

MIRA INFORM REPORT

Report No. :	518256
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	A. SHAILESH
Registered Office :	207, Crystal Chambers, Mangadh Chowk, Opposite Diamond World, Mini Bazar, Varachha, Surat-395006, Gujarat
Tel. No.:	91-261-2561696
Country :	India
Financials (as on) :	31.03.2018 (Turnover Figure) 31.03.2016 (Detailed Financial)
Date of Incorporation :	01.10.2012
Capital Investment / Paid-up Capital :	INR 108.295 Million (As on 31.03.2016)
IEC No.: [Import-Export Code No.]	5213019951
TIN No.:	24222806628
CST No.:	24722806628
PAN No.: [Permanent Account No.]	AAWFA4384P
GSTN : [Goods & Service Tax Registration No.]	24AAWFA4384P1ZM
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Trader, Exporter and Importer of Diamonds. (Confirmed by management)
No. of Employees :	226 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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 concern established in the year 2012. The concern is a manufacturer, trader, exporter and importer of diamonds.</p> <p>The concern has claimed that the concern has achieved revenue of INR 680.000 million for the financial year 2017 and INR 700.000 million for the financial year 2018.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and condition.</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 (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 04.07.2018

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. Darshan D. Manjanwala
Designation :	Accountant
Contact No.:	91-9998309916
Date :	03.07.2018

LOCATIONS

Registered Office :	207, Crystal Chambers, Mangadh Chowk, Opposite Diamond World, Mini Bazar, Varachha, Surat-395006, Gujarat, India
Tel. No.:	91-261-2561696
Mobile No.:	91-9998309916 (Mr. Darshan D. Manjanwala) 91-9714480040 (Mr. Ashvinbhai Raghavjibhai Kakadiya)
Fax No.:	Not Available
E-Mail :	ashailshsurat@gmail.com
Area :	9497 Sq. ft.
Location :	Owned
Locality :	Commercial

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A. SHAILESH - 518256

PAGE NO. : 4

Branch Office :	B.C. 2032, Bharat Diamond Bourse, B.K.C. Bandra (East), Mumbai – 400051, Maharashtra, India
Tel No.:	91-22-40047944
E-Mail :	ashailshbdb@gmail.com
Area :	625 Sq. ft.
Location :	Rented
Locality :	Commercial

PARTNERS

Name :	Mr. Ashvinbhai Raghavjibhai Kakadiya
Designation :	Partner
Address :	5-7, Kalidash Nagar Society, L H Road, Surat - 395006, Gujarat, India
Date of Birth/Age :	23.06.1975
Qualification :	HSC
Experience :	16 Years
PAN No.:	ABQPK7778J
Name :	Mr. Shailesh Trikambhai Kalathiya
Designation :	Partner
Address :	503, Konark Residency, Dixit Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	16.03.1980
Qualification :	HSC
Experience :	16 Years
Name :	Ms. Hansaben Shailesh Kalathiya
Designation :	Partner
Address :	503, Konark Residency, Dixit Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
Date of Birth/Age :	07.12.1979
Qualification :	Graduation
Experience :	6 Years
Name :	Ms. Varshaben Ashvinbhai Kakadiya
Designation :	Partner
Address :	5-7, Kalidash Nagar Society, L H Road, Surat - 395006, Gujarat, India
Date of Birth/Age :	25.11.1977
Qualification :	HSC
Experience :	6 Years
Name :	Ms. Nitaliben Dineshbhai Kakadiya
Designation :	Partner
Address :	503, Konark Residency, Dixit Road, Vile Parle (East), Mumbai – 400057,

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A. SHAILESH - 518256

PAGE NO. : 5

	Maharashtra, India
Date of Birth/Age :	14.09.1981
Qualification :	Graduation
Experience :	6 Years

KEY EXECUTIVES

Name :	Mr. Darshan D. Manjanwala
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader, Exporter and Importer of Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai (United Arab Emirates) • Hong Kong
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai (United Arab Emirates) • Belgium
Terms :	
Selling :	Credit (30/60 Days)
Purchasing :	Credit (30/60 Days)

