

MIRA INFORM REPORT

Report No. :	517786
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	UNITED ARAB EMIRATES MONEY EXCHANGE CENTRE LLC
Registered Office :	Tamouh Tower, 5 th Floor, Al Reem Island, P O Box: 170, Abu Dhabi
Country :	United Arab Emirates
Date of Incorporation :	18.08.1980
Com. Reg. No.:	18311, Abu Dhabi
Legal Form :	Limited Liability Company – LLC
Line of Business :	Subject is one of the largest currency exchange houses in the Middle East conducting over 6 million transactions per year. The company's services cover money transfers, foreign currencies, travellers cheques, issue of demand drafts, mail transfers and express transfers.
No. of Employees :	200

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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 (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

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.

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 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

SUMMARY

Company Name	: UNITED ARAB EMIRATES MONEY EXCHANGE CENTRE LLC
Also Known As	: UAE EXCHANGE CENTRE LLC
Country of Origin	: Abu Dhabi, United Arab Emirates
Legal Form	: Limited Liability Company – LLC
Registration Date	: 18 th August 1980
Commercial Registration Number	: 18311, Abu Dhabi
Trade Licence Number	: 1027582
Chamber Membership Number	: 6395
Issued Capital	: UAE Dh 50,000,000
Paid up Capital	: UAE Dh 50,000,000
Total Workforce	: 200
Activities	: Currency exchange house
Financial Condition	: Undetermined
Payments	: Regular
Person Interviewed	: Vilas Achuthankutty, Audit Manager

COMPANY NAME

UNITED ARAB EMIRATES MONEY EXCHANGE CENTRE LLC

ALSO KNOWN AS

UAE EXCHANGE CENTRE LLC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Tamouh Tower, 5th Floor
Area : Al Reem Island

PO Box : 170

Town : Abu Dhabi
Country : United Arab Emirates

Telephone : (971-2) 3073333 / 6322166 / 6105542 / 6105555
Facsimile : (971-2) 6211448 / 6321767 / 6212068
Mobile : (971-50) 6663941 / 2208568
Email : hq@uaeexchange.com / nizamuddin.ea@uaeexchange.com

Premises

Subject operates from a large suite of offices that are rented and located in the Central Business Area of Abu Dhabi.

Branch Office (s)

Subject operates 14 branches located throughout the country, including the following:

<u>Location</u>	<u>Description</u>
• Buraimi Road PO Box: 1175 Al Ain Tel: (971-3) 7654258 Fax: (971-3) 7668326	Currency exchange centre

UNITED ARAB EMIRATES MONEY EXCHANGE CENTRE LLC - 517786 **PAGE NO. : 6**

- Al Arouba Street
PO Box: 3875
Sharjah
Tel: (971-6) 5625125
Fax: (971-6) 5614028
Currency exchange centre

- Naif Road
PO Box: 31314
Dubai
Tel: (971-4) 2268616
Fax: (971-4) 2260276
Currency exchange centre

- Sheikh Zayed Street
PO Box: 1295
Fujairah
Tel: (971-9) 2226665
Fax: (971-9) 2227775
Currency exchange centre

- Al Nakheel Area
PO Box: 2230
Ras Al Khaimah
Tel: (971-7) 2271066
Fax: (971-7) 2271044
Currency exchange centre

- Humaid Bin Abdul Aziz Street
PO Box: 3313
Ajman
Tel: (971-6) 7424666
Fax: (971-6) 7456128
Currency exchange centre

KEY PRINCIPALS

<u>Name</u>	<u>Position</u>
• HE Abdullah Humaid Ali Al Mazroei	Chairman
• Dr Bavaguthu Raghuram Shetty	Managing Director
• Binay Raghuram Shetty	Director
• Abdulrahman Saddiq Salim Basaddiq	Director
• Y Sudhir Kumar Shetty	Director
• Promoth Manghat	Director

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.

