

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 540672 |
| Report Date : | 24.11.2018 |

- Correct name of the company is "GEMLAND TEXAS INC"
- Given address is the operative address of the company

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | GEMLAND TEXAS INC |
| Registered Office : | 6363 Woodway, Suite 975 Houston, TX 77057 |
| Country : | United States |
| Financials (as on) : | 2017 (Summarized) |
| Date of Incorporation : | 12.07.1998 |
| Legal Form : | Corporation |
| Line of Business : | Subject is a diamond jewelry manufacturer |
| No. of Employees : | 11 |

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 |
| Litigation : | Clear |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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) |
|---------------|---------------------------------|--------------------------------|
| United States | 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 |

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

| | |
|--------------------|--|
| Legal Name | GEMLAND TEXAS INC |
| Trade Name | SK DIAMONDS |
| ID | ID |
| ID Details | Texas Taxpayer Number 17605921521 Texas SOS File Number 0151466300 1998 |
| Creation Date | 12/07/1998 |
| Incorporation Date | |
| Legal Address | 6363 WOODWAY, SUITE 975 HOUSTON, TX 77057 USA |
| Operative Address | 2909 HILLCROFT ST # 230 HOUSTON, TX, 77057- 5815 United States |
| Telephone | 713-977-3131 |
| Fax | 713-977-3730 |
| Legal Form | CORPORATION |
| E-Mail | info@SKDiamonds.com |
| Registered In | TEXAS |
| Website | www.skdiamonds.com |
| Contact | Sakait Kedia, Owner, President, Secretary and Director |
| Staff | 11 employees |
| Activity | NAICS 1: Jewelry, Watch, Precious Stone, and Precious Metal Merchant Wholesalers SIC 1: Precious Stones And Metals |

BANKS

| | |
|------------------------------|--|
| Name of Bank | Reported Amount |
| There are not informed banks | |
| Description | The company does not make its banking data public. |

HISTORY

| | |
|------------------|---------------------------------|
| History | The company was founded in 1998 |
| Key Developments | NA |
| Parent Company | NA |

| Supplier Name | Country | Comments |
|-----------------------|---------|----------|
| SAKAIT KEDIA SA DE CV | MEXICO | NA |
| Comments | - | |

LOCATION

| | |
|--------------|---|
| Headquarters | 2909 HILLCROFT ST # 230 HOUSTON, TX, 77057-5815 United States |
| Branches | No branches found |
| Industries | NA |

GROUP STRUCTURE AND SUBDIARY COMPANIES

| | |
|------------------------------|---|
| Listed at the stock exchange | NO |
| Capital | NA |
| Shareholders (%) | This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed: |
| Management | Major holder is Sakait Kedia Sakait Kedia, Owner, President, Secretary and Director Aruna Kedia, Director Santosh Kedia, Manager Darshit Chokshi, Representative Kavyashree Thammanna, Representative Zeenat Qadir, Procurement Specialist, Quality Control, Operations Manager & Accounts Receivables and payable Santosh Patade, Customer Relationship Executive |
| Subsidiary Companies | NA |
| Related Companies | UK OFFICE 325 Jewelry business Centre 95 Spencer Street Birmingham United Kingdom B186DA +44 121-523-9412 INDIA OFFICE 301/302, 3rd floor, Administrative bldg, WICEL, Andheri east, |

Mumbai, Maharashtra
India - 400096
+91 224-004-9775

MEXICO OFFICE
Venustiano Carranza 990,
piso 10 letra C
San Luis Potosi
Mexico 78233
+52 444-812-3212

FINANCIAL INFORMATION

| | |
|--|--|
| General Description | The company does not make its financial statements public. The following information has been provided by private sources: |
| Year/Currency | 2017 USD |
| Sales | 3,500,000 |
| Money Flow | Normal |
| Import Fob Dollar Year | Amount |
| There are not Import Fob Dollar informed | |
| Export Fob Dollar Year | Amount |
| There are not Export Fob Dollar informed | |

LEGAL FILINGS

| | |
|-------------|---|
| Description | All orders are insured and shipped FedEx. SK Diamonds will only ship to a street address, not a P.O. Box address. |
| Lawsuits | No records found |
| Trademarks | MX - Trademark Details Status: 630 - New Application - Record Initialized Not Assigned To Examiner Image for trademark with serial number 88120387 Serial Number88120387 Word MarkMX Status630 - New Application - Record Initialized Not Assigned To Examiner Status Date2018-09-23 Filing Date2018-09-17 |

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Mark Drawing4000 - Standard character mark Typeset
Attorney NameUsha Menon
Statements
Goods and ServicesJewelry

GLMX - Trademark Details
Status: 630 - New Application - Record Initialized Not
Assigned To Examiner
Image for trademark with serial number 88120378
Serial Number88120378
Word MarkGLMX
Status630 - New Application - Record Initialized Not
Assigned To Examiner
Status Date2018-09-23
Filing Date2018-09-17
Mark Drawing4000 - Standard character mark Typeset
Attorney NameUsha Menon

FLAWLESS CUT - Trademark Details
Status: 602 - Abandoned-Failure To Respond Or Late
Response
Image for trademark with serial number 86974928
Serial Number86974928
Word MarkFLAWLESS CUT
Status602 - Abandoned-Failure To Respond Or Late
Response
Status Date2018-02-20
Filing Date2016-04-13
Mark Drawing4000 - Standard character mark Typeset
Attorney NameUsha Menon
Law Office Assigned Location CodeL50
Employee NameDAHLING, KRISTIN M

EYE CLEAN - Trademark Details
Status: 602 - Abandoned-Failure To Respond Or Late
Response
Image for trademark with serial number 86244993
Serial Number86244993
Word MarKEYE CLEAN
Status602 - Abandoned-Failure To Respond Or Late
Response
Status Date2015-02-10
Filing Date2014-04-07
Mark Drawing4000 - Standard character mark Typeset
Attorney NameXAVIER MORALES
Law Office Assigned Location CodeM30
Employee NameHELLMAN, ELI J
No records found

Patents Registered

Renewals
UCC (Uniform Commercial Code)
OFAC Sanctions List Search

No records found
No records found
The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1998, GEMLAND TEXAS INC is a diamond jewelry manufacturer.

The company has approximately 11 employees and generates an estimated USD 3.5 million in annual revenue.

The company operates within national and international markets.

The company mainly imports from Mexico. Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.

The company serves customers across USA, UK, Latin America, Australia and Canada.

This has been an ACTIVE company incorporated in TEXAS in 1998.

RISK INFORMATION

| | |
|-----------|--------|
| Debts | Medium |
| Payments | Slow |
| Cash Flow | Medium |
| State | ACTIVE |

INTERVIEW

| | |
|------------|--|
| First Name | NA |
| Position | Operator |
| Comments | The Operator confirmed SK DIAMONDS as the company's trade name, this telephone 713-977-3131, website, email, operative address and international |

offices.

He refused to provide information about management and shareholders.

He did not provide more details through the phone.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.18 |
| UK Pound | 1 | INR 91.04 |
| Euro | 1 | INR 81.19 |
| US Dollar | 1 | INR 70.68 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | TRU |

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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)