

MIRA INFORM REPORT

Report No. :	525937
Report Date :	25.08.2018

IDENTIFICATION DETAILS

Name :	MAXONS GENERAL TRADING LLC
Registered Office :	Property owned by Aisha Abdullah Khalifa Shop No. 1, Al Ras, Deira PO Box: 3721 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	31.03.2014
Com. Reg. No.:	706837
Legal Form :	Limited Liability Company
Line of Business :	Trading as importers, wholesalers and distributors of dried fruits, peanuts, pine kernel, nuts as well as spices and cumin seeds.
No. of Employees :	8

RATING & COMMENTS

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

MIRA's Rating :	A
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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 :

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Any query related to this report can be made on e-mail : 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

SUMMARY

COMPANY NAME	MAXONS GENERAL TRADING LLC			
ADDRESS	Building	Area	Town	PO Box
	Shop No. 1,	Al Ras, Deira	Dubai	3721
	Ground Floor			Dubai
PHONE	Verified Phones: (+971 4) 220 2047			
EMAIL/WEBSITE	Email: contact@maxonsnuts.com / Website: www.maxonsnuts.com			
ACTIVITY	NACE 4617 - Agents involved in the sale of food, beverages and tobacco; NACE 4637 - Wholesale of coffee, tea, cocoa and spices;			
PRINCIPAL	Muzammil Akhtar Managing Director		Workforce 8	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	31/03/2014	706837	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	MAXONS GENERAL TRADING LLC		
ENQUIRED NAME	MAXSONS GENERAL TRADING CO LLC		
BUILDING	Shop No. 1, Ground Floor		
AREA	Al Ras, Deira		
POSTAL ADDRESS	3721 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 220 2047 / (+92 213) 491 3233 (Muhammad Akhtar Usman) / (+971 56) 255 6592 / (+971 52) 785 4447		
VERIFIED EMAIL	contact@maxonsnuts.com		
WEBSITE	www.maxonsnuts.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:00-19:00	13:00-14:00
REGISTERED ADDRESS	Property owned by Aisha Abdullah Khalifa Shop No. 1, Al Ras, Deira PO Box: 3721 Dubai		
FORMER ADDRESS	Subject previously was located at: Above Novelty Grocer, Near Al Futtaim Mosque Al Ras, Deira Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Muzammil Akhtar (currently on vacation in Malaysia)	Managing Director
	Muhammad Akhtar Usman (father of the above, based in Karachi, Pakistan)	Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	8	08.2018

FINANCIAL SUMMARY

NOTES Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :

Sales turnover : USD 1,500,000 – 2017 (approx)

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	31/03/2014 C.R. NUMBER Trade License No.: 706837 (expiry date: 30/03/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO. AUTHORISED CAPITAL	C.R. No.: 1133833 / CBLs No.: 10905962 AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 31 March 2014, however its origins of business activities can be traced back to 1982.	
LEGAL FORM STATUS	Limited Liability Company Active	
SHAREHOLDERS	NAME	PERCENTAGE

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MAXONS GENERAL TRADING LLC - 525937

PAGE NO. : 6

1. Muzammil Akhtar Nationality: Pakistani	24.50%
2. Muhammad Akhtar Usman Nationality: Pakistani	12.25%
3. Wali Mohammed Nationality: Pakistani	12.25%
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

BANKERS

1. Emirates NBD (Fmly National Bank Of Dubai)
Baniyas Street
PO Box : 777
Dubai
Telephone: (+971 4) 228 3000
Fax : (+971 4) 353 4601
2. RAK Bank (National Bank Of Ras Al Khaimah)
Sultan Business Centre
PO Box 1531
Dubai
Telephone: (+971 4) 337 0081
Fax : (+971 4) 337 0402
3. Mashreq Bank
Omer Bin Al Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061
4. Emirates Islamic Bank
Al Mina Road - Branch

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Jumeirah Palms Residence Building
PO Box: 6564
Dubai
Telephone: (+971 6) 0059 9995

ACTIVITY CODE (NACE) 4617 - Agents involved in the sale of food, beverages and tobacco;
4637 - Wholesale of coffee, tea, cocoa and spices;

LINE OF BUSINESS Trading as importers, wholesalers and distributors of dried fruits,
peanuts, pine kernel, nuts as well as spices and cumin seeds.

IMPORT FROM India and Pakistan.

EXPORT TO Europe and GCC countries as well as India and Pakistan.

FACILITIES Leased premises comprising administrative offices and a showroom
located at the heading address.

RELATED COMPANIES Associates

1. Prime Agencies
Pa-64/A, Siraj Uddaula Road, Bahadurabad,
Karachi - 74800, Sind
Pakistan
Phone: (+92 213) 491 3233
2. Prime Incorporation Limited
3 Boswell house, 17 Southend Croydon Cr0 1BZ
United Kingdom
Phone: (+44 20) 8688 5276
3. Prime Agro
Nukus
Uzbekistan

PAYMENT RECORDS

CREDIT OPINION We consider it is acceptable to deal with subject for SMALL amounts.

SPECIAL REMARKS

INTERVIEWED Muhammad Akhtar Usman (Director).
COMMENTS You enquired on: MAXSONS GENERAL TRADING CO LLC. Please
note that subject's correct registered name is as per heading.

The address which you provided: Above Novelty Grocery, Near Al-

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Futtaim Mosque, Al Ras, Deira applies to subject's former address. Please note that subject's current administrative office address is as per heading.

The postal address given by you: 6564 is incorrect. Please note that subject's correct postal address is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17
UAE DH	1	INR 19.00

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	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)