

**MIRA INFORM REPORT**

|               |            |
|---------------|------------|
| Report No. :  | 531178     |
| Report Date : | 24.09.2018 |

**IDENTIFICATION DETAILS**

|                                                  |                                                                                            |
|--------------------------------------------------|--------------------------------------------------------------------------------------------|
| Name :                                           | DHANERA DIAMONDS                                                                           |
| Registered Office :                              | 115, Shreeji Chambers, Opposite Prasad Chambers, Opera House, Mumbai – 400004, Maharashtra |
| Tel. No.:                                        | 91-22-67891199                                                                             |
| Country :                                        | India                                                                                      |
| Financials (as on) :                             | 31.03.2018                                                                                 |
| Date of Establishment:                           | 15.10.1991                                                                                 |
| Capital Investment / Paid-up Capital :           | Not Divulged                                                                               |
| TIN/CST No.:                                     | 27520280865                                                                                |
| IEC No.:<br>[Import-Export Code No.]             | 0391173391                                                                                 |
| PAN No.:<br>[Permanent Account No.]              | AAAFD0634K                                                                                 |
| GSTN :<br>[Goods & Service Tax Registration No.] | 27AAAFD0634K1ZO                                                                            |
| Legal Form :                                     | Partnership Concern with an Unlimited Liability of the Partners                            |
| Line of Business :                               | Manufacturer, Trader and Exporter of Diamonds. (Confirmed by management)                   |
| No. of Employees :                               | 1000 (Approximately)                                                                       |

**RATING & COMMENTS**

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-----------------|
|---------------|-------------|-----------------|

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|   |                 |                                                             |
|---|-----------------|-------------------------------------------------------------|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
|---|-----------------|-------------------------------------------------------------|

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Maximum Credit Limit :</b> | USD 2428600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Status :</b>               | Satisfactory                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Payment Behaviour :</b>    | Usually Correct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Litigation :</b>           | Clear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Comments :</b>             | <p>Subject was established in the year 1991 as a partnership firm and it is having satisfactory track records.</p> <p>It is a manufacturer, trader and exporter of diamonds.</p> <p>Mr. Suresh Kumar (Accounts Head) has provided general information and revenue figure for the (FY 2016-17 as INR 8110 million, FY 2017-18 as INR 8500 million and expected in FY 2018-19 as INR 8600 million).</p> <p>However financials could not be verified from any sources.</p> <p>The firm also derives strength from its established track records of business operation and healthy revenue profile.</p> <p>However, rating strength is partially offset by highly competitive nature of diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are usually correct.</p> <p>In view of the aforesaid, the firm 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1                  |
| Low Risk      | A2                  |

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|                      |    |
|----------------------|----|
| Moderately Low Risk  | B1 |
| Moderate Risk        | B2 |
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**EXTERNAL AGENCY RATING**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | 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 24.09.2018

**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**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Suresh Kumar |
| <b>Designation :</b> | Accounts Head    |
| <b>Contact No.:</b>  | 91-9820522466    |
| <b>Date :</b>        | 20.09.2018       |

