

MIRA INFORM REPORT

Report No. :	524776
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	SPINNEYS DUBAI LLC
Registered Office :	Vision Tower, Floor 30 & 34, Business Bay, Dubai, 677 Dubai
Country :	United Arab Emirates
Date of Incorporation :	22.08.1976
Com. Reg. No.:	203971
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers, retailers and commission agents of foodstuff, including licensed imports of alcoholic drinks and pork products.
No. of Employees :	3,000

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 :	Good
Payment Behaviour :	Regular
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.

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

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

COMPANY NAME Spinneys Dubai LLC

ADDRESS Building Vision Tower, Floor 30 & 34
Area Business Bay
Town Dubai
PO Box 677
Dubai

TEL/FAX Verified Phones: (+971 4) 274 3333 / Fax: (+971 4) 355 5290

EMAIL/WEBSITE Email: martin.a@spinneys-dubai.com / paresh@spinneys-dubai.com /
Website: www.spinneys-dubai.com

ACTIVITY NACE 4617 - Agents involved in the sale of food, beverages and tobacco;
NACE 4729 - Other retail sale of food in specialised stores; NACE 4639 - Non-
specialised wholesale of food, beverages and tobacco;

PRINCIPAL Ali Saeed Juma Albwardy
Chairman Workforce 3,000

LEGAL INFO Date Of Est. 22/08/1976 Reg. No. 203971 Legal Form LLC Status Active

CAPITAL CURRENCY AMOUNT
AED 36,000,000

IDENTIFICATION

CO. NAME Spinneys Dubai LLC
FORMER NAME Spinneys Ltd
BUILDING Vision Tower, Floor 30 & 34
AREA Business Bay
POSTAL ADDRESS 677 Dubai
TOWN Dubai
COUNTRY United Arab Emirates
TELEPHONE (+971 4) 274 3333 / Mobiles (+971 50) 656 8960 (Paresh Buch) / (971 50) 650 6664 (Ali Saeed Juma Albwardy) / (+971 56) 992 2757 (Martin Aguirre)
FAX (+971 4) 355 5290
VERIFIED EMAIL martin.a@spinneys-dubai.com / paresh@spinneys-dubai.com
WEBSITE www.spinneys-dubai.com

BUSINESS HOURS **DAYS OFFICE HOURS BREAK TIME**
Sun-Thu 08:00-17:00 13:00-14:00

FORMER ADDRESS Subject previously was located at:
Spinney's Building (aka Abdurashid Ad-Dhaheri Bldg.)
Al Mankhool Road
Bur Dubai
P.O. Box: 677
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ali Saeed Juma Al Bwardy	Chairman
	Jannie C. Holtzhausen	Chief Executive Officer
	Tony Fernandez	General Manager (Finance)
	Mathew P.M	Central Financial Manager
	Martin Aguirre	Commercial Manager – Fresh Produce
	Colette Shannon	Head of Communications
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3,000	08.2018
	8,000 (group)	01.2018

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.

The following financial information is the latest available on subject in our files:

Sales Turnover : AED 264,014,000 - 1988
: AED 253,857,000 - 1989
: AED 270,000,000 - 1990
: AED 280,000,000 - 1991
: AED 350,000,000 - 1992
: AED 375,000,000 - 1993
: AED 420,000,000 - 1994
: AED 425,000,000 - 1995
: AED 435,000,000 - 1996
: AED 430,000,000 - 1997
: AED 435,000,000 - 1998
: AED 440,000,000 - 1999
: AED 450,000,000 - 2000

: AED 450,000,000 - 2001
: AED 450,000,000 - 2002
: AED 450,000,000 - 2003
: AED 500,000,000 - 2004
: AED 600,000,000 - 2005
: AED 650,000,000 - 2006
: AED 700,000,000 - 2007
: AED 740,000,000 - 2008
: AED 750,000,000 - 2009

Net Profit : not given but stated to be
profitable

Financial year ends 31 December.

The following information applies to the Al Seer group (Latest
Available) :

Sales Turnover : AED 935,000,000 - 2005
: AED 1,300,000,000 - 2006
: AED 1,800,000,000 - 2007
: AED 2,400,000,000 - 2008

Net Profit : not given but stated to be
6%-7% of the sales

Financial ends 31 December.
31 December.

