

## MIRA INFORM REPORT

<b>Report No. :</b>	531283
<b>Report Date :</b>	26.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	K.H.K SCAFFOLDING & FORMWORK LLC
<b>Registered Office :</b>	Land No. 149, Ajman Industrial 1, PO Box: 2701, Ajman
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	30.06.2018
<b>Date of Incorporation :</b>	11.12.1994
<b>Com. Reg. No.:</b>	22320
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of tubes, pipes, hollow profiles and related fittings, of steel</li> <li>• Manufacturers, distributors and exporters of scaffolding and form work products.</li> </ul>
<b>No. of Employees :</b>	1,100 [2018]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

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

**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## **SUMMARY**

<b>COMPANY NAME</b>	K.H.K Scaffolding & Formwork LLC			
<b>ADDRESS</b>	Building Land No. 149	Area Ajman Industrial Area 1, Near Baldia & Darmix Roundabout	Town Ajman	PO Box 2701 Ajman
<b>TEL/FAX</b>	Verified Phones: (+971 6) 743 9013 / Fax: (+971 6) 743 9017			
<b>EMAIL/WEBSITE</b>	Email: frederic@khk-scaffolding.com / Website: www.khk-scaffolding.com			
<b>ACTIVITY</b>	NACE 2420 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel;			
<b>PRINCIPAL</b>	Arjan Dolumal Taurani Chairman		Workforce 1,100	
<b>LEGAL INFO</b>	Date Of Est. 11/12/1994	Reg. No. 22320	Legal Form LLC	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 300,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	K.H.K Scaffolding & Formwork LLC		
<b>ALSO KNOWN NAME (S)</b>	K.H.K SCAFFOLDING & FORM WORK LTD / KHK SCAFFOLDING AND FORMWORKS LLC		
<b>BUILDING</b>	Land No. 149		
<b>AREA</b>	Ajman Industrial Area 1, Near Baldia & Darmix Roundabout		
<b>POSTAL ADDRESS</b>	2701 Ajman		
<b>TOWN</b>	Ajman		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 6) 743 9013 / Mobiles (971 50) 346 1900 (Mervyn D'Cunha) / (971 50) 631 6971 (A.N. Hegde)		
<b>FAX</b>	(+971 6) 743 9017		
<b>VERIFIED EMAIL</b>	frederic@khk-scaffolding.com / mervyn@khk-scaffolding.com		
<b>WEBSITE</b>	www.khk-scaffolding.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 08:00-19:00	<b>BREAK TIME</b> 13:30-15:30
<b>REGISTERED ADDRESS</b>	Land No. 149, Ajman Industrial 1 PO Box: 2701 Ajman United Arab Emirates		

## ***SENIOR PERSONNEL***

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Arjan Dolumal Taurani	Chairman
	Anil Munish Kumar Arjan Taurani	Managing Director
	Mirza Nadeem Baig	General Manager
	Mervyn D'Cunha	Finance Controller & Internal Auditor
	A.N. Hegde	Accounts Manager
	Frederic Edwin	Accountant
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	1,100	09.2018
	2,500 plus (group)	01.2018

## ***FINANCIAL SUMMARY***

<b>TURNOVER</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
	AED 495,000,000	AED 450,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>STOCK/INVENTORIES</b>	AED 80,000,000 as of September 2018	
<b>NOTES</b>	Historical Profit & Loss Account:	
	Sales Turnover : AED 130,000,000 - 2004	
	: AED 150,000,000 - 2005	
	: AED 200,000,000 - 2006	
	: AED 250,000,000 - 2007	
	: AED 400,000,000 - 2008	
	: AED 500,000,000 - 2009	
	: not given - 2010/2012	
	: AED 340,000,000 - 2013	
	: AED 320,000,000 - 2014	
	Net Profit : AED 1,000,000 - 2006	
	: AED 1,000,000 - 2007	
	: AED 3,000,000 - 2008	
	: not given - 2009/2014	

Financial year ends 30 June.

