

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 529992 |
| Report Date : | 15.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | IRAN INK MANUFACTURING COMPANY |
| Registered Office : | No. 21, Abozarghafari Alley, Shemiranifar Alley, South Aboozar Ghaffari St, Khajeh Abdollah Ansari St, Seyed Khandan Bridge, Tehran |
| Country : | Iran |
| Date of Incorporation : | 21.12.1965 |
| Com. Reg. No.: | 10333 |
| Legal Form : | Private Join Stock Company |
| Line of Business : | Manufacture of printing ink. |
| No. of Employees : | 60 |

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 : | Unknown |
| 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.

ECGC Country Risk Classification List

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| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Iran | 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 |

IRAN - ECONOMIC OVERVIEW

Iran's economy is marked by statist policies, inefficiencies, and reliance on oil and gas exports, but Iran also possesses significant agricultural, industrial, and service sectors. The Iranian government directly owns and operates hundreds of state-owned enterprises and indirectly controls many companies affiliated with the country's security forces. Distortions - including corruption, price controls, subsidies, and a banking system holding billions of dollars of non-performing loans - weigh down the economy, undermining the potential for private-sector-led growth.

Private sector activity includes small-scale workshops, farming, some manufacturing, and services, in addition to medium-scale construction, cement production, mining, and metalworking. Significant informal market activity flourishes and corruption is widespread.

The lifting of most nuclear-related sanctions under the Joint Comprehensive Plan of Action (JCPOA) in January 2016 sparked a restoration of Iran's oil production and revenue that drove rapid GDP growth, but economic growth declined in 2017 as oil production plateaued. The economy continues to suffer from low levels of investment and declines in productivity since before the JCPOA, and from high levels of unemployment, especially among women and college-educated Iranian youth.

In May 2017, the re-election of President Hasan RUHANI generated widespread public expectations that the economic benefits of the JCPOA would expand and reach all levels of society. RUHANI will need to implement structural reforms that strengthen the banking sector and improve Iran's business climate to attract foreign investment and encourage the growth of the private sector. Sanctions that are not related to Iran's nuclear program remain in effect, and these—plus fears over the possible re-imposition of nuclear-related sanctions—will continue to deter foreign investors from engaging with Iran.

Source : CIA

COMMENTS ON ORIGINAL INVESTIGATION DETAILS

INDICATE ANY CHANGES REGARDING YOUR FINDINGS AGAINST THE DETAILS GIVEN IN OUR ORDER

The subject refused us.

Note:

The name that you provided is trade name of this company.

Auditor: Aeen Behravesh Managing Services Auditing Foundation
Solicitor: Mr. Hossein Rouhi

Medium Trade Risk.

COMPANY DETAILS

| | |
|-----------------|--|
| COMPANY | IRAN INK MANUFACTURING COMPANY |
| REGISTERED NAME | |
| HEADQUARTER | No. 21, Abozarghafari Alley, Shemiranifar Alley, South Aboozar Ghaffari St, Khajeh |
| ADDRESS | Abdollah Ansari St, Seyed Khandan Bridge, Tehran, Iran |
| POSTAL ADDRESS | 1661647311 |
| WEBSITE / EMAIL | www.iranink.com, info@persiaink.com, commercial@iranink.com |
| TEL | +98 21 22871592-5, 22892799-800, 22881079, 22866755, 88884024 |
| FAX | +98 21 22861591 |
| Mobile | |

Headquarter premises are: OWNED/ RENTED/ LEASED/ SHARED SQM
Description of Headquarter premises: OFFICES/ WAREHOUSE/ FACTORY / SHOWROOM

REGISTRATION DETAILS

| | | |
|----------------------|---------------------------------------|--------------------------------------|
| LEGAL FORM | Private Join Stock Company | Source of info: Iran Registry Office |
| REGISTERED NAME | Iran Ink Manufacturing Company | Source of info: Iran Registry Office |
| REGISTRATION NUMBER | 10333 | Source of info: Iran Registry Office |
| DATE OF REGISTRATION | 21/12/1965 | Source of info: Iran Registry Office |
| REGISTERED ADDRESS | No. 21, Shemirani Far Alley, | Source of info: Iran Registry |

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| | | |
|---------------------------------|--|--------------------------------------|
| | South Aboozar Ghaffari St, Office Khajeh Abdollah Ansari St, Seyed Khandan Bridge, Tehran, Iran | |
| CHAMBER OF COMMERCE REG. NUMBER | - | Source of info: Iran Registry Office |
| TAX REGISTRATION NUMBER | - | Source of info: Iran Registry Office |
| ANY OTHER REGISTRATION INFO | National Number: 10100419437 | Source of info: Iran Registry Office |

