

## MIRA INFORM REPORT

Report No. :	524056
Report Date :	13.08.2018

### IDENTIFICATION DETAILS

Name :	M G C COMMERCIAL BROKERS CO. LLC
Registered Office :	Sheikha Mariam Bint Rashed Al Maktoum Bldg., Office 16-402, Deira, Al Riqqa, Dubai
Country :	United Arab Emirates
Date of Incorporation :	27.08.2017
Com. Reg. No.:	789366
Legal Form :	Limited Liability Company
Line of Business :	Providers of Brokerage Services.
No. of Employees :	31

### RATING & COMMENTS

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

MIRA's Rating :	NB
-----------------	----

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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.

**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.

**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

**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.

**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 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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	M G C COMMERCIAL BROKERS CO. LLC			
<b>ADDRESS</b>	Building Sheikha Mariam Bint Rashed Al Maktoum Bldg., Office 16-402	Area Deira, Al Riqqa	Town Dubai	PO Box N/A
<b>PHONE</b>	Verified Phones: (+971 50) 392 0666 / (+961 76) 352 674			
<b>EMAIL/WEBSITE</b>	Email: joenrizk@gmail.com / Website: N/A			
<b>ACTIVITY</b>	NACE 6622 - Activities of insurance agents and brokers;			
<b>PRINCIPAL</b>	Mohammed Al Habib Managing Director		Workforce 31	
<b>LEGAL INFO</b>	<b>Date Of Est.</b> 27/08/2017	<b>Reg. No.</b> 789366	<b>Legal Form</b> LLC	<b>Status</b> Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 300,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	M G C COMMERCIAL BROKERS CO. LLC		
<b>BUILDING</b>	Sheikha Mariam Bint Rashed Al Maktoum Bldg., Office 16-402		
<b>AREA</b>	Deira, Al Riqqa		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 50) 392 0666 (Mohammed Al Habib) / (+961 76) 352 674 (Joe Rizkallah Rizk)		
<b>VERIFIED EMAIL</b>	joenrizk@gmail.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 09:00-18:00	<b>BREAK TIME</b> 13:00-14:00
<b>REGISTERED ADDRESS</b>	Sheikha Mariam Bint Rashed Al Maktoum Bldg., Office 16-402 Deira, Al Riqqa Dubai		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b> Mohammed Al Habib	<b>POSITION</b> Managing Director
-------------------	----------------------------------	--------------------------------------

**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.

<b>WORKFORCE</b>	Joe Rizkallah Rizk (currently on vacation in Lebanon)	Finance Manager
	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	31	08.2018

## **FINANCIAL SUMMARY**

**NOTES** As the Subject has only recently been established, relevant financial information is not available.

## **LEGAL STATUS**

<b>INCORPORATION REGISTRATION NO.</b>	27/08/2017 <b>C.R. NUMBER</b> Trade License No.: 789366 (expiry date: 26/08/2018)	<b>ISSUED BY</b> Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	CBLS No.: 10960375	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 300,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 27 August 2017, however subject's management's business activities in brokerage services can be traced back to 2007, when it was operating in Kuwait under the affiliation of UEG Group.	
<b>LEGAL FORM STATUS</b>	Limited Liability Company Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b> Mohammed Al Habib Nationality: Kuwaiti	<b>PERCENTAGE</b> 100.00%

\* GCCC nationals can conduct business activities through any of the following legal structures:  
- Individual Establishment;  
- Limited Liability Company comprised of two or more GCCC nationals may establish a Limited Liability firm;  
- Private / Public Shareholding Company, where three or more GCCC nationals establish a private shareholding company to practice a specific

commercial activity. However, if there are one or more partners who are not GCCC nationals then, one or more UAE national partner(s) is/are required, with a shareholding of 51% of the paid-up capital. For Example, a GCCC partner, and a foreign partner, must have at least one partner who is a United Arab Emirates national.

- Civil Business Company, where two or more GCCC nationals can establish a civil business company to practice a specific profession without a Local Service Agent. However, if there are any partners who are not GCCC nationals, a Local Services Agent who is a UAE national must be appointed and/or included as a partner.

## ***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)**

6622 - Activities of insurance agents and brokers;

### **LINE OF BUSINESS**

Providers of brokerage services.

### **IMPORT/EXPORT**

Worldwide.

### **FACILITIES**

Leased premises comprising administrative offices located at the heading address.

## ***PAYMENT RECORDS***

Unknown

## ***SPECIAL REMARKS***

### **INTERVIEWED**

Joe Rizkallah Rizk (Finance Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00
UAE Dh	1	INR 18.93

**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>	TPT

**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)

**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.