

MIRA INFORM REPORT

Report No. :	526623
Report Date :	24.08.2018

IDENTIFICATION DETAILS

Name :	VIVAA JEWELLERY FZCO
Registered Office :	Office 4EB, 238c Dubai Airport Free Zone 12627 Dubai
Country :	United Arab Emirates
Date of Incorporation :	21.01.2018
Com. Reg. No.:	3571
Legal Form :	Free Zone Company
Line of Business :	Subject is engaged in Trading as importers and wholesalers of finished jewellery products.
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :	NB
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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 while quoting report number, name and date.

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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

COMPANY NAME	VIVAA Jewellery FZCO			
ADDRESS	Building	Area	Street	PO Box
	Office 4EB, 238	Dubai Airport Free Zone	N/A	12627 Dubai
TEL/FAX	Verified Phones: (+971 4) 226 1881 / (+971 55) 972 7477			
EMAIL/WEBSITE	Email: vivaa.jewellery@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Amar Asnani Managing Director			Workforce 15
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	21/01/2018	3571	Free Zone Company	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		500,000	

IDENTIFICATION

CO. NAME	VIVAA Jewellery FZCO		
BUILDING	Office 4EB, 238		
AREA	Dubai Airport Free Zone (DAFZ)		
POSTAL ADDRESS	12627 Dubai (shared with Perfection Plaza LLC)		
CITY	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 226 1881 / Mobiles (+971 55) 972 7477 (Amar Asnani) / (+971 50) 749 4503		
VERIFIED EMAIL	vivaa.jewellery@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-17:00	13:30:14:00
REGISTERED ADDRESS	Office 4EB, 238, Dubai Airport Free Zone (DAFZ)		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Amar Asnani	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	15 (subject and its affiliate)	05.2018

FINANCIAL SUMMARY

NOTES

As the Buyer has only recently been established, relevant financial information is not available. However, the subject interviewed offered the following information :

Sales Turnover:

USD 150,000,000 – 2018 (Projected)

Financial year ends 31 December.

The following financial information applies to subject's affiliate, V I V A A Jewellery Trading L.L.C:

Sales Turnover:

USD 12,000,000 – 2016

USD 14,000,000 - 2017

31 December

FISCAL YEAR-END

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

21/01/2018
C.R. NUMBER
Trade License No.: 3571 (expiry date: 20/01/2019)

ISSUED BY
Dubai Airport
Free Zone
(DAFZ)

AUTHORISED CAPITAL

AMOUNT
500,000

CURRENCY
AED

PAID-UP CAPITAL

AMOUNT
500,000

CURRENCY
AED

LEGAL FORM

Free Zone Company – LLC

BUSINESS HISTORY

The Company was incorporated in Dubai Airport Free Zone (DAFZ) on 21 January 2018.

STATUS

Active

SHAREHOLDERS

NAME	PERCENTAGE
1. Amar Asnani Nationality: Indian	60.00%
2. Kailash Asnani (father of the above) Nationality: Indian	40.00%

* According to Law No.2, 1996 governing the establishment of companies at Dubai Airport Free Zone, a company incorporated in DAFZA shall be registered as one of the following: branch of the company registered in UAE or branch of the company incorporated outside UAE; FZE (a limited liability establishment incorporated in DAFZA, owned by one natural or juridical person with a distinct legal entity and independent financial liability. Min. capital of Dh 1,000,000); FZCO (A limited liability company incorporated in DAFZA, by more than one shareholder, with a distinct legal entity and independent financial liability Min. of 2 and Max. of 5 shareholders required for FZCO. The amount of share invested must be a min. of Dh 500,000 or multiples in hundred-thousand thereof.

OPERATION

BANKERS

1. National Bank Of Fujairah
Khalid Bin Waleed Street
PO Box : 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 3922

2. Bank of Baroda
Deira Dubai Branch, Al Kuwaiti Building
Baniyas Road
Deira
PO Box: 5107
Telephone: (+971 4) 260 0900
Fax : (+971 4) 228 6020

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of finished jewellery products.

Subject's suppliers includes: Dew Diamonds (India), Swarnsarita Geens Ltd (India), Hasmukh Parekh (India), P. Mangatram Jewellers Pvt Ltd (India), Sanghi Jewellers Pvt Lt (India), Lalith Jewellers (India), Diamond Creations (India), Kailashnath & Co (India), Shiv Narayan Jewellers Pvt Ltd (India) and Mamraj Mussadilal Jewellers (India).
India, Turkey and Hong Kong.

IMPORT FROM

USA

EXPORT TO

FACILITIES

Leased premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associate

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V I V A A Jewellery Trading L.L.C
Gold Land 88, Al Khor Street, M Floor, Office 54
Al Dhagaya
Dubai
United Arab Emirates
Telephone: (+971 4) 226 1881
Mobile : (+971 55) 972 7477
Est.: 11/03/2014
Trade License No.: 705570

As a matter of interest Mr. Amar Asnani's uncle has interest in the following company:

Perfection Plaza LLC
PO Box 12627
Dubai
Telephone: (+971 4) 352 3121
Est.: 27/02/1985
Trade License No.: 207650

PAYMENT RECORDS

FINANCIAL STRENGTH	High
EMPLOYEE RANGE	ER6

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 80.05
UAE Dh	1	INR 19.06

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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)