

## MIRA INFORM REPORT

<b>Report No. :</b>	516407
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	S. MILAN GEMS
<b>Registered Office :</b>	101, Navkar Bali Sheri, Opposite Patidar Bhavan, Mahidharpura, Surat - 395003, Gujarat
<b>Tel. No.:</b>	91-261-2433216
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018 (Provisional)
<b>Date of Establishment :</b>	15.09.2005
<b>Capital Investment :</b>	INR 27.711 Million
<b>IEC No.:</b> [Import-Export Code No.]	5205027274
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24ABEFS0229A1ZV
<b>PAN No.:</b> [Permanent Account No.]	ABEFS0229A
<b>Legal Form :</b>	Partnership Concern with an unlimited liability of the partners
<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Diamonds. [Confirmed by management]
<b>No. of Employees :</b>	150 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

**Status :** Satisfactory

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<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 2005. It is engaged as manufacturer, exporter and importer of diamonds.</p> <p>For the financial year 2017, the concern has increased its revenue from operations as compared to previous year but has reported thin profit margin during the year.</p> <p>Rating derives strength from its established track record of its business operations backed by its well experienced management team.</p> <p>As per the provisional financials of 2018, the concern has achieved revenue of 962.000 million.</p> <p>Rating gets constrained on account of volatile profitability margin arising out of volatility in the prices of diamonds and its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Mr. Ravi (Account Manager) has claimed that earlier the following were the partners Mr. Gordhanbhai T Kakadia, Mr. Rasikbhai T Kakadiya, Mr. Bharatbhai T Kakadiya, and Mr. Jayeshbhai G Kakadiya and now they are no longer partners of the firm and Mr. Ghanshyambhai P Kakadiya and Mr. Puroshottambhai T. Kakadiya are the current partner of the firm.</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.

**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

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 12.07.2018.

**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**

<b>Name :</b>	Mr. Ravi
<b>Designation :</b>	Accounts Manager
<b>Contact No.:</b>	91-261-2433216
<b>Date :</b>	2106.2018

**LOCATIONS**

<b>Registered Office :</b>	101, Navkar Bali Sheri, Opposite Patidar Bhavan, Mahidarpura, Surat - 395003, Gujarat, India
<b>Tel. No.:</b>	91-261-2433216

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<b>Mobile No.:</b>	91-9726546914 (Mr. Ravi) 91-9825772567 (Mr. Ghanshyambhai Parshottambhai Kakadiya)
<b>Fax No.:</b>	91-261-2433216
<b>E-Mail :</b>	<a href="mailto:s.milan@gmail.com">s.milan@gmail.com</a>
<b>Area :</b>	950 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory :</b>	72, 1 <sup>st</sup> Floor, Diamond Apartments, Nandu Doshi Ni Wadi, Katargam, Surat – 395004, Gujarat, India
<b>Location :</b>	Rented

**PARTNERS**

<b>Name :</b>	Mr. Puroshottambhai Talshibhai Kakadiya
<b>Designation :</b>	Partner
<b>Address :</b>	84, Bhaichandnagar, Katargam, Surat - 395008, Gujarat, India
<b>Name :</b>	Mr. Ghanshyambhai Parshottambhai Kakadiya
<b>Designation :</b>	Partner
<b>Address :</b>	84, Bhaichandnagar, Katargam, Surat – 395008, Gujarat, India

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ravi
<b>Designation :</b>	Accounts Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Diamonds. [Confirmed by management]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Polished Diamond</li> <li>• Rough Diamond</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Polished Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• Hong Kong</li> </ul>

**S. MILAN GEMS - 516407**

**PAGE NO. : 5**

<b>Imports :</b>	
<b>Products :</b>	Rough Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Dubai</li> <li>• Africa</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C, Advance Payment and Credit [30 Days]
<b>Purchasing :</b>	Cash, L/C, Advance Payment and Credit [30 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Chintan Gems BVBA
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	Wholesalers, Retailers and End Users	
	<b>Reference :</b>	Vikas Gems
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	150 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Standard Chartered Bank
	<b>Branch</b>	1st Floor, CK Tower, Near Sargam Shopping Centre, Towards Surat Dumas Road, Par, Surat – 395007, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-261-6900161 (Number is continuously ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--

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	<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>	Tejas R. Shah Chartered Accountant
<b>Address :</b>	101-104, Rajshree Apartment, Opposite Lalji Mandir, Maniyara Sheri, Mahidhapura, Surat-395003, Gujarat, India
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	<b>Name :</b> K. Star Exports <b>Address:</b> 101, Navkar Balisheni, Opposite Patidar Bhavan, Mahidarpura, Surat, Gujarat, India

