

## MIRA INFORM REPORT

Report No. :	525467
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	MEENA JEWELLERS (LLC)
Registered Office :	Property Owned by Abdullah Al Baker, Shop No. 4, Bur Dubai, Souq Al Kabeer, PO Box: 43255, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	06.12.1993
Com. Reg. No.:	232756
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, retailers and wholesalers of gold jewellery, diamond jewellery and polki jewellery.
No. of Employees :	150

### RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

**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.

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**

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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	MEENA JEWELLERS (LLC)			
<b>ADDRESS</b>	<b>Street</b>	<b>Area</b>	<b>Town</b>	<b>PO Box</b>
	Al Fahidi Street	Meena Bazar, Cosmos Lane, Near Dubai Museum, Bur Dubai	Dubai	43255 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 351 0662 / (+971 4) 353 3799 / Fax: (+971 4) 355 5683			
<b>EMAIL/WEBSITE</b>	Email: meena786@gmail.com / info@meenajewellers.ae / Website: www.meenajewellers.ae			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery; NACE 4777 - Retail sale of watches and jewellery in specialised stores;			
<b>PRINCIPAL</b>	Sanjay L. Jethwani Managing Director		Workforce 150	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	06/12/1993	232756	LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	500,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	MEENA JEWELLERS (LLC)		
<b>ALSO KNOWN NAME (S)</b>	MEENA JEWELLERS / MJ		
<b>STREET</b>	Al Fahidi Street		
<b>AREA</b>	Meena Bazar, Cosmos Lane, Near Dubai Museum, Bur Dubai		
<b>POSTAL ADDRESS</b>	43255 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 351 0662 / (+971 4) 353 3799		
<b>FAX</b>	(+971 4) 355 5683		
<b>VERIFIED EMAIL</b>	meena786@gmail.com / info@meenajewellers.ae		
<b>WEBSITE</b>	www.meenajewellers.ae		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	10:30-22:00	14:00-16:30
<b>REGISTERED ADDRESS</b>	Property owned by Abdullah Al Baker Shop No. 4, Bur Dubai, Souq Al Kabeer PO Box: 43255 Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Sanjay L. Jethwani	Managing Director
	Vinay D. Jethwani	Director
	Nayan Bosamiya	Internal Auditor
	Mr. Jaideep	Accountant
	Poonam Premlani	HR Executive
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	150	08.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	USD 154,000,000	USD 160,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	06/12/1993	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: 232756 (expiry date: 05/12/2018)	Dubai Department of Economic Development
<b>OTHER REGISTRATION NO.</b>	DCCI Membership No.: 28938 (issued on: 07/12/1993)	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	500,000	AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>
	500,000	AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai on 6 December 1993.	
<b>LEGAL FORM</b>	Limited Liability Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Sanjay L. Jethwani } Nationality: Indian } }	49.00%

**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.

2. Vinay D. Jethwani }  
Nationality: Indian }

3. 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***

### **BANKERS**

National Bank of Fujairah  
PO Box 2979  
Dubai  
Telephone: (+971 4) 397 1700  
Fax : (+971 4) 397 3922

### **ACTIVITY CODE (NACE)**

4648 - Wholesale of watches and jewellery; 4777 - Retail sale of watches and jewellery in specialised stores;

### **LINE OF BUSINESS**

Trading as importers, retailers and wholesalers of gold jewellery, diamond jewellery and polki jewellery.

### **IMPORT FROM**

India.

### **EXPORT TO**

Subject does not export.

### **FACILITIES**

Premises comprising administrative offices and a showroom located at the heading address as well as 3 registered branch offices located in Dubai (see "Branch Offices" below).

### **BRANCH OFFICES**

1. MEENA JEWELLERS (LLC) – BR  
Dubai  
Est.: 23/11/2005  
Trade License No.: 575352
2. MEENA JEWELLERS (LLC) – BRANCH  
Dubai  
Est.: 16/12/2014  
Trade License No.: 722777
3. MEENA JEWELLERS (LLC) – BRANCH  
Dubai  
Est.: 13/07/2016  
Trade License No.: 762149

## **PAYMENT RECORDS**

**CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

**INTERVIEWED**

Mr. Jaideep (Accountant) and Poonam Premlani (HR Executive).

**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**

<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)