

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 534449 |
| Report Date : | 16.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | COOL AIR REFRIGERATION EQUIPMENT CO. (L.L.C) |
| Registered Office : | Property owned by Ahmed Mohd Bahman Al Rigga, Deira, Ayal Nasir PO Box: 51676 Dubai |
| Country : | United Arab Emirates |
| Date of Incorporation : | 20.08.2001 |
| Com. Reg. No.: | 528567 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Trading as importers, wholesalers, retailers and distributors of air conditioning, refrigeration equipment and its related auto spare parts. |
| No. of Employees : | 4 |

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 : | No Complaints |
| 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 |

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 | Cool Air Refrigeration Equipment Co. (L.L.C) | | | |
| ADDRESS | Building | Street | Area | PO Box |
| | Capitol Hotel | Omar Bin Al | Al Rigga, Deira | 51676 |
| | Apartment Bldg., | Khattab Road | | Dubai |
| | Shop No. 13 | | | |
| TEL/FAX | Verified Phones: (+971 4) 221 7200 / Fax: (+971 4) 221 7017 | | | |
| EMAIL/WEBSITE | Email: careco@eim.ae / mathaiem@eim.ae / Website: www.dhanyagroup.com | | | |
| ACTIVITY | NACE 4690 - Non-specialised wholesale trade; NACE 4322 - Plumbing, heat and air-conditioning installation; | | | |
| PRINCIPAL | John Mathai | | Workforce | |
| | Group Chairman & Managing Director | | 4 | |
| LEGAL INFO | Date Of Est. | Reg. No. | Legal Form | Status |
| | 20/08/2001 | 528567 | LLC | Active |
| CAPITAL | CURRENCY | AMOUNT | | |
| | AED | 300,000 | | |

IDENTIFICATION

| | | | |
|---------------------------|--|---------------------|-------------------|
| CO. NAME | Cool Air Refrigeration Equipment Co. (L.L.C) | | |
| BUILDING | Capitol Hotel Apartment Bldg., Shop No. 13 | | |
| STREET | Omar Bin Al Khattab Road | | |
| AREA | Al Rigga, Deira | | |
| POSTAL ADDRESS | 51676 Dubai | | |
| TOWN | Dubai | | |
| COUNTRY | United Arab Emirates | | |
| TELEPHONE | (+971 4) 221 7200 / Mobiles (+971 50) 654 2260 (Mathai Chacko) / (+971 50) 988 8462 (Geetha Menon) (+971 4) 221 7017 | | |
| FAX | | | |
| VERIFIED EMAIL | careco@eim.ae / mathaiem@eim.ae / fm@dhanyagroup.com | | |
| WEBSITE | www.dhanyagroup.com | | |
| BUSINESS HOURS | DAYS | OFFICE HOURS | BREAK TIME |
| | Sun-Thu | 08:00-20:00 | 13:00-16:00 |
| REGISTERED ADDRESS | Property owned by Ahmed Mohd Bahman Al Rigga, Deira, Ayal Nasir PO Box: 51676 Dubai United Arab Emirates | | |

SENIOR PERSONNEL

| MANAGEMENT | NAME | POSITION |
|-------------------|---------------------------------|------------------------------------|
| | John Mathai | Group Chairman & Managing Director |
| | Ms. Geetha Menon | Group Financial Controller |
| | Mathai Chacko | General Manager |
| WORKFORCE | NO. OF EMPLOYEES | PERIOD |
| | 4 | 10.2018 |
| | 250 (Dhanya Group of Companies) | 10.2018 |

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information, which applies to subject and its affiliated company, Dhanya Refrigeration Co (L.L.C):

Turnover : AED 45,000,000 – 2017
: AED 42,000,000 – 2018 (Projected)

Net Profit : not given but stated to be profitable

Financial year ends 31 December.

