

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 544391 |
| Report Date : | 14.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | GBA PRODUCTS COMPANY LIMITED |
| Registered Office : | Plot No: B34BE , Jebel Ali Free Zone, PO Box: 17037, Dubai |
| Country : | United Arab Emirates |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 21.02.1993 |
| Com. Reg. No.: | 1463 |
| Legal Form : | Branch Office of a Foreign Company |
| Line of Business : | <ul style="list-style-type: none"> • Agents involved in the sale of machinery, industrial equipment, ships and aircraft • Wholesale of electronic and telecommunications equipment and parts |
| No. of Employees : | 50 [2018] |

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 : | Branch Office of a Foreign Company |
| 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.

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 | GBA Products Company Limited | | | |
| ADDRESS | Area | Street | Town | PO Box |
| | Jebel Ali Free Zone, | 531st Street | Dubai | 4116 & 17037 |
| | Roundabout 5 | | | Dubai |
| TEL/FAX | Verified Phones: (+971 4) 881 5565 / Fax: (+971 4) 881 6230 | | | |
| EMAIL/WEBSITE | Email: info@gba-gulf.com / Website: www.gba-gulf.com | | | |
| ACTIVITY | NACE 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft; NACE 4652 - Wholesale of electronic and telecommunications equipment and parts; | | | |
| PRINCIPAL | Ram Kini | | | Workforce 50 |
| | Managing Director | | | |
| LEGAL INFO | Date Of Est. | Reg. No. | Legal Form | Status |
| | 21/02/1993 | 1463 | Branch Office of Foreign Company | a Active |
| CAPITAL | CURRENCY | AMOUNT | | |
| | AED | 3,500,000 | | |

IDENTIFICATION

| | | | |
|----------------------------------|---|---------------------|-------------------|
| CO. NAME | GBA Products Company Limited | | |
| AREA | Jebel Ali Free Zone, Roundabout 5 | | |
| STREET | 531st Street | | |
| POSTAL ADDRESS | 4116 & 17037 Dubai | | |
| TOWN | Dubai | | |
| COUNTRY | United Arab Emirates | | |
| TELEPHONE | (+971 4) 881 5565 | | |
| FAX | (+971 4) 881 6230 | | |
| VERIFIED EMAIL | info@gba-gulf.com / accounts@gba-gulf.com | | |
| WEBSITE | www.gba-gulf.com | | |
| BUSINESS HOURS | DAYS | OFFICE HOURS | BREAK TIME |
| | Sun-Thu | 08:30-18:00 | 13:00-14:00 |
| REGISTERED ADDRESS | Plot No: B34BE Jebel Ali Free Zone PO Box: 17037 Dubai United Arab Emirates | | |
| PARENT REGISTERED ADDRESS | 2 Mount Havelock Douglas IM1 2QG Isle of Man | | |

SENIOR PERSONNEL

| MANAGEMENT | NAME | POSITION |
|-------------------|-------------------------|---------------------------------|
| | Ram Kini | Managing Director |
| | Mahan Ram | Director |
| | Shankar Sundaresan | Director of Sales and Marketing |
| | P.S Ranganathan | Business Development Manager |
| | | Financial Controller |
| | Ramesh Mallya | Accounts Manager |
| | C. Kumar | Accountant |
| | Arun Barboza | Accountant |
| | Mr. Madu | |
| WORKFORCE | NO. OF EMPLOYEES | PERIOD |
| | 50 | 12.2018 |

FINANCIAL SUMMARY

| | 31/12/2017 (approx) | 31/12/2018 (Projected) |
|----------------------------|---------------------------------------|-------------------------------|
| TURNOVER | AED 200,000,000 | AED 200,000,000 |
| NET PROFIT / (LOSS) | Not given but stated to be profitable | |
| FISCAL YEAR-END | 31 December. | |

LEGAL STATUS

| | | |
|-------------------------------|---|---------------------------------------|
| INCORPORATION | 21/02/1993 | |
| REGISTRATION NO. | LICENSE NUMBER | ISSUED BY |
| | Trade License No.: 1463 (expiry date: 14/11/2019) | Jebel Ali Free Zone Authority (JAFZA) |
| OTHER REGISTRATION NO. | DCCI Membership No.: 26500 | |
| AUTHORISED CAPITAL | AMOUNT | CURRENCY |
| | 3,500,000 | AED |

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| | | |
|-------------------------|---|---|
| PAID-UP CAPITAL | AMOUNT 3,500,000 | CURRENCY AED |
| BUSINESS HISTORY | The subject company was established in Jebel Ali Free Zone on 21 February 1993 as a branch of a Isle of Man registered company. However, its origins of business activities can be traced back to 1977. | |
| STATUS | Active | |
| SHAREHOLDERS | NAME GBA Products Company Limited 2 Mount Havelock Douglas IM1 2QG Isle of Man Directors: Ram Kini Mahan Ram | LEGAL FORM Branch Office of a Foreign Company |