PRODUCTION STATUS (As on 31.03.2016)

Particulars	Unit	Installed Capacity	Actual Production
Polish Diamonds	Pcs	125000	95-100

GENERAL INFORMATION

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Suppliers :	<ul style="list-style-type: none"> • Gems Blue, Belgium • B. V. Chinai and Company • Diambel N.V. • Dianco DMCC • Diarough N.V. • Ovel Impex Private Limited • Sahaj Diamond • S S International • Sagar Impex • Naitik Gems • D M Metal Powder • Veena Gems 																						
Customers :	<p>Retailers and End Users</p> <ul style="list-style-type: none"> • Shital Diamond • HVK, Katargam, Surat, Gujarat, India • Agarwal and Company • Ambey Diamonds • Galaxy Diamond • J.K. Star • H. Dinesh and Company • Karuna Export • Mohit Impex • Naman Gems and Jewellers 																						
No. of Employees :	226 (Approximately)																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Yes Bank Limited</td> </tr> <tr> <td>Branch Address :</td> <td>Hira Baug Circle, Varachha Road Branch, Surat, Gujarat, India</td> </tr> <tr> <td>Person Name :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</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 Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • HDFC Bank Limited (A/c No.: 09557630000320) 	Banker Name :	Yes Bank Limited	Branch Address :	Hira Baug Circle, Varachha Road Branch, Surat, Gujarat, India	Person Name :	--	Contact No.:	--	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)	--
Banker Name :	Yes Bank Limited																						
Branch Address :	Hira Baug Circle, Varachha Road Branch, Surat, Gujarat, India																						
Person Name :	--																						
Contact No.:	--																						
Name of Account Holder	--																						
Account Number	--																						
Account Since (Date/Year of Account Opening)	--																						
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Credit Facilities Enjoyed (If any)	--																						
Account Operation	--																						
Remarks (If any)	--																						

A. SHAILESH - 518256

PAGE NO. : 7

	<ul style="list-style-type: none"> • ICICI Bank Limited (A/c No.: 085405501916) • RBL Bank Limited • ING Vysya Bank Limited (A/c No.: 689011030198) • Corporation Bank, Mumbai, Maharashtra, India 		
Facilities :	Secured Loan		31.03.2016 (INR in Million)
	HDFC Bank Limited 28508454		0.135
	HDFC Bank Limited 28575865		0.135
	ICICI Bank Limited 2158853		14.400
	ICICI Bank Limited 2159036		7.699
	ICICI Bank Limited 0584055		0.000
	Kotak Mahindra Prime Limited – CF11423853		1.728
	Kotak Mahindra Prime Limited – CF9638854		0.746
	Kotak Loan		0.000
	RBL Bank		24.172
	TATA Finance		20.030
Volkswagen Finance Private Limited		0.649	
	Total		69.694

Auditors :	
Name :	Kunal Patel and Associates Chartered Accountants
Address :	A 304, City Center, Besides Resham Bhavan, Lal Darwaja, Surat – 395003, Gujarat, India
Mobile No.:	91-9879256744
Email :	kunalpatel_ca@yahoo.com
Membership No.:	119599
Memberships :	--
Collaborators :	--
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on: 31.03.2016

(INR in Million)

PARTNER'S CAPITAL					
Name of Partners	Share of Profit	Opening Balance	Addition/ (Reduction)	Profit	Closing Balance
Ashvinbhai Raghavjibhai Kakadiya	20%	36.470	6.603	2.559	45.632

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A. SHAILESH - 518256

PAGE NO. : 8

Shailesh Trikambhai Kalathiya	20%	27.892	(7.181)	2.559	23.270
Hansaben Shailesh Kalathiya	20%	32.703	(9.455)	2.559	25.807
Varshaben Ashvinbhai Kakadiya	20%	9.385	(0.948)	2.559	10.996
Nitaliben Dineshbhai Kakadiya	20%	0.000	0.031	2.559	2.590
Total		106.450	(10.950)	12.795	108.295