The following financial information applies to  
Ducast Factory (L.L.C.), subject's affiliated  
company:

Sales Turnover : AED 55,000,000 - 2008  
: AED 60,000,000 - 2009  
: AED 58,000,000 - 2010  
: AED 69,000,000 - 2011  
: AED 75,000,000 - 2012  
: AED 75,000,000 - 2013  
: AED 90,000,000 - 2014  
: AED 90,000,000 - 2015  
: AED 80,000,000 - 2016

Net Profit/Loss: AED (400,000) - 2008  
: AED 600,000 - 2009  
: AED (500,000) - 2010  
: AED (400,000) - 2011  
: AED (300,000) - 2012  
: not given - 2013/2014  
: AED 1,100,000 - 2015  
: AED 650,000 - 2016

Financial year ends 30 June.

The following consolidated financial information  
applies to the group (latest available):

Sales Turnover : AED 1,300,000,000 - 2009  
: AED 1,100,000,000 - 2010

Net Profit : not given but stated to be  
profitable

Financial year ends 30 June.  
30 June.

**FISCAL YEAR-END**

## ***LEGAL STATUS***

**INCORPORATION  
REGISTRATION NO.**

11/12/1994

**LICENSE NUMBER**

Trade License No.: 22320 (expiry date: 30/08/2019)

**ISSUED BY**

Ajman  
Department of  
Economic  
Development

**OTHER REGISTRATION NO.**

C.R. No.: 9570 / Municipality No.: 1179

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***K.H.K SCAFFOLDING & FORMWORK LLC - 531283***

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<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Subject Company was established in Ajman on 11 December 1994 with the following shareholding structure:	
	1. Arjan Dolumal Taurani - 26% (Indian national / Date of Birth: 02/02/1936)	
	2. Anil Munish Kumar Arjan Taurani - 23% (Indian national / Born in 1968)	
	3. Ali Abdullah Al Hamrani * - 51% (UAE national)	
<b>LEGAL FORM</b>	In 2012, subject's shareholding structure changed to the present.	
<b>STATUS</b>	Limited Liability Company	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Taurani Holdings Limited Bahamas Est: 30 June 1995 C.R. No. : 34231B	49.00%
	2. Ali Abdullah Al Hamrani * Nationality: Emirati	51.00%
	* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.	

***OPERATION***

<b>BANKERS</b>	1. National Bank of Fujairah Khalid Bin Waleed Street PO Box 2979 Dubai Telephone: (971 4) 397 1700 Fax : (971 4) 507 8222
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2. HSBC Bank Middle East  
Main Branch  
P.O. Box : 66  
Dubai  
Telephone: (+971 4) 228 8999  
Fax : (+971 4) 227 3301

3. First Abu Dhabi Bank PJSC  
P.O. Box 52053  
Dubai  
United Arab Emirates  
Telephone: (+971 2) 681 2161

4. Abu Dhabi Commercial Bank (ADCB)  
Al Rigga Road  
PO Box 5550  
Dubai  
Telephone: (+971 4) 222 8141  
Fax : (+971 4) 227 9632

Subject also has an account with Gulf International Bank B.S.C.

Subject previously had an account with:

1. Barclays Bank PLC  
1st Floor, Building 4  
Emaar Business Park  
Sheikh Zayed Road (Interchange 5)  
PO Box 1891  
Dubai  
Telephone: (+971 4) 362 6888  
Fax : (+971 4) 366 3133

2. United Arab Bank  
Al Maktoum Street  
PO Box 4579  
Dubai  
Telephone: (+971 4) 222 0181  
Fax : (+971 4) 227 4309

**ACTIVITY CODE (NACE)**

2420 - Manufacture of tubes, pipes, hollow profiles and related fittings,  
of steel;

**LINE OF BUSINESS**

Manufacturers, distributors and exporters of scaffolding and form work  
products.

Annual Production Capacity: 60,000 tonnes of scaffolding.

Subject operates through following Divisions:

- KHK Pipe Cutting Section

Pipe cutting section is equipped with several modern cold saw and rapid cutting machines, which produce cut pipes in close tolerance with high productivity rate. Cut pipes are also free from burrs, taper cuts etc.

- KHK Press Section

Press Section is equipped with different types of modern mechanical presses of 20 to 500 metric tones capacity, which are mainly used for manufacturing scaffolding accessories in combination with component drawings and strict quality control standard.

- KHK General Machine Shop

General Machine shop is equipped with latest workshop machineries like, automatic turning -cutting-threading machines, milling machines, multi-spindle Drilling machines, Boring and surface grinding machines to support other sections and maintenance team for continuous improvement.