FISCAL YEAR-END

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

22/08/1976

C.R. NUMBER

Trade License No.: 203971 (expiry date:
08/04/2019)

ISSUED BY

Dubai
Department of
Economic
Development

OTHER REGISTRATION NO.

DCCI Membership No.: 2542 (issue date: 11/09/1976) / C.R. No.:
41120

AUTHORISED CAPITAL

AMOUNT

8,000,000

CURRENCY

AED

PAID-UP CAPITAL

AMOUNT

8,000,000

CURRENCY

AED

BUSINESS HISTORY

The subject was established in Dubai on 22 August 1976 as a Limited
Liability Company with the shareholders Spinneys (1948) Ltd UK,
holding 49% and ASB Holdings Ltd, BVI 51%.

On 23 January 1992, the UK registered Inchcape Plc, which at that time owned the Gray Mackenzie Group in the Gulf, expanded its Middle East operations by acquiring the Spinneys group of companies. Inchcape bought Spinneys Group from the UK registered Bricom Group for UK PNDS 32.1 million.

Subject changed its name from Spinneys Ltd to Spinneys (Dubai) LLC in 1993.

A new regional organization called Inchcape Middle East with its headquarters in Bahrain was formed to oversee the two groups (Gray Mackenzie and Spinneys) which continued to operate independent organizations.

On 1 April 1999, the Cupola Group, Dubai acquired Inchcape Marketing Services Middle East (IME).

On 17 July 1999, Ali Saeed Albwardy acquired the 49% stake in Spinneys (Dubai) LLC formerly held by Gray Mackenzie Holdings. Limited Liability Company

**LEGAL FORM
STATUS
SHAREHOLDERS**

Active

NAME	PERCENTAGE
1. ASB Holdings Limited British Virgin Islands (owned by Ali Saeed Juma Al Bwardy)	49.00%
2. Ali Saeed Juma Al Bawardy * Nationality: Emirati	51.00%

Subject is a member of the Al Seer Group of Companies headquartered in UAE and headed by Albwardy Investment. The Group comprises 41 companies engaged in a diversified field of activities with a total workforce of more than 8,000 people.

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. HSBC Bank Middle East

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.

Baniyas Square
P.O. Box : 66
Dubai
Telephone: (+971 4) 222 7161
Fax : (+971 4) 228 1714

2. Emirates NBD (fmlly National Bank of Dubai)

Baniyas Street
PO Box 777
Dubai
Telephone: (+971 4) 222 2111
Fax : (+971 4) 228 3000

3. Standard Chartered Bank

Al Mankhool Street
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679

Subject previously had an account with:

1. Lloyds Bank Plc

Dubai World Trade Centre, 29th Floor
PO Box 3766
Dubai
Telephone: (+971 4) 331 3005
Fax : (+971 4) 331 3026

2. Union National Bank

PO Box 6811
Dubai
Telephone: (+971 4) 221 1188
Fax : (+971 4) 223 7440

ACTIVITY CODE (NACE)

4617 - Agents involved in the sale of food, beverages and tobacco;
4729 - Other retail sale of food in specialised stores; 4639 - Non-
specialised wholesale of food, beverages and tobacco;

LINE OF BUSINESS

Trading as importers, wholesalers, retailers and commission agents of
foodstuff, including licensed imports of alcoholic drinks and pork
products.

Owners and operators of cold storage facilities and supermarkets.

Subject operates through following divisions:

- Fresh Produce
- Bakery

- Seafood
- Meat & Poultry
 - Beef
 - Lamb
 - Pork
 - Chicken
- Delicatessen
- Flowers

Subject's activities are handled through the following departments :

1. Computer Department
2. Wholesale Department
3. Catering Department

Catering services contractors :

The Company provides specialised transport, cold and temperature controlled storage facilities are a major feature. Complementing the wholesale distribution network there are supermarkets operated to Western standards and hygiene and carrying a wide range of local and imported goods. Spinneys supplies or manages complete camps and also provide 'hotel services', maintenance and recreational facilities to offshore and onshore locations.

