

MIRA INFORM REPORT

Report No. :	545849
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	WABSONS INTERNATIONAL FZE
Registered Office :	Office 17, G Floor, Ajman Free Zone, Ajman
Country :	United Arab Emirates
Date of Incorporation :	24.05.2017
Com. Reg. No.:	21995
Legal Form :	Free Zone Establishment
Line of Business :	Non-specialised wholesale trade [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively new business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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 (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

COMPANY NAME	WABSONS INTERNATIONAL FZE			
ADDRESS	Building	Area	Town	PO Box
	Office 305, Al Saud Building	Al Qusais Industrial Area 4	Dubai	94066 Dubai
TEL/FAX	Verified Phones: (+971 4) 886 5857 / Fax: (+971 4) 394 3912			
EMAIL/WEBSITE	Email: wabsonsint@abrarazam.ae / Website: www.abrarazam.ae (subject's affiliated company)			
ACTIVITY	NACE 4690 - Non-specialised wholesale trade;			
PRINCIPAL	Abrar Azam Khattak Managing Director			Workforce 2
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	24/05/2017	21995	Free Zone Establishment	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	150,000		

IDENTIFICATION

CO. NAME	WABSONS INTERNATIONAL FZE		
BUILDING	Office 305, Al Saud Building		
AREA	Al Qusais Industrial Area 4		
POSTAL ADDRESS	94066 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 886 5857 / Mobile (+971 56) 525 2853		
FAX	(+971 4) 394 3912		
VERIFIED EMAIL	wabsonsint@abrarazam.ae		
WEBSITE	www.abrarazam.ae (subject's affiliated company)		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	08:30-17:30	13:00-14:00
REGISTERED ADDRESS	Office 17, G Floor Ajman Free Zone Ajman United Arab Emirates		

* Subject is registered in Ajman Free Zone but maintains its administrative offices in Dubai.

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Abrar Azam Khattak	Managing Director
	Mohammed Sajid	Division Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	2	12.2018
	24 (subject and its affiliated companies)	12.2018

FINANCIAL SUMMARY

NOTES As the Subject has only recently been established, relevant financial information is not available.

LEGAL STATUS

INCORPORATION	24/05/2017	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 21995 (expiry date: 23/05/2019)	Ajman Free Zone Authority
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	150,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	150,000	AED
BUSINESS HISTORY	The Company was incorporated in Ajman Free Zone on 24 May 2017.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Abrar Azam Khattak	100.00%
	Nationality: Pakistani	

* 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

BANKERS

1. Emirates NBD Bank (Fmly Emirates Bank International)
Al Karama Branch
PO Box: 2923
Dubai
Telephone: (+971 4) 336 6799
Fax : (+971 4) 335 8782
2. Mashreq Bank
Main branch
PO Box 1250
Dubai
Phone: (+971 4) 222 9131
Fax : (+971 4) 222 6061
3. RAK Bank (National Bank Of Ras Al Khaimah)
Al Maktoum Street
P.O. Box : 1531
Dubai
Telephone: (+971 4) 224 8000
Fax : (+971 4) 228 1312

ACTIVITY CODE (NACE)

LINE OF BUSINESS

4690 - Non-specialised wholesale trade;

Trading as importers, re-exporters and wholesalers of paper products, building construction tools, steel products, copper & aluminium, electrical goods, ready mix concrete & blocks, foodstuff and rice.

Registered activity:

IMPORT FROM General trading;
EXPORT TO Worldwide.
FACILITIES Worldwide.
Premises comprising administrative offices located at the heading address.

RELATED COMPANIES * Subject is registered in Ajman Free Zone but maintains its administrative offices in Dubai.
Associates

1. ABRAR AZAM TECHNICAL SERVICES LLC
Office 305, Al Saud Building
Al Qusais Industrial Area 4
PO Box: 94066
Dubai
United Arab Emirates
Phone: (+971 4) 886 5857
Est.: 09/12/2015
Trade License No.: 746724

2. AFC Contruction LLC
Dubai
United Arab Emirates

PAYMENT RECORDS

CREDIT OPINION No trade experience of payments is available.

SPECIAL REMARKS

INTERVIEWED Mohammed Sajid (Division Manager).
COMMENTS The phone number which you provided: +971 4 886 58757 is misspelt.
Please note that subject's correct phone number is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
UAE Dh	1	INR 19.07

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)