

MIRA INFORM REPORT

Report No. :	544432
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	PMG OVERSEAS TRADING FZC
Registered Office :	SM Office K1 205-071, Ajman Free Zone, Ajman
Country :	United Arab Emirates
Date of Incorporation :	01.03.2018
Com. Reg. No.:	24047
Legal Form :	Free Zone Company
Line of Business :	Wholesale of metals and metal ores
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating : NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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

COMPANY SUMMARY

<u>COMPANY NAME</u>	PMG OVERSEAS TRADING FZC			
<u>ADDRESS</u>	Building	Area	Town	PO Box
	SM Office	Ajman Free Zone	Ajman	64911
	K1 205-071			Dubai
<u>PHONE</u>	Verified Phone: (+971 56) 196 1331			
<u>EMAIL/WEBSITE</u>	Email: pmgoverseasfze@gmail.com / Website: N/A			
<u>ACTIVITY</u>	NACE 4672 - Wholesale of metals and metal ores;			
<u>PRINCIPAL</u>	Sachin Sharma		Workforce	
	Managing Partner		4	
<u>LEGAL INFO</u>	Date Of Est.	Reg. No.	Legal Form	Status
	01/03/2018	24047	Free Zone Company	Active
<u>CAPITAL</u>	CURRENCY		AMOUNT	
	AED		150,000	
	START DATE OF BUSINESS ACTIVITIES			
	September 2018			

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	PMG OVERSEAS TRADING FZC		
<u>BUILDING</u>	SM Office K1 205-071		
<u>AREA</u>	Ajman Free Zone		
<u>POSTAL ADDRESS</u>	64911 Dubai		
<u>TOWN</u>	Ajman		
<u>COUNTRY</u>	United Arab Emirates		
<u>PHONE</u>	(+971 56) 196 1331		
<u>VERIFIED EMAIL</u>	pmgoverseasfze@gmail.com		
<u>BUSINESS HOURS</u>	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-19:00	14:00-15:00
<u>REGISTERED ADDRESS</u>	SM Office K1 205-071		
	Ajman Free Zone		
	Ajman		
	United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT

NAME

Sachin Sharma

POSITION

Managing Partner

WORKFORCE

NO. OF EMPLOYEES

4

PERIOD

12.2018

FINANCIAL SUMMARY

NOTES

As the Subject has only recently been established, relevant financial information is not available. However, the subject interviewed offered the following information:

Turnover : USD 50,000,000 – 2019 (Projected)

Financial year ends 31 December.

LEGAL STATUS

INCORPORATION

01/03/2018

REGISTRATION NO.

LICENSE NUMBER

Trade License No.: 24047 (valid)

ISSUED BY

Ajman Free
Zone Authority

AUTHORISED CAPITAL

AMOUNT

150,000

CURRENCY

AED

PAID-UP CAPITAL

AMOUNT

150,000

CURRENCY

AED

BUSINESS HISTORY

The Company was incorporated in Ajman Free Zone in March 2018 and started commercial activities in September 2018.

LEGAL FORM

Free Zone Company

STATUS

Active

SHAREHOLDERS

NAME

1. Sachin Sharma
Nationality: Indian

PERCENTAGE

50.00%

2. Jaideep Singh
Nationality: Indian

50.00%

* According to the Amiri decree no.3 of 1996 issued by H.H. Sheikh Humaid Bin Rashid Al Nuaimi, Ruler of Ajman, granting autonomous

status to Ajman Free Zone (established 1988), a company incorporated in Ajman Free Zone shall be registered as one of the following: Free Zone Entity (FZE) is a legal entity owned (100%) by either a person or a corporate body, must have a capital equivalent to US DLRS 50,000, the liability of the owner is limited to the amount of the share capital; Free Zone Company (FZC) has a separate legal identity and the liability of its owner is limited to the value of the paid up shared capital: Branch of a foreign company - licenses under this category are issued to foreign companies established outside the UAE than intend to incept a branch or a subsidiary of their foreign registered company. The activity may be commercial, industrial or professional/services; branch of a local company- licenses under this category are issued to companies holding a valid license from any UAE licensing authority except from other Free Zones.

OPERATION

BANKERS

Emirates Islamic Bank
Al Mina Road - Branch
Jumeirah Palms Residence Building
PO Box: 6564
Dubai

United Arab Emirates
Phone: (+971 6) 0059 9995

ACTIVITY CODE (NACE)

4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers and wholesalers of gold bullion.

IMPORT FROM

India, Latin American and African countries.

EXPORT TO

India.

FACILITIES

Premises comprising administrative offices located at the heading address.

RELATED COMPANIES

Associate

AUAG TRADING FZE
C1 Building, Office No. 717F
Ajman Free Zone
Ajman
Est.: 2015

PAYMENT

Unknown

SPECIAL REMARKS

INTERVIEWED

Sachin Sharma (Managing Partner).

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 :	DIV
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)