

MIRA INFORM REPORT

Report No. :	523424
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	VINK CORPORATION MIDDLE EAST (FZC)
Registered Office :	SAIF Zone PO Box: 120707 Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	18.09.2006
Com. Reg. No.:	4322
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, re-exporters and wholesalers of variety of goods, FMCG products, including agricultural commodities such as raw cashew nuts, processed cashew nuts, cocoa beans, coffee, rice and sesame seeds.
No. of Employees :	20

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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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

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	VINK CORPORATION MIDDLE EAST (FZC)			
ADDRESS	Building	Area	Town	PO Box
	United No. 1804	Jumeirah Lakes	Dubai	120707
	& 1805 Jumeirah	Tower		Sharjah
	Business Center			& 128194
	5, Cluster W			Dubai
TEL/FAX	Verified Phones: (+971 4) 420 1140 / Fax: (+971 4) 420 1141			
EMAIL/WEBSITE	Email: info@vinkcorporation.com / Website: www.vinkcorporation.com			
ACTIVITY	NACE 4637 - Wholesale of coffee, tea, cocoa and spices; NACE 4619 - Agents involved in the sale of a variety of goods;			
PRINCIPAL	Sadanandan Nair			Workforce
	Managing Director			20
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	18/09/2006	4322	Free Zone Company	Active

IDENTIFICATION

CO. NAME	VINK CORPORATION MIDDLE EAST (FZC)		
BUILDING	United No. 1804 & 1805 Jumeirah Business Center 5, Cluster W		
AREA	Jumeirah Lakes Tower		
POSTAL ADDRESS	120707 Sharjah & 128194 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 420 1140 / (+971 4) 420 1141 / (+971 4) 420 1142 / Mobile (+971 50) 854 7149		
FAX	(+971 4) 420 1141		
VERIFIED EMAIL	info@vinkcorporation.com / s.chaturvedi@vinkcorporation.com / srilekha.ghosh@vinkcorporation.com		
WEBSITE	www.vinkcorporation.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:30-18:00	13:00-14:00
REGISTERED ADDRESS	SAIF Zone PO Box: 120707 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Sadanandan Nair	Managing Director
	Rahul Savara	Group Managing Director
	Bal Krishnan Anand	Chief Operating Officer
	Sumit Chaturvedi	Trade Finance Executive
	Srilekha Ghosh	HR & Admin Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	20	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 182,600,000	31/12/2018 (Projected) USD 180,000,000
NET PROFIT / (LOSS)	31/12/2017 USD 5,900,000	31/12/2018 (Projected) USD 6,000,000
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	18/09/2006	ISSUED BY
	C.R. NUMBER Trade License No.: 4322 (expiry date: 17/09/2018)	Sharjah Airport International Free Zone (SAIF Zone)
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai on 18 September 2006. Subject is a member of the Tropical General Investment Group (TGI), operating mainly out of West Africa. TGI has diversified interests in FMCG products, agric commodities, agric processing, pharmaceuticals and oil field services.	
LEGAL FORM STATUS	Free Zone Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	Mayfair International Developments Limited	100.00%
	British Virgin Islands	
	Ultimate parent companies: - Anchor Holdings International - TGI Limited	

* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

OPERATION

BANKERS

1. Standard Chartered Bank
Khalid Bin Waleed Street
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679

2. Citibank
Khalid Bin Waleed Street
P.O. Box 749
Dubai
Telephone: (+971 4) 352 2100
Fax : (+971 4) 352 4942

ACTIVITY CODE (NACE)

4637 - Wholesale of coffee, tea, cocoa and spices; 4619 - Agents involved in the sale of a variety of goods;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of variety of goods, FMCG products, including agricultural commodities such as raw cashew nuts, processed cashew nuts, cocoa beans, coffee, rice and sesame seeds.

IMPORT FROM EXPORT TO FACILITIES

Subject also engages in real estate activities.
Worldwide, mainly from Africa, South East and Far East Asia.
Africa and South East Asian countries.
Leased premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Subject is a member of TGI Group of Companies, which also includes the following companies:

Associates

1. Vink Corporation DMCC
1805, Jumeirah Business Center 5 Cluster W,
Jumeriah Lake Towers
P.O Box: 128194
Dubai
UAE
Phone: (+971 4) 420 1140
2. Cormart Nigeria Ltd
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos
Nigeria
Phone: (+234 1) 280 6770
3. Chi Limited
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos
Nigeria
Phone: (+234 1) 280 6770
4. CHI Pharmaceuticals Ltd.
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos
Nigeria
Phone: (+234 1) 280 6770
5. Romson Oil Field Services Ltd.
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos
Nigeria
Phone: (+234 1) 280 6770
6. ORC Fishing & Food Processing Ltd.
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos
Nigeria
Phone: (+234 1) 280 6770
7. Master Marine Services Ltd
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos.
Nigeria
Phone: (+234 1) 280 6770

8. West African Cotton Company Limited
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos.
Nigeria
Phone: (+234 1) 280 6770

9. Fludor BENIN S.A.
Immeuble Kougblenou, Avenue Mgr,
Steinmetz - 03 BP 4304
Jericho Cotonou Rep. du Benin
Phone: (+229) 2131 6531

10. Chi Farms
Off KM 20, Ibadan-Lagos Expressway,
Ibadan, Oyo State
Nigeria
Phone: (+234 083) 319 1512

11. TGI Nigeria Ltd
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos.
Nigeria
Phone: (+234 1) 280 6770

12. Tropical Industries International Pvt Ltd
Unit No. 308 & 309, IIIrd Floor,
Gopal Heights, Plot No. D-9,
Netaji Subhash Place,
New Delhi – 110034
India
Phone: (+91 11) 4183 3600

13. Chi Retail
No 14, Chivita Avenue, Ajao Estate,
Ikeja, Lagos.
Nigeria
Phone: (+234 1) 280 6770

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Srilekha Ghosh (HR & Admin Manager) and Sumit Chaturvedi (Trade Finance Executive).

COMMENTS

The address which you provided: P.O. BOX 120708 SAIF ZONE, SHARJAH is misspelt applies to subject's registered office address. Subject's current administrative office address is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
UAE DH	1	INR 18.69

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)