

MIRA INFORM REPORT

Report No. :	536537
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	VIVID COLLECTION DMCC
Registered Office :	Unit No. 701, 7 th Floor, Mazaya Business Avenue BB1, Jumeirah Lake Towers, PO Box: 340553, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	02.08.2015
Com. Reg. No.:	DMCC-065895
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	5

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.

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 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	VIVID COLLECTION DMCC			
ADDRESS	Building	Area	Town	PO Box
	Unit No. 701, 7 th Floor, Mazaya Business Avenue BB1	Jumeirah Lake Towers	Dubai	340553 Dubai
PHONE	Verified Phones: (+971 4) 431 8408 / (+971 56) 972 3993			
EMAIL/WEBSITE	Email: info@vividcollection.biz / Website: www.vividcollection.biz			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Priyaank Lodha Managing Director		Workforce 5	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	02/08/2015	DMCC-065895	DMCC Free Zone - Limited Liability Company	Active

IDENTIFICATION

CO. NAME	VIVID COLLECTION DMCC		
BUILDING	Unit No. 701, 7 th Floor, Mazaya Business Avenue BB1		
AREA	Jumeirah Lake Towers		
POSTAL ADDRESS	340553 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 431 8408 / (+971 56) 972 3993		
VERIFIED EMAIL	info@vividcollection.biz / priyaank89@gmail.com		
WEBSITE	www.vividcollection.biz		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00
REGISTERED ADDRESS	Unit No. 701, 7 th Floor, Mazaya Business Avenue BB1 Jumeirah Lake Towers PO Box: 340553 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Priyaank Lodha	Managing Director
WORKFORCE	Ms. Shraddha Khot	Accountant
	NO. OF EMPLOYEES	PERIOD
	5	10.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 30,000,000	AED 35,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	02/08/2015	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: DMCC-065895 (expiry date: 01/08/2020)	Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Registration No.: DMCC37522	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 2 August 2015.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE

1. Priyaank Lodha

00.00%

2. Praveen R. Lodha

* The exact shareholding percentage was not disclosed.

* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

DMCC is a strategic initiative of the Dubai government created to

establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

OPERATION

BANKERS

1. National Bank of Fujairah
Khalid Bin Waleed Street
PO Box 2979
Dubai
Telephone: (+971 4) 397 1700
Fax : (+971 4) 507 8222

2. Emirates NBD Bank (Fmly Emirates Bank International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773

LEGAL CONSULTANTS

PANIS AND SHAH ASSOCIATES DMCC
Floor 1st, 2nd & 1 7A, Al Mas Tower
Jumeirah Lakes Tower
PO Box: 340553
Dubai
United Arab Emirates
Tel: (+971 4) 428 9488
Fax: (+971 4) 428 9487
Mobile: (+971 52) 908 7777
Email: registration@panisnshah.com

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of polished diamonds and diamond jewellery products.

Subject's range of products includes:

- Princess Cut Diamonds;
- Emerald Cut Diamonds;
- Asscher Cut Diamonds;
- Brilliant Cushions Diamonds;
- Baguettes;
- Tapers;

IMPORT FROM	- Round Brilliant;
EXPORT TO	- Marquise;
FACILITIES	- Oval and Pear Shape Diamonds;
	- Diamond Necklaces;
	- Diamond Earing;
	- Diamond Ring;
	- Diamond Bracelet.
RELATED COMPANIES	mainly from India.
	Hong Kong, Belgium and India.
	Leased premises comprising administrative offices located at the heading address.
	Associate
	Presto Trade
	Unit F, 13/F, Winner Building,
	36 Man Yue Street,
	Hung Hom,
	Kowloon, Hong Kong
	Tel: (+852) 2311 5480-4
	Fax: (+852) 2311 5485
	Email: presto@prestotrade.com.hk
	Est.: 1991
	Partners:
	Praveen R. Lodha
	Varshit Jain

PAYMENT

CREDIT OPINION We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED Ms. Shraddha Khot (Accountant).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
UAE Dh	1	INR 20.02

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)