UNITED ARAB EMIRATES MONEY EXCHANGE CENTRE LLC - 517786 **PAGE NO. : 7**

• Ashwin Shetty	Dealing Manager
• G K Rajesh	Human Resources Manager
• T P Pradeep Kumar	Chief Financial Officer
• Sarath Chandra M	Chief Information Officer
• Gopakumar Bhargavan	Chief Marketing Officer
• Rahul Pai	Chief Operating Officer
• Vilas Achuthankutty	Audit Manager
• Rajesh Prabhurajan	Treasury Manager
• Nazam Uddine	Legal Officer

LEGAL FORM & OWNERS

Date of Establishment : 18th August 1980

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 18311, Abu Dhabi

Trade Licence No. : 1027582

Chamber Mem. No. : 6395

Issued Capital : UAE Dh 50,000,000

Paid up Capital : UAE Dh 50,000,000

Name of Shareholder (s)

- HE Abdullah Humaid Ali Al Mazroei
- Dr Bavaguthu Raghuram Shetty

AFFILIATED COMPANIES

- | | |
|---|----------------------|
| • UAE Exchange Centre LLC | United Arab Emirates |
| • UAE Exchange Centre Company Bahrain WLL | Bahrain |

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.

• Kuwait National Exchange WLL	Kuwait
• Oman UAE Exchange Centre Co LLC	Oman
• Qatar-UAE Exchange LLC	Qatar
• Jordan UAE Exchange LLC Co	Jordan
• UAE Exchange Money Transfer Limited	Kenya
• UAE Exchange Rwanda Bureau De Change Limited	Rwanda
• UAE Exchange (Seychelles) Limited	Seychelles
• UAE Exchange (U) Limited	Uganda
• XM Services Botswana Bureau De Change (Proprietary) Limited	Botswana
• UAE Exchange Zambia Bureau De Change Limited	Zambia
• UAE Exchange Zambia Money Transfer Service Ltd	Zambia
• UAE Exchange Financial Services Ltd	India
• UAE Exchange Malaysia Sdn Bhd	Malaysia
• UAE Exchange Hong Kong Limited	Hong Kong
• UAE Exchange Japan KK	Japan
• UAE Exchange (Fiji) Limited	Fiji
• UAE Exchange Australia Pty Limited	Australia
• XM Services (Australia) Pty Ltd	Australia
• Banque Travelex SA	France
• Travelex Paris SAS	France
• UAE Exchange UK Limited	United Kingdom
• Xpress Money Services Ltd	United Kingdom
• Moneydart Global Services Inc	United States of America
• Xpress Money Services Inc	United States of America
• UAE Exchange Canada Inc	Canada
• Xpress Money Services (Canada) Ltd	Canada

OPERATIONS

Activities: Subject is one of the largest currency exchange houses in the Middle East conducting over 6 million transactions per year. The company's services cover money transfers, foreign currencies, travellers cheques, issue of demand drafts, mail transfers and express transfers.

Subject became an agent of Western Union FSI in 1994.

Retail Services

- Remittance
- Forex
- Bill Payment
- Wealth Management
- Mobile Phone Products
- Loyalty Programme

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.

Corporate Services

- Remittance
- Forex
- Payroll Solutions
- Corporate Cash Collection
- Corporate Cash Payout
- Travel & Tours

Subject has a workforce of approximately 200 employees.

FINANCIAL DATA

Companies registered in Abu Dhabi, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- National Bank of Abu Dhabi
Sheikh Khalifa Street
PO Box: 4
Abu Dhabi
Tel: (971-2) 6345777 / 6327113 / 6335262
Fax: (971-2) 6336078

PAYMENT HISTORY

Regular

GENERAL COMMENTS

United Arab Emirates Money Exchange Centre LLC has is one of the largest currency exchange houses in the Middle East conducting over 6 million transactions per year.

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

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.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

UNITED ARAB EMIRATES MONEY EXCHANGE CENTRE LLC - 517786 ***PAGE NO. : 10***

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.

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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
UAE Dh	1	INR 18.66

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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)