

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 532286 |
| Report Date : | 17.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | KAKADIAM |
| Registered Office : | C 404, Diamond World, Near Princes Plaza, Mini Bazar, Varachha Road, Surat-395006, Gujarat |
| Tel. No.: | 91-22-40047825 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Establishment: | 12.10.2007 |
| Capital Investment / Paid-up Capital : | INR 156.984 Million |
| IEC No.: [Import-Export Code No.] | 5207027891 |
| TIN No.: | 24222804715 |
| PAN No.: [Permanent Account No.] | AAIFK7398F |
| GSTN : [Goods & Service Tax Registration No.] | 24AAIFK7398F1ZZ |
| Legal Form : | Partnership Concern with an Unlimited Liability of the Partners |
| Line of Business : | Manufacturer and Exporter of Cut and Polished Diamond. (Confirmed by Management) |
| No. of Employees : | 400 (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 concern and it was established in the year 2007.</p> <p>It is engaged as a manufacturer and exporter of cut and polished 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 takes into consideration, satisfactory financial risk profile of the concern marked by adequate capital base and comfortable debt protection metrics.</p> <p>Rating gets constrained due to exposure to intense competition and adverse exchange rate movements in diamond 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> |

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 |
| Moderately High Risk | C1 |

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| | |
|----------------|----|
| High Risk | C2 |
| Very High Risk | D |

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 17.10.2018

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. Hiren |
| Designation : | Accountant |
| Contact No.: | 91-22-40047825 |
| Date : | 17.10.2018 |

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LOCATIONS

| | |
|-----------------------------------|--|
| Registered Office/Factory: | C 404, Diamond World, Near Princes Plaza, Mini Bazar, Varachha Road, Surat-395006, Gujarat, India |
| Tel. No.: | 91-22-40047825 |
| Mobile No.: | 91-9376980870 (Mr. Pravinbhai Kakadiya) |
| Fax No.: | 91-22-40047825 |
| E-Mail : | kakadiya070@gmail.com kakadiyabrothers.mumbai@gmail.com |
| Area : | 2000 Sq. Ft. |
| Location : | Owned |
| Locality : | Commercial |
| Head Office : | EC 1090, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India |
| Area : | 312 Sq. Ft. |
| Location : | Owned |
| Locality : | Commercial |

PARTNERS

| | |
|----------------------|--------------------------------------|
| Name : | Mr. Pravinbhai Karmshibhai Kakadiya |
| Designation : | Partner |
| Name : | Mr. Hasmukhbhai Karmshibhai Kakadiya |
| Designation : | Partner |
| Name : | Mr. Karmshibhai Shamjibhai Kakadiya |
| Designation : | Partner |
| Name : | Mr. Milan Pravinbhai Kakadiya |
| Designation : | Partner |
| Name : | Mrs. Ansuyaben Pravinbhai Kakadiya |
| Designation : | Partner |
| Name : | Mrs. Ashaben Hasmukhbhai Kakadiya |
| Designation : | Partner |
| Name : | Mrs. Muktaben Karmshibhai Kakadiya |
| Designation : | Partner |

KEY EXECUTIVES

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| | |
|----------------------|------------|
| Name : | Mr. Hiren |
| Designation : | Accountant |

BUSINESS DETAILS

| | |
|---------------------------|--|
| Line of Business : | Manufacturer and Exporter of Cut and Polished Diamond. (Confirmed by Management) |
| Products : | Diamond |
| Brand Names : | Not Available |
| Agencies Held : | Not Available |
| Exports : | |
| Products : | Polished Diamond |
| Countries : | <ul style="list-style-type: none"> • Hong Kong • Belgium • Thailand |
| Imports : | |
| Products : | Rough Diamond |
| Countries : | <ul style="list-style-type: none"> • United States of America • Belgium • Dubai |
| Terms : | |
| Selling : | Cheque and Others (RTGS) |
| Purchasing : | Cheque and Others (RTGS) |

