited BKC Bandra (East), Mumbai, Maharashtra, India -- 91-22-61069513 -- -- -- -- -- -- Management non-cooperative		
Facilities :	SECURED LOANS State Bank of India In Indian Currency Pre Shipment Post Shipment Pre Shipment [PC] Pre Shipment [PCFC] Post Shipment [PSC] Post Shipment [EBRD] The Saraswat Cooperative Bank Limited In Indian Currency Pre Shipment Post Shipment Pre Shipment [PC] Pre Shipment [PCFC] Post Shipment [PSC] Post Shipment [EBRD] In Foreign Currency Post Shipment EBRD Term Loan from machinery	31.03.2018 (INR In Million) 0.000 0.000 74.410 28.273 85.760 14.440 0.000 0.000 20.230 78.305 8.300 142.962 0.000	31.03.2017 (INR In Million) 35.495 49.753 0.000 0.000 0.000 0.000 22.491 70.500 0.000 0.000 0.000 0.000 0.000	

	The Saraswat Cooperative Bank Limited	0.000	0.000
	Total	452.680	178.239

Auditors :	
Name :	V.A. Parikh and Associates Chartered Accountants
Address:	1405, One BKC, Bandra Kurla Complex, Bandra-E, Mumbai – 400051, Maharashtra, India
Tel No.:	91-22-26520923
Email :	nirav@vaparikh.in
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Name of the Partners	Opening Balance	Additions during the year	Partners Remuneration	Withdrawals During the year	Total	Profit for the year		Closing Balance
						Share%	Amount	
Ashwin D Shanker	148.172	0.144	0.900	8.149	141.067	35%	65.947	207.014
Ghanshyam M Shanker	236.555	28.054	0.900	15.796	249.714	35%	65.947	315.661
Nikunj G Shanker	115.921	0.251	0.900	23.596	93.475	25%	47.105	140.580
Sanjay A Shanker	24.936	0.041	0.900	0.427	25.450	5%	9.421	34.871
TOTAL	525.584	28.490	3.600	47.968	509.706		188.420	698.126

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FINANCIAL ANALYSIS
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	698.126	525.584	398.948
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	698.126	525.584	398.948
LOAN FUNDS			
1] Secured Loans	452.680	178.239	189.462
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	452.680	178.239	189.462
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	1150.806	703.823	588.410
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	136.748	123.026	121.331
	0.000	0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS	0.025	0.025	0.025
	2.427	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	1713.127	1419.425	621.748
Sundry Debtors	470.141	351.230	222.341
Cash & Bank Balances	114.592	5.663	17.864
Other Current Assets	0.000	0.000	0.000
Loans & Advances	46.359	20.873	9.660
Total Current Assets	2344.219	1797.191	871.613
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			398.346
Other Current Liabilities	1314.394	1212.919	3.313
Provisions	18.219	3.500	2.900
Total Current Liabilities	1332.613	1216.419	404.559
Net Current Assets	1011.606	580.772	467.054
MISCELLANEOUS EXPENSES			
	0.000	0.000	0.000

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TOTAL	1150.806	703.823	588.410
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Sales	7638.479	5836.944	3591.192
	Other Income	19.830	10.276	4.920
	TOTAL	7658.309	5847.220	3596.112
Less	EXPENSES			
	Cost of Goods Sold	7064.820	5363.776	3323.022
	Administrative Expenses	57.849	35.340	26.924
	Selling and Distribution Expenses	182.893	175.813	82.652
	Partners Remuneration	3.600	3.600	2.400
	Other Expenses	6.372	8.739	3.848
	TOTAL	7315.534	5587.268	3438.846
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	342.775	259.952	157.266
Less	FINANCIAL EXPENSES	36.547	25.400	23.913
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	306.228	234.552	133.353
Less/ Add	DEPRECIATION/ AMORTISATION	12.015	12.077	12.136
	PROFIT/ (LOSS) BEFORE TAX	294.213	222.475	121.217
Less	TAX	105.793	78.500	42.900
	PROFIT/ (LOSS) AFTER TAX	188.420	143.975	78.317

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	22.47	21.96	22.60

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Account Receivables Turnover (Income / Sundry Debtors)	16.25	16.62	16.15
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	NA	NA	43.75
Inventory Turnover (Operating Income / Inventories)	0.20	0.18	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	2.51	2.11	1.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.73	0.60
Debt Equity Ratio (Total Liability / Networth)	0.65	0.34	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.91	2.31	1.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.23	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	9.38	10.23	6.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.47	2.47	2.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.59	7.50	7.89
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.99	27.39	19.63

