

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 526330 |
| Report Date : | 28.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | DIAMOND SOURCE DMCC |
| Registered Office : | Unit No: 09-E, Almas Tower Sheikh Zayed Road, Jumeirah Lakes Tower, 340584 Dubai |
| Country : | United Arab Emirates |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 27.01.2008 |
| Com. Reg. No.: | DMCC-30805 |
| Legal Form : | DMCC Free Zone - Limited Liability Company |
| Line of Business : | Trading as importers, wholesalers and distributors of mainly rough diamonds as well as polished diamonds. |
| No. of Employees : | 5 |

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 : | Satisfactory |
| Payment Behaviour : | Slow but Correct |
| 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

BRIEF SUMMARY

| | | | | |
|---------------|--|----------------------|--|-----------------|
| COMPANY NAME | DIAMOND SOURCE DMCC | | | |
| ADDRESS | Building | Street | Area | PO Box |
| | Unit No: 09-E, ALMAS Tower | Sheikh Zayed Road | Jumeirah Lakes Tower | 340584 Dubai |
| PHONE | Verified Phone: (+971 4) 446 9892 | | | |
| EMAIL/WEBSITE | Email: accounts@diamondsourcedmcc.com / Website: www.diamondsourcedmcc.com (under construction) | | | |
| ACTIVITY | NACE 4648 - Wholesale of watches and jewellery; | | | |
| PRINCIPAL | Ansh Mehta Managing Director | | | Workforce 5 |
| LEGAL INFO | Date Of Est. | Reg. No. | Legal Form | Status |
| | 27/01/2008 | DMCC-30805 | DMCC Free Zone - Limited Liability Company | Active |
| CAPITAL | CURRENCY | | AMOUNT | |
| | AED | | 200,000 | |

IDENTIFICATION

| | | | |
|--------------------|---|--------------|-------------|
| CO. NAME | DIAMOND SOURCE DMCC | | |
| BUILDING | Unit No: 09-E, ALMAS Tower | | |
| STREET | Sheikh Zayed Road | | |
| AREA | Jumeirah Lakes Tower | | |
| POSTAL ADDRESS | 340584 Dubai | | |
| TOWN | Dubai | | |
| COUNTRY | United Arab Emirates | | |
| PHONE | (+971 4) 446 9892 / (+971 4) 331 2348 (KSI Shah & Associates DMCC) ext. 105 (Mr. Deepak) / Mobile (+971 55) 244 0724 | | |
| VERIFIED EMAIL | accounts@diamondsourcedmcc.com / deepak@ksisna.com | | |
| WEBSITE | www.diamondsourcedmcc.com (under construction) | | |
| BUSINESS HOURS | DAYS | OFFICE HOURS | BREAK TIME |
| | Sun-Thu | 09:00-18:00 | 13:00-14:00 |
| REGISTERED ADDRESS | Unit No: ALMAS-09-E ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai | | |

SENIOR PERSONNEL

| MANAGEMENT | NAME | POSITION |
|------------|------------------|-------------------|
| | Ansh Mehta | Managing Director |
| | Jigar Mehta | Executive Manager |
| WORKFORCE | NO. OF EMPLOYEES | PERIOD |
| | 5 | 08.2018 |

FINANCIAL SUMMARY

| | | |
|---------------------|---------------------------------------|---|
| TURNOVER | 31/12/2017 USD 120,000,000 | 31/12/2018 (Projected) USD 150,000,000 |
| NET PROFIT / (LOSS) | Not given but stated to be profitable | |
| FISCAL YEAR-END | 31 December. | |

* Until 2015 subject's fiscal year-end was 30 June.

LEGAL STATUS

| | | |
|------------------------|---|--|
| INCORPORATION | 27/01/2008 | |
| REGISTRATION NO. | C.R. NUMBER Trade License No.: DMCC-30805 (expiry date: 26/01/2021) | ISSUED BY Dubai Multi Commodities Centre (DMCC) |
| OTHER REGISTRATION NO. | DMCC0311 | |
| AUTHORISED CAPITAL | AMOUNT 200,000 | CURRENCY AED |
| PAID-UP CAPITAL | AMOUNT 200,000 | CURRENCY AED |
| BUSINESS HISTORY | The Company was incorporated in Dubai Multi Commodities Centre on 27 January 2008. | |
| LEGAL FORM | DMCC Free Zone - Limited Liability Company | |
| STATUS | Active | |
| SOLE SHAREHOLDER | NAME Ansh Mehta Nationality: Belgian | PERCENTAGE 100.00% |

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free

Zone Establishment or Free Zone Companies /
LLC) are not required to have a local sponsor.

OPERATION

BANKERS

1. National Bank of Fujairah
Khalid Bin Waleed Street
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 397 9100
2. Emirates NBD (Fmly National Bank Of Dubai)
Baniyas Street
PO Box : 777
Dubai
Telephone: (+971 4) 228 3000
Fax : (+971 4) 353 4601

AUDITORS

KSI Shah & Associates DMCC
44-F Almas Tower
Jumeirah Lakes Towers
Sheikh Zayed Road
P.O. Box 72441
Dubai

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of mainly rough diamonds as well as polished diamonds.

IMPORT FROM

Belgium, India and Hong Kong.

EXPORT TO

India and Belgium.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associate

Genesis Diamonds B.V.B.A.
Hoveniersstraat 2 Box 531 Office 1101
2018 Antwerpen
Belgium

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Jigar Mehta (Executive Manager).

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.03 |
| UK Pound | 1 | INR 89.95 |
| Euro | 1 | INR 81.30 |
| UAE DH | 1 | INR 19.11 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | DNS |

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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)