GENERAL INFORMATION

| | | |
|--------------------|-------------------------------|-----------------------------|
| Suppliers : | Reference : | Glorious Gems BVBA, Antwerp |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Retailers and End Users | |
| | Reference : | Kakadiam Limited, Hong Kong |
| | Name of the Person : | -- |

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| | | | |
|---------------------------|---|--|--|
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | 400 (Approximately) | | |
| Bankers : | Bank Name | Corporation Bank | |
| | Branch | Ring Road (Branch), Surat-395002, Gujarat, India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | 91-261-2631453 (Ringling) | |
| | 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) | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Short-term borrowings | | |
| | Corporation Bank (Cc-01140007) | 72.422 | 23.092 |
| | Corporation Bank-TI-140022 | 11.074 | 15.215 |
| | Cosmos Bank (M/C Loan-18064) | 4.780 | 6.277 |
| | Toyota Financial Services India Limited | 1.591 | 1.873 |
| | Total | 89.867 | 46.457 |

| | |
|----------------------|---|
| Auditors 1: | |
| Name : | V A Parikh and Company Chartered Accountants |
| Address : | Surat, Gujarat, India |
| Auditors 2: | |
| Name : | A R K G and Company Chartered Accountants |
| Address : | Surat, Gujarat, India |
| M.No.: | 116747 |
| Memberships : | Not Available |

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| | |
|------------------------|---------------|
| Collaborators : | Not Available |
| Sister Concern: | Not Available |

CAPITAL STRUCTURE

As on 31.03.2017

| Capital Account | Amount In Million |
|----------------------------------|--------------------------|
| Ansuyaben Pravinbhai Kakadiya | 8.999 |
| Ashaben Hasmukhbhai Kakadiya | 9.014 |
| Hasmukhbhai Karmshibhai Kakadiya | 53.781 |
| Karmshibhai Shamjibhai Kakadiya | 1.269 |
| Milan Pravinbhai Kakadiya | 9.162 |
| Muktaben Karmshibhai Kakadiya | 6.862 |
| Pravinbhai Karmshibhai Kakadiya | 67.897 |
| Total | 156.984 |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|--|--|-------------------|-------------------|
| SHAREHOLDERS FUNDS | | | |
| 1] Partner's Capital | | 156.984 | 134.702 |
| 2] Reserves & Surplus | | 0.000 | 0.000 |
| 3] (Accumulated Losses) | | 0.000 | 0.000 |
| NETWORTH | | 156.984 | 134.702 |
| LOAN FUNDS | | | |
| 1] Secured Loans | | 89.867 | 46.457 |
| 2] Unsecured Loans | | 4.190 | 5.589 |
| TOTAL BORROWING | | 94.057 | 52.046 |
| DEFERRED TAX LIABILITIES | | 0.000 | 0.000 |
| TOTAL | | 251.041 | 186.748 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS [Net Block] | | | |
| Capital work-in-progress | | 0.000 | 0.000 |
| INVESTMENT | | | |
| DEFERRED TAX ASSETS | | 0.099 | 0.099 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Inventories | | 426.993 | 354.149 |
| Sundry Debtors | | 174.249 | 53.407 |
| Cash & Bank Balances | | 2.136 | 3.580 |
| Other Current Assets | | 0.038 | 0.000 |
| Loans & Advances | | 9.282 | 3.541 |
| Total Current Assets | | 612.698 | 414.677 |
| Less : CURRENT LIABILITIES & PROVISIONS | | | |
| Sundry Creditors | | 400.559 | 275.293 |
| Other Current Liabilities | | 2.478 | 0.424 |
| Provisions | | 3.022 | 0.936 |
| Total Current Liabilities | | 406.059 | 276.653 |
| Net Current Assets | | 206.639 | 138.024 |
| MISCELLANEOUS EXPENSES | | | |
| | | 0.000 | 0.000 |
| TOTAL | | 251.041 | 186.748 |