Distributors for : Nestle World Trade Corporation, Switzerland; Kraft GmbH, Germany; Rowntree Mackintosh PLC, UK; Ross Foods Ltd, UK; Brooke Bond Exports Ltd, UK; Wellcome Foundation Ltd, UK; Libbys, Hero; Cooper MacDougall.

IMPORT FROM

Worldwide, mainly from UK, USA, Australia, Germany, India, the Netherlands, Switzerland and New Zealand.

EXPORT TO FACILITIES

GCC countries.
Offices premises and a large supermarket in Zabeel Road as well as cold storage facilities and 51 other supermarkets and stores located elsewhere in Dubai, Sharjah, Abu Dhabi, Ajman, Ras Al Khaimah and Al Ain (see 'Branch Offices' section).

BRANCH OFFICES

Main Branches

Dubai

1. Al Ghurair Supermarket
Deira
2. Al Mamzar Supermarket

- Deira
3. Bin Sought Centre Supermarket
Al Kwaneej
 4. Business Bay Supermarket
Business Bay
 5. Dubai Festival City Market Store
Al Baidia
 6. Dubai Marina Supermarket
Dubai Marina
 7. Emaar Residence Market Store
Down Town Dubai
 8. Ghusais Supermarket
Al Qusais
 9. Ghusais - Market Store
Al Qusais
 10. Green Community Market Store
Green Community
 11. Hudaiba Market Store
Satwa
 12. France Market Store
International City
 12. JLT Market Store
Jumeirah Lakes Towers
 13. Jumeirah Supermarket
Jumeirah
 14. Jumeirah Lakes Towers Market Store
Jumeirah Lake Towers
 15. Meadows - Town Centre Supermarket
Meadows - Emirates Hills
 16. Meadows Market Store Market Store
Meadows - Emirates Hills
 17. Mercato Mall Supermarket
Jumeirah

18. Mirdiff- Market Store
Mirdiff
 19. MotorCity Supermarket
MotorCity
 20. Old Town Market Store
Down Town Dubai
 21. Oud Metha Market Store
Oud Metha
 22. Ramada Supermarket
Bur Dubai
 23. Silicon Oasis Supermarket
Silicon Oasis
 24. Silicon Oasis - Market Store
Silicon Oasis
 25. Souk Al Bahar Market Store
Souk Al Bahar
 26. SoukExtra Al Barsha Market Store
Al Barsha
 27. SoukExtra Ewan Residence Supermarket
Green Community
 28. South Ridge Market Store
South Ridge
 29. Trade Centre Road Supermarket
Bur Dubai
 30. Umm Suqeim Supermarket
Umm Suqeim
 31. Uptown Mirdiff Supermarket
Mirdiff
- Abu Dhabi
1. Al Bandar Market Store
Al Bandar
 2. Al Murjan Market Store

Danat

3. Khalidiyah Supermarket
Al Khubeirah
4. Mangrove Supermarket
Mangrove Village
5. Mussafah Supermarket
Mussafah
6. Rihan Heights Market Store
Rihan Heights
7. Sas Al Nakhil Market Store
Sas Al Nakhil
8. SouqExtra Al Bateen Supermarket
Al Ain
9. TCA Deli
Tourist Club Area
10. The Collection Market Store
Saadiyat Island

Sharjah

1. Al Taawun Mall Supermarket
Al Taawun
2. King Faisal Supermarket
King Faisal Street
3. Sahara Centre Supermarket
Al Nahda

Ras Al Khaimah

1. Al Hamra Mall Supermarket
Ras Al Khaimah
2. Al Naeem Mall Supermarket
Ras Al Khaimah

Ajman

1. Al Dana Plaza Supermarket
Ajman

RELATED COMPANIES

Subject is a member of the Al Seer Group of Companies, UAE, which also includes the following companies :

