

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 538496 |
| Report Date : | 10.11.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | HINDUSTAN MINES AND MINERALS PVT LTD |
| Registered Office : | Libya Street, Ilala District, Dar Es Salaam, P O Box 21045, Dar-Es-Salaam |
| Country : | Tanzania |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 10.01.2012 |
| Legal Form : | Limited Corporation |
| Line of Business : | Subject operates as exporters of minerals products. |
| No. of Employees : | 10 |

RATING & COMMENTS

(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 |

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| Tanzania | B1 | B1 |

| 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 |

TANZANIA - ECONOMIC OVERVIEW

Tanzania has achieved high growth rates based on its vast natural resource wealth and tourism with GDP growth in 2009-17 averaging 6%-7% per year. Dar es Salaam used fiscal stimulus measures and easier monetary policies to lessen the impact of the global recession and in general, benefited from low oil prices. Tanzania has largely completed its transition to a market economy, though the government retains a presence in sectors such as telecommunications, banking, energy, and mining.

The economy depends on agriculture, which accounts for slightly less than one-quarter of GDP and employs about 65% of the work force, although gold production in recent years has increased to about 35% of exports. All land in Tanzania is owned by the government, which can lease land for up to 99 years. Proposed reforms to allow for land ownership, particularly foreign land ownership, remain unpopular.

The financial sector in Tanzania has expanded in recent years and foreign-owned banks account for about 48% of the banking industry's total assets. Competition among foreign commercial banks has resulted in significant improvements in the efficiency and quality of financial services, though interest rates are still relatively high, reflecting high fraud risk. Banking reforms have helped increase private-sector growth and investment.

The World Bank, the IMF, and bilateral donors have provided funds to rehabilitate Tanzania's aging infrastructure, including rail and port, which provide important trade links for inland countries. In 2013, Tanzania completed the world's largest Millennium Challenge Compact (MCC) grant, worth \$698 million, but in late 2015, the MCC Board of Directors deferred a decision to renew Tanzania's eligibility because of irregularities in voting in Zanzibar and concerns over the government's use of a controversial cybercrime bill.

The new government elected in 2015 has developed an ambitious development agenda focused on creating a better business environment through improved infrastructure, access to financing, and education progress, but implementing budgets remains challenging for the government. Recent policy moves by President MAGUFULI are aimed at protecting domestic industry and have caused concern among foreign investors.

Source : CIA

SUBJECT'S NAME

Registered Name: **HINDUSTAN MINES AND MINERALS PVT LTD**
Requested Name: **HINDUSTAN MINES AND MINERALS PVT LTD**
Other Names: **None**

ADDRESS AND TELECOMMUNICATION

Physical Address: Libya Street, Ilala District, Dar Es Salaam
Postal Address: Po Box 21045,
Dar-Es-Salaam
Country: Tanzania
Phone: 255-22-2121533
Fax: 255-22-2111655
Email: None
Website: None

CREDIT OPINION

Financial Index as of December 2017 shows subject firm with a medium risk of credit. However, bank and credit information obtained reveal a history of prompt payments.

LEGAL

Legal Form: Limited Corporation
Date Incorporated: 10-January-2012
Reg. Number: --
Nominal Capital: TZS. 10,000,000
Subscribed Capital: TZS. 10,000,000
Subscribed Capital is Subscribed in the following form:

| | Position | Shares |
|------------------|-----------------|---------------|
| Ravi Kalmath | Chairman | |
| Rajesh Kumar | Director | |
| Vinesh Pranjivan | Director | |

RELATED COMPANIES

| | |
|------|------------------------------|
| None | Parent company. |
| None | Subsidiary company. |
| None | Affiliated company. |
| None | Shareholder of subject firm. |
| None | Branches of the firm |

OPERATIONS

Registered to operate as exporters of minerals products

| | |
|----------------|---|
| Imports: | Middle East |
| Exports: | Asia |
| Trademarks: | None |
| Terms of sale: | Cash (40%) and 30 days (60%), invoices. |

| | |
|---------------------|------------------------------------|
| Main Customers: | firms and organizations |
| Employees: | 10 employees. |
| Vehicles: | Several motor vehicles. |
| Territory of sales: | Ethiopia |
| Location: | Rented premises, 3500 square feet, |

AUDITORS AND INSURANCE

| | |
|--------------------|----------------------------|
| Auditors: | Information not available. |
| Insurance Brokers: | Information not available. |

FINANCE

| | |
|--------------------|---|
| Currency Reported: | Tanzania Shillings (TZS.) |
| Fiscal Year End: | December 31, 2017 |
| Inflation: | According to information given by independent sources, the inflation at December 31st, 2017 was of 13%. |

Financial Information not Submitted

Profit and Loss (expressed in TZS.)

2017

Sales

2,500,000,000

BANK

Bank Name: Bank
Branch: Tazania
Comments: None

TRADE REFERENCES

Experiences: Good

NOTARIAL BONDS

None

COMMENTS/ ADDITIONAL INFORMATION

This information was obtained from outside sources other than the subject company itself and confirmed the above subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.73 |
| UK Pound | 1 | INR 94.87 |
| Euro | 1 | INR 82.52 |
| TZS | 1 | INR 0.032 |

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | NIT |

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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)