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PROFIT & LOSS ACCOUNT

| | PARTICULARS | | 31.03.2017 | 31.03.2016 |
|------------------|---|--|-------------------|-------------------|
| | SALES | | | |
| | Income | | 1186.726 | 927.271 |
| | Other Income | | 17.386 | 0.062 |
| | TOTAL | | 1204.112 | 927.333 |
| | | | | |
| Less | EXPENSES | | | |
| | Purchase A/C | | 1002.165 | 897.858 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | (72.844) | (115.794) |
| | Direct Expenses | | 207.154 | 109.804 |
| | Indirect Expenses | | 42.711 | 23.878 |
| | TOTAL | | 1179.186 | 915.746 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION | | 24.926 | 11.587 |
| | | | | |
| Less | FINANCIAL EXPENSES | | 8.458 | 0.000 |
| | | | | |
| | PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION | | 16.468 | 11.587 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | | 5.734 | 5.674 |
| | | | | |
| | PROFIT/ (LOSS) NET PROFIT FOR THE YEAR | | 10.734 | 5.913 |

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

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|---|--|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | | 53.59 | 21.02 |
| Account Receivables Turnover (Income / Sundry Debtors) | | 6.81 | 17.36 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | | 145.89 | 111.91 |

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| | | | |
|---|--|------|------|
| Inventory Turnover (Operating Income / Inventories) | | 0.06 | 0.03 |
| Asset Turnover (Operating Income / Net Fixed Assets) | | 0.56 | 0.24 |

LEVERAGE RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | | 0.76 | 0.71 |
| Debt Equity Ratio (Total Liability / Networth) | | 0.60 | 0.39 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | | 2.61 | 2.10 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | | 0.28 | 0.36 |
| Interest Coverage Ratio (PBIT / Financial Charges) | | 2.95 | 0.00 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 0.90 | 0.64 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 1.63 | 1.28 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 6.84 | 4.39 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.49 | 1.47 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.45 | 0.21 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.24 | 0.29 |

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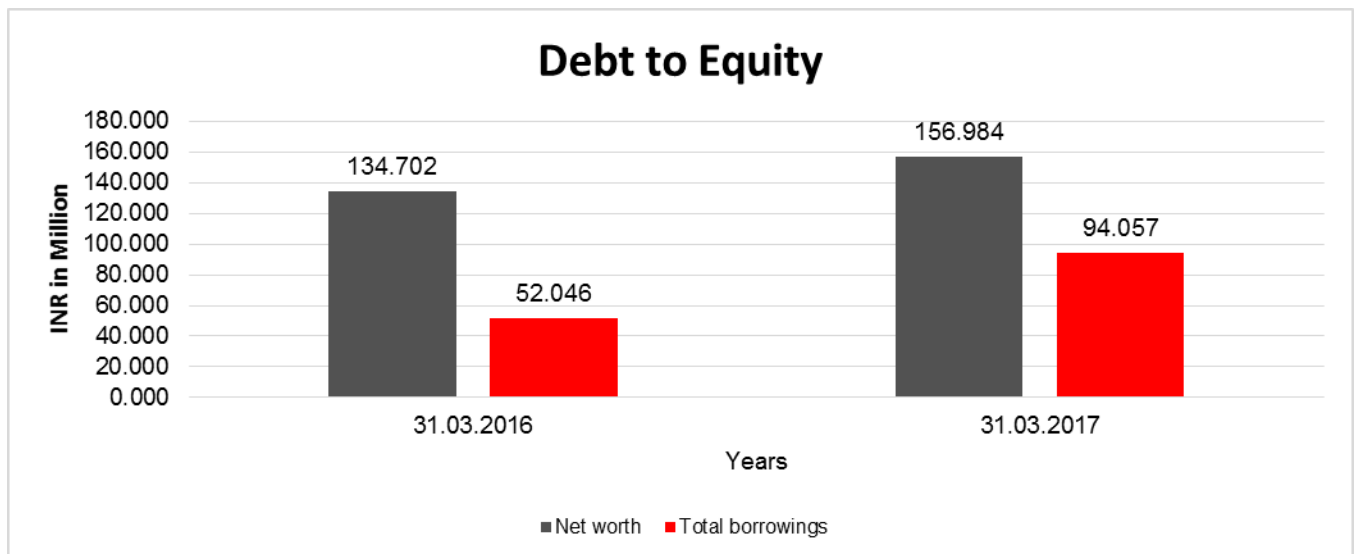
| | | | |
|---|--|------|------|
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.60 | 0.39 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.49 | 1.47 |

