

MIRA INFORM REPORT

Report No. :	526561
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	FOREVER DIAM DMCC
Registered Office :	Unit No: Almas-15-G, Almas Tower, Plot No: JLT-PH1-A0, Jumeirah Lakes Towers, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	21.02.2005
Com. Reg. No.:	DMCC-30137
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as Importers and Wholesalers of Rough Diamonds, Polished Diamonds and Diamond Jewellery.
No. of Employees :	6

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 :	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

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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	FOREVER DIAM DMCC					
ADDRESS	Building	Area	Town	PO Box		
	15-G Almas Tower	Jumeirah Lakes Tower	Dubai	171522 Dubai		
TEL/FAX	Verified Phones: (+971 4) 874 7660 / Fax: (+971 4) 235 0936					
EMAIL/WEBSITE	Email: info@foreverdiamgroup.com / Website: www.foreverdiamgroup.com					
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;					
PRINCIPAL	Naitik Mukesh Shah Managing Director			Workforce 6		
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status		
	21/02/2005	DMCC-30137	DMCC Free Zone Limited Company	- Active Liability		
CAPITAL	CURRENCY	AMOUNT				
	AED	200,000				

IDENTIFICATION

CO. NAME	FOREVER DIAM DMCC		
BUILDING	15-G Almas Tower		
AREA	Jumeirah Lakes Tower		
POSTAL ADDRESS	171522 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 874 7660 / Mobile (+91 98) 2018 7425 (Kushal Shah)		
FAX	(+971 4) 235 0936		
VERIFIED EMAIL	info@foreverdiamgroup.com / 4everdiam@gmail.com		
WEBSITE	www.foreverdiamgroup.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-19:00	14:00-15:00
REGISTERED ADDRESS	Unit No: ALMAS-15-G ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai		
ADDITIONAL ADDRESS	1. Almas Tower, 7th Floor, Office No. 7H Jumeirah Lakes Tower (owned by subject)		

2. Gold Corner Building, 2nd Floor, Office No. 4
(Above Popley Jewellers)
Deira, Old Gold Souk
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Naitik Mukesh Shah	Managing Director
	Kushal Shah (currently on vacation/business trip in USA)	General Manager
	Jaidev Bhatti	Accountant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	6	08.2018

FINANCIAL SUMMARY

	31/12/2017	31/12/2018 (Projected)
TURNOVER	USD 35,000,000	USD 35,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	21/02/2005	ISSUED BY Dubai Multi Commodities Centre (DMCC)
REGISTRATION NO.	C.R. NUMBER Trade License No.: DMCC-30137	
OTHER REGISTRATION NO.	C.R. No.: DMCC0263	CURRENCY AED
AUTHORISED CAPITAL	AMOUNT 200,000	
PAID-UP CAPITAL	AMOUNT 200,000	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre (DMCC) on 21 February 2005, however its origins of business activities can be traced back to 1990. Until 2013, subject's General Manager	

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LEGAL FORM	was Mr. Biren Vasant Kumar Shah.	
STATUS	DMCC Free Zone - Limited Liability Company	
SOLE SHAREHOLDER	Active	
	NAME	PERCENTAGE
	Naitik Mukesh Shah	100.00%
	Nationality: Indian	

* 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. Mashreq Bank
Omer Bin Al Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061
2. National Bank of Fujairah
Khalid Bin Waleed Street
PO Box 2979
Dubai
Telephone : (+971 4) 397 1700
Fax : (+971 4) 397 9100
3. Bank of Baroda
Ali Bin Abu Talib Street
PO Box 3162
Dubai
Telephone: (+971 4) 253 1628
Fax : (+971 4) 253 0839

Subject previously had an account with:

RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
PO Box : 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363
4648 - Wholesale of watches and jewellery;

ACTIVITY CODE (NACE)

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LINE OF BUSINESS	Trading as importers and wholesalers of rough diamonds, polished diamonds and diamond jewellery.
IMPORT FROM	Russia, India, Hong Kong, USA and Belgium.
EXPORT TO	Russia, India and Hong Kong.
FACILITIES	Owned premises comprising offices located at the heading address.
RELATED COMPANIES	Former Associate 4 Ever Diam (L.L.C) Dubai C.R. No.: 1044141 Trade License No.: 624888

PAYMENT RECORDS

Slow but correct

SPECIAL REMARKS

INTERVIEWED Jaidev Bhatti (Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
UAE Dh	1	INR 19.08

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)