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.76	1.48	2.15

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Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.47	0.31	0.62
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.28	0.27	0.40
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.65	0.34	0.47
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.76	1.48	2.15

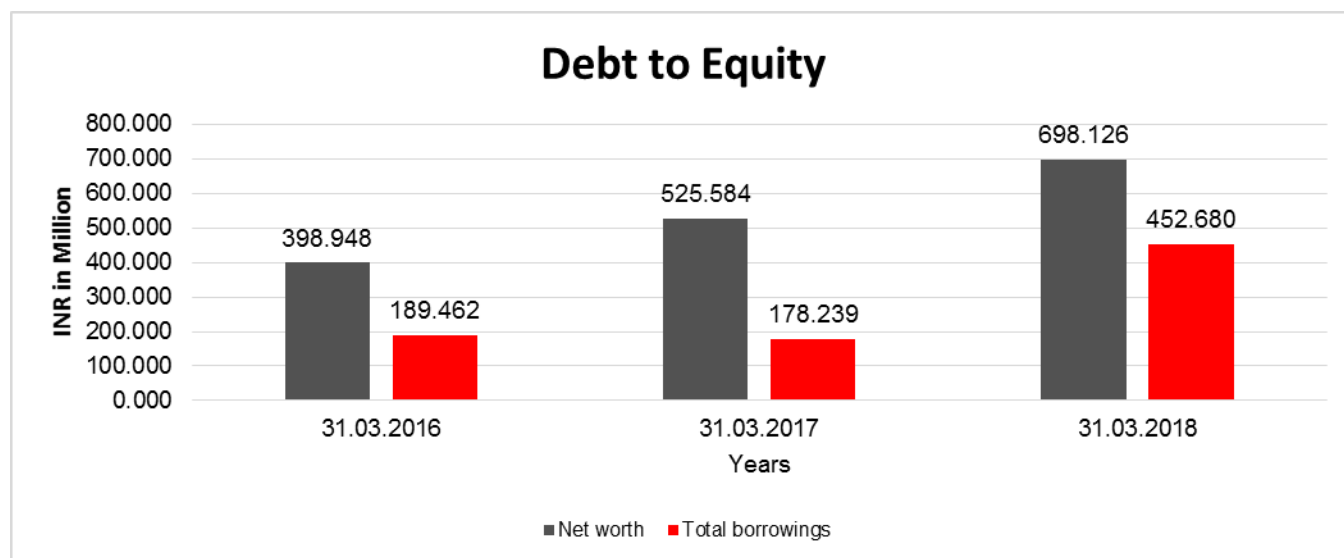
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

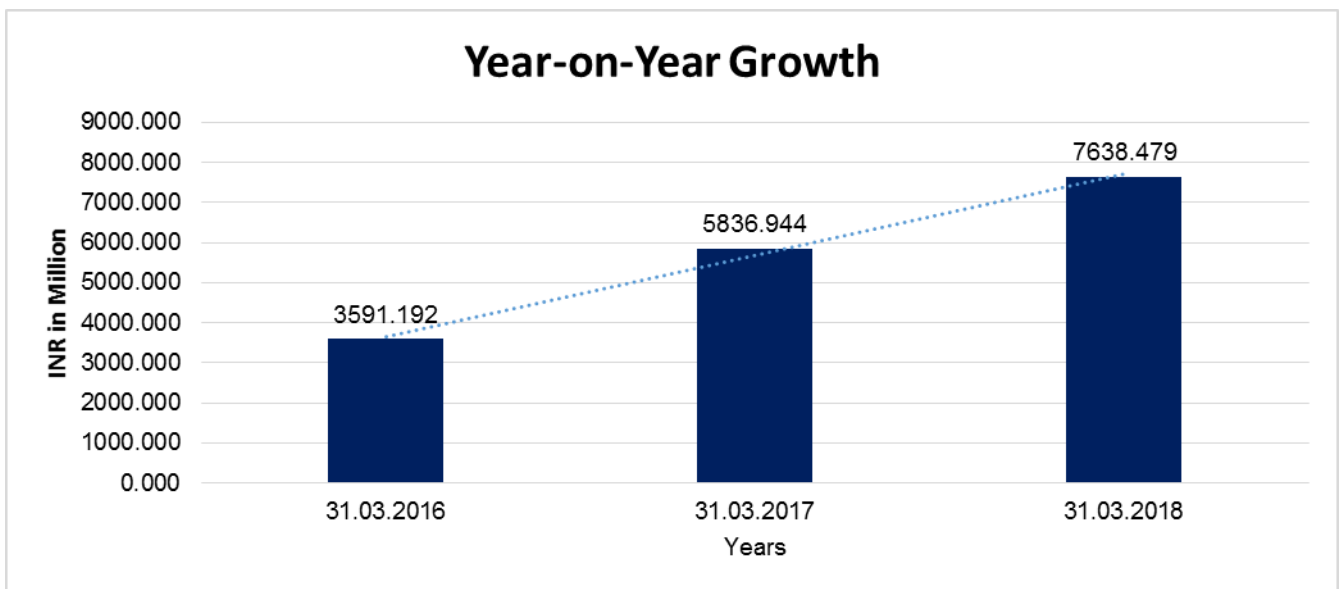
DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	398.948	525.584	698.126
Reserves & Surplus	0.000	0.000	0.000
Net worth	398.948	525.584	698.126
Secured Loan	189.462	178.239	452.680
Unsecured Loan	0.000	0.000	0.000
Total borrowings	189.462	178.239	452.680
Debt/Equity ratio	0.475	0.339	0.648