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

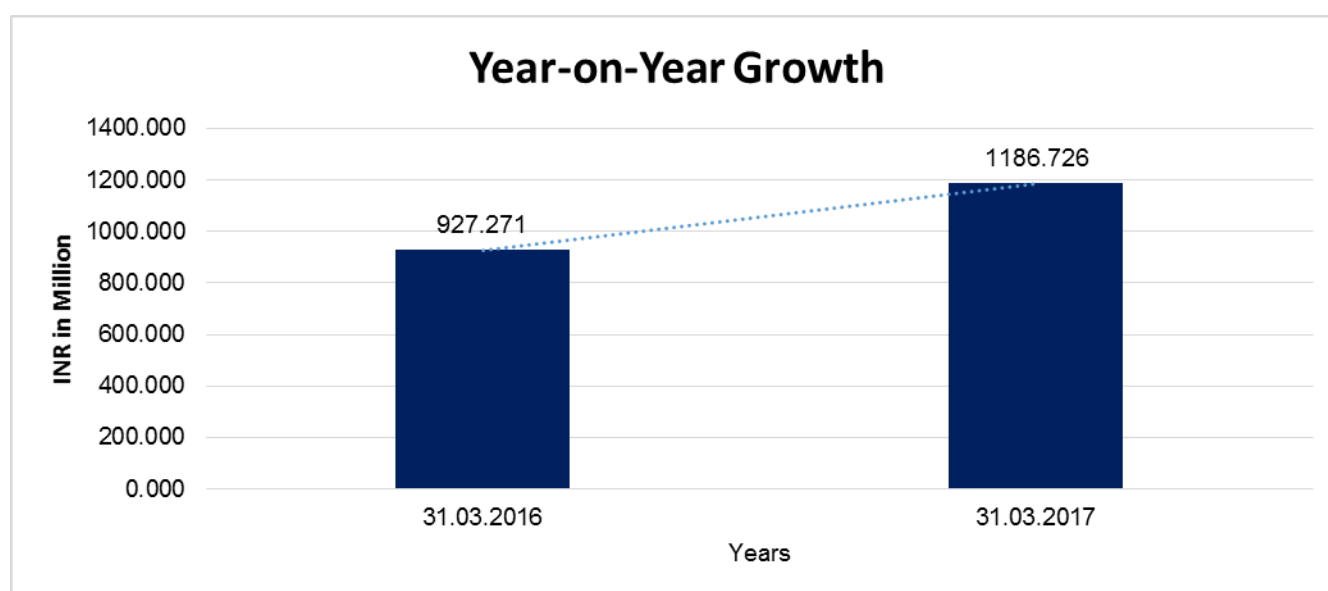
DEBT EQUITY RATIO

| Particular | 31.03.2016 INR In Million | 31.03.2017 INR In Million |
|--------------------------|------------------------------|------------------------------|
| Partner's Capital | 134.702 | 156.984 |
| Reserves & Surplus | 0.000 | 0.000 |
| Net worth | 134.702 | 156.984 |
| Secured Loans | 46.457 | 89.867 |
| Unsecured Loans | 5.589 | 4.190 |
| Total borrowings | 52.046 | 94.057 |
| Debt/Equity ratio | 0.386 | 0.599 |