HISTORY

| | | |
|--|------------|----------------------|
| YEAR STARTED OPERATIONS | 21/12/1965 | |
| FORMER LEGAL FORM / DATE OF CHANGE / Source of info | - | |
| FORMER REGISTERED NAME / DATE OF CHANGE/ Source of info | | Iran Registry Office |
| FORMER REGISTERED ADDRESS / DATE OF CHANGE/ Source of info | - | Iran Registry Office |

CAPITAL

| CURRENCY | Iranian Riyals | | |
|---------------------------------|-----------------------|------------|--------------------------------------|
| AUTHORISED (NOMINAL) CAPITAL | 130,000,000,000 | | Source of info: Iran Registry Office |
| ISSUED CAPITAL | 130,000,000,000 | | Source of info: Iran Registry Office |
| PAID UP CAPITAL | 130,000,000,000 | | Source of info: Iran Registry Office |
| PARTNERSHIP CAPITAL | | | Source of info: Iran Registry Office |
| START UP CAPITAL | | | Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | 100,000,000,000 | 13/11/2017 | Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | 80,000,000,000 | 18/01/2015 | Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | 34,000,000,000 | 30/04/2014 | Source of info: Iran Registry Office |
| FORMER CAPITAL / DATE OF CHANGE | | | Source of info: Iran Registry Office |

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OWNERSHIP

| FULL NAME (and address) | (and NATIONALITY) | NUMBER OF SHARES HELD | % OF SHARES HELD |
|---|-------------------|---|----------------------------|
| Mr. Hossein Safavi (1284356248) | Iranian | Source of info: Iran Registry Office | Source of info: Chamber |
| Mr. Mohammad Zamiran (1284433625) | Iranian | Source of info: Iran Registry Office | Source of info: Chamber |
| Mr. Ali Asghar Salavati (0052552780) | Iranian | Source of info: Iran Registry Office | Source of info: Chamber |
| Mr. Masoud Aminian (0040592553) | Iranian | Source of info: Iran Registry Office | Source of info: Chamber |
| Mrs. Nasrin Mihan Gol (0041464801) | Iranian | Source of info: Iran Registry Office | Source of info: Chamber |

PRINCIPALS

| FULL NAME (Address) | NATIONALITY | POSITION | RELATION WITH OTHER COMPANIES (pls state company name and type of relation) | WORK EXPERIENCE / QUALIFICATIONS |
|---|-------------|-------------------|---|----------------------------------|
| Mr. Hossein Safavi (1284356248) | Iranian | Chairman | | |
| Mr. Mohammad Zamiran (1284433625) | Iranian | Vice Chairman | | |
| Mr. Ali Asghar Salavati (0052552780) | Iranian | Managing Director | | |
| Mr. Masoud Aminian (0040592553) | Iranian | Member | | |
| Mrs. Nasrin Mihan Gol (0041464801) | Iranian | Member | | |

OPERATIONS / ACTIVITIES

LINE OF BUSINESS (ie: manufacture, retail, wholesale, type of products or services etc) Wholesale %__100__ / Retail % _____
 Detail explanation of activities:

Manufacture of printing ink.

NUMBER OF EMPLOYEES / GROUP 60

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EMPLOYEES
TYPE OF CLIENTS (government, Group Companies
group companies, general public, etc)
NUMBER OF CLIENTS
NAME OF MAJOR CLIENTS
LOCAL MARKET SHARE % -
CURRENT CONTRACTS AND THEIR -
VALUE
NUMBER OF OWNED VEHICLES

| | | |
|--|---------------|--|
| IMPORTS % | | EXPORTS % |
| IMPORTS FROM (countries) | China | EXPORTS TO (countries) |
| IMPORTS TERMS OF PAYMENT (ie: CAD/ LC/ Open accounts) and DAYS OF CREDIT | Bank Transfer | EXPORTS TERMS OF PAYMENT (ie: CAD/ LC/ Open accounts) and DAYS OF CREDIT |

| FULL NAME/COUNTRY | ACTIVITY | RELATIONSHIP (Common Owners/ Common Directors) | SHAREHOLDING % | Source of info: |
|---|----------|--|-------------------|--------------------|
| Pars Adhesive Chemical Company, Iran | | Affiliates | | Chamber |
| | | Affiliates | | Chamber |

BANKERS

| BANK NAME | BRANCH/ADDRESS/ COUNTRY | ACCOUNT NUMBER / CURRENCY |
|---------------|------------------------------------|---------------------------|
| Pasargad Bank | Seyed Khandan Branch, Tehran, Iran | |

FINANCIAL INFORMATION

CURRENCY Iranian Rials
FIGURES ARE INDIVIDUAL OR Individual
GROUP?
IF FIGURES ARE FOR GROUP
PLEASE STATE WHICH COMPANIES
ARE CONSOLIDATED
SOURCE OF INFO TAX Office

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.81 |
| UK Pound | 1 | INR 94.15 |
| Euro | 1 | INR 83.97 |
| IRR | 1 | INR 0.0017 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | SDA |

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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)