

## MIRA INFORM REPORT

Report No. :	522471
Report Date :	03.08.2018

### IDENTIFICATION DETAILS

Name :	EVERMORE GLOBAL FZC
Registered Office :	E-LOB Office-E-51G-24, Hamriyah Free Zone, PO Box: 50820, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.2009
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> <li>• Wholesale of watches and jewellery;</li> <li>• Wholesale of chemical products;</li> </ul>
No. of Employees :	5

### RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 (VAT) 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

## **COMPANY SUMMARY**

<b>COMPANY NAME</b>	EVERMORE GLOBAL FZC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	E-LOB Office- E-51G-24	Hamriyah Free Zone	Sharjah	50820 Sharjah
<b>TEL/FAX</b>	Verified Phones: (+971 4) 432 3450 (continuously unattended) / (+91 98) 9244 5544 (Shri Pramod Bothra)			
<b>EMAIL/WEBSITE</b>	Email: pb@evermore.in / Website: www.evermoreglobal.ae			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery; NACE 4675 - Wholesale of chemical products;			
<b>PRINCIPAL</b>	Shri Pramod Bothra Managing Director		Workforce 5	
<b>LEGAL INFO</b>	Date Of Est. 01/01/2009	Reg. No. N/A	Legal Form Free Zone Company	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 150,000	

## **BUSINESS INFORMATION**

### **IDENTIFICATION**

<b>CO. NAME</b>	EVERMORE GLOBAL FZC		
<b>BUILDING</b>	E-LOB Office-E-51G-24		
<b>AREA</b>	Hamriyah Free Zone		
<b>POSTAL ADDRESS</b>	50820 Sharjah		
<b>TOWN</b>	Sharjah		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 4) 432 3450 (continuously unattended) / (+91 98) 9244 5544 (Shri Pramod Bothra)		
<b>VERIFIED EMAIL</b>	pb@evermore.in		
<b>WEBSITE</b>	www.evermoreglobal.ae		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	10:00-17:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	E-LOB Office-E-51G-24 Hamriyah Free Zone PO Box: 50820 Sharjah		
<b>ADDITIONAL ADDRESS</b>	Office No. 05-H, Silver Tower Cluster I, Jumeirah Lake Towers PO Box: 625764 Dubai		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Shri Pramod Bothra	Managing Director
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	5	08.2018
	70 (subject and its affiliates in UAE)	08.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	USD 250,000,000	USD 350,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	01/01/2009	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	License No.: not given	Hamriyah Free Zone Authority
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	150,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	150,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Hamriyah Free Zone in 2009.	
<b>LEGAL FORM</b>	Free Zone Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Shri Pramod Bothra	50.00%
	Nationality: Indian	
	2. Naman Bothra	50.00%
	Nationality: Indian	
	(son of the above)	

\* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a

single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

## **OPERATION**

### **BANKERS**

Emirates NBD Bank (Fmly Emirates Bank International)  
Baniyas Road  
P.O. Box : 2923  
Dubai  
Telephone: (+971 4) 225 6256  
Fax : (+971 4) 226 8005

### **ACTIVITY CODE (NACE)**

4648 - Wholesale of watches and jewellery; 4675 - Wholesale of chemical products;

### **LINE OF BUSINESS**

Trading as importers, re-exporters and wholesalers of gold jewellery and petrochemical products.

Subject's range of products include:

- Gold Rings;
- Earrings;
- Bracelets;
- Necklaces;
- Chains;
- Pendants;
- Charms;
- Aviation Gasoline;
- Bitumen;
- Ethane;
- Fuel Oil;
- Gas/Diesel Oil (Distilled Fuel Oil);
- Kerosene;
- Liquefied Petroleum Gases (LPG);
- Lubricants;
- Motor Gasoline;
- Naphtha;
- Other Oil Products;
- Paraffin Waxes;
- Petroleum Coke;
- Refinery Gas (not liquefied);

<b>IMPORT FROM</b>	- White Spirit.
<b>EXPORT TO</b>	Middle East and India.
<b>FACILITIES</b>	India. Premises comprising administrative offices located at the heading address as well as additional office premises located in Dubai.
<b>RELATED COMPANIES</b>	Subject is a member of Evermore Group of Companies, which also includes the following companies:  Associates  1. Evermore Global DMCC Office No. 05-H, Silver Tower Cluster I, Jumeirah Lake Towers PO Box: 625764 Dubai UAE Phone: (+971 4) 432 3450 Fax : (+971 4) 432 3427  2. Envision Language & Training Centre Office 208, Building No 4, Emaar Business Park PO Box: 392441 Dubai UAE Phone: (+971 4) 554 9009  3. Trading Campus  4. Evermore Commodity Brokers Private Limited C-092, Super Mart-1 DLF Phase 4 Gurgaon Gurgaon HR 122002 India Est.: 18/05/1993 CIN No.: U51909HR1993PTC064507  5. Evermore Global (IFSC) Private Limited Office No. 6, (Unit no. 30), Wing 3, Zonal Facility centre, GIFT SEZ,Block 12,Road 1D,Zone-I Gandhinagar Gandhinagar GJ 382355 IN India Est.: 13/12/2016 CIN No.: U67200GJ2016FTC094678  6. Evermore Stock Brokers Private Limited C-092, Super Mart-1 DLF Phase 4 Gurgaon Gurgaon HR 122002

- India  
Est.: 21/12/1984  
CIN No.: U74210HR1984PTC058185
7. Automated Trading Softtech Private Limited  
India
8. Option Financial Research Private Limited  
India
9. Indiafin Technologies Limited  
India
10. Evermore Global (Singapore) Pte Ltd  
Singapore
11. Ahinsa Financial Services (P) Ltd

## **PAYMENT RECORDS**

### **CREDIT OPINION**

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

## **SPECIAL REMARKS**

### **INTERVIEWED**

Shri Pramod Bothra (Managing Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 38.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
UAE DH	1	INR 18.72

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	KET

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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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