

MIRA INFORM REPORT

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| Report No. : | 517728 |
| Report Date : | 06.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | DHEESHAAN DIAMONDS DMCC |
| Registered Office : | Unit No: 3O-01-3171, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS, Jewellery & Gemplex, Dubai |
| Country : | United Arab Emirates |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 12.04.2016 |
| Com. Reg. No.: | DMCC-188330 |
| Legal Form : | DMCC Free Zone - Limited Liability Company |
| Line of Business : | Trading as importers, re-exporters and wholesalers of rough and polished diamonds. |
| No. of Employees : | 3 [2018] |

RATING & COMMENTS

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

MIRA's Rating :

B

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|------------------|
| Status : | Moderate |
| Payment Behaviour : | Slow but Correct |
| 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 |

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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, 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 | DHEESHAAN DIAMONDS DMCC | | | |
| ADDRESS | Building Unit No: 30- 01-3171 Jewellery & Gemplex 3 | Street Plot No: DMCC- PH2 | Area Jumeirah Lakes Towers | PO Box 44779 Dubai |
| PHONE | Verified Phone: (+971 52) 774 3502 | | | |
| EMAIL/WEBSITE | Email: dheeshaandiamonds@gmail.com / Website: N/A | | | |
| ACTIVITY | NACE 4648 - Wholesale of watches and jewellery; | | | |
| PRINCIPAL | Ashok Sankar Managing Director | | | Workforce 3 |
| LEGAL INFO | Date Of Est. 12/04/2016 | Reg. No. DMCC- 188330 | Legal Form DMCC Free Zone - Limited Liability Company | Status Active |
| CAPITAL | CURRENCY AED | | AMOUNT 100,000 | |

IDENTIFICATION

| | | | |
|---------------------------|--|------------------------------------|----------------------------------|
| CO. NAME | DHEESHAAN DIAMONDS DMCC | | |
| BUILDING | Unit No: 30-01-3171, Jewellery & Gemplex 3 | | |
| STREET | Plot No: DMCC-PH2 | | |
| AREA | Jumeirah Lakes Towers | | |
| POSTAL ADDRESS | 44779 Dubai | | |
| CITY | Dubai | | |
| COUNTRY | United Arab Emirates | | |
| MOBILE | (+971 52) 774 3502 | | |
| VERIFIED EMAIL | dheeshaandiamonds@gmail.com | | |
| BUSINESS HOURS | DAYS Sun-Thu | OFFICE HOURS 10:00-19:00 | BREAK TIME 13:00-15:00 |
| REGISTERED ADDRESS | Unit No: 30-01-3171 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex Dubai | | |

SENIOR PERSONNEL

| MANAGEMENT | NAME | POSITION |
|------------|------------------|-------------------|
| | Ashok Sankar | Managing Director |
| WORKFORCE | NO. OF EMPLOYEES | PERIOD |
| | 3 | 07.2018 |

FINANCIAL SUMMARY

| TURNOVER | 31/12/2017 | 31/12/2018 (Projected) |
|---------------------|---------------------------------------|------------------------|
| | USD 20,000,000 | USD 20,000,000 |
| NET PROFIT / (LOSS) | Not given but stated to be profitable | |
| FISCAL YEAR-END | 31 December. | |

LEGAL STATUS

| | | |
|-------------------------------|--|--------------------------------------|
| INCORPORATION | 12/04/2016 | |
| REGISTRATION NO. | C.R. NUMBER | ISSUED BY |
| | Trade License No.: DMCC-188330 (expiry date: 17/04/2019) | Dubai Multi Commodities Centre |
| OTHER REGISTRATION NO. | Registration No.: DMCC55783 | |
| AUTHORISED CAPITAL | AMOUNT | CURRENCY |
| | 100,000 | AED |
| PAID-UP CAPITAL | AMOUNT | CURRENCY |
| | 100,000 | AED |
| BUSINESS HISTORY | The Company was incorporated in Dubai Multi Commodities Centre on 12 April 2016. | |
| LEGAL FORM | DMCC Free Zone - Limited Liability Company | |
| STATUS | Active | |
| SOLE SHAREHOLDER | NAME | PERCENTAGE |
| | Ashok Sankar | 100.00% |
| | Nationality: Indian | |

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

OPERATION

| | |
|-----------------------------|--|
| BANKERS | Emirates NBD Bank (Fmly Emirates Bank International) Baniyas Square PO Box: 2923 Dubai Telephone: (+971 4) 228 3101 Fax : (+971 4) 222 6773 |
| ACTIVITY CODE (NACE) | 4648 - Wholesale of watches and jewellery; |
| LINE OF BUSINESS | Trading as importers, re-exporters and wholesalers of rough and polished diamonds. |
| IMPORT FROM | Belgium, Hong Kong and India. |
| EXPORT TO | India. |
| FACILITIES | Leased premises comprising administrative offices located at the heading address. |

PAYMENT RECORDS

| | |
|-----------------------|---|
| CREDIT OPINION | We consider it is acceptable to deal with subject for MEDIUM amounts. |
|-----------------------|---|

SPECIAL REMARKS

| | |
|--------------------|-----------------------------------|
| INTERVIEWED | Ashok Sankar (Managing Director). |
|--------------------|-----------------------------------|

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.75 |
| UK Pound | 1 | INR 91.07 |
| Euro | 1 | INR 80.48 |
| UAE Dh | 1 | INR 18.77 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRI |
| 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)