

MIRA INFORM REPORT

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| Report No. : | 539306 |
| Report Date : | 13.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | DIMEXON ME DMCC |
| Registered Office : | Al Mas Tower, Level 36, Office No. 36 A-E, Sheikh Zayed Road, Jumeirah Lakes Towers, P O Box: 340511, Dubai |
| Country : | United Arab Emirates |
| Date of Incorporation : | 05.04.2006 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Import and Distribution of Diamonds and Jewellery. |
| No. of Employees : | 25 |

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.

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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 |

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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 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 | : DIMEXON ME DMCC |
| Country of Origin | : Dubai, United Arab Emirates |
| Legal Form | : Limited Liability Company |
| Registration Date | : 5 th April 2006 |
| Trade Licence Number | : 30184 |
| Chamber Membership Number | : 105520 |
| Issued Capital | : UAE Dh 500,000 |
| Paid up Capital | : UAE Dh 500,000 |
| Total Workforce | : 25 |
| Activities | : Distributors of diamonds and jewellery |
| Financial Condition | : Undetermined |
| Payments | : No Complaints |
| Person Interviewed | : Kamil Shalbi, Accountant |

COMPANY NAME

DIMEXON ME DMCC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Building : Al Mas Tower, Level 36, Office No. 36 A-E
Street : Sheikh Zayed Road
Area : Jumeirah Lakes Towers

PO Box : 340511

Town : Dubai
Country : United Arab Emirates

Telephone : (971-4) 4486777
Facsimile : (971-4) 4486789 / 4486779
Email : infouae@dimexon.com

Premises

Subject operates from a medium sized suite of offices and a showroom that are rented and located in the Central Business Area of Dubai.

KEY PRINCIPALS

| <u>Name</u> | <u>Nationality</u> | <u>Position</u> |
|-------------------------|--------------------|-------------------|
| • Pankaj Kircilal Mehta | Indian | Managing Director |
| • Ali Reza Patel | - | General Manager |
| • Ganjnan Dadve | - | Finance Manager |
| • Pranav Mehta | - | Sales Manager |
| • Kamil Shalbi | - | Accountant |

LEGAL FORM & OWNERS

Date of Establishment : 5th April 2006

Legal Form : Limited Liability Company

Trade Licence No. : 30184

Chamber Member No. : 105520

Issued Capital : UAE Dh 500,000

Paid up Capital : UAE Dh 500,000

| Name of Shareholder (s) | Percentage |
|---|-------------------|
| <ul style="list-style-type: none">Dimexon International Holding BV Herculesplein 5 Utrecht, 3584 AA Netherlands Tel: (31-30) 6599200 Fax: (31-30) 6599201 | 100% |

AFFILIATED COMPANIES

- Kunal Jewellers
Gold Souq
Deira
PO Box: 1263
Dubai
Tel: (971-4) 2265165
Fax: (971-4) 2265185

OPERATIONS

Activities: Engaged in the import and distribution of diamonds and jewellery.

Import Countries: India and Hong Kong

Subject has a workforce of 25 employees.

FINANCIAL DATA

Companies registered in Dubai, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- Mashreq Bank Plc
Deira Branch
PO Box: 1250
Dubai
Tel: (971-4) 2229131 / 2221134
Fax: (971-4) 2233784
- Standard Chartered Bank
Khalid Bin Waleed Street
PO Box: 999
Dubai
Tel: (971-4) 2520455

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 72.91 |
| UK Pound | 1 | INR 93.99 |
| Euro | 1 | INR 82.43 |
| UAE Dh | 1 | INR 19.76 |

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

INFORMATION DETAILS

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

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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)