Associates

1. Albwardy Investment
Albwardy Building
Khalid Bin Al Waleed Street
PO Box 88
Dubai
United Arab Emirates
Telephone: (971 4) 351 1333 / 351 5333
Fax : (971 4) 355 1199 / 351 8151
2. Albwardy Engineering Enterprises
PO Box 6515
Dubai
United Arab Emirates
Telephone: (971 4) 347 0062
Fax : (971 4) 3471361
E-mail : albeng@emirates.net.ae
3. Albwardy Peiniger International LLC
PO Box 27134
Dubai
United Arab Emirates
Telephone: (971 4) 396 4775
Fax : (971 4) 396 8356
E-mail : pgmea@peiniger-mea.com
4. Albwardy Shipping Agency
PO Box 966
Fujairah
United Arab Emirates
Telephone: (971 9) 222 8040
Fax : (971 9) 222 8619
E-mail : asa_ads@emirates.net.ae
5. Fine Fare Food Market L L C
PO Box 7153
Dubai
Telephone: (971 4) 434 0700
Fax : (971 4) 434 0702
Trade License No.: 547833
6. Anti Corrosion Protective Systems LLC
Dubai
United Arab Emirates
Telephone: (971 4) 337 2877

Fax : (971 4) 337 7389
E-mail : apsdubai@emirates.net.ae

7. Alimetal LLC
Dubai
United Arab Emirates
Telephone: (971 4) 340 4866
Fax : (971 4) 340 4877
E-mail : alumetal@emirates.net.ae
8. Binani Cement Factory LLC
PO Box 62224
Dubai
United Arab Emirates
Telephone: (971 4) 880 1063
Fax : (971 4) 880 1037
E-mail : binani@emirates.net.ae
9. BITEC
PO Box 8609
Dubai
United Arab Emirates
Telephone: (971 4) 324 1670
Fax : (971 4) 324 3199
E-mail : bitec@emirates.net.ae
10. BT (Worldwide) Limited
Dubai
United Arab Emirates
Telephone: (971 4) 3344 660
Fax : (971 4) 334 4661
E-mail : p.loveridge@concert.com
11. Chisese Pavillion Restaurant
Dubai
United Arab Emirates
Telephone: (971 4) 344 4432
Fax : (971 4) 349 1177
E-mail : pavillion@emirates.net.ae
12. CWT-SML Logistics LLC
Dubai
United Arab Emirates
Telephone: (971 4) 881 2988
Fax : (971 4) 881 2989
E-mail : cwtsml@emirates.net.ae
13. Desert Palm LLC
PO Box 88

Dubai
United Arab Emirates
Telephone: (971 4) 323 8882 / 323 8010
Fax : (971 4) 323 8025
E-mail : despalm@emirates.net.ae

14. Falcon Cement LLC
PO Box 88
Dubai
United Arab Emirates
Telephone: (971 4) 880 1212
Fax : (971 4) 880 1033
E-mail : falcmt@emirates.net.ae

15. Technical Resources EST
PO Box 23360
Dubai
United Arab Emirates
Telephone: (971 4) 324 186
Fax : (971 4) 393 1212

16. Higgs and Hill LLC
PO Box 25685
Dubai
United Arab Emirates
Telephone: (971 4) 339 1655
Fax : (971 4) 339 2884
E-mail : higgsnhill@hhibeton.ae

17. Hydroturf LLC
PO Box 27643
Dubai
United Arab Emirates
Telephone: (971 4) 347 9479
Fax : (971 4) 347 9295
E-mail : office@hydroturfinternational.com

18. Indian Pavillion Restaurant
Dubai
United Arab Emirates
Telephone: (971 4) 394 1483
Fax : (971 4) 394 1559
E-mail : pavillion@emirates.net.ae

19. International Aeradio (Emirates) LLC
PO Box 9197
Dubai
United Arab Emirates
Telephone: (971 4) 324 4113

Fax : (971 4) 324 4110
E-mail : ial@ial-uae.com

20. Kensington Plaza Hotel
London
UK
Telephone: (44 20) 7584 8100
Fax : (44 20) 7823 9175
E-mail : rydges_kensington@rydges.com

21. Kinnarps of Sweden CO. LLC
Dubai
United Arab Emirates
Telephone: (971 4) 359 5501
Fax : (971 4) 359 5502
E-mail : info@kinnarps.ae

22. Maas Europacific LLC
Dubai
United Arab Emirates
Telephone: (971 4) 347 0030
Fax : (971 4) 347 0100
E-mail : europacs@emirates.net.ae