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**PARTNERS CAPITAL ACCOUNT (PROVISIONAL)**

**(INR in Million)**

<b>Particular</b>	<b>INR in Million</b>
Ghanshyambhai Parshottambhai Kakadiya	10.643
Puroshottambhai Talshibhai Kakadiya	17.068
<b>Total</b>	<b>27.711</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital	27.711	20.655	13.795
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>27.711</b>	<b>20.655</b>	<b>13.795</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	19.956	31.166	48.051
2] Unsecured Loans	39.655	37.689	31.445
<b>TOTAL BORROWING</b>	<b>59.611</b>	<b>68.855</b>	<b>79.496</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>87.322</b>	<b>89.510</b>	<b>93.291</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	3.967	3.159	3.656
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	1.715	1.709	1.500
DEFERREX TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	99.828	68.460	26.775
Sundry Debtors	170.348	353.514	100.876
Cash & Bank Balances	0.287	0.513	0.425
Other Current Assets	1.787	0.058	0.000
Loans & Advances	9.263	6.459	3.358
<b>Total Current Assets</b>	<b>281.513</b>	<b>429.004</b>	<b>131.434</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	193.869	} 343.301	41.300
Other Current Liabilities	2.063		0.000
Provisions	3.941		1.999
<b>Total Current Liabilities</b>	<b>199.873</b>	<b>344.362</b>	<b>43.299</b>
<b>Net Current Assets</b>	<b>81.640</b>	<b>84.642</b>	<b>88.135</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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<b>TOTAL</b>	<b>87.322</b>	<b>89.510</b>	<b>93.291</b>
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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018 [Provisional]</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	962.893	856.294	655.414
	Other Income	0.076	19.476	0.578
	<b>TOTAL</b>	<b>962.969</b>	<b>875.770</b>	<b>655.992</b>
	<b>Less EXPENSES</b>			
	Cost of Goods Sold	868.006	744.131	520.311
	Direct expenses	60.286	98.836	98.388
	Accountant salary expenses	0.180	0.000	0.180
	Assortment charges	0.314	0.000	0.000
	Audit fees	0.033	0.000	0.000
	Brokerage expenses	4.972	0.000	2.931
	Brokerage expenses Taxable	2.279	0.000	0.000
	Insurance against DHFL	0.009	0.000	0.000
	Insurance against jewellers block policy	0.117	0.000	0.203
	Insurance for four wheel GST @ 18%	0.032	0.000	0.000
	Insurance policy against loan - SCB	0.010	0.000	0.022
	Interest on capital	1.652	0.000	0.000
	Internet expenses	0.001	0.000	0.000
	Internet expenses @ 18%	0.008	0.000	0.000
	Legal and professional fees	0.019	0.000	0.006
	Legal and professional fees @ GST 18%	0.007	0.000	0.000
	Loan processing fees - DHFL	0.148	0.000	0.000
	Loan processing fees - SCB	0.680	0.000	0.143
	Membership fees	0.016	0.000	0.009
	Miscellaneous expenses	0.043	0.000	0.034
	Municipal tax - Navkar building	0.009	0.000	0.014
	Office electricity charges	0.068	0.000	0.035
	Office expenses	0.062	0.000	0.095
	Office expenses GST @ 18%	0.162	0.000	0.000
	Office expenses GST @ 28%	0.048	0.000	0.000
	Office staff salary expenses	6.299	0.000	5.447
	Packet expenses @ 18%	0.019	0.000	0.023
	Printing and stationery expenses @ 12%	0.010	0.000	0.000
	Printing and stationery expenses @ 18%	0.004	0.000	0.000
	Printing and stationery expenses @ 28%	0.000	0.000	0.000
	Printing and stationery expenses @ 5%	0.000	0.000	0.000
	Printing and stationery expenses @ IGST 12%	0.004	0.000	0.000
	Printing and stationery expenses @ NIL	0.001	0.000	0.014

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	Professional tax - firm	0.002	0.000	0.002
	Rent factory expenses	0.688	0.000	0.000
	Salary to partners	1.400	0.000	4.600
	Import exchange difference	0.000	0.000	6.876
	Insurance against machinery	0.000	0.000	0.025
	Insurance for four wheel - Innova	0.000	0.000	0.026
	Other indirect expenses	2.738	18.346	2.001
	<b>TOTAL</b>	<b>950.326</b>	<b>861.313</b>	<b>641.385</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>	<b>12.643</b>	<b>14.457</b>	<b>14.607</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.190	6.685	8.061
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>	<b>8.453</b>	<b>7.772</b>	<b>6.546</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.576	0.496	0.580
	<b>NET PROFIT</b>	<b>7.877</b>	<b>7.276</b>	<b>5.966</b>

