

## MIRA INFORM REPORT

Report No. :	521619
Report Date :	28.07.2018

### IDENTIFICATION DETAILS

Name :	PALM OASIS TRADING FZC
Registered Office :	Plot No.: P8-03-23, SAIF Zone, PO Box: 123438, Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	04.11.2013
Com. Reg. No.:	12751
Legal Form :	Free Zone Company
Line of Business :	Trading as Importers and Wholesalers of Teak Wood.
No. of Employees :	3

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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.

**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 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

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	PALM OASIS TRADING FZC			
<b>ADDRESS</b>	Building Plot No.: P8- 03-23	Area SAIF Zone	Town Sharjah	PO Box 123438 Sharjah
<b>PHONE</b>	(+971 56) 716 7659			
<b>EMAIL/WEBSITE</b>	Email: palmoasis82@gmail.com / rahib82@gmail.com / Website: N/A			
<b>ACTIVITY</b>	NACE 4673 - Wholesale of wood, construction materials and sanitary equipment;			
<b>PRINCIPAL</b>	Rahib Mukadam Managing Director		Workforce 3	
<b>LEGAL INFO</b>	<b>Date Of Est.</b> 04/11/2013	<b>Reg. No.</b> 12751	<b>Legal Form</b> Free Zone Company	<b>Status</b> Active

## **IDENTIFICATION**

<b>CO. NAME</b>	PALM OASIS TRADING FZC
<b>BUILDING</b>	Plot No.: P8-03-23
<b>AREA</b>	SAIF Zone
<b>POSTAL ADDRESS</b>	123438 Sharjah
<b>TOWN</b>	Sharjah
<b>COUNTRY</b>	United Arab Emirates
<b>PHONE</b>	(+971 56) 716 7659 / (+971 56) 445 7863 / (+971 56) 457 7863 / (+91 90) 0436 7779
<b>VERIFIED EMAIL</b>	palmoasis82@gmail.com / rahib82@gmail.com
<b>REGISTERED ADDRESS</b>	Plot No.: P8-03-23 SAIF Zone PO Box: 123438 Sharjah

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b> Rahib Mukadam	<b>POSITION</b> Managing Director
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b> 3	<b>PERIOD</b> 07.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b> USD 2,000,000	<b>31/12/2016</b> USD 1,700,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>FISCAL YEAR-END</b>	31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	04/11/2013	
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b> Trade License No.: 12751 (expiry date: 03/11/2018)	<b>ISSUED BY</b> Sharjah Airport International Free Zone (SAIF Zone)
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 150,000	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b> 150,000	<b>CURRENCY</b> AED
<b>BUSINESS HISTORY</b>	The Company was incorporated in Sharjah Airport International Free Zone on 4 November 2013.	
<b>LEGAL FORM</b>	Free Zone Company	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Rahib Mukadam Nationality: Indian	50.00%
	2. Kashif Ashfaq Nationality: Indian	50.00%

\* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent

in US Dollars. Liability shall be limited to the  
FZE's share capital.

## **OPERATION**

<b>BANKERS</b>	RAK Bank (National Bank Of Ras Al Khaimah) King Faisal Road P.O. Box : 41010 Dubai Telephone: (+971 4) 574 6888 Fax : (+971 4) 574 6363
<b>ACTIVITY CODE (NACE)</b>	4673 - Wholesale of wood, construction materials and sanitary equipment;
<b>LINE OF BUSINESS</b>	Trading as importers and wholesalers of teak wood.
<b>IMPORT FROM</b>	Latin America, Indonesia, Vietnam and India.
<b>EXPORT TO</b>	Middle East, Africa and South East Asian countries.
<b>FACILITIES</b>	Office premises located at the heading address.

## **PAYMENT RECORDS**

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

## **SPECIAL REMARKS**

**INTERVIEWED** Rahib Mukadam (Managing Director).  
**COMMENTS** The phone number given by you: (+971 56) 574 2215 is incorrect.  
Please note that subject's current valid phone number is as per  
heading.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
UAE Dh	1	INR 18.68

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

**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)