OPERATION

| | |
|-----------------------------|---|
| BANKERS | National Bank Of Fujairah (NBF) NBF Building, Next to Etisalat, Jebel Ali PO Box 17676 Dubai Telephone: (+971 4) 803 0300 Fax : (+971 4) 881 0939 |
| ACTIVITY CODE (NACE) | 4614 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft; 4652 - Wholesale of electronic and telecommunications equipment and parts; |
| LINE OF BUSINESS | Subject operates through the following divisions: <ol style="list-style-type: none"> 1. Environmental Protection <ul style="list-style-type: none"> - Water Pollution Control Equipment; - Fast Water Oil Spill Equipment; - Inland Oil Spill Equipment; - Offshore Oil Spill Equipment; - Pipeline Emergency Response Packages. 2. Aviation Division Subject carries a large range of Aviation refueling equipment and quality control products. 3. Marine Division <ul style="list-style-type: none"> - rubber fenders - bollards - quick release hooks - berthing approach - quayside furniture |

- marker buoys
- nav lights
- ship to shore links
- environmental booms
- specialised fabrication
- tug equipment
- flotation equipment

4. Pipe Coating Division

- iron ore
- steel/composite pipe
- aggregates
- ready mix
- wire mesh
- glass fibre
- bitumen
- abrasives
- plant equipment
- curing compound
- cement additives
- waterproofing

5. Drilling Division

- shale stabilisers
- dispersants
- deflocculents
- potassium chloride
- calcium chloride
- soda ash
- bentonite/barite
- caustic soda
- micro-silica
- hematite
- potassium hydroxide
- drilling polymers
- corrosion inhibitors
- viscosifiers
- citric acid
- drilling muds
- calcium bromide
- zinc bromide
- calcium hydroxide
- polyacrylates
- anionic polymers
- emulsifiers
- loss circulators
- biocides
- oil clean up fluids
- drilling lubricants

6. Process Division

- steel shot/grit
- grinding wheels/discs
- fire blankets/curtains
- insulation jackets
- welding electrodes
- lubrication sprays
- cleaning products
- seals & o-rings
- galvanized scaffolding
- activated carbon
- rubber products
- electrical products

7. Electronic Division

- automatic test equipment
- reverse engineering
- oars contracts
- lab set up & training
- industrial connectors
- fire resistant cables
- cable harnesses
- advanced training
- test benches
- high voltage testers
- bespoke HVAC testers
- functional testers
- car equipment
- component verification
- offset programs

8. Fabrication Workshop

- quayside ladders
- bollards
- mooring rings
- crane stoppers
- cope nosing
- block lifting brackets
- fender panels
- storm tie downs
- service pits
- customanchorages
- car stoppers
- racking
- rig skid skis
- custom designs

Subject's suppliers includes:

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- ADVANCED RAIL COMPANY
- ALFONS-HAAR
- ALJAC FUELLING COMPONENT
- ANK SEALS
- ARMINOX
- CARTER
- CAVATORTA
- DELTA SYSTEMS
- DIAGNOSYS TEST SYSTEMS LIMITED
- EATON
- ELASTEC
- ERVIN AMASTEEL
- FAUDI AVIATION
- HAMMOND
- HUBER+SUHNER
- ISOIL IMPIANTI
- LKAB
- MAMPAEY OFFSHORE INDUSTRIES
- METAFLUX
- MITSUBISHI ELECTRONICS
- PEI GENESIS
- RESINEX
- RICHARDS MARINE
- SAINT GOBAIN
- SHIBATA FENDER TEAM
- SURYA GLOBAL STEEL TUBES
- THS INDUSTRIAL TEXTILES
- TKPS
- USS
- VIKOR CORP
- WR MEADOWS
- ZAKLAD MASZYN ELEKTRYCZYCH

**IMPORT FROM
EXPORT TO
FACILITIES**

Worldwide.

Worldwide.

Premises comprising administrative offices and warehousing facilities located at the heading address as well as 3 branch offices located elsewhere in Dubai, Jebel Ali and Abu Dhabi.

RELATED COMPANIES

Associates

Richards Marine Products Co Ltd

PAYMENT

CREDIT OPINION

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

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SPECIAL REMARKS

INTERVIEWED

Mr. Madu (Accountant).

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 71.54 |
| UK Pound | 1 | INR 90.31 |
| Euro | 1 | INR 81.34 |
| UAE Dh | 1 | INR 19.53 |

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)

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