

## MIRA INFORM REPORT

<b>Report No. :</b>	546597
<b>Report Date :</b>	26.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DIMEXON M.E. DMCC
<b>Registered Office :</b>	Dubai Multi Commodities, Centre (DMCC), P O BOX - 340511
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.04.2006
<b>Legal Form :</b>	Limited Liability Company-(FZ-LLC)
<b>Line of Business :</b>	Subject is involved into Cutting, Polishing, Designing & Trading of Diamonds and Diamond Jewellery
<b>No. of Employees :</b>	35

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

## COMPANY SNAPSHOT

				<b>Source: Subject Company &amp; Registration Authority COMPANY STATUS</b>	
<b>COMPANY NAME</b>	Dimexon M.E. DMCC	<b>TRADE LICENSE NUMBER</b>	DMCC-30184	<b>ACTIVE</b>	<b>Yes</b>
<b>TRADE NAME</b>	Dimexon	<b>START DATE</b>	05/04/2006	<b>Source: Registration Authority</b>	
<b>ACCRONYM</b>		<b>EXPIRY DATE</b>	12/05/2020	<b>INACTIVE</b>	-
<b>P O BOX</b>	340511	<b>LEGAL TYPE</b>	Limited Liability Company-(FZ-LLC)	<b>TELEPHONE NUMBERS</b>	00971-4-4486777
<b>REGISTERED TOWN</b>	Dubai Multi Commodities Centre (DMCC)	<b>AUTHORISED CAPITAL</b>	1 Million AED	<b>FAX</b>	00971-4-4486779
<b>OPERATING AS</b>	Head Office	<b>NO-OF STAFF GROUP STAFF</b>	35 1500	<b>MOBILE</b>	-
<b>FACILITY TYPE</b>	Rented Office	<b>TURN OVER</b>	250 Million USD		
<b>WEBSITE</b>	<a href="http://www.dimexon.com">www.dimexon.com</a>				
<b>EMAIL</b>	<a href="mailto:infouae@dimexon.com">infouae@dimexon.com</a>				
<b>OPERATING ADDRESS</b>	Office No. D & E, Level 36, AL Mas Tower, Jumeirah Lakes Towers (JLT), Sheikh Zayed Road, Dubai, UAE				

### RESEARCH REMARKS

The details mentioned in the report are provided and confirmed by **Ms. Tamil Selvi (Accounts Manager)** on Subject company Landline Tel no. **(00971-4-4486777)**.

## REVIEW REMARKS

<b>STATUS</b>	Good Performing Entity
<b>REMARKS</b>	Subject is a long-established entity (operating for more than 13+ years)

## **DETAILS OF COMPANY REGISTRATION**

### **DETAILS OF COMPANY REGISTRATION**

The following company is registered with the **Dubai Multi Commodities Centre** as a **Limited Liability Company (FZ-LLC)** as confirmed by the company official and registration authorities.

**Source:**

Subject  
Company &  
Registration  
Authorities

## **HISTORY**

Please Note that the Subject Company was started on 13<sup>th</sup> March 2005 by **Dimexon International B.V (Netherlands) as FZ-LLC Company**

**Source:**

Subject  
Company

## **TRADE DETAILS**

### **LICENSE ACTIVITY** \*AS PER THE TRADE LICENSE DETAILS

Wholesale/Distribution of Diamonds & Jewellery

### **BUSINESS ACTIVITY**

Subject is involved into Cutting, Polishing, Designing & Trading of Diamonds and Diamond Jewellery.

**Products:** Round brilliant cut diamonds, Symmetrical hearts and arrows, Forever mark diamonds, and Proprietary cuts, Symmetrical Marquises, Pears, and Princess cuts; and Jewellery products comprise Blossom, Feather, Infinity, Sparkling blossom, and Sweet heart Collection Pendants

IMPORT (100%) South Africa, Belgium

COUNTRIES & %

PRODUCTS Diamonds/Loose Diamonds

PAYMENT MODE T.T/ L.C /Credit Facilities

OTHER REMARKS *No Local Purchases.*

EXPORT (80%) India, Belgium, Hong Kong

COUNTRIES & %

PRODUCTS Diamonds/Loose Diamonds/Jewellery

PAYMENT MODE T.T/ L.C

OTHER REMARKS *(20%) Local Sales. Payment Terms: T.T/ LC*

## **SHAREHOLDERS INFORMATION**

PARENT COMPANY	OWNERSHIP %	ABOUT THE PARENT COMPANY
<b>Dimexon International Holding B.V</b> Amsterdam, Netherlands Telephone: 0031-30-659-9200	100 %	Dimexon is into wholesale distribution of jewellery, precious stones and metals, costume jewellery, watches, clocks, and silverware.