- KHK Tool Room

Latest wire cutting machines and EDM machines are one of the best support in subject's tool room. Besides lathes, milling and jig borings are also the major features in subject's tool room. Subject have qualified tool makers and machine operators, those are involved in making and modifications of toolings, jig-fixtures for manufacturing scaffolding accessories.

- KHK Welding Section

Subject is using MIG & TIG welding system in welding scaffolding as per certified by ABS (American Bureau of Shipping). The welding wires, which are the best in brand and quality. All welders are qualified and certified by ABS

In 2003, Subject introduced welding robots in scaffolding production line to achieve higher productivity and quality.

- KHK Final Surface Coating Section

The final coating used in scaffolding are blasting, Primer and finish paints, powder coating, galvanizing, electroplating as per customer requirements that are available in house.

Two modern shot-blasting plants and two finish paint lines are continuously in operation. As powder coating as concern, KHK is the only company in UAE who powder coats scaffolding with higher

capacity of 650 frames per shift.

Paint line has been designed in such a way that, the required curing standard of surface coating of paint has been achieved during traveling between paint baths to unloading stations. Electroplating plant is equipped with fully automatic functions having the capacity of 3.0 metric tones of scaffolding accessories per shift.

**- KHK Aluminium Scaffolding Fabrication Section**

Subject's Aluminium fabrication is based on TIG welding. Subject have all the latest TIG welding machines and profile cutting machines involved in Aluminium fabrication. People working in the aluminium section have been well trained and dedicated in their production work.

Subject's products include:

- K-Stage Scaffolding
- K-lock Scaffolding
- K-Ring Access Scaffolding
- Special Formwork
- Wall Formwork
- Table Formwork
- Frame System (Light Duty)
- Props and Struts
- Scaffolding accessories
- Scaffolding-Rental
- Aluminium Scaffolding
- Stainless Steel-Bright

**IMPORT FROM**

Subject is an ISO 9001-9002 certified company. India, China, South Africa, Russia, Ukraine, UK, Belgium, Turkey and the CIS countries.

**EXPORT TO**

USA, UK, Australia, Canada, New Zealand, GCC and the African countries.

**FACILITIES**

51,000 sq. m. owned premises on leased land with a covered shed area of 14,700 sq. m. comprising administrative office and a manufacturing unit with integrated storage facilities located at the heading address.

**RELATED COMPANIES**

Subject is a member of the Taurani Holdings Group of Companies headed by the following company :

Taurani Holdings Limited  
PO Box 5993  
Dubai  
United Arab Emirates  
Telephone: (+971 4) 352 4790  
Facsimile: (+971 4) 352 1201  
Est: 30 June 1995 (in Bahamas)

C.R. No. : 34231B (in Bahamas)

Other members of the group includes the following:

1. Universal Tube And Plastic Industries  
Limited  
Bahamas  
- Branch:  
Universal Tube And Plastic Industries  
Limited  
Sheikh Zayed Road  
Jebel Ali Free Zone (JAFZA), Between 7th &  
8th Roundabout (Near Roundabout No. 7)  
PO Box 16879  
Dubai  
United Arab Emirates  
Telephone: (+971 4) 883 5966  
Fax : (+971 4) 883 5675  
E-Mail : utpinfo@universaltubes.com /  
lovelyjohn@universaltubes.com  
/ accounts2@universaltubes.com  
Website : www.universaltubes.com
2. New Star Electronics Trading (L.L.C.)  
PO Box 5993  
Dubai  
Telephone: (+971 4) 225 4820  
Fax : (+971 4) 352 1201  
Est: 13/02/1985  
Trade License No.: 200162  
PO Box 5993  
Dubai  
Telephone: (971 4) 225 4820  
Shareholders:  
- Mohamad Yousuf Ahmad Abdulla Al Hadad 51%  
- Lalit Arjan Taurani 34%  
- Kanhayalal Pahilajrai Pardasani 15%
3. Meva Khk Formwork Systems(L.L.C)  
Dubai  
Telephone: (+971 4) 3411180  
Est: 23/09/2007  
Trade License No.: 600942  
Shareholders:  
- Mohamad Yousuf Ahmad Abdulla Al Hadad 51%  
- MEVA KHK Formwork Systems FZCO 49%  
Jebel Ali Free Zone  
PO Box 18281  
Dubai

Telephone: (+971 4) 341 1180  
Fax : (+971 4) 341 0660  
Email : info@mevakhk-formwork.com

