

MIRA INFORM REPORT

Report No. :	526053
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	MARVEL BIOSCIENCE FZE
Registered Office :	Plot No. WWA129 Jebel Ali Free Zone PO Box: 16887 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	12.09.2003
Com. Reg. No.:	4360
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, wholesalers and distributors of fertilizers and industrial chemicals, including soda ash light, prilled urea, paraffin, urea granular, caustic soda flakes, granular sulphur, sulphur lumps, sulphur powder and bentonite sulphur.
No. of Employees :	26

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	Marvel Bioscience FZE			
ADDRESS	Building Plot No. WWA129	Area Jebel Ali Free Zone, Opposite to Kemsol, Near Roundabout 10	Town Dubai	PO Box 16887 Dubai
TEL/FAX	Verified Phones: (+971 4) 883 5039 / Fax: (+971 4) 883 5853			
EMAIL/WEBSITE	Email: sureshchapla@anglogulf.ae / Website: www.anglogulf.ae (subject's affiliated company)			
ACTIVITY	NACE 4675 - Wholesale of chemical products; NACE 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;			
PRINCIPAL	Jashvantlal Manshukhlal Shah Chairman		Workforce 26	
LEGAL INFO	Date Of Est. 09/12/2003	Reg. No. 4360	Legal Form Free Zone Establishment	Status Active
CAPITAL	CURRENCY AED	AMOUNT 1,000,000		

IDENTIFICATION

CO. NAME	Marvel Bioscience FZE		
BUILDING	Plot No. WWA129		
AREA	Jebel Ali Free Zone, Opposite to Kemsol, Near Roundabout 10		
POSTAL ADDRESS	16887 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 883 5039 / Mobile (+971 55) 224 2938		
FAX	(+971 4) 883 5853		
VERIFIED EMAIL	sureshchapla@anglogulf.ae / agadxbme@emirates.net.ae		
WEBSITE	www.anglogulf.ae (subject's affiliated company)		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Plot No. WWA129 Jebel Ali Free Zone PO Box: 16887 Dubai		
FORMER POSTAL ADDRESS	PO Box: 263742 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Jashvantlal Manshukhlal Shah	Chairman
	Amol Jashvant Shah (son of the above)	Group Managing Director
	Suresh K. Chapla	Operations Manager
	Srinivas Rao Yellapu	Finance Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	26 (including its affiliated company, Anglo Gulf FZCO)	08.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)*
	USD 34,000,000	USD 30,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* Projected decrease in turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	09/12/2003	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	License No.: 4360 (expiry date: 08/12/2018)	Jebel Ali Free Zone Authority (JAFZA)
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	1,000,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	1,000,000	AED
BUSINESS HISTORY	The Company was incorporated in Jebel Ali Free Zone on 9 December 2003.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Marvel Life Sciences Limited	100.00%
	Lynwood House, 373-375 Station Road, Harrow,	

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Middlesex, England, HA1 2AW
UK
Est.: 19/05/1999
C.R. No.: 03773938

* According to law No.9 governing the establishment of companies in the Jebel Ali Free Zone, which was introduced in early 1992 and came into force in October 1992, foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) and Free Zone Companies (FZCO) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 1 million. Previously, FZEs had to be branches of a company registered in a foreign country. A FZCO legal form allows investors to establish a company in Jebel Ali Free Zone having more than one shareholders (FZE only permits one shareholder). Its minimal registered capital is Dh 500,000.

OPERATION

BANKERS

1. Sharjah Islamic Bank
Abu Baker Al Siddique Road
PO Box: 13006
Dubai
Phone: (+971 4) 606 1900
2. Abu Dhabi Islamic Bank (ADIB)
Oud Metha, Bur Dubai
Against the U.S. hospital
PO Box: 46000
Dubai
Telephone: (+971 4) 295 5633

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3. National Bank of Fujairah
Khalid Bin Waleed Street
PO Box 2979
Dubai
Telephone : (+971 4) 397 1700
Fax : (+971 4) 397 9100

4. Habib Bank AG Zurich
Landmark Hotel, Baniyas Road
PO Box 3306
Dubai
Telephone: (+971 4) 807 8500

ACTIVITY CODE (NACE) 4675 - Wholesale of chemical products; 4611 - Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods;

LINE OF BUSINESS Trading as importers, wholesalers and distributors of fertilizers and industrial chemicals, including soda ash light, prilled urea, paraffin, urea granular, caustic soda flakes, granular sulphur, sulphur lumps, sulphur powder and bentonite sulphur.