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**LOCATIONS**

|                            |                                                                                                                                                          |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office :</b> | 115, Shreeji Chambers, Opposite Prasad Chambers, Opera House, Mumbai – 400004, Maharashtra, India                                                        |
| <b>Tel. No.:</b>           | 91-22-67891199                                                                                                                                           |
| <b>Mobile No.:</b>         | 91-9820522466 (Mr. Suresh Kumar)                                                                                                                         |
| <b>Fax No.:</b>            | 91-22-66396600                                                                                                                                           |
| <b>E-Mail :</b>            | <a href="mailto:info@ghaneradiamonds.com">info@ghaneradiamonds.com</a><br><a href="mailto:accounts@ghaneradiamonds.com">accounts@ghaneradiamonds.com</a> |
| <b>Website :</b>           | <a href="http://www.ghaneradiamonds.com">http://www.ghaneradiamonds.com</a>                                                                              |
| <b>Area :</b>              | 1800 Sq. Ft.                                                                                                                                             |
| <b>Location :</b>          | Owned                                                                                                                                                    |
| <b>Locality :</b>          | Commercial                                                                                                                                               |
| <b>Factory :</b>           | Varacha Road, Surat, Gujarat, India                                                                                                                      |
| <b>Area :</b>              | 20000 Sq. ft.                                                                                                                                            |
| <b>Location :</b>          | Owned                                                                                                                                                    |
| <b>Sales Office :</b>      | GW 5010, 5021, 22 and 23, Bharat Diamond Bourse, Bandra [East], Mumbai – 400051, Maharashtra, India                                                      |
| <b>Tel. No.:</b>           | 91-22-33927800 / 7811 / 67891111                                                                                                                         |
| <b>Fax No.:</b>            | 91-22-67891100 / 1101                                                                                                                                    |
| <b>Area :</b>              | 5000 Sq. ft.                                                                                                                                             |
| <b>Location :</b>          | Owned                                                                                                                                                    |
| <b>Locality :</b>          | Commercial                                                                                                                                               |
| <b>Branch Office :</b>     | Ajbani Estate, Opposite Moti Baug, Jadakhadi, Mahindrapura, Surat, Gujarat, India                                                                        |
| <b>Tel No.:</b>            | 91-261-2421279                                                                                                                                           |
| <b>E-Mail :</b>            | <a href="mailto:surat@ghaneradiamonds.com">surat@ghaneradiamonds.com</a>                                                                                 |
| <b>Location :</b>          | Owned                                                                                                                                                    |

**PARTNERS**

|                            |                                                                                                           |
|----------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Name :</b>              | Mr. Vinod Jayantilal Shah                                                                                 |
| <b>Designation :</b>       | Partner                                                                                                   |
| <b>Address :</b>           | 301, Kshitij Apartments, 30th Floor, 47, Nepean Sea Road, Mumbai-400006, Maharashtra, India               |
| <b>Date of Birth/Age :</b> | 22.03.1964                                                                                                |
| <b>Qualification :</b>     | Under Graduate                                                                                            |
| <b>Name :</b>              | Mr. Shailesh Jayantilal Shah                                                                              |
| <b>Designation :</b>       | Partner                                                                                                   |
| <b>Address :</b>           | 1301/02, Necklace View CHSL, Opposite White House, 96, Walkeshwar Road, Mumbai-400006, Maharashtra, India |

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**DHANERA DIAMONDS - 531178**

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|                            |                                                                                                        |
|----------------------------|--------------------------------------------------------------------------------------------------------|
| <b>Date of Birth/Age :</b> | 08.10.1965                                                                                             |
| <b>Qualification :</b>     | Under Graduate                                                                                         |
| <b>Name :</b>              | Mr. Arvind Jayantilal Shah                                                                             |
| <b>Designation :</b>       | Partner                                                                                                |
| <b>Address :</b>           | 707, Royal Palace, Opposite Agarwal Samaj Ghod Dod Road, Surat-395007, Gujarat, India                  |
| <b>Date of Birth/Age :</b> | 01.10.1959                                                                                             |
| <b>Qualification :</b>     | Under Graduate                                                                                         |
| <b>Name :</b>              | Mr. Sunny Arvindbhai Shah                                                                              |
| <b>Designation :</b>       | Partner                                                                                                |
| <b>Address :</b>           | Flat No.603, 6th Floor, Sagardeep, Apartment Ridge Road, Walkeshwar, Mumbai-400006, Maharashtra, India |

**KEY EXECUTIVES**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. Suresh Kumar |
| <b>Designation :</b> | Accounts Head    |

**BUSINESS DETAILS**

|                           |                                                                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Line of Business :</b> | Manufacturer, Trader and Exporter of Diamonds. (Confirmed by management)                                                          |
| <b>Products :</b>         | Diamonds                                                                                                                          |
| <b>Brand Names :</b>      | Not Available                                                                                                                     |
| <b>Agencies Held :</b>    | Not Available                                                                                                                     |
| <b>Exports :</b>          |                                                                                                                                   |
| <b>Products :</b>         | Polished Diamonds                                                                                                                 |
| <b>Countries :</b>        | <ul style="list-style-type: none"> <li>• United States of America</li> <li>• Japan</li> <li>• Belgium</li> <li>• Dubai</li> </ul> |
| <b>Imports :</b>          |                                                                                                                                   |
| <b>Products :</b>         | Rough Diamonds                                                                                                                    |
| <b>Countries :</b>        | <ul style="list-style-type: none"> <li>• Belgium</li> <li>• Israel</li> <li>• Dubai</li> </ul>                                    |
| <b>Terms :</b>            |                                                                                                                                   |
| <b>Selling :</b>          | L/C, Cheque and Credit (30, 60 and 90 Days)                                                                                       |

