

## MIRA INFORM REPORT

<b>Report No. :</b>	524107
<b>Report Date :</b>	14.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TOLO TRAVEL & TOURS LLC
<b>Registered Office :</b>	Regal Tower, Office No. 2002 Business Bay, Bur Dubai PO Box: 33688 Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	21.02.2006
<b>Com. Reg. No.:</b>	577937
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Travel agency activities</li> <li>• Tour operator activities</li> </ul>
<b>No. of Employees :</b>	7

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	AED 70,000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct

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<b>Litigation :</b>	Clear
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**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.

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
United Arab Emirates	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**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

## **SUMMARY**

<b>COMPANY NAME</b>	TOLO TRAVEL & TOURS LLC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Regal Tower, Office No. 2002	Business Bay, Bur Dubai	Dubai	33688 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 368 6243 / (+971 4) 352 9897 / Fax: (+971 4) 352 9894			
<b>EMAIL/WEBSITE</b>	Email: info@tolotravel.com / Website: www.tolotravel.com (currently under construction)			
<b>ACTIVITY</b>	NACE 7911 - Travel agency activities; NACE 7912 - Tour operator activities;			
<b>PRINCIPAL</b>	Masoud Ayoubi Managing Director		Workforce 7	
<b>LEGAL INFO</b>	Date Of Est. 21/02/2006	Reg. No. 577937	Legal Form LLC	Status Active
<b>CAPITAL</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 300,000	
<b>OPINION ON MAX CREDIT</b>	<b>CURRENCY</b> AED		<b>AMOUNT</b> 70,000	

## **IDENTIFICATION**

<b>CO. NAME</b>	TOLO TRAVEL & TOURS LLC		
<b>ENQUIRED NAME</b>	Tolo Travel and Tours LLC		
<b>ALSO KNOWN NAME (S)</b>	Tolo Travel & Tours		
<b>BUILDING</b>	Regal Tower, Office No. 2002		
<b>AREA</b>	Business Bay, Bur Dubai		
<b>POSTAL ADDRESS</b>	33688 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 368 6243 / (+971 4) 352 9897 / Mobile (+971 50) 934 3563		
<b>FAX</b>	(+971 4) 352 9894		
<b>VERIFIED EMAIL</b>	info@tolotravel.com		
<b>WEBSITE</b>	www.tolotravel.com (currently under construction)		
<b>BUSINESS HOURS</b>	<b>DAYS</b> Sun-Thu	<b>OFFICE HOURS</b> 08:30-18:00	<b>BREAK TIME</b> 12:00-13:00
<b>REGISTERED ADDRESS</b>	Regal Tower, Office No. 2002 Business Bay, Bur Dubai PO Box: 33688 Dubai		



**TOLO TRAVEL & TOURS LLC - 524107**

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<b>PAID-UP CAPITAL</b>	300,000	<b>AED</b>
	<b>AMOUNT</b>	<b>CURRENCY</b>
	300,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 21 February 2006.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Masoud Ayoubi Nationality: Afghan	25.00%
	2. Tamim Ayoubi Nationality: Afghan	12.00%
	3. Farid Ayoubi Nationality: Afghan	12.00%
	4. Undisclosed local Emirati sponsor *	51.00%
	* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the local sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.	

**OPERATION**

<b>BANKERS</b>	1. Noor Bank (formerly Noor Islamic Bank) Building 1, Level 8, Emaar Square, Downtown PO Box 8822 Dubai United Arab Emirates Telephone: (+971 4) 427 4343
	2. Abu Dhabi Commercial Bank (ADCB) Al Rigga Road PO Box 5550 Dubai Telephone: (+971 4) 222 8141 Fax : (+971 4) 227 9632
<b>ACTIVITY CODE (NACE)</b>	7911 - Travel agency activities; 7912 - Tour operator activities;
<b>LINE OF BUSINESS</b>	Owners and operators of a travel agency offering the following services:

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<b>IMPORT/EXPORT FACILITIES</b>	- Tour operators; - Hotel bookings; - Ticketing. Subject neither imports nor exports.
<b>RELATED COMPANIES</b>	Leased premises comprising administrative offices located at the heading address. Associates  1. Tolo Tourist & Travel Services Agency Ansari Square, Shar-e-Naw Kabul Afghanistan Phone: (+93 75) 200 4966 Email: info@af.tolo.travel  2. Tolo Travel Pakistan Suite 1&2 Mezzanine Floor, Panorama Center, 98-E, Jinnah Avenue, Blue Area Islamabad Phone: (+92 51) 2804 1289

## **PAYMENT RECORDS**

<b>CREDIT OPINION</b>	We consider it is acceptable to deal with subject for SMALL amounts.	
<b>CREDIT LIMIT</b>	<b>CURRENCY</b>	<b>AMOUNT</b>
<b>RECOMMENDATION</b>	AED	70,000

## **SPECIAL REMARKS**

<b>INTERVIEWED COMMENTS</b>	Mohammed Owais (Accountant). The address which you provided: Suite 406, Al-Jawhara Building, Bank Street, Bur Dubai applies to subject's former address. Please note that subject's current administrative office address is as per heading.
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
UAE DH	1	INR 19.02

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)

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