

MIRA INFORM REPORT

Report No. :	527757
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	SHUBH EXPORTS LIMITED
Registered Office :	Flat H, 14/F., Luna Court, 53-58 Kimberly Road, Tsimshatsui, Kowloon
Country :	Hongkong
Date of Incorporation :	08.06.2016
Com. Reg. No.:	66272213
Legal Form :	Private Limited Company
Line of Business :	From our indirect sources, the subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds.
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Very Small Company
Payment Behaviour :	Slow
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 (31.12.2017)	Current Rating (01.04.2018)
Hongkong	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

HONGKONG - ECONOMIC OVERVIEW

Hong Kong has a free market economy, highly dependent on international trade and finance - the value of goods and services trade, including the sizable share of re-exports, is about four times GDP. Hong Kong has no tariffs on imported goods, and it levies excise duties on only four commodities, whether imported or produced locally: hard alcohol, tobacco, hydrocarbon oil, and methyl alcohol. There are no quotas or dumping laws. Hong Kong continues to link its currency closely to the US dollar, maintaining an arrangement established in 1983.

Excess liquidity, low interest rates and a tight housing supply have caused Hong Kong property prices to rise rapidly. The lower and middle-income segments of the population increasingly find housing unaffordable.

Hong Kong's open economy has left it exposed to the global economic situation. Its continued reliance on foreign trade and investment makes it vulnerable to renewed global financial market volatility or a slowdown in the global economy.

The mainland has long been Hong Kong's largest trading partner, accounting for about half of Hong Kong's total trade by value. Hong Kong's natural resources are limited, and food and raw materials must be imported. As a result of China's easing of travel restrictions, the number of mainland tourists to the territory surged from 4.5 million in 2001 to 47.3 million in 2014, outnumbering visitors from all other countries combined. After peaking in 2014, overall tourist arrivals dropped 2.5% in 2015 and 4.5% in 2016. The tourism sector rebounded in 2017, with visitor arrivals rising 3.2% to 58.47 million. Travelers from Mainland China totaled 44.45 million, accounting for 76% of the total.

The Hong Kong Government is promoting the Special Administrative Region (SAR) as the preferred business hub for renminbi (RMB) internationalization. Hong Kong residents are allowed to establish RMB-denominated savings accounts, RMB-denominated corporate and Chinese government bonds have been issued in Hong Kong, RMB trade settlement is allowed, and investment schemes such as the Renminbi Qualified Foreign Institutional Investor (RQFII) Program was first launched in Hong Kong. Offshore RMB activities experienced a setback, however, after the People's Bank of China changed the way it set the central parity rate in August 2015. RMB deposits in Hong Kong fell from 1.0 trillion RMB at the end of 2014 to 559 billion RMB at the end of 2017, while RMB trade settlement handled by banks in Hong Kong also shrank from 6.8 trillion RMB in 2015 to 3.9 trillion RMB in 2017.

Hong Kong has also established itself as the premier stock market for Chinese firms seeking to list abroad. In 2015, mainland Chinese companies constituted about 50% of the firms listed on the Hong Kong Stock Exchange and accounted for about 66% of the exchange's market capitalization.

During the past decade, as Hong Kong's manufacturing industry moved to the mainland, its service industry has grown rapidly. In 2014, Hong Kong and China signed a new agreement on achieving basic liberalization of trade in services in Guangdong Province under the Closer Economic Partnership Agreement (CEPA), adopted in 2003 to forge closer ties between Hong Kong and the mainland. The new measures, which took effect in March 2015, cover a negative list and a most-favored treatment provision. On the basis of the Guangdong Agreement, the Agreement on Trade in Services signed in November 2015 further enhanced liberalization, including extending the implementation of the majority of Guangdong pilot liberalization measures to the whole Mainland, reducing the restrictive measures in the negative list, and adding measures in the positive lists for cross-border services as well as cultural and telecommunications services. In June 2017, the Investment Agreement and the Agreement on Economic and Technical Cooperation (Ecotech Agreement) were signed under the framework of CEPA.

Hong Kong's economic integration with the mainland continues to be most evident in the banking and finance sector. Initiatives like the Hong Kong-Shanghai Stock Connect, the Hong Kong- Shenzhen Stock Connect the Mutual Recognition of Funds, and the Bond Connect scheme are all important steps towards opening up the Mainland's capital markets and have reinforced Hong Kong's role as China's leading offshore RMB market. Additional connect schemes such as ETF Connect (for exchange-traded fund products) are also under exploration by Hong Kong authorities. In 2017, Chief Executive Carrie LAM announced plans to increase



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government spending on research and development, education, and technological innovation with the aim of spurring continued economic growth through greater sector diversification.