4. Ducast Factory (L.L.C.)  
PO Box: 28480  
Dubai  
United Arab Emirates  
Phone: (+971 4) 347 0777 ext. 307 (Accounts  
Manager)  
Est.: 30/05/1994  
Trade License No.: 300824
5. Dayal Steel Suppliers (L.L.C)  
PO Box 5993  
Dubai  
Telephone: (+971 4) 333 2637  
Fax : (+971 4) 333 2103  
Est: 01/06/1976  
Trade License No.: 200263  
- Ali Khamis Bilal Faraj 51%  
- Veena Arjan Taurani 25%  
- Arjan Dolumal Taurani 24%
6. Veena Enterprises (L.L.C)  
PO Box 6017  
Dubai  
Telephone: (+971 4) 353 7177  
Fax : (+971 4) 353 4208  
E-Mail : veenaent@emirates.net.ae  
Est: 06/08/1978  
Trade License No.: 203547
7. Del-Ani Holdings  
PO Box 17045  
Dubai  
Telephone: (+971 4) 341 1107  
Fax : (+971 4) 341 1108
8. Universal Tyre & Retreading Systems (L.L.C)  
PO Box 5993  
Dubai  
Telephone: (+971 4) 223 5233  
Fax : (+971 4) 224 2559  
Est: 14/02/1996  
Trade License No.: 301119  
(49% owned by Del-Ani Holdings Limited)
9. Al Khaleej Eqpt. & Indus. Supp. LLC

Al Khaleej Steel Supplier  
PO Box 26665  
Abu Dhabi  
Telephone: (+971 4) 555 9658  
Fax : (+971 4) 555 3518  
Email: akiesauh@emirates.net.ae

10. Thamood Building Material Est.  
Industrial Area  
PO Box 80781  
Al Ain  
Telephone: (+971 3) 721 2879  
Fax : (+971 3) 721 9896  
Email: thamood@emirates.net.ae

11. A.N.A Steel Trading L.L.C  
PO Box 1775  
Ajman  
Telephone: (+971 6) 748 0078  
Fax : (+971 6) 748 0079  
Email: anasteel@eim.ae

12. Al Zaher Building Material Est.  
Al Nakheel  
PO Box 3102  
Ras Al Khaimah  
Telephone: (+971 7) 228 5947  
Fax : (+971 7) 228 4108  
Email: zaher320@emirates.net.ae

13. UTP Pipes Australia  
44-46 Gould Street  
South Strathfield  
NSW 2135  
Australia  
Telephone: (+61 29) 758 7261  
Fax : (+61 29) 758 7259

14. Brisko Scaffolding Limited  
120 South Lane  
New Malden  
Surrey KT3 5EL  
England  
UK  
Telephone: (+44 20) 8336 4595  
Fax : (+44 20) 8336 4596

15. Prime Metal Corp. USA  
653 State Route 52

Walden  
New York 12586  
USA  
Telephone: (+1 845) 778 4545  
Fax : (+1 845) 778 4218

16. A-Val Metal Resources Inc.  
Suite 200, Office 41  
5925 Airport Road  
Mississauga  
Ontario L4V 1W1  
Canada  
Telephone: (+1 905) 405 6245  
Fax : (+1 905) 672 8630

17. Gulf Building Materials  
PO Box 4782  
Doha  
Qatar  
Telephone: (+974) 460 0164  
Fax : (+974) 460 6859

18. THL Tube And Pipe Industries L.L.C ( )  
Dubai Investments Park (DIP) 2  
PO Box 49695  
Dubai  
United Arab Emirates  
Telephone: (+971 4) 883 5966  
Fax : (+971 4) 883 5675  
E-Mail : utpinfo@universaltubes.com /  
lovelyjohn@universaltubes.com  
Website : [www.universaltubes.com](http://www.universaltubes.com)  
C.R. No.: 1023223  
Trade License No.: 606395  
DCCI Membership No.: 183812

## ***PAYMENT RECORDS***

### **CREDIT OPINION**

We consider it is acceptable to deal with subject for LARGE amounts.

## ***SPECIAL REMARKS***

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

**INTERVIEWED  
COMMENTS**

Frederic Edwin (Accountant).  
The name which you provided: KHK SCAFFOLDING AND  
FORMWORKS LLC applies to subject's also known as name. Please  
note that subject's correct registered name is as per heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
UAE Dh	1	INR 19.77

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SYL

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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)

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