

ESTEEM INTERNATIONAL TRADING FZC - 513802.2 [REVISED REPORT] PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	513802.2
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	ESTEEM INTERNATIONAL TRADING FZC
Formerly Known As :	ESTEEM INTERNATIONAL TRADING FZE
Registered Office :	SM OFFICE E1 - 2509 H, Ajman Free Zone, PO Box 64911 Dubai, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	15.12.2015
Com. Reg. No.:	16612
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> Trading as importers and wholesalers of gold, jewellery, precious metals and rough gold bars. Subject had recently imported and supplied teak wood products and plans to cease this trading activity.
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating :	A
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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
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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 introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax (VAT) was introduced in January 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

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BRIEF SUMMARY

COMPANY NAME	ESTEEM INTERNATIONAL TRADING FZC			
ADDRESS	Building	Area	City	PO Box
	SM OFFICE E1	Ajman Free Zone	Ajman	64911
	- 2509 H			Dubai
PHONE	Verified Phones: (+971 56) 196 1331			
EMAIL/WEBSITE	Email: esteemintfze@gmail.com / Website: N/A			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Aditya Chaturvedi			Workforce
	Managing Director			4
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	15/12/2015	16612	Free Zone Company	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		185,000	

IDENTIFICATION

CO. NAME	ESTEEM INTERNATIONAL TRADING FZC		
ENQUIRED NAME	ESTEEM INTERNATIONAL TRADING FZE		
FORMER NAME	ESTEEM INTERNATIONAL TRADING FZE		
BUILDING	SM OFFICE E1 - 2509 H		
AREA	Ajman Free Zone		
POSTAL ADDRESS	64911 Dubai		
CITY	Ajman		
COUNTRY	United Arab Emirates		
PHONE	(+971 56) 196 1331 (Aditya Chaturvedi) / (+971 56) 415 6315		
VERIFIED EMAIL	esteemintfze@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-17:00	13:00-13:30
REGISTERED ADDRESS	SM OFFICE E1 - 2509 H, Ajman Free Zone		
	PO Box 64911 Dubai		
	Ajman		
	United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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WORKFORCE	Aditya Chaturvedi NO. OF EMPLOYEES 4	Managing Director PERIOD 06.2018
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FINANCIAL SUMMARY

REVENUE	31/12/2017 USD 100,000,000	31/12/2018 (Projected) USD 125,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	15/12/2015 C.R. NUMBER Trade License No.: 16612 (expiry date: 14/12/2018)	ISSUED BY Ajman Free Zone Authority
AUTHORISED CAPITAL	AMOUNT 185,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 185,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Ajman Free Zone on 15 December 2015 as free zone establishment under the name ESTEEM INTERNATIONAL TRADING FZE owned by Gagan Sreevas. In November 2017, subject was converted into a free zone company with the present name and shareholding structure.	
LEGAL FORM STATUS	Free Zone Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Vinay Ranasingh Nationality: Indian	45.00%
	2. Surya Sinha Nationality: Indian	45.00%
	3. Gagan Sreevas Nationality: Indian	10.00%
	* According to the Amiri decree no.3 of 1996 issued by H.H. Sheikh Humaid Bin Rashid Al Nuaimi, Ruler of Ajman, granting autonomous status to Ajman Free Zone (established 1988), a	

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company incorporated in Ajman Free Zone shall be registered as one of the following: Free Zone Entity (FZE) is a legal entity owned (100%) by either a person or a corporate body, must have a capital equivalent to US DLRS 50,000, the liability of the owner is limited to the amount of the share capital; Free Zone Company (FZC) has a separate legal identity and the liability of its owner is limited to the value of the paid up shared capital: Branch of a foreign company - licenses under this category are issued to foreign companies established outside the UAE than intend to incept a branch or a subsidiary of their foreign registered company. The activity may be commercial, industrial or professional/services; branch of a local company-licenses under this category are issued to companies holding a valid license from any UAE licensing authority except from other Free Zones.

OPERATION

BANKERS

1. Emirates NBD Bank (fmly Emirates Bank International)
Dubai Main Branch
Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 225 6900
Fax : (+971 4) 226 7718
 2. First Abu Dhabi Bank PJSC
P.O. Box 52053
Dubai
United Arab Emirates
Telephone: (+971 2) 681 2161
 3. Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai
United Arab Emirates
Telephone: (+971 6) 0059 9995
- ACTIVITY CODE (NACE)** 4648 - Wholesale of watches and jewellery;

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LINE OF BUSINESS	Trading as importers and wholesalers of gold, jewellery, precious metals and rough gold bars.
IMPORT FROM	Subject had recently imported and supplied teak wood products and plans to cease this trading activity. South America and African countries, including Colombia, Peru, Ecuador and Ghana.
EXPORT TO FACILITIES	India and Hong Kong. Premises comprising administrative offices located at the heading address.
RELATED COMPANIES	As a matter of interest one of subject's shareholder Mr. Gagan Sreevas has an interest in the following company: Kitchen King International General Trading LLC Dubai United Arab Emirates Est.: 01/09/2010 Trade License No.: 644158

PAYMENT RECORDS

CREDIT OPINION	We consider it is acceptable to deal with subject.
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SPECIAL REMARKS

INTERVIEWED COMMENTS	Aditya Chaturvedi (Managing Director). The name which you provided: ESTEEM INTERNATIONAL TRADING FZE applies to subject's former name. Subject's current registered name is as per heading. As per your query: As per our client and previous records, the company is engaged in the import and distribution of gold, jewellery, diamonds and precious metal. Please note that since its inception subject was engaged in the import and distribution of gold, jewellery, diamonds and precious metal. Subject had recently imported and supplied teak wood products and plans to cease this trading activity.
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25
UAE Dh	1	INR 18.61

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)