

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 540494 |
| Report Date : | 22.11.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | PERFECT BULLION (FZE) |
| Registered Office : | Sharjah International Airport Free Zone (SAIF Zone), PO Box: 122713 & 120291 , Sharjah |
| Country : | United Arab Emirates |
| Financials (as on) : | 2017 |
| Date of Incorporation : | 19.01.2011 |
| Com. Reg. No.: | 07749 |
| Legal Form : | Free Zone Establishment |
| Line of Business : | Wholesale of watches and jewellery |
| No. of Employees : | 2 |

RATING & COMMENTS

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

MIRA's Rating :

B

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|------------------|
| Status : | Moderate |
| 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.

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 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

| | | | | |
|----------------------|--|--------------------|-------------------------|-----------|
| <u>COMPANY NAME</u> | PERFECT BULLION (FZE) | | | |
| <u>ADDRESS</u> | Building | Street | Town | PO Box |
| | Gold House | Al Khor Street, Al | Dubai | 122713 & |
| | Bldg., Office No. | Ras | | 120291 |
| | 305 | | | Sharjah |
| <u>TEL/FAX</u> | Verified Phones: (+971 4) 229 1909 / (+971 50) 685 6592 / Fax: (+971 4) 226 9117 | | | |
| <u>EMAIL/WEBSITE</u> | Email: info@perfectbullion.com / Website: N/A | | | |
| <u>ACTIVITY</u> | NACE 4648 - Wholesale of watches and jewellery; | | | |
| <u>PRINCIPAL</u> | Mohan Lal Bhansali | | | Workforce |
| | Managing Director | | | 2 |
| <u>LEGAL INFO</u> | Date Of Est. | Reg. No. | Legal Form | Status |
| | 19/01/2011 | 07749 | Free Zone Establishment | Active |

BUSINESS INFORMATION

IDENTIFICATION

| | | | |
|---------------------------|---|---------------------|-------------------|
| <u>CO. NAME</u> | PERFECT BULLION (FZE) | | |
| <u>BUILDING</u> | Gold House Bldg., Office No. 305 | | |
| <u>STREET</u> | Al Khor Street, Al Ras | | |
| <u>POSTAL ADDRESS</u> | 122713 & 120291 Sharjah | | |
| <u>TOWN</u> | Dubai | | |
| <u>COUNTRY</u> | United Arab Emirates | | |
| <u>TELEPHONE</u> | (+971 4) 229 1909 / (+971 50) 685 6592 (Mohan Lal Bhansali) | | |
| <u>FAX</u> | (+971 4) 226 9117 / (+971 4) 235 0734 | | |
| <u>VERIFIED EMAIL</u> | info@perfectbullion.com | | |
| <u>BUSINESS HOURS</u> | DAYS | OFFICE HOURS | BREAK TIME |
| | Sun-Thu | 09:30-18:30 | 13:00-14:00 |
| <u>REGISTERED ADDRESS</u> | Sharjah International Airport Free Zone (SAIF Zone) | | |
| | PO Box: 122713 & 120291 | | |
| | Sharjah | | |
| | United Arab Emirates | | |

* Subject is registered in Sharjah International Airport Free Zone (SAIF Zone) but maintains its administrative office in Dubai.

SENIOR PERSONNEL

MANAGEMENT

| NAME | POSITION |
|--------------------|-------------------|
| Mohan Lal Bhansali | Managing Director |

WORKFORCE

| Mr. Nand Lal Thanki | Accountant |
|----------------------------|-------------------|
| NO. OF EMPLOYEES | PERIOD |
| 2 | 11.2018 |

FINANCIAL SUMMARY

NOTES

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

Turnover : USD 15,000,000 – 2017 (approx)

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

19/01/2011
LICENSE NUMBER
Trade License No.: 07749 (expiry date:
18/01/2019)

ISSUED BY
Sharjah Airport
International Free
Zone (SAIF Zone)

CAPITAL BUSINESS HISTORY

Not provided
The Company was incorporated in Sharjah Airport International Free Zone on 19 January 2010.
Free Zone Establishment

LEGAL FORM STATUS

Active

SOLE SHAREHOLDER

| NAME | PERCENTAGE |
|---------------------|-------------------|
| Mohan Lal Bhansali | 100.00% |
| Nationality: Indian | |

* 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

BANKERS

RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
PO Box 41010
Dubai
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of bullion and gold jewellery.

* As per subject's interviewee subject partly ceased its bullion and gold jewellery trade activities and started commodities trading activities in 2018.

Registered activity:

- Trading in Gold, Silver Jewellery, Precious & Semi-Precious Stones;
- Management Consultancy;
previously from India.

IMPORTED FROM

FACILITIES

Premises comprising administrative offices located at the heading address.

* Subject is registered in Sharjah International Airport Free Zone (SAIF Zone) but maintains its administrative office in Dubai.

RELATED COMPANIES

Associate

KUNDAN JEWELLERY (L.L.C.)
Gold House Bldg., Office No. 305
Al Khor Street, Deira
Dubai
United Arab Emirates
Est.: 11/05/1992
Trade License No.: 11/05/1992

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Mohan Lal Bhansali (Managing Director).

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.33 |
| UK Pound | 1 | INR 91.72 |
| Euro | 1 | INR 81.69 |
| UAE DH | 1 | INR 19.38 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIY |
| 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)