

MIRA INFORM REPORT

Report No. :	547625
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	SIGMA INTERNATIONAL FZC
Registered Office :	Office No. C1-1003, Ajman Free Zone, PO Box: 6242, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	23.05.2007
Com. Reg. No.:	3560
Legal Form :	Free Zone Company
Line of Business :	Trading as importers, wholesalers and exporters of scrap metal, recyclable plastics, rubber, wood products, used cooking oil and electronic waste.
No. of Employees :	6 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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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.

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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	SIGMA INTERNATIONAL FZC			
ADDRESS	Building Office No. C1- 1003 & 1005	Area Ajman Free Zone	Town Ajman	PO Box 6242 Ajman
TEL/FAX	Verified Phones: (+971 6) 747 8801 / Fax: (+971 6) 747 9255			
EMAIL/WEBSITE	Email: info@sigmaintrade.com / accounts@sigmaintrade.com / Website: www.sigmaintrade.com			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores; NACE 4677 - Wholesale of waste and scrap;			
PRINCIPAL	Rakesh Patawari Managing Director		Workforce 6	
LEGAL INFO	Date Of Est. 23/05/2007	Reg. No. 3560	Legal Form Free Zone Company	Status Active
CAPITAL	CURRENCY AED		AMOUNT 150,000	

IDENTIFICATION

CO. NAME	SIGMA INTERNATIONAL FZC		
BUILDING	Office No. C1-1003 & 1005		
AREA	Ajman Free Zone		
POSTAL ADDRESS	6242 Ajman		
TOWN	Ajman		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 6) 747 8801 / (+971 6) 747 9256 / Mobiles (+971 50) 481 8792 / (+971 50) 626 9640 / (+971 50) 646 5045 (+971 6) 747 9255 / (+971 6) 747 9257		
FAX			
VERIFIED EMAIL	info@sigmaintrade.com / accounts@sigmaintrade.com / rp@sonatatrade.com		
WEBSITE	www.sigmaintrade.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 10:00-19:30	BREAK TIME 14:00-15:00
REGISTERED ADDRESS	Office No. C1-1003 Ajman Free Zone PO Box: 6242 Ajman United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Rakesh Patawari	Managing Director
WORKFORCE	Deepak R. NO. OF EMPLOYEES 6	Accounts Manager PERIOD 12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 AED 55,000,000	31/12/2018 (Projected) AED 70,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	23/05/2007	
REGISTRATION NO.	LICENSE NUMBER Trade License No.: 3560 (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 on 23 May 2007.	
LEGAL FORM	Free Zone Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Dunkirk Enterprises Pte. Ltd. 31 Cantonment Road Singapore 089747 Singapore Est.: 20/04/2006 Registration No.: 200605692E Owned by: Rakesh Patawari	95.00%
	2. Kunal Patawari Nationality: Indian	3.00%
	3. Rakesh Patawari	2.00%

Nationality: Indian

* 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

Standard Chartered Bank
Main Branch
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679

ACTIVITY CODE (NACE)

4672 - Wholesale of metals and metal ores; 4677 - Wholesale of waste and scrap;

LINE OF BUSINESS

Trading as importers, wholesalers and exporters of scrap metal, recyclable plastics, rubber, wood products, used cooking oil and electronic waste.

Subject's range of products includes:

- Scrap Metal (Shredded Steel, Secondary Coils – Hot Rolled & Cold Rolled, Iron & Steel Remeltable Compressors, Prime Steel & allied

products);

- All Kinds of Plastics that can be recycled (Eg: Regrind of HDPE/PS, LDPE Re-Processed Pallets, LDPE, HDPE, PET, PP Big Bags, Agricultural Films etc);
- Rubber (Butyl Inner Tubes, Rubber Powder, Shredded Tyres);
- HAY (Alfa Alfa HAY, Bermuda HAY & allied products);
- Wood (MDF, Timber etc.);
- Used Cooking Oil;
- Electronic Waste.

Subject closely cooperates with:

METPLAST TRADING FZC
Office No. C1 – 1005
Ajman Free Zone
PO Box: 21134
Ajman
United Arab Emirates
Managing Director: Vinay Bhansali
Est.: 27/09/2006
Trade License No.: 3040
Europe, USA, India, China, Vietnam and GCC countries.
Europe and GCC countries as well as India, Pakistan and USA.
Leased premises comprising administrative offices located at the heading address.
Associates

**IMPORT FROM
EXPORT TO
FACILITIES**

RELATED COMPANIES

1. Sigma Recycling Inc.
5675 Jimmy Carter Blvd.
Suite 598, Norcross
Georgia 30071
USA
Telephone: (+1 678) 291 9510
Fax : (+1 678) 291 9511
2. Sigma Recycling
1300 Britannia Road East
Unit 209, Mississauga,
L4w 1c8, Ontario
Canada
Phone: (+1 647) 962 3229
Email: rks@srinc.us.com

3. Sonata General Trading FZC
C1-1002, 10th Floor,
Ajman Free Zone
P. O. BOX 20529
Ajman
United Arab Emirates
Phone: (+971 6) 747 8801

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED

Deepak R. (Accounts Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
UAE Dh	1	INR 19.01

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)