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|                     |                                             |
|---------------------|---------------------------------------------|
| <b>Purchasing :</b> | L/C, Cheque and Credit (30, 60 and 90 Days) |
|---------------------|---------------------------------------------|

**GENERAL INFORMATION**

|                           |                                                     |                                                                       |
|---------------------------|-----------------------------------------------------|-----------------------------------------------------------------------|
| <b>Suppliers :</b>        | <b>Reference :</b>                                  | Asia Gems BVBA, Belgium                                               |
|                           | <b>Name of the Person :</b>                         | --                                                                    |
|                           | <b>Contact No.:</b>                                 | --                                                                    |
|                           | <b>Since How Long Known :</b>                       | --                                                                    |
|                           | <b>Maximum Limit Dealt :</b>                        | --                                                                    |
|                           | <b>Experience :</b>                                 | --                                                                    |
|                           | <b>Remark:</b>                                      | --                                                                    |
| <b>Customers :</b>        | Retailer and End Users                              |                                                                       |
|                           | <b>Reference :</b>                                  | Rosy Blue Limited, Japan                                              |
|                           | <b>Name of the Person :</b>                         | --                                                                    |
|                           | <b>Contact No.:</b>                                 | --                                                                    |
|                           | <b>Since How Long Known :</b>                       | --                                                                    |
|                           | <b>Maximum Limit Dealt :</b>                        | --                                                                    |
|                           | <b>Experience :</b>                                 | --                                                                    |
|                           | <b>Remark:</b>                                      | --                                                                    |
| <b>No. of Employees :</b> | 1000 (Approximately)                                |                                                                       |
| <b>Bankers :</b>          | <b>Bank Name</b>                                    | State Bank of India                                                   |
|                           | <b>Branch</b>                                       | Bharat Diamond Branch, BKC, Bandra (East), Mumbai, Maharashtra, India |
|                           | <b>Person Name (With Designation)</b>               | --                                                                    |
|                           | <b>Contact Number</b>                               | 91-22-26752300 (Ringing)                                              |
|                           | <b>Name of Account Holder</b>                       | --                                                                    |
|                           | <b>Account Number</b>                               | --                                                                    |
|                           | <b>Account Since (Date/Year of Account Opening)</b> | --                                                                    |
|                           | <b>Average Balance Maintained (If Possible)</b>     | --                                                                    |
|                           | <b>Credit Facilities Enjoyed (If any)</b>           | --                                                                    |
|                           | <b>Account Operation</b>                            | --                                                                    |
|                           | <b>Remarks (If any)</b>                             | --                                                                    |

|                   |                                                   |
|-------------------|---------------------------------------------------|
| <b>Auditors :</b> |                                                   |
| <b>Name :</b>     | Ramesh Rajni and Company<br>Chartered Accountants |
| <b>Address :</b>  | Opera House, Mumbai, Maharashtra, India           |

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|                         |                          |                                                 |
|-------------------------|--------------------------|-------------------------------------------------|
| <b>Memberships :</b>    | Not Available            |                                                 |
| <b>Collaborators :</b>  | Not Available            |                                                 |
| <b>Sister Concern :</b> | <b>Name :</b>            | Ajwani Jewellery                                |
|                         | <b>Address:</b>          | Charni Road, Mumbai, Maharashtra, India         |
|                         | <b>Line of Business:</b> | Manufacturer and Exporter of Polished Diamonds. |

**CAPITAL STRUCTURE**

|                             |                     |
|-----------------------------|---------------------|
| <b>Capital Investment :</b> |                     |
| <b>Owned :</b>              | Not Divulged        |
| <b>Borrowed :</b>           | Not Divulged        |
| <b>Total :</b>              | <b>Not Divulged</b> |

**FINANCIAL DATA**  
*[all figures are in INR Million]*

| Particulars                    | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--------------------------------|------------|------------|------------|
| Sales Turnover (Approximately) | 8500.000   | 8110.000   | 7200.000   |

