

K. CHANDRAKANT AND CO INTERNATIONAL PRIVATE LIMITED - 531228 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	531228
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	K. CHANDRAKANT AND CO INTERNATIONAL PRIVATE LIMITED
Registered Office :	AE/6011, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-43434242
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.05.2011
CIN No.: [Company Identification No.]	U28112MH2011PTC218034
Capital Investment / Paid-up Capital :	INR 225.558 Million
PAN No.: [Permanent Account No.]	AAECK3555D
GSTN : [Goods & Service Tax Registration No.]	27AAECK3555D1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter, Trader and Importer of Diamonds. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 1800000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. The company is a manufacturer and exporter of diamonds.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.13%.</p> <p>The company possesses healthy financial position marked by above average networth base along with acceptable debt balance sheet profile.</p> <p>Rating is constrained on account of company's large working capital requirements, its exposure to intense competition in the diamond industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

Any query related to this report can be made on e-mail: 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)
India	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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.05.2018

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 27.09.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Anand
Designation :	Finance Department
Contact No.:	91-22-43434242
Date :	22.09.2018

Management non-cooperative (Tel No.:91-22-43434244/45 – Mr. Sachin)

LOCATIONS

Registered Office :	AE/6011, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-43434242 [50 Lines]
Fax No.:	91-22-43434243/ 44
E-Mail :	manoj@kchandrakant.com info@kchandrakant.com
Area :	2300 Sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	Located at: <ul style="list-style-type: none"> Surat

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vipul Kantilal Shah		
Designation :	Director		
Address :	705/706, Floor 7, Plot 321, Mangal Kunj Bhausahab Hire Marg, Malabar Hill Near Varsha Bunglow, Mumbai- 400006 , Maharashtra, India		
Date of Birth/Age :	05.10.1965		
Date of Appointment :	30.05.2011		
PAN No.:	AAGPS2658N		
DIN No.:	02924434		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1992PTC069735	ACE REALTIES PRIVATE LIMITED	30/09/2011	-
Name :	Mr. Niren Kantilal Shah		
Designation :	Director		
Address :	2001/A, Chandanbala, R.R.Thakkar Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India		

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Date of Birth/Age :	16.03.1970		
Date of Appointment :	30.05.2011		
PAN No.:	AAPPS5124G		
DIN No.:	03454166		
Name :	Mrs. Mita Vipul Shah		
Designation :	Additional Director		
Address :	705/706, 7th Floor, Plot No.321, Mangal Kunj, Bhausahab Hire Marg, Mumbai 400006, Maharashtra, India		
Date of Appointment :	30.06.2018		
DIN No.:	03349022		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH1992PTC069735	ACE REALTIES PRIVATE LIMITED	30/09/2011	-
Name :	Mrs. Nisha Niren Shah		
Designation :	Additional Director		
Address :	2001/2, 'A' Chandanbala Apartment, R.R. Thakkar Marg Near Malabar Hill Police Station, Walkes Hwar Road, Mumbai- 400006, Maharashtra, India		
Date of Appointment :	30.06.2018		
DIN No.:	08181952		

MAJOR SHAREHOLDERS

AS ON 31.03.201

Names of Shareholders (Equity Shareholders)	No. of Shares
Rujiv S Shah	2934800
Niren Kantilal Shah	1925000
Vipul Kantilal Shah	2107600
Jatin Doshi	2107600
Sachin Doshi	1925000
Aashin Shah	2555800
Total	13555800

Names of Shareholders (Preference Shareholders)	No. of Shares
Rujiv S Shah	2600000
Niren Kantilal Shah	1500000
Vipul Kantilal Shah	1700000
Jatin Doshi	1700000
Sachin Doshi	1500000

