

MIRA INFORM REPORT

Report No. :	523268
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	LIGITEK ELECTRONICS FZE
Registered Office :	G-06, IT Plaza Dubai Silicon Oasis Authority Dubai
Country :	United Arab Emirates
Date of Incorporation :	2008
Legal Form :	Free Zone Establishment
Line of Business :	<ul style="list-style-type: none"> Trading as importers, re-exporters and distributors of LED components, LED information display as well as sign and signal. Wholesale of electronic and telecommunications equipment and parts;
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :	B
-----------------	---

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

ECGC Country Risk Classification List

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 LIGITEK ELECTRONICS FZE

ADDRESS Building Area Town PO Box
G-06, IT Plaza Dubai Silicon Oasis Dubai N/A
Authority

PHONE Verified Phones: (+971 50) 726 8534 / (+971 4) 443 1097 (residence of Ms. Vinal Patani)

EMAIL/WEBSITE Email: vinalpatani@gmail.com / Website: N/A

ACTIVITY NACE 4652 - Wholesale of electronic and telecommunications equipment and parts;

PRINCIPAL Ms. Vinal Mehta Patani Workforce
General Manager 5

LEGAL INFO Date Of Est. Reg. No. Legal Form Status
2008 N/A Free Zone Active
Establishment

IDENTIFICATION

CO. NAME LIGITEK ELECTRONICS FZE
ALSO KNOWN NAME (S) LIGITEK ELECTRONICS ME
BUILDING G-06, IT Plaza
AREA Dubai Silicon Oasis Authority
TOWN Dubai
COUNTRY United Arab Emirates
TELEPHONE (+971 50) 726 8534 / (+971 4) 443 1097 (residence of Ms. Vinal Mehta Patani)
VERIFIED EMAIL vinalpatani@gmail.com

BUSINESS HOURS **DAYS** **OFFICE HOURS** **BREAK TIME**
Sun-Thu 10:00-17:00 13:00-14:00

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ms. Vinal Mehta Patani	General Manager
	Hiren Mehta	Executive Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	5	08.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS

INCORPORATION	2008	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai in 2008.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	Subject declined to provide its shareholding structure.	00.00%

OPERATION

BANKERS	Subject declined to name its bankers details.
ACTIVITY CODE (NACE)	4652 - Wholesale of electronic and telecommunications equipment and parts;
LINE OF BUSINESS	Trading as importers, re-exporters and distributors of LED components, LED information display as well as sign and signal.
IMPORT FROM	Distributors for Ligitek Electronics Co. Ltd. China and Taiwan.
EXPORT TO	India.
FACILITIES	Premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION	We consider it is acceptable to deal with subject for SMALL amounts.
-----------------------	--

SPECIAL REMARKS

INTERVIEWED

Ms. Vinal Mehta Patani (General Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
	1	INR

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)