YEAR-ON-YEAR GROWTH

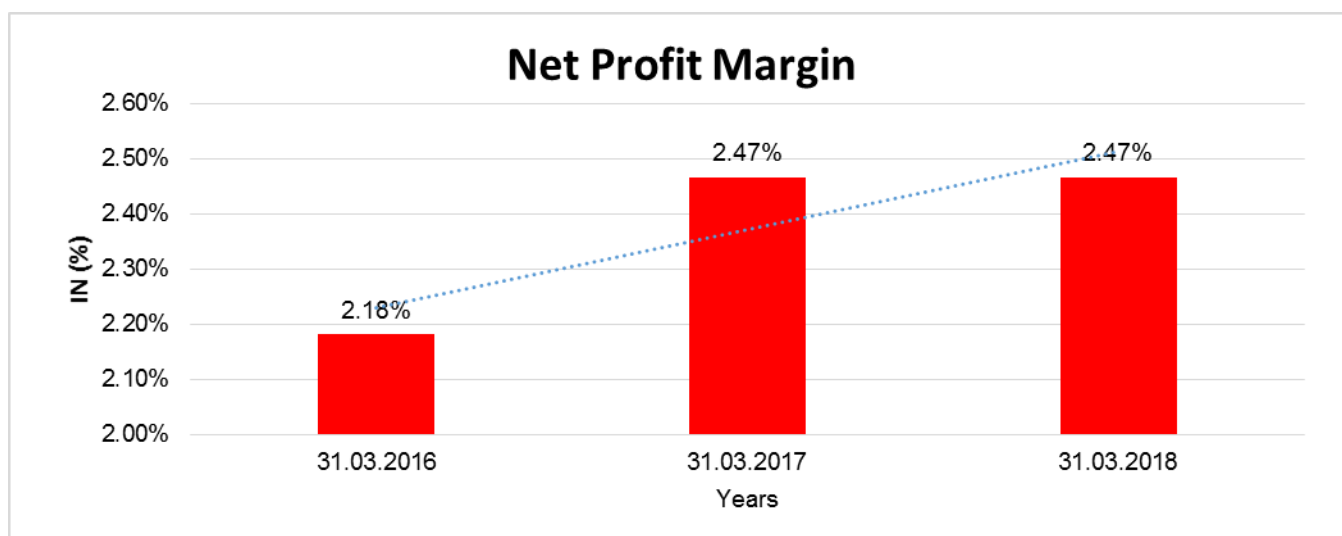
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3591.192	5836.944	7638.479
		62.535	30.864



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3591.192	5836.944	7638.479
Profit/ (Loss)	78.317	143.975	188.420
	2.18%	2.47%	2.47%



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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	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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
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.

FIXED ASSETS:

- Television
- Motor Car
- Office Equipments
- Safe
- Telephone System
- Water Purifier
- Currency Counting Machine
- Computer

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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIV
Report Prepared by :	RUP

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	YES
--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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