## **COPORATE BANKERS INFORMATION**

BANK	
BANK NAME	<b>Emirates NBD</b>
BRANCH ADDRESS	PO BOX 777, Dubai, UAE.
CONTACT INFORMATION	00 971 600540000. FAX: 00 971 4 2221839,
CURRENCY	AED

### **AUDITORS / LEGAL ADVOCATES**

AUDITORS:	<b>BDO Patel &amp; CO</b> Dubai, UAE. Tel. 00971 4 8815041.
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### **FINANCIAL STATUS OF THE COMPANY**

CURRENCY	USD
PROVIDED BY / SOURCE:	Subject company

FISCAL YEAR ENDING	SALES	GROSS PROFIT	NET PROFIT
31-12-2018 (Estimated)	250 Million USD (approx.)	-	-
31-12-2017	250 Million USD (approx.)	Declined	-
31-12-2016	230 Million USD (approx.)	-	-

## **REMARKS**

Please note that the financial figures mentioned in the report are provided by the subject company official. Kindly note that the above financials are provided by the subject company, however we don't have any supportive Documents for the same.

## **CORPORATE EXECUTIVES**

NAME	<b>Mr. Pankaj Mehta</b>
DESIGNATION	Chairman (Group)
NATIONALITY	India
NAME	<b>Mr. Rajiv P Mehta</b>
DESIGNATION	Chief Executive Officer (Group)
NATIONALITY	India
NAME	<b>Mr. Vishal P Mehta</b>
DESIGNATION	Managing Director
NATIONALITY	India
NAME	<b>Ms. Tamil Selvi</b>
DESIGNATION	Accounts Manager
NATIONALITY	India
EMAIL	<a href="mailto:Tamil.selvi@dimexon.com">Tamil.selvi@dimexon.com</a>

## **GROUP COMPANIES / AFFILIATES**

NAME	<b>Dimexon Diamonds Ltd</b>
ADDRESS	Tata Road No-2, Opera House, Mumbai
COUNTRY	India
CONTACT NUMBER	0091 22 66357777
EMAIL	<a href="mailto:infoindia@dimexon.com">infoindia@dimexon.com</a>
RELATION TO THE SUBJECT SOURCE	Group Company. Subject company
NAME	<b>Dimexon Antwerp NV</b>
ADDRESS	Hovenierstraat 53, Antwerp
COUNTRY	Belgium
CONTACT NUMBER	00323 2066100
RELATION TO THE SUBJECT SOURCE	Group Company. Subject company
NAME	<b>Dimexon Hong Kong Ltd</b>
ADDRESS	Hung Hom, Kowloon

***DIMEXON M.E. DMCC - 546597***

***PAGE NO. : 8***

COUNTRY Hong Kong  
CONTACT NUMBER 00852 34737777  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

NAME **Dimexon Shanghai Ltd**  
ADDRESS Pu Dong New Area, Shanghai  
COUNTRY China  
CONTACT NUMBER 0086 21 6160 2309  
RELATION TO THE Group Company.  
SUBJECT  
SOURCE Subject company

**OTHER ASSETS**

NO: OF OWNED Nil  
VEHICLES  
RENTED VEHICLES -  
WAREHOUSES -

## ***INVESTIGATION COMMENTS***

\*Note that Name of the Subject company is registered as “**Dimexon ME DMCC**” as in the enquiry  
\*The address supplied in the enquiry belongs to the subject company. (A correction in the Office number)

## ***CONCLUSION***

\* All the information in the report has been confirmed and provided by the subject company official and the registration Details are verified from registration authorities.

\*Spoked to subject company official Ms. Tamil Selvi (Accounts Manager) who confirmed the details mentioned in the report.

## ***UAE COUNTRY REPORT SOCIO ECONOMIC AND POLITICAL OVERVIEW***

The United Arab Emirates, UAE, is a federation of seven emirates (equivalent to principalities), each governed by

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a hereditary prince (emir) and all choose one from among them to be the president of the federation. The constituent emirates are Abu Dhabi (capital), Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah, and Umm al-Quwain. The country includes around 35 free zones that are part of the country's territories but considered to be outside the customs territory and subject to customs control other than normal customs procedures.

Barriers to trade are quite low, and regulations support open-market policies. With a favourable business climate and political stability, the UAE has created a dynamic entrepreneurial environment for international investors. The financial sector's overall soundness has improved substantially since the Dubai debt crisis of 2009. .

The UAE Minister of State for Financial Affairs, His Excellency Obaid Humaid Al Tayer has declared that a new VAT law is applicable starting 1 January 2018 at the rate of 5% with some exceptions including basic food, healthcare and educational sectors.

UAE has the second-largest economy in the Arab world (after Saudi Arabia), with a real gross domestic product (GDP) of 3% in 2016 following a growth of 3.8% in 2015 and 3.3% in 2014 with a total population of more than 9.4 million.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
UAE DH	1	INR 19.04

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
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)