

MIRA INFORM REPORT

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| Report No. : | 483276 |
| Report Date : | 04.01.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | HIMALAYAN ICE GENERAL TRADING LLC |
| Registered Office : | Abdulrazzaq Abdul Reda Building Deira, Dubai, 11761 |
| Country : | United Arab Emirates |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 19.04.2016 |
| Legal Form : | Limited Liability Company - LLC |
| Line of Business : | Subject is engaged in the import and distribution of textiles and readymade garments. |
| No. of Employees : | 6 |

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 : | No Complaints |

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| | |
|---------------------|-------|
| 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 (30.06.2017) | Current Rating (30.09.2017) |
|----------------------|---|--|
| 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. 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 has announced plans to introduce excise and value-added taxes by January 1, 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

IDENTIFICATION & CONTACT DETAILS

1) Name (s):

Organization : HIMALAYAN ICE GENERAL TRADING LLC
Official Name

2) Registered Address:

Address : Abdulrazzaq Abdul Reda Building Deira
Town : Dubai
Country : United Arab Emirates
PO Box : 11761
Phone (s) : (971-4) 2274148
Mobile : (971-52) 3678034

3) Operational Address & Contact Details:

Address : Abdulrazzaq Abdul Reda Building Deira
Town : Dubai
Country : United Arab Emirates
PO Box : 11761
Phone (s) : (971-4) 2274148
Mobile : (971-52) 3678034
:

LEGAL FORM & INCORPORATION (REGISTRATION) DETAILS

Legal Form - Category : Limited Liability Company - LLC
Date of Registration : 19th April 2016
Trade License Number : 756951
Expiry Date : 18/04/2018

Notes to the legal Form:

The LLC requires a minimum of two and a maximum of 50 members. The minimum share capital required is UAE Dh 300,000. Shareholders are only liable up to the extent of the value of their shares. This type of company may engage in any form of legitimate business, with the exception of insurance, banking and investment of funds. The company is not obliged to publish its accounts. The participation of non-Emirati in a trade or business in the United Arab Emirates is governed by the Foreign Business Investment Law, which sets capital requirements and requires 51 percent Emirati participation in capital and profits. It is common for the 51 percent to be held by the UAE national on paper only with the foreign partner(s) providing all the capital requirements for the company and paying an annual fee to the local partner.

OTHER REGISTRATION/ MEMBERSHIPS

Chamber Membership : 267880
Number

KEY FACTS

Operational Status : Normal
Financial Condition : Fair
Primary Business : Distributors of textiles and readymade garments
Activity
Number of Employees : 6
Capital : UAE Dh 300,000

Note:

Engaged in the import and distribution of textiles and readymade garments.

CAPITAL DETAILS

Issued Capital:

| No of Shares | No of Shares | Amount |
|--------------|--------------|----------------|
| N/A | N/A | UAE Dh 300,000 |

Paid Up Capital:

| No of Shares | No of Shares | Amount |
|--------------|--------------|----------------|
| N/A | N/A | UAE Dh 300,000 |

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United Arab Emirates Dirham (UAE Dh)

Year Ending 31/12/17:

UAE Dh 5,385,000

Total Sales

Local sources consider subject's financial condition to be Fair.

Note:

According to local Commercial Law, only publicly listed companies are required to publish their financial information. Financial information on other legal forms can only be obtained from the companies / businesses directly

BANKERS

| | | |
|---|---------|---------------------------------|
| 1 | Name | Emirates National Bank of Dubai |
| | Address | Baniyas Street |
| | PO Box | 777 Dubai |
| | Tel | (971-4) 2222241 |

SHAREHOLDERS

| Sr.No | Name | Nationality | Percentage |
|-------|------|-------------|------------|
|-------|------|-------------|------------|

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| | | | |
|---------------------|---------------|---------|-------------|
| 1 | Bader Ali | Emirati | 51% |
| 2 | Ajay Kumar | Indian | 49% |
| Total Shares | | | 100% |

SENIOR MANAGEMENT

| Sr.No | Name | Nationality | Designation |
|-------|---------------|-------------|-------------------|
| 1 | Ajay Kumar | Indian | Managing Director |
| 2 | Bader Ali | Emirati | Director |

INTERNATIONAL TRADE ACTIVITY MARKETS

| Sr.No | Country | Activity |
|-------|----------|----------|
| 1 | Europe | Import |
| 2 | Far East | Import |

PREMISES

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

PAYMENT

No complaints regarding subject's payments have been reported.

ADVERSE DATA

| | | |
|----------------------|---|-----------------|
| Performance Defaults | : | No record found |
| Payment Defaults | : | No record found |
| Adverse Press | : | No record found |
| Coverage | | |
| Litigations | : | No record found |
| Former Business | : | No record found |
| Relationships | | |

INVESTIGATOR'S COMMENTS

During the course of this investigation the following sources were consulted:

- Internal database
- Journals, directories, media & web searches

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- Local Registry office

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 63.48 |
| UK Pound | 1 | INR 86.41 |
| Euro | 1 | INR 76.54 |
| UAE Dh | 1 | INR 17.27 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | DIV |
| 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)

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