

MIRA INFORM REPORT

Report No. :	537081
Report Date :	01.11.2018

IDENTIFICATION DETAILS

Name :	ZORINS TECHNOLOGIES LLC
Registered Office :	Shams City, Sharjah
Country :	United Arab Emirates
Date of Incorporation :	05.03.2018
Legal Form :	Limited Liability Company - LLC
Line of Business :	Import and distribution of IT, networking equipment and telecom products, including routers, switches, firewall, access points and memory cards.
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating : NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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

SUMMARY

Company Name	: ZORINS TECHNOLOGIES LLC
Country of Origin	: Ajman, United Arab Emirates
Legal Form	: Limited Liability Company - LLC
Registration Date	: 5 th March 2018
Trade Licence Number	: 1803322-01
Issued Capital	: UAE Dh 150,000
Paid up Capital	: UAE Dh 150,000
Total Workforce	: 5
Activities	: Distributors of IT, networking equipment and telecom products
Financial Condition	: Undetermined
Payments	: Unknown
Person Interviewed	: Hina Mohamed, Accountant

COMPANY NAME

ZORINS TECHNOLOGIES LLC

ADDRESS

REGISTERED ADDRESS

Location : Shams City
Town : Sharjah
Country : United Arab Emirates
Mobile : (971-56) 4038259 / (971-54) 4653007
Email :

PHYSICAL ADDRESS

Location : Office C1 1008, Ajman Free Zone, Al Bustan
PO Box : 45260
Town : Ajman
Country : United Arab Emirates
Telephone : (971-6) 7407001
Facsimile : (971-6) 7407001
Email : hina.ae@zorinstechologies.com / info@zorinstechologies.com

Premises

Subject operates from a small suite of offices that are rented and located in the Ajman Free Zone.

KEY PRINCIPALS

<u>Name</u>	<u>Location</u>	<u>Position</u>
• Mir Mujahed Ali	Indian	Managing Director
• Maksood Hussain	-	General Manager
• Saila Zenas	-	Sales Manager

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- Hina Mohamed - Accountant

LEGAL FORM & OWNERS

Date of Establishment : 5th March 2018

Legal Form : Limited Liability Company - LLC

Trade Licence No. : 1803322-01

Issued Capital : UAE Dh 150,000

Paid up Capital : UAE Dh 150,000

Name of Shareholder (s)	Percentage
--------------------------------	-------------------

- | | |
|-------------------|------|
| • Mir Mujahed Ali | 100% |
|-------------------|------|

Mr Mujahed Ali is sponsored by Shams City (Masdar).

AFFILIATED COMPANIES

- Zorins International FZE
Office C1 1008, Ajman Free Zone, Al Bustan
PO Box: 45260
Ajman
Tel: (971-6) 7407001
Lice No. 24221
- Zorins Technologies
Hyderabad
India
- Zorins Technologies
Hong Kong

OPERATIONS

Activities: Engaged in the import and distribution of IT, networking equipment and telecom products, including routers, switches, firewall, access points and memory cards.

Import Countries: Europe and the Far East

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Subject has a workforce of 5 employees.

FINANCIAL DATA

Subject is a newly formed business and as a result financial information is not currently available.

BANKERS

- National Bank of Abu Dhabi
Main Street
PO Box: 988
Ajman
Tel: (971-6) 5422996
Fax: (971-6) 5425750

PAYMENT HISTORY

Unknown

GENERAL COMMENTS

Please note that the correct name of the subject is "Zorins Technologies LLC" and not "Zorins Technologies Ltd".

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.

In view of subject's infancy, extensive payment and financial records are not available, therefore dealings are recommended to be on secured terms, and a close monitoring of subject's business development is advisable.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.93
UAE DH	1	INR 20.09

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)