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FINANCIAL DATA
[all figures are in INR Million]

Particulars	31.03.2018	31.03.2017
Sales Turnover (Approximately)	700.000	680.000

The above information has been parted by Mr. Darshan D. Manjanwala (Accountant)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2016
SHAREHOLDERS FUNDS		
1] Partners Capital		108.295
2] Share Application Money		0.000
3] Reserves & Surplus		0.000
4] (Accumulated Losses)		0.000
NETWORTH		108.295
LOAN FUNDS		
1] Secured Loans		69.694
2] Unsecured Loans		1.506
TOTAL BORROWING		71.200
DEFERRED TAX LIABILITIES		0.000
TOTAL		179.495
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]		50.800
Capital work-in-progress		0.000
INVESTMENT		0.000
DEFERRED TAX ASSETS		0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories		208.375
Sundry Debtors		179.872
Cash & Bank Balances		5.501
Other Current Assets		0.000
Loans & Advances		7.740
Total Current Assets		401.488

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A. SHAILESH - 518256

PAGE NO. : 10

Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			269.539
Other Current Liabilities and Provisions			3.254
Total Current Liabilities			272.793
Net Current Assets			128.695
MISCELLANEOUS EXPENSES			0.000
TOTAL			179.495

PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2016
SALES			
Income			688.022
Other Income			0.585
TOTAL			688.607
Less EXPENSES			
Cost of goods sold			624.082
Manufacturing Expenses			33.332
Administrative Expenses			6.063
TOTAL			663.477
Less PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION			25.130
Less FINANCIAL CHARGES			7.289
PROFIT/ (LOSS) BEFORE DEPRECIATION AND AMORTISATION			17.841
Less/ Add DEPRECIATION/ AMORTISATION			5.046
NET PROFIT/ (LOSS)			12.795

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.42

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A. SHAILESH - 518256

PAGE NO. : 11

Account Receivables Turnover (Income / Sundry Debtors)			3.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			0.00
Inventory Turnover (Operating Income / Inventories)			0.12
Asset Turnover (Operating Income / Net Fixed Assets)			0.49

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.76
Debt Equity Ratio (Total Liability / Networth)			0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)			2.53
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.47
Interest Coverage Ratio (PBIT / Financial Charges)			3.45

PROFITABILITY RATIOS

PARTICULARS				31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%			1.86
Return on Total Assets ((PAT / Total Assets) * 100)	%			2.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%			11.81

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SOLVENCY RATIOS

PARTICULARS			31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.70
G-Score Ratio Financial (Networth / Total Assets)			0.24
G-Score Ratio Debt (Debts / Equity Capital)			0.66
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.46

