

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 527409.2 |
| Report Date : | 06.09.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | UNIFACET DIAM DMCC |
| Registered Office : | Unit No: 3O-01-3596, Jewellery & Gemplex 3, Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex, Dubai |
| Country : | United Arab Emirates |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 15.01.2017 |
| Com. Reg. No.: | DMCC-250438 |
| Legal Form : | DMCC Free Zone - Limited Liability Company |
| 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 : | Relatively New Business |
| Payment Behaviour : | Slow but Correct |
| Litigation : | Clear |

NOTES :

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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 (31.12.2017) | Current Rating (01.04.2018) |
|----------------------|---------------------------------|--------------------------------|
| 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> | UNIFACET DIAM DMCC | | | |
| <u>ADDRESS</u> | Building Unit No. 3596, DMCC Business Centre, Level No. 1 | Area Jumeirah Lakes Towers, Jewellery & Gemplex 3 | Town Dubai | PO Box 112930 Dubai |
| <u>PHONE</u> | Verified Phones: (+971 52) 184 1764 / (+971 52) 996 0756 | | | |
| <u>EMAIL/WEBSITE</u> | Email: unifacetsdmcc@gmail.com / Website: N/A | | | |
| <u>ACTIVITY</u> | NACE 4648 - Wholesale of watches and jewellery; | | | |
| <u>PRINCIPAL</u> | Kushal Kamlesh Patel Managing Director | | Workforce 2 | |
| <u>LEGAL INFO</u> | Date Of Est. 15/01/2017 | Reg. No. DMCC-250438 | Legal Form DMCC Free Zone - Limited Liability Company | Status Active |
| <u>CAPITAL</u> | CURRENCY AED | AMOUNT 400,000 | | |

BUSINESS INFORMATION

IDENTIFICATION

| | | | |
|---------------------------|--|------------------------------------|----------------------------------|
| <u>CO. NAME</u> | UNIFACET DIAM DMCC | | |
| <u>BUILDING</u> | Unit No. 3596, DMCC Business Centre, Level No. 1 | | |
| <u>AREA</u> | Jumeirah Lakes Towers, Jewellery & Gemplex 3 | | |
| <u>POSTAL ADDRESS</u> | 112930 Dubai | | |
| <u>TOWN</u> | Dubai | | |
| <u>COUNTRY</u> | United Arab Emirates | | |
| <u>PHONE</u> | (+971 52) 184 1764 / (+971 52) 996 0756 | | |
| <u>VERIFIED EMAIL</u> | unifacetsdmcc@gmail.com | | |
| <u>BUSINESS HOURS</u> | DAYS Sun-Thu | OFFICE HOURS 10:00-19:00 | BREAK TIME 13:00-14:00 |
| <u>REGISTERED ADDRESS</u> | Unit No: 30-01-3596 Jewellery & Gemplex 3 Plot No: DMCC-PH2-J&GPlexS Jewellery & Gemplex Dubai | | |

SENIOR PERSONNEL

MANAGEMENT

| NAME | POSITION |
|----------------------|-------------------|
| Kushal Kamlesh Patel | Managing Director |

WORKFORCE

| | |
|--------------------------|-----------------|
| Raviraj Anilkumar Vakani | General Manager |
| NO. OF EMPLOYEES | PERIOD |
| 2 | 09.2018 |

FINANCIAL SUMMARY

NOTES

The following statement of financial position as at 31 December 2017, showed:

31/12/2017
(in USD)

ASSETS

| | |
|-----------------------------|-------------|
| Current assets | |
| Inventories | 30,135,753 |
| Trade and other receivables | 223,129,792 |
| Prepayments | 4,889 |
| Cash and cash equivalents | 76,069 |
| Total current assets | 253,346,503 |
| Total assets | 253,346,503 |

EQUITY & LIABILITIES

| | |
|-------------------------------|-------------|
| Shareholder's funds | |
| Share capital | 108,992 |
| Accumulated profits | 18,126,385 |
| Equity funds | 18,235,377 |
| Shareholders' current account | 5,400,000 |
| Total shareholders' funds | 23,635,377 |
| Current liabilities | |
| Trade and other payables | 229,711,126 |
| Total current liabilities | 229,711,126 |
| Total equity and liabilities | 253,346,503 |

STATEMENT OF COMPREHENSIVE INCOME

31/12/2017
(in USD)

| | |
|-----------------|---------------|
| Revenue | 479,612,294 |
| Cost of revenue | (461,078,317) |

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| | |
|---------------------------|------------|
| Gross profit | 18,533,977 |
| Managerial remuneration | (155,450) |
| Expenses | (252,142) |
| Net profit for the period | 18,126,385 |

LEGAL STATUS

INCORPORATION
REGISTRATION NO.

15/01/2017

C.R. NUMBER

Trade License No.: DMCC-250438 (expiry date:
24/01/2019 / issue date: 25/01/2017)

ISSUED BY

Dubai Multi
Commodities
Centre (DMCC)

OTHER REGISTRATION NO.
AUTHORISED CAPITAL

DMCC73493

AMOUNT

400,000

CURRENCY

AED

PAID-UP CAPITAL

AMOUNT

400,000

CURRENCY

AED

BUSINESS HISTORY

The Company was incorporated in Dubai Multi Commodities Centre on
15 January 2017.

LEGAL FORM

DMCC Free Zone - Limited Liability Company

STATUS

Active

SHAREHOLDERS

NAME

PERCENTAGE

1. Kushal Kamlesh Patel
Nationality: Indian

97.50%

2. Raviraj Anilkumar Vakani
Nationality: Indian

2.50%

* 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.

OPERATION

BANKERS

Emirates NBD
Al Ahmadiya St, Near St George Hotel
Gold Souq
Dubai
UAE
Phone: (+971 600) 540009

UNIFACET DIAM DMCC - 527409.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 7

AUDITORS

Fax : (+971 4) 222 1839
Abdulhusain & Associates
Mazaya Business Avenue, BB-2,
Jumeirah Lake Towers
Dubai
Phone: (+971 4) 228 4452
Registration No.: 81

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of rough and polished diamonds.

Subject's suppliers includes:

1. Classic Diam Middle East DMCC
Unit No: ALMAS-33-A, ALMAS Tower
Jumeirah Lakes Towers
Dubai
United Arab Emirates

2. HVK JEWELS DMCC
Unit No: ALMAS-12-G, ALMAS Tower
Jumeirah Lakes Towers
Dubai
United Arab Emirates
Phone: (+971 4) 368 9422
Website: www.hvkonline.com

IMPORT FROM

USA.

EXPORT TO

India and Belgium.

FACILITIES

Rented (Flexi Desk) premises located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED
COMMENTS

Raviraj Anilkumar Vakani (General Manager).
This amended report is sent as a replacement of our previous report
Ref: 545668.1 / dated 04/09/2018.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupee |
|-----------|------|--------------|
| US Dollar | 1 | INR 71.75 |
| UK Pound | 1 | INR 92.23 |
| Euro | 1 | INR 83.13 |
| UAE DH | 1 | INR 19.59 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRI |
| 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)