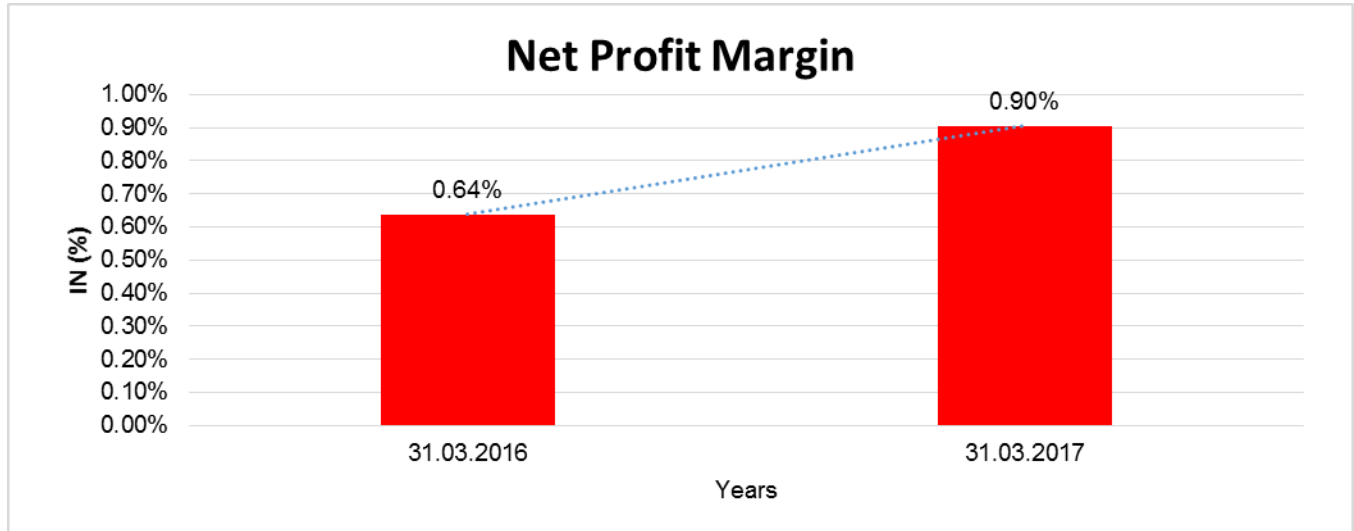
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|
| | INR In Million | INR In Million |
| Sales | 927.271 | 1186.726 |
| | | 27.980 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|----------------|
| | INR In Million | INR In Million |
| Sales | 927.271 | 1186.726 |
| Profit | 5.913 | 10.734 |
| | 0.64% | 0.90% |



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 | No |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | No |
| 22 | Conduct of the banking account | -- |

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| | | |
|----|---|-----|
| 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 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.

UNSECURED LOAN

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|---|--|--|
| Ansuyaben Pravinbhai Kakadiya | 0.273 | 0.273 |
| Ashaben Hasmukhbhai Kakadiya | 0.468 | 0.468 |
| D.S. Fashion | 0.000 | 0.016 |
| Jagdish K. Kakadiya | 2.975 | 2.975 |
| Karmshibhai Shamjibhai Kakadiya | 0.148 | 0.148 |
| Karmshibhai Shamjibhai Kakadiya HUF | 0.332 | 0.332 |
| Laxmanbhai Ghori | (0.002) | 0.210 |
| Pinix Impex | 0.000 | 0.007 |
| Sahajanand Technologies Private Limited | 0.000 | 0.825 |
| Sangitaben L. Ghori | (0.004) | 0.335 |
| Total | 4.190 | 5.589 |

FIXED ASSETS

- Air Conditioner
- Car
- CCTV Camera System
- CVD Machine
- Plant and Machinery
- Computer and Printer
- Fridge

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 73.52 |
| UK Pound | 1 | INR 96.80 |
| Euro | 1 | INR 84.94 |

INFORMATION DETAILS

| | |
|----------------------------------|------|
| Information Gathered by : | SHL |
| Analysis Done by : | VIVR |
| Report Prepared by : | SUD |

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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