

MIRA INFORM REPORT

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| Report No. : | 500719 |
| Report Date : | 03.08.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | WKR ASSOCIATES FZC |
| Registered Office : | Business Center, Al Shamookh Building, Free Trade Zone PO Box 7073 Umm Al Quwain |
| Country : | United Arab Emirates |
| Financials (as on) : | 2017 (Summarized) |
| Year of Establishment : | 2016 |
| Legal Form : | Free Zone Company - FZC |
| Line of Business : | Subject is engaged in the import and distribution of fire protection products, air conditioning and hospital equipment. |
| No. of Employees : | 5 |

RATING & COMMENTS

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

| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| 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 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

SUMMARY

| | |
|-------------------------|---|
| Company Name | : WKR ASSOCIATES FZC |
| Country of Origin | : Umm Al Quwain, United Arab Emirates |
| Legal Form | : Free Zone Company - FZC |
| Registration Date | : 2016 |
| Trade Licence Number | : 2647 |
| Issued Capital | : UAE Dh 150,000 |
| Paid up Capital | : UAE Dh 150,000 |
| Total Workforce | : 5 |
| Activities equipment | : Distributors of fire protection products, air conditioning and hospital |
| Financial Condition | : Fair |
| Payments | : No Complaints |
| Person Interviewed | : Dr Mohamed Mansoor, Managing Director |

COMPANY NAME

WKR ASSOCIATES FZC

ADDRESS

Registered & Physical Address

Location : Business Center, Al Shamookh Building, Free Trade Zone

PO Box : 7073

Town : Umm Al Quwain

Country : United Arab Emirates

Mobile : (92-333) 4257954

Email : info@wkrassociates.com

Premises

Subject operates from a small suite of offices that are rented and located in the Free Trade Zone Area of Umm Al Quwain.

KEY PRINCIPALS

| <u>Name</u> | <u>Nationality</u> | <u>Position</u> |
|--------------------|--------------------|-------------------|
| Dr Mohamed Mansoor | Pakistani | Managing Director |
| Mohamed Hassan | Pakistani | Director |

LEGAL FORM & OWNERS

| | |
|------------------------------|---------------------------|
| Date of Establishment | : 2016 |
| Legal Form | : Free Zone Company - FZC |
| Trade Licence No. | : 2647 |
| Issued Capital | : UAE Dh 150,000 |

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Paid up Capital : UAE Dh 150,000

Name of Shareholder (s)

Dr Mohamed Mansoor

Mohamed Hassan

AFFILIATED COMPANIES

MGH Engineering and Control Pvt Ltd
Pakistan

OPERATIONS

Activities : Engaged in the import and distribution of fire protection products, air conditioning and hospital equipment.

Import Countries : Switzerland, Netherlands and the United States of America

International Suppliers:

Lennox United States of America
Forbo Switzerland
Forbo Netherlands

Subject has a workforce of 5 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

Year Ending 31/12/17:

Total Sales UAE Dh 8,000,000

Local sources consider subject's financial condition to be Fair.

The above financial figures are based on estimations by our local sources.

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BANKERS

Mashreq Bank
King Faisal Street
Umm Al Quwain
Tel: (971-6) 7067511

PAYMENT HISTORY

No complaints.

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.35 |
| UK Pound | 1 | INR 89.52 |
| Euro | 1 | INR 79.57 |
| UAE DH | 1 | INR 18.73 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | DIV |
| Report Prepared by : | DNS |

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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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