The following financial information applies to Dhanya Group of Companies:

Turnover : AED 211,000,000 – 2016
: AED 267,000,000 – 2017

Financial year ends 31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

20/08/2001

LICENSE NUMBER

Trade License No.: 528567 (expiry date:

ISSUED BY
Dubai

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COOL AIR REFRIGERATION EQUIPMENT CO. (L.L.C) - 534449

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| | | |
|-------------------------------|---|--|
| | 19/08/2019) | Department of Economic Development |
| OTHER REGISTRATION NO. | CBLS No.: 10806806 | |
| AUTHORISED CAPITAL | AMOUNT 300,000 | CURRENCY AED |
| PAID-UP CAPITAL | AMOUNT 300,000 | CURRENCY AED |
| BUSINESS HISTORY | The Company was incorporated in Dubai on 20 August 2001 with the following shareholders: | |
| | John Mathai – 49% Nationality: Indian | |
| | Sheikh Saed Humid Mohd Al Qasmi – 51% Nationality: Emirati | |
| | In 2018, subject's shareholding structure changed to the present. | |
| LEGAL FORM | Limited Liability Company | |
| STATUS | Active | |
| SHAREHOLDERS | NAME | PERCENTAGE |
| | 1. John Mathai Nationality: Indian | 29.00% |
| | 2. Jurin Ibrahim Stanley John Nationality: Indian | 20.00% |
| | 3. Sheikh Saed Humid Mohd Al Qasmi* Nationality: Emirati | 51.00% |
| | * The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company. | |

OPERATION

| | |
|----------------|---|
| BANKERS | National Bank of Fujairah (NBF) Main Branch PO Box 2979 Dubai Telephone: (+971 4) 397 1700 Fax : (+971 4) 397 9100 |
|----------------|---|

| | |
|-----------------------------|---|
| ACTIVITY CODE (NACE) | 4690 - Non-specialised wholesale trade; 4322 - Plumbing, heat and |
|-----------------------------|---|

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LINE OF BUSINESS

air-conditioning installation;

Trading as importers, wholesalers, retailers and distributors of air conditioning, refrigeration equipment and its related auto spare parts.

Subject's range of products includes:

- Compressors
- Expansion Valves
- Evaporators
- Condensers
- Receiver Filter Drier Bag
- Refrigerant Gases
- D.C.Motor
- Fan Motor
- Manifold Sets
- Vaccum Pump
- Cabin Filters
- Blower Switches
- Can Tap Valve
- Charging Hose Set
- Charging Valves
- Control Valve
- Filter Drier
- O Ring
- Quick Coupler
- Receiver Drier
- Washer Kits
- Filter
- House For Orifice Expansion Valve
- Switch
- Shaft Seal
- Spring Lock Coupling Tool Set
- Tool
- Valve Core
- Valve Core Removal Tool
- Condenser Fan Assembly

IMPORT FROM

Subject does not import.

EXPORT TO

occasionally to GCC countries.

FACILITIES

Premises comprising administrative offices and a wholesale outlet located at the heading address.

RELATED COMPANIES

Subject is a member of Dhanya Group of Companies, which also includes the following companies:

Associates

1. Divya Auto Spare Parts Trading LLC
Sharjah

2. Dhanya Auto Spare Parts LLC
Sharjah
3. Dhanya Refrigeration Co. LLC
Sharjah
4. Dhanya Refrigeration Co. LLC
Dubai
5. Dhanya Refrigeration International Co. LLC
Sharjah
6. Dhanya Autocare Center LLC
Sharjah
7. Dhanya Auto Electrical & Air Conditioning
Sharjah
8. Al Mahara Auto Maint.W. Shop
Sharjah

PAYMENT

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Ms. Geetha Menon (Group Financial Controller).

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 73.97 |
| UK Pound | 1 | INR 97.08 |
| Euro | 1 | INR 85.49 |
| UAE DH | 1 | INR 20.06 |

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

INFORMATION DETAILS

| | |
|----------------------|------|
| Analysis Done by : | VIVR |
| Report Prepared by : | TRU |

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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)