

MIRA INFORM REPORT

Report No. :	538263
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	SONAM TRADING FZC
Formerly Known As :	SONAM TRADING FZE
Registered Office :	E-Lob Office, E-54G-15, Hamriyah Free Zone, PO Box: 50760, Sharjah
Country :	United Arab Emirates
Date of Incorporation :	21.06.2017
Legal Form :	Free Zone Company
Line of Business :	Trading as Importers and Wholesalers of Chemical Products.
No. of Employees :	4

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 :	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.

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 (30.06.2018)	Current Rating (30.09.2018)
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 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

COMPANY SUMMARY

COMPANY NAME	SONAM TRADING FZC			
ADDRESS	Building	Area	Town	PO Box
	E-LOB Office, E-54G-15	Hamriyah Free Zone	Sharjah	50760 Sharjah
TEL/FAX	Verified Phones: (+971 4) 454 1668 ext. 106 / Fax: (+971 4) 454 1669			
EMAIL/WEBSITE	Email: admin@calculus.ae / Website: N/A			
ACTIVITY	NACE 4675 - Wholesale of chemical products;			
PRINCIPAL	Anand Balmukand Desai Managing Director			Workforce 4
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	21/06/2007	N/A	Free Zone Company	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		150,000	

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME	SONAM TRADING FZC		
FORMER NAME	SONAM TRADING FZE		
BUILDING	E-LOB Office, E-54G-15		
AREA	Hamriyah Free Zone		
POSTAL ADDRESS	50760 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 454 1668 ext. 106 / Mobile (+971 55) 508 6718		
FAX	(+971 4) 454 1669		
VERIFIED EMAIL	admin@calculus.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-17:00	13:00-14:00
REGISTERED ADDRESS	E-LOB Office, E-54G-15 Hamriyah Free Zone PO Box: 50760 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Anand Balmukand Desai Shrushank Vakil (currently on vacation)	Managing Director Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	08.2018

FINANCIAL SUMMARY

NOTES Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :

Sales turnover : USD 25,300,000 – 2017

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION AUTHORISED	21/06/2007 AMOUNT 150,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 150,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Hamriyah Free Zone on 21 June 2007 as a free zone establishment under the name "SONAM TRADING FZE". In 2018, subject was converted into a Free Zone Company and changed its name to the present style.	
LEGAL FORM STATUS	Free Zone Company Active	
SHAREHOLDERS	NAME Subject declined to provide its shareholding structure.	PERCENTAGE 00.00%

* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple

shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

OPERATION

**BANKERS
AUDITORS**

Subject declined to name its bankers details.
KSI Shah & Associates DMCC
44-F Almas Tower
Jumeirah Lakes Towers
Sheikh Zayed Road
P.O. Box 72441
Dubai

**ACTIVITY CODE (NACE)
LINE OF BUSINESS
IMPORT FROM
EXPORT TO
FACILITIES
RELATED COMPANIES**

United Arab Emirates
Phone: (+971 4) 454 1668
4675 - Wholesale of chemical products;
Trading as importers and wholesalers of chemical products.
Europe, Middle East and Asian countries.
GCC and South East Asian countries.
Registered office premises located at the heading address.
As a matter of interest, subject's Managing Director Mr. Anand Balmukand Desai is also Executive Manager at the following company:

Calculus Management Consultancy
1207 Westburry Commercial Tower
Al Abraj Street, Business Bay
P.O. Box 72441
Dubai
United Arab Emirates
Phone: (+971 4) 331 2348

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Anand Balmukand Desai (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
UAE DH	1	INR 19.83

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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)