Source : CIA

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COMPANY NAME AND ADDRESS

SHUBH EXPORTS LIMITED

ADDRESS: Flat H, 14/F., Luna Court, 53-58 Kimberly Road, Tsimshatsui, Kowloon, Hong Kong.
PHONE: Not available
E-MAIL: shahvardhan@gmail.com

MANAGEMENT

Managing Director: Mr. Vardhan Amreshkumar Shah

SUMMARY

Incorporated on: 8th June, 2016.
Organization: Private Limited Company.
Issued Share Capital: HK\$100,000.00
Business Category: Importer, Exporter and Wholesaler.
Employees: 2.
Main Dealing Banker: Not available.
Banking Relation: Not applicable.

ADDRESS

Registered Head Office:-
Flat H, 14/F., Luna Court, 53-58 Kimberly Road, Tsimshatsui, Kowloon, Hong Kong.

BUSINESS REGISTRATION NUMBER

66272213

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COMPANY FILE NUMBER

2387985

MANAGEMENT

Managing Director: Mr. Vardhan Amreshkumar Shah

ISSUED SHARE CAPITAL

HK\$100,000.00

SHAREHOLDER

(As per registry dated 08-06-2018)

Name	No. of shares
Vardhan Amreshkumar SHAH	100,000 =====

DIRECTORS

(As per registry dated 08-06-2018)

Name (Nationality)	Address
Vardhan Amreshkumar SHAH	Flat H, 14/F., Luna Court, 55-58 Kimberly Road, Tsimshatsui, Kowloon, Hong Kong.

SECRETARY

(As per registry dated 08-06-2018)

Name	Address
Mansi Vardhan SHAH	Flat H, 14/F., Luna Court, 53-58 Kimberly Road, Tsimshatsui, Kowloon, Hong Kong.

HISTORY

The subject was incorporated on 8th June, 2016 as a private limited liability company under the Hong Kong Companies Ordinance.

Apart from these, neither material change nor amendment has been ever traced and noted.

OPERATIONS

Activities: Importer, Exporter and Wholesaler.

Lines: From our indirect sources, the subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds.

Employees: 2.

Commodities Imported: India, Europe, etc.

Markets: Hong Kong, China, other Asian countries, etc.

Terms/Sales: CAD or as per contracted.

Terms/Buying: Various terms.

FINANCIAL INFORMATION

Issued Share Capital: HK\$100,000.00

Profit or Loss: Made a very small profit in 2017.

Condition: Business keeps on improving.

Facilities: Adequate for current running.

Payment: Met trade commitments as required.

Commercial Morality: Satisfactory.

Banker: Not available.

Standing: Small.

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GENERAL

Shubh Exports Limited formerly was wholly-owned by Mr. Nilesh Dahanuwala who was an India merchant. In November 2017, he transferred all his shares to Vardhan Amreshkumar Shah [V A Shah] who has become the sole shareholder.

Formerly the directors of the subject were Nilesh Dahanuwala and V A Shah. Now, the first has outgone while V A Shah has become the only director of the subject. He is a Hong Kong ID holder and has got the right to reside in Hong Kong. He is also managing director of the subject.

The registered address of the subject is located at 'Flat H, 14/F., Luna Court, 55-58 Kimberly Road, Tsimshatsui, Kowloon, Hong Kong' where is in a residential building. This is also the residence of V A Shah. The residential building is not trespassed by outsiders.

Formerly we were able to reach the subject at its Hong Kong phone number 852-5100 7722. However this number is no longer in service now.

Your given Hong Kong phone number 852-3597 3458 is not valid or no longer in service.

We are unable to reach V A Shah and the subject's lines of business are unknown to us.

From our indirect sources, we have learnt that the subject is a diamond importer, exporter and wholesaler. It is trading in loose, polished and cut diamonds. Most of the commodities are imported from India. Prime markets are Hong Kong, Japan and the other Asian countries. The subject also acquires commodities from local suppliers.

Business is still under development. However, this lines of business of the subject are unconfirmed.

The business of the subject is chiefly handled by V A Shah and Mansi Vardhan Shah. The latter is the Company Secretary of the subject.

The history of the subject in Hong Kong is just over two years and two months.

On the whole, since the history of the subject is short, consider it good for normal business engagements on L/C basis.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
HKD	1	INR 9.13

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)