

## MIRA INFORM REPORT

<b>Report No. :</b>	529043
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VRITI DIAM (HK) LIMITED
<b>Registered Office :</b>	Flat B, 12/F., Granville House, 41C & 41D Granville Road, Tsimshatsui, Kowloon
<b>Country :</b>	Hong Kong
<b>Date of Incorporation :</b>	27.03.2008
<b>Com. Reg. No.:</b>	39087350
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importer and Exporter of All Kinds of Loose Diamonds
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Hong Kong	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

**HONG KONG - 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 reexports, 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.

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

Source : CIA

## ***COMPANY NAME AND ADDRESS***

### **VRITI DIAM (HK) LIMITED**

**ADDRESS:** Flat B, 12/F., Granville House, 41C & 41D Granville Road, Tsimshatsui, Kowloon, Hong Kong.

**PHONE:** 852-3116 7601

**FAX:** 852-3116 7602

**E-MAIL:** vriti\_diam@yahoo.co.in

## ***MANAGEMENT***

Managing Director: Mr. Jitesh Arunkant Vora

## ***SUMMARY***

Incorporated on: 27th March, 2008.

Organization: Private Limited Company.

Issued Share Capital: HK\$3,000,000.00

Business Category: Loose Diamond Trader.

Annual Turnover: HK\$100-150 million.

Employees: 3.

Main Dealing Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Banking Relation: Satisfactory.

## ***ADDRESS***

Registered Head Office:-

Flat B, 12/F., Granville House, 41C & 41D Granville Road, Tsimshatsui, Kowloon, Hong Kong.

## ***BUSINESS REGISTRATION NUMBER***

39087350

## ***COMPANY FILE NUMBER***

1220672

## ***MANAGEMENT***

Managing Director: Mr. Jitesh Arunkant Vora  
General Manager: Mr. Rajesh Tokarawat  
(Hong Kong Mobile: 852-6447 5195)

## ***ISSUED SHRAE CAPITAL***

HK\$3,000,000.00

## ***SHAREHOLDER***

(As per registry dated 27-03-2018)

Name

Jitesh Arunkant VORA

No. of shares

3,000,000

=====

## ***DIRECTOR***

(As per registry dated 27-03-2018)

Name

(Nationality)

Jitesh Arunkant VORA

Address

Flat G, 32/F., Tower 12, Caribbean Coast, 1 Kin Tung Road,  
Tung Chung, Hong Kong.

## **SECRETARY**

(As per registry dated 27-03-2018)

<u>Name</u>	<u>Address</u>	<u>Co. No.</u>
Ponce & Co. Ltd.	Unit 324, 3/F., Hankow Centre, 5-15 Hankow Road, Tsimshatsui, Kowloon, Hong Kong.	1121248

## **HISTORY**

The subject was incorporated on 27th March, 2008 as a private limited liability company under the Hong Kong Companies Ordinance.

Formerly the subject was located at M29, 2/F., Phase 3, Kaiser Estate, 9-11A Hok Yuen Street, Hunghom, Kowloon, Hong Kong, moved to Room 404, 4/F., Block B, Fu Hang Industrial Building, 1 Hok Yuen Street East, Hunghom, Kowloon, Hong Kong in March 2009, to Flat B, 12/F., Granville House, 41C & 41D Granville Road, Tsimshatsui, Kowloon, Hong Kong in 2010, to Room 1711, 17/F., Rise Commercial Building, 5-11 Granville Circuit, Tsimshatsui, Kowloon, Hong Kong with effect from 1st April, 2011. It moved back to Granville House in late 2011.

The subject increased its issued share capital to HK\$3 million on 20th January, 2014.

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

## **OPERATIONS**

Activities: Importer and Exporter.

Lines: All kinds of loose diamonds.

Employees: 3.

Commodities Imported: India, other Asian countries, Europe, etc.

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

Annual Turnover: HK\$100-150 million.

Terms/Sales: COD, L/C, T/T, D/A, or 150 days, etc.

Terms/Buying: L/C, T/T, or 120 to 150 days, etc.

## **FINANCIAL INFORMATION**

Issued Share Capital: HK\$3,000,000.00

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Mortgage or Charge: (See attachment)

Annual Net Profit: HK\$1.0 - 1.5 million.

Profit or Loss: Made profits in past years.

Condition: Business is active.

Facilities: Adequate for current running.

Payment: Slow but Correct.

Commercial Morality: Satisfactory.

Banker: The Hongkong & Shanghai Banking Corp. Ltd., Hong Kong.

Standing: Very Good.

## ***GENERAL***

Having issued 3 million ordinary shares of HK\$1.00 each, Vriti Diam (HK) Limited formerly was wholly-owned by Mr. Bhavesh Narasi Patel [B. N. Patel] who was an India merchant. In April 2007, B. N. Patel transferred all his shares to Jitesh Arunkant Vora [J A Vora] who is the director of the subject.

J A Vora is a Hong Kong ID Card holder and has got the right to reside in Hong Kong.

J A Vora was appointed on 30th May, 2016.

Currently, the subject has the following employees, namely, Mr. Mahesh Gajara and Mr. Bharat Kadakia. Both of them are Indian. The General Manager of the subject is Mr. Rajesh Tokarawat who can be reached at his Hong Kong mobile phone number 852-6447 5195.

The subject is a loose diamond trader. It is trading in white, LC and all size of loose diamonds form 0.01 cts to 1.00 cts. Raw materials, polished and cut diamonds are imported from India, and other European countries, etc.

The subject is significant for its carat diamond, loose diamonds and fancy diamonds.

Finished products and polished diamonds are marketed in Hong Kong, China and exported to India, the other Asian countries, Europe, etc.

Now, the annual sales turnover of the subject ranges from HK\$100 to 150 million. Business is active.

In order to penetrate the international market further, the subject has taken part in fairs and exhibitions held in Hong Kong and other foreign large cities. For instance, it took part in "HKTDIC Hong Kong International Diamond,

Gem & Pearl Show 2018" which had been held in Hong Kong AsiaWorld-Expo, Lantau, Hong Kong during the period of 27th February to 3rd March, 2018. Its booth No. was 5-K02.

The business of the subject is handled by J A Vora and Rajesh Tokarawat.

The history of the subject is about over ten years and a month in Hong Kong.

On the whole, the subject is considered good for normal business engagements.

## ***MORTGAGE OR CHARGE***

<b>Date</b>	<b>Description of Instrument</b>	<b>Mortgagee</b>
21-03-2016	Mortgage	DBS Bank (Hong Kong) Ltd., Hong Kong.
15-08-2016	Assignment of Insurance Policy	DBS Bank (Hong Kong) Ltd., Hong Kong.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
HKD	1	INR 9.15

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	TPT

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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)