

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 518694 |
| Report Date : | 12.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | ESADORE WET TECHNICAL SERVICES LLC |
| Registered Office : | Dubai Real Estate Corp, Warehouse No. 11, Al Quoz Industrial Area 4, Bur Dubai, PO Box: 19869 |
| Country : | United Arab Emirates |
| Financials (as on) : | 31.12.2017 (Summarized) |
| Date of Incorporation : | 06.09.2015 |
| Com. Reg. No.: | 741775 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Subject engaged is Other construction installation |
| No. of Employees : | 22 |

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 |
| 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 |

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

COMPANY SUMMARY

| | | | | |
|----------------------|---|-------------------------------------|-------------------------------|--------------------------|
| <u>COMPANY NAME</u> | ESADORE WET TECHNICAL SERVICES LLC | | | |
| <u>ADDRESS</u> | Building Mazaya Business Avenue BB1, Unit No. 1606 | Street Plot No: JLTE-PH2- BB1 | Area Jumeirah Lakes Towers | PO Box 19869 Dubai |
| <u>TEL/FAX</u> | Verified Phones: (+971 4) 361 7976 / Fax: (+971 4) 431 0854 | | | |
| <u>EMAIL/WEBSITE</u> | Email: boris@esadore.com / ebi@esadore.com / Website: www.esadore.com (temporarily not active) | | | |
| <u>ACTIVITY</u> | NACE 4329 - Other construction installation; | | | |
| <u>PRINCIPAL</u> | Ebrahim Malekzadeh Chief Executive Officer | | Workforce 22 | |
| <u>LEGAL INFO</u> | Date Of Est. 06/09/2015 | Reg. No. 741775 | Legal Form LLC | Status Active |
| <u>CAPITAL</u> | CURRENCY AED | | AMOUNT 300,000 | |

BUSINESS INFORMATION

IDENTIFICATION

| | | | |
|---------------------------|--|------------------------------------|----------------------------------|
| <u>CO. NAME</u> | ESADORE WET TECHNICAL SERVICES LLC | | |
| <u>TRADEMARK</u> | ESADORE | | |
| <u>BUILDING</u> | Mazaya Business Avenue BB1, Unit No. 1606 | | |
| <u>STREET</u> | Plot No: JLTE-PH2-BB1 | | |
| <u>AREA</u> | Jumeirah Lakes Towers | | |
| <u>POSTAL ADDRESS</u> | 19869 Dubai | | |
| <u>CITY</u> | Dubai | | |
| <u>COUNTRY</u> | United Arab Emirates | | |
| <u>TELEPHONE</u> | (+971 4) 361 7976 / Mobiles (+971 56) 434 1795 (Navid Roushan) / (+971 50) 115 9664 (Ebrahim Malekzadeh) (+971 4) 431 0854 | | |
| <u>FAX</u> | | | |
| <u>VERIFIED EMAIL</u> | boris@esadore.com / ebi@esadore.com | | |
| <u>WEBSITE</u> | www.esadore.com (temporarily not active) | | |
| <u>BUSINESS HOURS</u> | DAYS Sun-Thu | OFFICE HOURS 08:30-17:30 | BREAK TIME 12:00-14:00 |
| <u>REGISTERED ADDRESS</u> | Dubai Real Estate Corp, Warehouse No. 11 Al Quoz Industrial Area 4, Bur Dubai PO Box: 19869 | | |

Dubai

SENIOR PERSONNEL

MANAGEMENT

| <u>NAME</u> | <u>POSITION</u> |
|--------------------|---|
| Ebrahim Malekzadeh | Chief Executive Officer |
| Boris Ejsymont | Business Development & Special Projects |
| Navid Roushan | Project Manager |
| Ziyan Zain | Admin & Finance Manager |

WORKFORCE

| <u>NO. OF EMPLOYEES</u> | <u>PERIOD</u> |
|-------------------------|---------------|
| 22 | 07.2018 |
| 60 (Esadore Group) | 07.2018 |

FINANCIAL SUMMARY

| | | |
|----------------------------|---------------------------------------|---|
| <u>TURNOVER</u> | 31/12/2017 AED 7,000,000 | 31/12/2018 (Projected) AED 10,000,000 |
| <u>NET PROFIT / (LOSS)</u> | Not given but stated to be profitable | |
| <u>FISCAL YEAR-END</u> | 31 December. | |

LEGAL STATUS

INCORPORATION REGISTRATION NO.

06/09/2015
C.R. NUMBER
Trade License No.: 741775 (expiry date:
05/09/2018)

ISSUED BY
Dubai
Department of
Economic
Development

OTHER REGISTRATION NO. AUTHORISED CAPITAL

Federal Reservation No.: 10929647

PAID-UP CAPITAL

AMOUNT
300,000
AMOUNT
300,000

CURRENCY
AED
CURRENCY
AED

BUSINESS HISTORY LEGAL FORM

The Company was incorporated in Dubai on 6 September 2015.
Limited Liability Company

ESADORE WET TECHNICAL SERVICES LLC - 518694

PAGE NO. : 6

STATUS

Active

SHAREHOLDERS

NAME

PERCENTAGE

1. Ebrahim Malekzadeh
Nationality: Australian

49.00%

2. Undisclosed local Emirati
sponsor *

51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773

2. Commercial Bank of Dubai (CBD)
Mankhool Street
PO Box 2668
Dubai
Telephone: (+971 4) 352 3355
Fax : (+971 4) 352 7655

ACTIVITY CODE (NACE)

4329 - Other construction installation;

LINE OF BUSINESS

Spa & wellness contractors specialising in steam, sauna, pools, hammams, and experience showers.
Europe.

IMPORT FROM

Saudi Arabia, Qatar, Bangladesh as well as South East Asia and African countries.

EXPORT TO

Leased premises comprising administrative offices located at the heading address as well as warehousing facilities located at Al Quoz Industrial Area 4, Dubai.

FACILITIES

Associates

RELATED COMPANIES

1. Esadore Consulting DMCC
Unit No: 1606
Mazaya Business Avenue BB1
Plot No: JLTE-PH2-BB1
Jumeirah Lakes Towers

Dubai
UAE
Telephone: (+971 4) 361 7976

2. Esadore Life
UAE

3. Esadore International
UAE

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for MEDIUM amounts.

SPECIAL REMARKS

INTERVIEWED

Ebrahim Malekzadeh (Chief Executive Officer).

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.82 |
| UK Pound | 1 | INR 91.34 |
| Euro | 1 | INR 80.79 |
| UAE DH | 1 | INR 18.69 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | KET |

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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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