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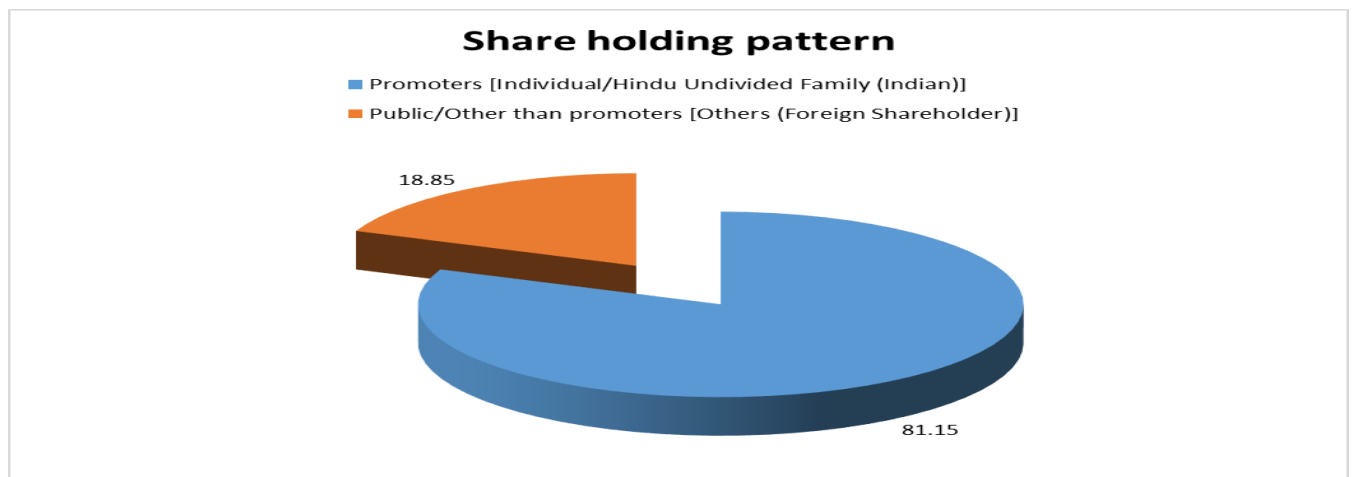
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Total	9000000
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Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	81.15
Public/Other than promoters [Others (Foreign Shareholder)]	18.85
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, Trader and Importer of Diamonds. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Diamonds	99611541
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks (Immovable properties of directors, inventories, fixed deposits of the company, trade receivables, commercial vehicles of the Company.)	641.541	718.715
	Total	641.541	718.715

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Auditors :	
Name :	Sampat Mehta and Associates Chartered Accountants
Address :	C/O Bhansali and Jhaveri, 11 A, Silk House, 630, J S Seth Road, Near Metro, Mumbai – 400002, Maharashtra, India
PAN No.:	AAAFS1266J
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Swadip Gems B.V.B.A

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
14000000	Equity Shares	INR 10/- each	INR 140.000 Million
9000000	Preference Shares	INR 10/- each	INR 90.000 Million
	Total		INR 230.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13555800	Equity Shares	INR 10/- each	INR 135.558 Million
9000000	Preference Shares	INR 10/- each	INR 90.000 Million
	Total		INR 225.558 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	225.558	225.558	225.558
(b) Reserves and Surplus	414.971	380.193	347.425
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	640.529	605.751	572.983
(3) Non-Current Liabilities			
(a) long-term borrowings	130.210	106.000	127.431
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.741	1.954	2.502
Total Non-current Liabilities (3)	131.951	107.954	129.933
(4) Current Liabilities			
(a) Short-term borrowings	641.541	718.715	511.915
(b) Trade payables	669.270	864.385	803.616
(c) Other current liabilities	13.088	28.993	11.526
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1323.899	1612.093	1327.057
TOTAL	2096.379	2325.798	2029.973
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	110.853	121.852	132.593
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	50.649	48.141	42.106
(c) Deferred tax assets (net)	13.859	11.697	8.642
(d) Long-term loans and advances	0.525	0.528	0.528
(e) Other Non-current assets	24.854	18.665	12.723
Total Non-Current Assets	200.740	200.883	196.592

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1013.268	916.967	811.353
(c) Trade receivables	834.036	1166.361	938.100
(d) Cash and bank balances	44.087	33.817	75.484
(e) Short-term loans and advances	4.248	7.770	8.444
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1895.639	2124.915	1833.381
TOTAL	2096.379	2325.798	2029.973

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	3085.556	3323.324	3486.370
	Other Income	2.959	2.959	3.072
	TOTAL	3088.515	3326.283	3489.442
Less	EXPENSES			
	Cost of Materials Consumed	302.207	620.755	1971.045
	Purchases of Stock-in-Trade	2667.172	2542.493	1736.002
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(96.301)	(105.614)	(476.116)
	Employee benefit expense	17.930	18.047	19.843
	Other expenses	87.867	148.192	139.000
	TOTAL	2978.875	3223.873	3389.774
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	109.640	102.410	99.668
Less	FINANCIAL EXPENSES	47.121	36.230	39.156
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	62.519	66.180	60.512
Less/ Add	DEPRECIATION/ AMORTISATION	11.001	14.639	18.200
	PROFIT/ (LOSS) BEFORE TAX	51.518	51.541	42.312
Less	TAX	16.670	18.531	13.707
	PROFIT/ (LOSS) AFTER TAX	34.848	33.010	28.605
	Earnings / (Loss) Per Share (INR)	1.54	1.46	1.27