23. Marine Energy Arabia LLC
Dubai
United Arab Emirates
Telephone: (971 4) 331 0400
Fax : (971 4) 331 0078
E-mail : marineenergydubai@wfscorp.com

24. Mice Kraftwork LLC
Dubai
United Arab Emirates
Telephone: (971 4) 333 0156
Fax : (971 4) 333 3697
E-mail : micekraf@emirates.net.ae

25. Nasco Karaoglan
Dubai
United Arab Emirates
Telephone: (971 4) 352 3133
Fax : (971 4) 352 0544
E-mail : nascodub@emirates.net.ae

26. Nestle Food Sercices LLC
Dubai
United Arab Emirates
Telephone: (971 4) 338 0220

Fax : (971 4) 338 3083
E-mail : nfs.orders@ae.nestle.com

27. Pacman Middle East LLC
Dubai
United Arab Emirates
Telephone: (971 4) 347 0993
Fax : (971 4) 347 0015
E-mail : pacman@emirates.net.ae

28. Pentagon Freight Services LLC
Dubai
United Arab Emirates
Telephone: (971 4) 286 9960
Fax : (971 4) 286 9477
E-mail : pentagon@pfsdubai.com

29. Plantorama LLC
Dubai
United Arab Emirates
Telephone: (971 4) 324 1696
Fax : (971 4) 324 1471
E-mail : planto@emirates.net.ae

30. Rewars Management M.E. F.Z. LLC
Dubai
United Arab Emirates
Telephone: (971 4) 391 3400
Fax : (971 4) 391 8678
E-mail : contact@airmilesme.com

31. RMC Topmix LLC
Dubai
United Arab Emirates
Telephone: (971 4) 347 0427
Fax : (971 4) 347 4182
E-mail : topmix@emirates.net.ae

32. Supa Save Bahrain W.L.L.
Building No. 2678
Road No. 5720
Amwaj, Block No. 257
P.O.Box 75389
Manama
Telephone : (973) 1603 0638
Fax : (973) 1603 0639

33. Sportsworld Media Group M.E. LLC
Dubai

United Arab Emirates
Telephone: (971 4) 282 8971
Fax : (971 4) 282 8953
E-mail : dubai@sportsworld-mea.com

34. Stoncorte Middle East LLC
Dubai
United Arab Emirates
Telephone: (971 4) 347 0460
Fax : (971 4) 347 0242
E-mail : stoncor@emirates.net.ae

35. Telerate LTD. (Dow Jones Marketing)
Dubai
United Arab Emirates
Telephone: (971 4) 331 7337
Fax : (971 4) 331 4425
E-mail : adil.nathani@moneyline.com

36. Wonderpark LLC
Dubai
United Arab Emirates
Telephone: (971 4) 324 1222
Fax : (971 4) 324 3526
E-mail : info@wonderlanduae.com

37. Woodhouse International LLC
PO Box 23724
Dubai
United Arab Emirates
Telephone: (971 4) 347 2300
Fax : (971 4) 347 4642
E-mail : woodhous@emirates.net.ae

38. Galvanizing Services Est
PO Box 6647
Dubai
United Arab Emirates
Telephone: (971 4) 347 0916 / 347 0602
Fax : (971 4) 347 0633

39. Spinneys Abu Dhabi LLC
Al Mina Yayed Road
Warehouse Area
PO Box 243
Abu Dhabi
United Arab Emirates
Telephone: (971 2) 694 8000
Fax : (971 2) 694 8001

40. Al Seer Group LLC
PO Box 1936 Azaiba 130
Muscat
Telephone: (968) 2689 2900
Fax : (968) 2689 2929
Est. : 22 August 2007

41. Al Seer Trading Agencies
Ali Saeed Al Bawardy Building
Bur Dubai
PO Box 31587
Dubai
United Arab Emirates
Telephone: (971 4) 355 5250 / 351 5538
Fax : (971 4) 355 5243 / 355 5290
E-Mail : chandras@spinneysho.com
Owner: Ali Saeed Juma Al Bwardi

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Martin Aguirre (Commercial Manager – Fresh Produce).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
UAE DH	1	INR 19.00

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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.