

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 518229 |
| Report Date : | 07.07.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | PEACH TRADING |
| Registered Office : | Property Owned By Rashed bin Khalifa Al Udab Office 101, Deira, Al Bateen PO Box: 4164 Dubai |
| Country : | United Arab Emirates |
| Date of Incorporation : | 09.02.2000 |
| Com. Reg. No.: | 516542 |
| Legal Form : | Sole Proprietorship |
| Line of Business : | Trading as importers and wholesalers of household goods. |
| No. of Employees : | 9 |

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 |
| 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.

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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 |

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 | Peach Trading | | | |
| ADDRESS | Building | Area | City | PO Box |
| | Al Buteen | Deira, Murshid | Dubai | 4164 |
| | Centre, Office | Bazaar, Al Sabkha | | Dubai |
| | 1, 1 st Floor | | | |
| PHONE | Verified Phones: (+971 4) 235 2790 / Fax: (+971 4) 235 2791 | | | |
| EMAIL/WEBSITE | Email: peachtrading@yahoo.com / shabbir@peachtrdg.com / Website: www.peachtrdg.com (currently under construction) | | | |
| ACTIVITY | NACE 4649 - Wholesale of other household goods; | | | |
| PRINCIPAL | Sabeerullah Pitowala | | Workforce | |
| | General Manager | | 9 | |
| LEGAL INFO | Date Of Est. | Reg. No. | Legal Form | Status |
| | 09/02/2000 | 516542 | Sole Proprietorship | Active |

IDENTIFICATION

| | | | |
|---------------------------|---|---------------------|-------------------|
| CO. NAME | Peach Trading | | |
| BUILDING | Al Buteen Centre, Office 1, 1 st Floor | | |
| AREA | Deira, Murshid Bazaar, Al Sabkha | | |
| POSTAL ADDRESS | 4164 Dubai | | |
| CITY | Dubai | | |
| COUNTRY | United Arab Emirates | | |
| TELEPHONE | (+971 4) 235 2790 / Mobiles (+971 50) 636 3212 / (+971 50) 759 9161 / (+971 52) 786 7175 | | |
| FAX | (+971 4) 235 2791 | | |
| VERIFIED EMAIL | peachtrading@yahoo.com / shabbir@peachtrdg.com / peachtrd@yahoo.com | | |
| WEBSITE | www.peachtrdg.com (currently under construction) | | |
| BUSINESS HOURS | DAYS | OFFICE HOURS | BREAK TIME |
| | Sun-Thu | 08:30-20:30 | 13:30-16:30 |
| REGISTERED ADDRESS | Property owned by Rashed bin Khalifa Al Udab Office 101, Deira, Al Bateen PO Box: 4164 Dubai | | |

SENIOR PERSONNEL

| MANAGEMENT | NAME | POSITION |
|-------------------|-------------|-----------------|
|-------------------|-------------|-----------------|

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| | | |
|------------------|-------------------------|-----------------|
| WORKFORCE | Sabeerullah Pitowala | General Manager |
| | Ismail Ali | Sales Manager |
| | Mr. Bashir | Accountant |
| | NO. OF EMPLOYEES | PERIOD |
| | 9 | 07.2018 |

FINANCIAL SUMMARY

NOTES

Balance sheets are not available. Financial information could not be obtained from other sources. *

* According to subject's interviewee, Mr Ismail Ali subject had significantly low sales turnover in 2017 due to one of subject's large customer's bankruptcy. Subject is currently undergoing debt recovery process and plans to resume its usual operations in the near future.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

09/02/2000

C.R. NUMBER

Trade License No.: 516542 (expiry date:
08/02/2019)

ISSUED BY

Dubai
Department of
Economic
Development

OTHER REGISTRATION NO.

Registration No.: 82266 / DCCI Membership No.: 57940 (issued on:
20/02/2000)

CAPITAL

AED 200,000

BUSINESS HISTORY

The Company was incorporated in Dubai on 9 February 2000.

LEGAL FORM

Sole Proprietorship

STATUS

Active

OWNER

NAME

Mr. Abdulaziz

PERCENTAGE

100.00%

Nationality: Emirati

* It is understood that Sabeerullah Pitowala (Indian national) is the unofficial owner of the business.

OPERATION

| | |
|-----------------------------|---|
| BANKERS | RAK Bank (National Bank Of Ras Al Khaimah) King Faisal Road PO Box 41010 Dubai Telephone: (+971 4) 574 6888 Fax : (+971 4) 574 6363 |
| ACTIVITY CODE (NACE) | 4649 - Wholesale of other household goods; |
| LINE OF BUSINESS | Trading as importers and wholesalers of household goods. Subject previously was engaged in trading as wholesalers of textile products as well as household appliances. |
| IMPORT FROM | India, China, Singapore, Malaysia and Thailand. |
| EXPORT TO | Subject does not export. Previously exported to African countries. |
| 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 SMALL amounts. |
|-----------------------|--|

SPECIAL REMARKS

| | |
|--------------------|-----------------------------|
| INTERVIEWED | Ismail Ali (Sales Manager). |
|--------------------|-----------------------------|

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.88 |
| UK Pound | 1 | INR 91.14 |
| Euro | 1 | INR 80.63 |
| UAE DH | 1 | INR 18.72 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| Report Prepared by : | TRU |

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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)