Expected Sales (2018-2019): INR 1050.000 Million (Due to business growth)

The above information has been parted by Mr. Ravi [Accounts Manager]

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

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	64.57	150.69	56.18
Account Receivables Turnover (Income / Sunday Debtors)	5.65	2.42	6.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.52	0.00	28.97
Inventory Turnover (Operating Income / Inventories)	0.13	0.21	0.55
Asset Turnover	3.19	4.58	4.00

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(Operating Income / Net Fixed Assets)			
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.90	0.95	0.90
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.15	3.33	5.76
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	8.64	18.50	5.42
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.14	0.15	0.27
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.02	2.16	1.81

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.82	0.85	0.91
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	2.74	1.68	4.37
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	28.43	35.23	43.25

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.18	1.12	1.76
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.76	0.94	1.40
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.10	0.05	0.10
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	2.15	3.33	5.76

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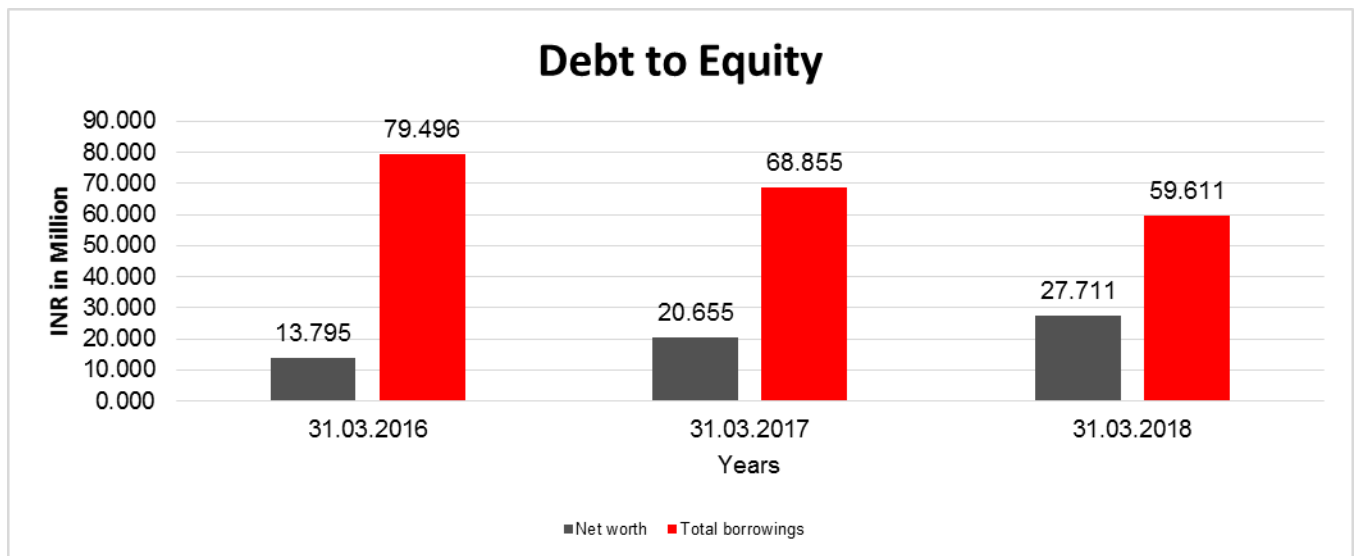
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.12	1.76
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