Expected Sales (2018-2019) : INR 8600.000 Million

The above information has been parted by Mr. Suresh Kumar (Accounts Head)

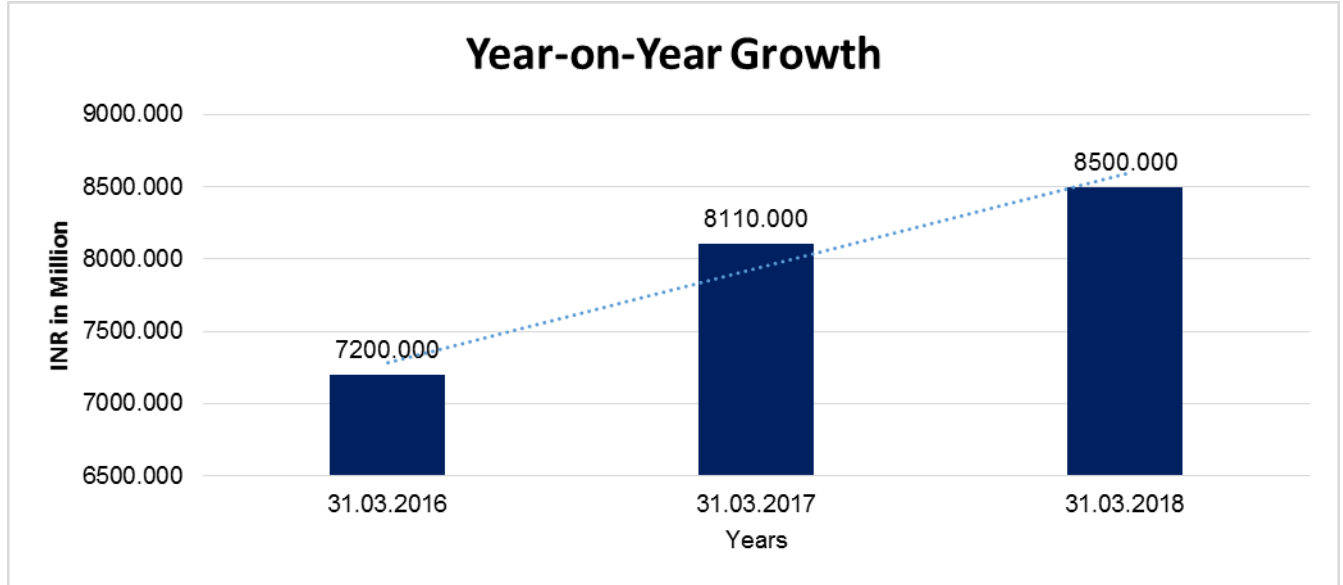
**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**YEAR-ON-YEAR GROWTH**

| Year on Year Growth   | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) | 31.03.2018<br>(INR In Million) |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales (Approximately) | 7200.000                       | 8110.000                       | 8500.000                       |
|                       |                                | <b>12.639</b>                  | <b>4.809</b>                   |

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**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 – Legal Form            | 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                              | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors | Yes                          |
| 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                         | Yes                          |
| 18      | Major suppliers                                    | Yes                          |
| 19      | Major customers                                    | Yes                          |
| 20      | Banking Details                                    | Yes                          |
| 21      | Banking facility details                           | No                           |

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|    |                                                     |     |
|----|-----------------------------------------------------|-----|
| 22 | Conduct of the banking account                      | --  |
| 23 | Financials, if provided                             | Yes |
| 24 | Capital in the business                             | No  |
| 25 | Last accounts filed at ROC, if applicable           | No  |
| 26 | Turnover of firm for last three years               | Yes |
| 27 | Reasons for variation <> 20%                        | --  |
| 28 | Estimation for coming financial year                | Yes |
| 29 | Profitability for last three years                  | No  |
| 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 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> 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 30<sup>th</sup> 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.

**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 72.55 |
| UK Pound  | 1    | INR 94.94 |
| Euro      | 1    | INR 84.39 |

**INFORMATION DETAILS**

|                                  |      |
|----------------------------------|------|
| <b>Information Gathered by :</b> | SWTI |
| <b>Analysis Done by :</b>        | PRA  |
| <b>Report Prepared by :</b>      | SUJ  |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | NO  |
| --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 | YES |
| --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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