

## MIRA INFORM REPORT

<b>Report No. :</b>	523473
<b>Report Date :</b>	02.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LUCKY RECYCLING LTD
<b>Registered Office :</b>	Plot No. B050R04, Jebel Ali Free Zone, PO Box: 16850, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	2017
<b>Date of Incorporation :</b>	12.11.1988
<b>Com. Reg. No.:</b>	11603
<b>Legal Form :</b>	An offshore company, LLC
<b>Line of Business :</b>	Recyclers, wholesalers and processors of ferrous and non-ferrous metals and scraps such as copper scrap, ferrous scrap, brass scrap and aluminum scrap metals.
<b>No. of Employees :</b>	110 (including 40 staff in Jebel Ali) [2018]

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 (VAT) 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

<b>COMPANY NAME</b>	LUCKY RECYCLING LTD			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Lucky Recycling Ltd Bldg	Street 712, Plot No. B050R04	Jebel Ali Free Zone, Between Roundabout 7 & 8	16850 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 883 5250 / Fax: (+971 4) 883 5959			
<b>EMAIL/WEBSITE</b>	Email: info@luckygroup.com / accounts@luckygroup.com / Website: www.luckygroup.com			
<b>ACTIVITY</b>	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
<b>PRINCIPAL</b>	Iqbal Shaban President		Workforce 110	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	12/11/1988	DCCI Membership No.: 11603	An offshore company, LLC	Active
<b>CAPITAL</b>	<b>CURRENCY</b>		<b>AMOUNT</b>	
	AED		38,897,130	

## IDENTIFICATION

<b>CO. NAME</b>	LUCKY RECYCLING LTD		
<b>ALSO KNOWN NAME (S)</b>	Lucky Recycling Limited		
<b>BUILDING</b>	Lucky Recycling Ltd Bldg		
<b>STREET</b>	Street 712, Plot No. B050R04		
<b>AREA</b>	Jebel Ali Free Zone, Between Roundabout 7 & 8		
<b>POSTAL ADDRESS</b>	16850 Dubai		
<b>CITY</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 883 5250 / (+971 4) 267 9777		
<b>FAX</b>	(+971 4) 883 5959		
<b>VERIFIED EMAIL</b>	info@luckygroup.com / accounts@luckygroup.com / admin.lrl@luckygroup.com		
<b>WEBSITE</b>	www.luckygroup.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-17:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Plot No. B050R04 Jebel Ali Free Zone PO Box: 16850 Dubai		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Iqbal Shaban	President
	Irfan Shaban	Director
	Riz Shaban	Director
	Salman Shaban	Commercial Manager
	Raza Shaban	Executive Director
	Sabir Ali	Finance Manager
	Razi Uddin	Administrative Manager
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	110 (including 40 staff in Jebel Ali)	07.2018

## **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 affiliates:

Sales Turnover : AED 1,800,000,000 – 2017 (approx)

Financial year ends 31 December.  
31 December.

**FISCAL YEAR-END**

## **LEGAL STATUS**

<b>INCORPORATION</b>	12/11/1988	<b>ISSUED BY</b> Jebel Ali Free Zone Authority (JAFZA)
<b>REGISTRATION NO.</b>	<b>C.R. NUMBER</b> DCCI Membership No.: 11603 (issued on: 24/11/1988)	
<b>AUTHORISED CAPITAL</b>	<b>AMOUNT</b> 38,897,130	<b>CURRENCY</b> AED
<b>PAID-UP CAPITAL</b>	<b>AMOUNT</b>	<b>CURRENCY</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>BUSINESS HISTORY</b>	38,897,130	AED
	The company was incorporated in Jebel Ali Free Zone on 12 November 1988, however its origins of business activities can be traced back to 1973.	
<b>LEGAL FORM</b>	An offshore company, LLC	
<b>STATUS</b>	Active	
<b>SHAREHOLDERS</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Iqbal Shaban Nationality: Canadian	00.00%
	2. Irfan Shaban Nationality: Canadian	
	3. Raza Shaban Nationality: Canadian	
	4. Rafique Shaban Nationality: Canadian	
	5. Saleem Shaban Nationality: Canadian	
	* The exact shareholding percentage was not disclosed.	

## **OPERATION**

<b>BANKERS</b>	Habib Bank AG Zurich Jebel Ali P.O. Box: 17786, Dubai United Arab Emirates Tel: (+971 4) 881 2828
<b>ACTIVITY CODE (NACE)</b>	4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores;
<b>LINE OF BUSINESS</b>	Recyclers, wholesalers and processors of ferrous and non-ferrous metals and scraps such as copper scrap, ferrous scrap, brass scrap and aluminum scrap metals.  Subject is a member of: BIR - Bureau of International Recycling, BMRA - British Metals Recycling Association, CMRA - China Non-ferrous Metals Industry Association Recycling Metal Branch, ISO - International Organisation for Standardization and ISRI - Institute of Scrap Recycling Industries Inc. Worldwide.
<b>IMPORT FROM</b>	Worldwide.
<b>EXPORT TO</b>	Worldwide, mainly to South East Asia, Europe, Americas, Middle East

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>FACILITIES</b>	and Far East Asian countries. 350,000 sq. feet owned premises comprising administrative offices, a recycling unit and storage facilities located at the heading address.
<b>RELATED COMPANIES</b>	Associates  1. Lucky Star Alloys WLL New Industrial Area Doha Qatar Telephone: (+974) 4411 5311  2. Fortune Metals Inc Richmond Hill Ontario Canada Telephone: (+1 905) 707 0786  3. Lucky Alloys Limited United Arab Emirates

## **PAYMENT RECORDS**

**CREDIT OPINION** We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

**INTERVIEWED** Razi Uddin (Administrative Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12
UAE Dh	1	INR 18.69

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)