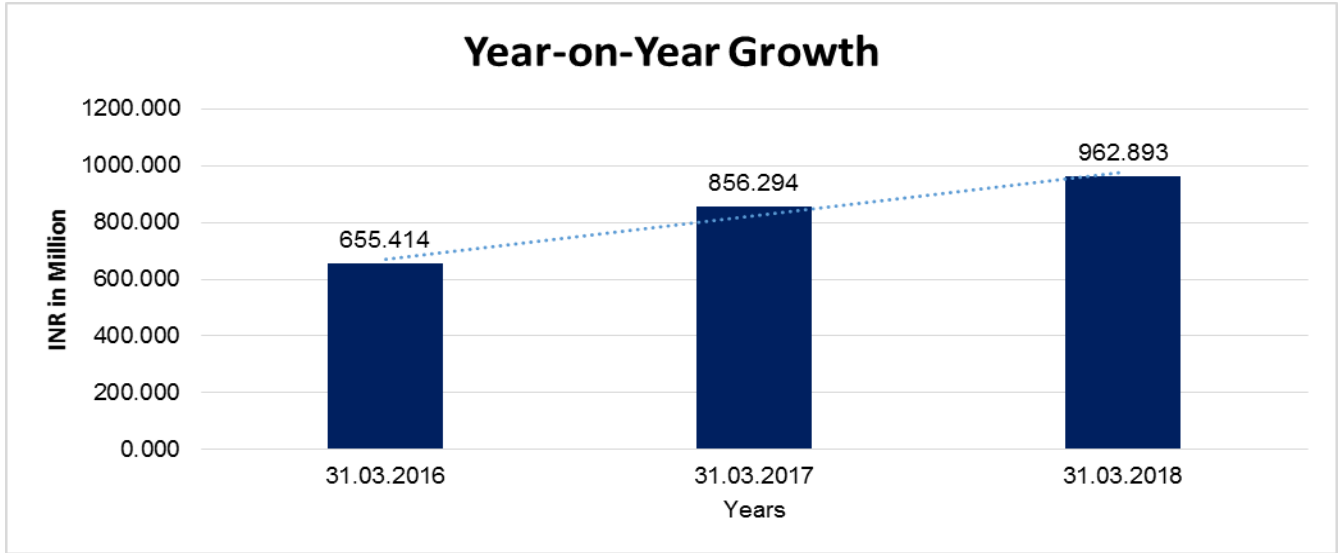
Particular	31.03.2016	31.03.2017	31.03.2018
			[Provisional]
	INR In Million	INR In Million	INR In Million
Partner's Capital	13.795	20.655	27.711
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>13.795</b>	<b>20.655</b>	<b>27.711</b>
Secured Loans	48.051	31.166	19.956
Unsecured Loans	31.445	37.689	39.655
<b>Total borrowings</b>	<b>79.496</b>	<b>68.855</b>	<b>59.611</b>
<b>Debt/Equity ratio</b>	<b>5.763</b>	<b>3.334</b>	<b>2.151</b>



**YEAR-ON-YEAR GROWTH**

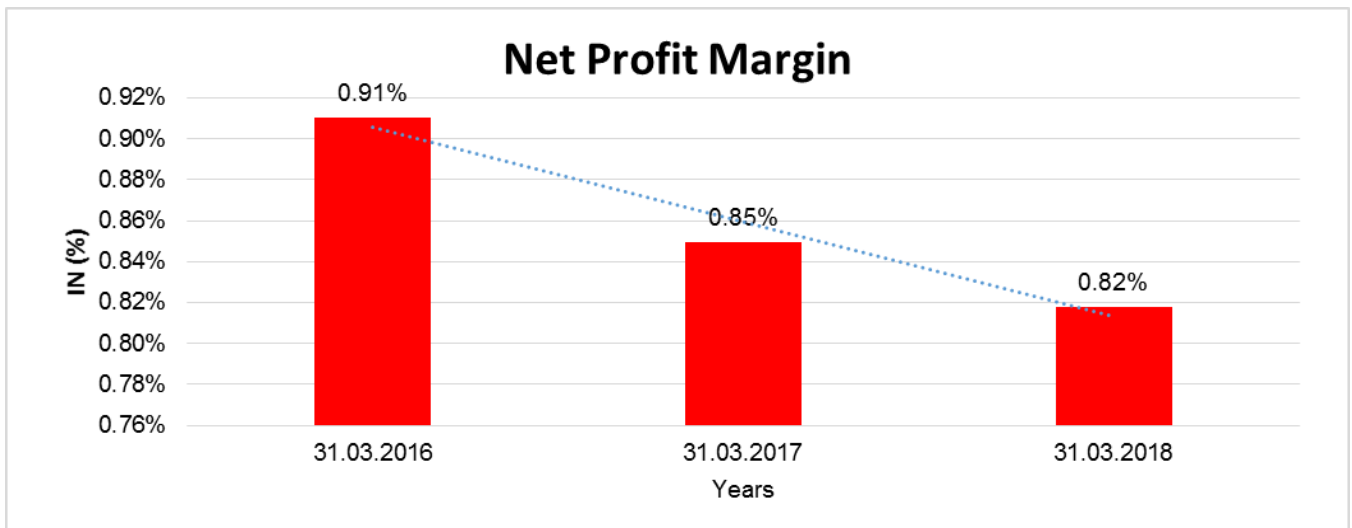
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
			[Provisional]
	INR In Million	INR In Million	INR In Million
Sales	655.414	856.294	962.893
		<b>30.649</b>	<b>12.449</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
			[Provisional]
	INR In Million	INR In Million	INR In Million
Sales	655.414	856.294	962.893
Profit	5.966	7.276	7.877
	<b>0.91%</b>	<b>0.85%</b>	<b>0.82%</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	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
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 three years	Yes
27	Reasons for variation <> 20%	Yes
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	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 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.

**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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	VIV R.
<b>Report Prepared by :</b>	BHG

**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	YES
--AFFILIATION	YES/NO	YES
--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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