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	121.364	(171.617)	5.764
Net cash flows from (used in) operating activities	100.068	(189.916)	(12.511)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.66	128.10	98.21
Account Receivables Turnover (Income / Sundry Debtors)	3.70	2.85	3.72
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.27	99.74	79.12
Inventory Turnover (Operating Income / Inventories)	0.11	0.11	0.12
Asset Turnover (Operating Income / Net Fixed Assets)	0.99	0.84	0.75

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.69	0.74	0.72
Debt Equity Ratio (Total Liability / Networth)	1.20	1.36	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.07	2.66	2.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.20	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	2.33	2.83	2.55

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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	1.13	0.99	0.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.66	1.42	1.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.44	5.45	4.99

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.43	1.32	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.67	0.75	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.26	0.28
G-Score Ratio Debt (Debts / Equity Capital)		3.42	3.66	2.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.43	1.32	1.38

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

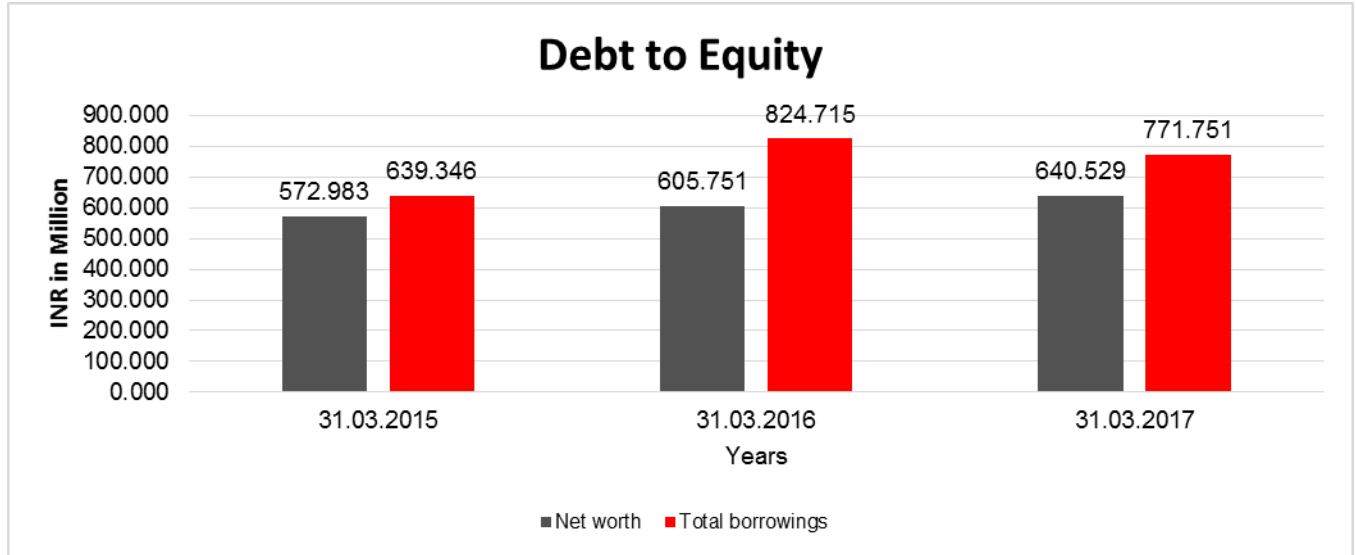
DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	225.558	225.558	225.558
Reserves & Surplus	347.425	380.193	414.971
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	572.983	605.751	640.529
Long-term borrowings	127.431	106.000	130.210
Short term borrowings	511.915	718.715	641.541

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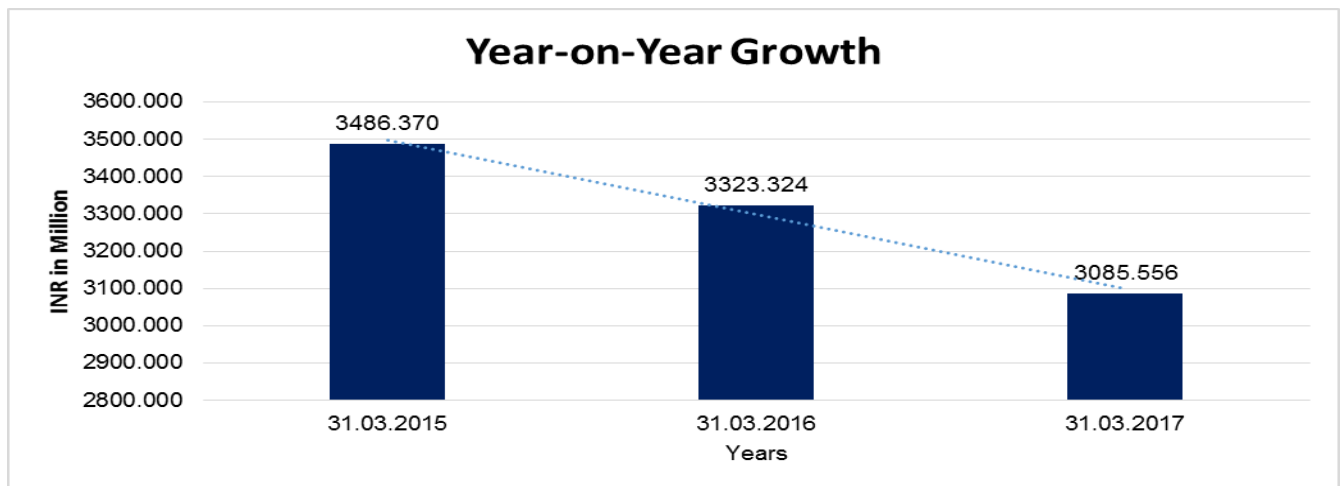
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Total borrowings	639.346	824.715	771.751
Debt/Equity ratio	1.116	1.361	1.205



YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3486.370	3323.324	3085.556
		(4.677)	(7.155)

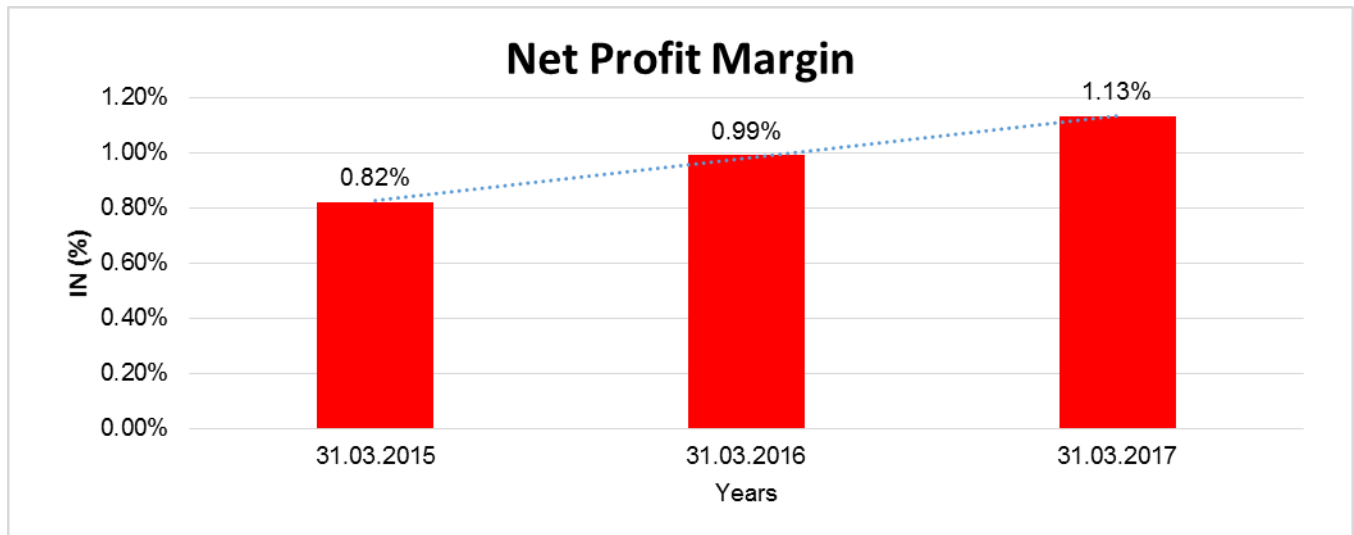


NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	3486.370	3323.324	3085.556
Profit/ (Loss)	28.605	33.010	34.848
	0.82 %	0.99 %	1.13 %



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 -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
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	Yes
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)	No
16	No. of employees	No
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered Office of the Company has been shifted from 307, Mehta Bhavan, 311, Charni Road, Mumbai – 400004, Maharashtra, India to the present address w.e.f. 23.03.2012.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	130.210	106.000
Total	130.210	106.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B8023 1020	103119 78	Corporation Bank	01/10/2011	11/07/2013	-	1000000000.0	BHARAT DIAMOND BOURSE, C - 1, WEST CORE, G BLOCK, BANDRA KURLA COMPLEX, BANDRA – EAST MUMBAI, MH400051IN

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2	C1662 7861	103545 81	Standard Chartered Bank	30/05/2 011	-	27/07/2 014	92500000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C- 38 & 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI MH400051IN
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FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 8th Century B.C. India, in fact, remained undisputed leader till 18th 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 30th October 2010 is as under –

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Gem and 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.

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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.

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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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	RKI

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--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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