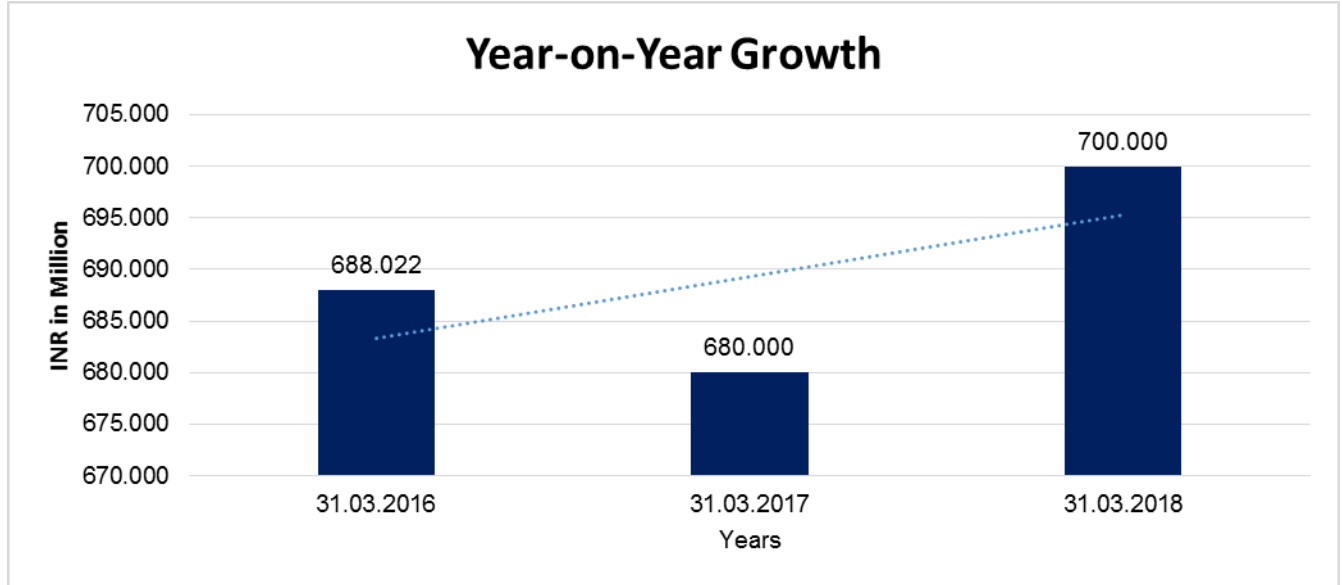
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

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	688.022	680.000 (Approximately)	700.000 (Approximately)
		(1.166)	2.941

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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	Yes
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)	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

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A. SHAILESH - 518256

PAGE NO. : 14

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	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

A. SHAILESH - 518256

PAGE NO. : 15

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.

NOTE:

The registered office of the concern has been shifted from 236, Crystal Chambers, Mangadh Chowk, Opposite Diamond World, Mini Bazar, Varachha, Surat-395006, Gujarat, India to the present address.

UNSECURED LOAN

PARTICULARS		31.03.2016 (INR in Million)
Param Gems		1.406
Minor Kinjal (Savitaben Lakhani)		0.100
Alpa Sureshbhai Lalan		0.000
Amratlal Mafatlal Shah		0.000
Chaitaliben Vipulkumar Doshi		0.000
Chamanbhai kuberbhai Prajapati HUF		0.000
Chintan Lavjibhai Moradiya		0.000
Dharini Dilkeshkumar Sanghavi		0.000
Dhaval Jashvantbhai Shah		0.000
Jayantibhai G Narola		0.000
Jitendrabhai Harjibhai Goti		0.000
Joshi Pankajkumar Ramnlal HUF		0.000
Kanjibhai Kakadiya		0.000
Kiran Prakasbhai Ambalia		0.000
Kiritbhai Nathubhai Vaghani		0.000
Labjibhai T Moradia		0.000
Nareshbhai A Vaghani HUF		0.000
Nareshkumar J Navadia		0.000
Nikunj PrafulBhai Shah		0.000
Rajesh P Kachhadiya		0.000
Rambhaben K Kakadia		0.000
Sterling Diamonds		0.000
Vandanaben Nareshbhaiambalia		0.000
Vipulbhai Nathubhai Vaghani		0.000
Vishal Enterprise		0.000
Rajesh R Shah HUF		0.000
Sutej Gems		0.000
Total		1.506

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FIXED ASSETS

- Air Conditioner
- Camera
- Car Maruti ECCO-2
- Car – Jaguar
- Car Maruti ECO-1
- Car - Skoda Rapid
- Computer
- Electric Vaccum Cleaner
- Electronic Scale Ghanti
- Laser Machine
- Machinery – Computer
- Magnus Machine
- Printer
- Safe
- Telephone
- System UPS System
- Water Cooler
- Furniture and Fixture
- Security System – Mumbai
- Telephone System - Mumbai

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 68.62
UK Pound	1	INR 99.43
Euro	1	INR 79.96

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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