IMPORT FROM Russia, China and Oman.

EXPORT TO India, China, Vietnam, Bangladesh and occasionally to Europe and African countries.

FACILITIES Premises comprising administrative offices and warehousing facilities located at the heading address.

RELATED COMPANIES Subject is a member of MJ Group of Companies, which also includes the following companies:

Associates

1. Anglo Gulf FZCO
Jebel Ali Free Zone
PO Box: 16887
Dubai
Est.: 1991
License No.: 1337
Industrial License No.: 657
Manufacturers of varied range of specialty Chemicals.
2. M.J. Exports (UK) Limited
18 Lower Road, Harrow, Middlesex, HA2 0DA
UK
Est.: 05/09/1994
3. Marvel Bioscience Limited

- British Virgin Islands
4. Marvel Overseas Investments Limited
British Virgin Islands
5. Organic Biosystems LLP
204, Floor-2, Plot-11, Vikas Building,
Nyaymurti G N Vaidya Road, Central Libra ry,
Fort, Mumbai Mumbai City MH 400001 IN
India
Est.: 17/10/2017
Identification No.: AAK-8957
6. Fine Aromatics And Herbal Extracts Private
Limited
113 Jolly Maker Chambers No 2 Nariman Point
Mumbai MH 400021 IN
India
Est.: 23/09/2004
CIN No.: U01117MH2004PTC148792
7. MJ Exports Private Limited
113 Jolly Maker Chambers No 2 Nariman Point
Mumbai MH 400021 IN
India
Est.: 17/05/1972
CIN No.: U17100MH1972PTC015802
8. Marvel Life Sciences Private Limited
113 Jolly Maker Chambers No 2 Nariman Point
Mumbai MH 400021 IN
India
Est.: 22/03/1999
CIN No.: U24230MH1999PTC119044
9. Innova Life Sciences Private Limited
113 Jolly Maker Chambers No 2 Nariman Point
Mumbai MH 400021 IN
India
Est.: 23/12/2003
CIN No.: U24230MH2003PTC143625
10. MJ Biopharm Private Limited
113 Jolly Maker Chambers No 2 Nariman Point
Mumbai MH 400021 IN
India
Est.: 24/08/1987
CIN No.: U29249MH1987PTC044458

- 11.MJ Medical Devices Private Limited
706, Rajgir Sadan, 7th Floor, Laxmi Baug,
Opp. Sion Station, Dharavi Mumbai City MH
400017 IN
India
Est.: 02/09/2013
CIN No.: U52300MH2013PTC247739
- 12.Kas Institute Of Research Private Limited
Plot No 18 It Park Hinjawadi Phase li Near
Emcure Industrial Tal. Mulshi
Pune MH 411057 IN
India
Est.: 13/03/2018
CIN No.: U73100PN2018PTC175349
- 13.Fine Fragrances Private Limited
113 Jolly Maker Chambers No 2 Nariman Point
Mumbai MH 400021 IN
India
Est.: 29/01/1980
CIN No.: U74999MH1980PTC022167
- 14.Anglo Gulf LLP
113 Jolly Maker Chambers No 2 Nariman Point
Mumbai MH 400021 IN
India
Est.: 20/06/2015
Identification No.: AAE-2145
- 15.Marvel Life Sciences (Representative Office)
Leninsky Prospekt-45
Flat No. 492, Entrance No. 17
Moscow
Russia
Phone: (+7 495) 935 7206

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

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**INTERVIEWED
COMMENTS**

Suresh K. Chapla (Operations Manager).
The postal address which you provided: 263742 Dubai applies to subject's former postal address. 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 19.06

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)