

## MIRA INFORM REPORT

<b>Report No. :</b>	545277
<b>Report Date :</b>	26.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RUBY RED FZE
<b>Registered Office :</b>	Ajman Free Zone, 64834, Dubai, Ajman
<b>Country :</b>	United Arab Emirates
<b>Date of Incorporation :</b>	2008
<b>Com. Reg. No.:</b>	3912
<b>Legal Form :</b>	Free Zone Establishment
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of watches and jewellery</li> <li>• Non-specialised wholesale trade</li> </ul>
<b>No. of Employees :</b>	Not available

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	D
------------------------	---

Credit Rating	Explanation	Rating Comments
D	High Risk	Business dealing not recommended or on secured terms only

<b>Status :</b>	License cancelled
<b>Payment Behaviour :</b>	--
<b>Litigation :</b>	--

#### 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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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

## **SUMMARY**

<b>COMPANY NAME</b>	Ruby Red FZE			
<b>ADDRESS</b>	Building N/A	Area Ajman Free Zone	Town Ajman	PO Box 64834 Dubai
<b>PHONE</b>	Verified Phone: (+971 50) 288 1958 (continuously unattended) / Fax: (+971 4) 229 6142 *			
<b>ACTIVITY</b>	* Several messages have been sent to the above fax number requesting a contact, however no reply have been received. NACE 4648 - Wholesale of watches and jewellery; NACE 4690 - Non-specialised wholesale trade;			
<b>LEGAL INFO</b>	Date Of Est. 2008	Reg. No. 3912	Legal Form Free Establishment	Status Zone Status of company's license : Cancelled

## **IDENTIFICATION**

<b>CO. NAME</b>	Ruby Red FZE
<b>AREA</b>	Ajman Free Zone
<b>POSTAL ADDRESS</b>	64834 Dubai
<b>TOWN</b>	Ajman
<b>COUNTRY</b>	United Arab Emirates
<b>TEL/FAX</b>	(+971 50) 288 1958 (Pankaj Kapoor, continuously unattended) / Fax: (+971 4) 229 6142 *
<b>FORMER ADDRESS</b>	* Several messages have been sent to the above fax number requesting a contact, however no reply have been received. Gold Land Building Deira PO Box: 64834 Dubai

## **FINANCIAL SUMMARY**

<b>NOTES</b>	As the Company has ceased trading and its trade license number was cancelled, relevant financial information is not available.
--------------	--------------------------------------------------------------------------------------------------------------------------------

## **LEGAL STATUS**

**INCORPORATION  
REGISTRATION NO.**

2008

**LICENSE NUMBER**

Trade License No.: 3912 (status: cancelled)

**ISSUED BY**

Ajman Free  
Zone Authority

**CAPITAL  
BUSINESS HISTORY**

Not provided

The Company was incorporated in Ajman Free Zone in 2008 and later on its trade license number was terminated (cancelled).

**LEGAL FORM  
STATUS**

Free Zone Establishment

Status of company's license : Cancelled

**SHAREHOLDERS**

**NAME**

Details of subject's shareholders could not be learnt.

**PERCENTAGE**

00.00%

\* According to the Amiri decree no.3 of 1996 issued by H.H. Sheikh Humaid Bin Rashid Al Nuaimi, Ruler of Ajman, granting autonomous status to Ajman Free Zone (established 1988), a company incorporated in Ajman Free Zone shall be registered as one of the following: Free Zone Entity (FZE) is a legal entity owned (100%) by either a person or a corporate body, must have a capital equivalent to US DLRS 50,000, the liability of the owner is limited to the amount of the share capital; Free Zone Company (FZC) has a separate legal identity and the liability of its owner is limited to the value of the paid up shared capital: Branch of a foreign company - licenses under this category are issued to foreign companies established outside the UAE than intend to incept a branch or a subsidiary of their foreign registered company. The activity may be commercial, industrial or professional/services; branch of a local company- licenses under this category are issued to companies holding a valid license from any UAE licensing authority except from other Free Zones.

## **OPERATION**

<b>ACTIVITY CODE (NACE)</b>	4648 - Wholesale of watches and jewellery; 4690 - Non-specialised wholesale trade;
<b>LINE OF BUSINESS</b>	Registered activity:  - Pearls & Precious Stones Trading; - Jewellery Trading;
<b>IMPORT FROM</b>	Details of subject's imports details could not be learnt.
<b>EXPORT TO</b>	Details of subject's exports details could not be learnt.
<b>FACILITIES</b>	Registered office premises were located at the heading address.

## **PAYMENT RECORDS**

<b>CREDIT OPINION</b>	NQ - Ceased Trading. Current experience of payments has not been traced.
-----------------------	--------------------------------------------------------------------------

## **SPECIAL REMARKS**

<b>INTERVIEWED</b>	Third Party Sources.
--------------------	----------------------

**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 19.09

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SYL

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)