

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 519158 |
| Report Date : | 09.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | AL SAHAM AL FADHI METAL TRADING LLC |
| Registered Office : | Khansaheb Building Warehouse, Street No. 68, Industrial Area No. 10, PO Box, 23094, Sharjah |
| Country : | United Arab Emirates |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | 10.06.1996 |
| Legal Form : | Limited Liability Company - LLC |
| Line of Business : | Subject is engaged in the import, export and distribution of metal products, including scrap, ferrous and non-ferrous metals |
| No. of Employees : | 5 |

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 : | Good |
| 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.

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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. 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 has announced plans to introduce excise and value-added taxes by January 1, 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 | : AL SAHAM AL FADHI METAL TRADING LLC |
| Country of Origin | : Sharjah, United Arab Emirates |
| Legal Form | : Limited Liability Company - LLC |
| Registration Date | : 10 th June 1996 |
| Trade Licence Number | : 120601 |
| Chamber Membership Number | : 37898 |
| Issued Capital | : UAE Dh 450,000 |
| Paid up Capital | : UAE Dh 450,000 |
| Total Workforce | : 5 |
| Activities | : Distributors of metal products |
| Financial Condition | : Good |
| Payments | : No Complaints |
| Operating Trend | : Steady |

COMPANY NAME

AL SAHAM AL FADHI METAL TRADING LLC

ADDRESS

Registered & Physical Address

Location : Khansaheb Building Warehouse, Street No. 68, Industrial Area No. 10
PO Box : 23094
Town : Sharjah
Country : United Arab Emirates
Telephone : (971-6) 5341563 / 5341385
Facsimile : (971-6) 5341934 / 5341939
Mobile : (971-50) 6467838
Email : asmetal@emirates.net.ae / asfmscrp@emirates.net.ae / connect@asmetaluae.com
surinder@asmetaluae.com

Premises

Subject operates from a small suite of offices and a warehouse that are rented and located in the Industrial Area of Sharjah.

KEY PRINCIPALS

| Name | Nationality | Position |
|--------------------------|--------------------|-------------------|
| Salim Hassan Salim Obaid | Emirati | Managing Director |
| Omprakash Jhunjunwala | Indian | Director |
| Surendra Jhunjunwala | Indian | Director |
| Narendra Jhunjunwala | Indian | Director |
| Anirudh Jhunjunwala | Indian | Director |
| M T Rajesh | - | Accountant |

LEGAL FORM & OWNERS

Date of Establishment : 10th June 1996
Legal Form : Limited Liability Company - LLC
Trade Licence No. : 120601
Chamber Member No. : 37898
Issued Capital : UAE Dh 450,000
Paid up Capital : UAE Dh 450,000

| Name of Shareholder (s) | Percentage |
|--------------------------------|-------------------|
| Salim Hassan Salim Obaid | 51% |
| Omprakash Jhunjhunwala | 17% |
| Surendra Jhunjhunwala | 16% |
| Narendra Jhunjhunwala | 16% |

OPERATIONS

Activities: Engaged in the import, export and distribution of metal products, including scrap, ferrous and non-ferrous metals.

Import Countries: Europe and the United States of America

International Suppliers:

| | |
|---------------|--------------------------|
| Rantani Metal | United States of America |
| John Lowrie | United Kingdom |
| Josementon | Germany |

Operating Trend: Steady

Subject has a workforce of 5 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

| | Year Ending 31/12/16: | Year Ending 31/12/17: |
|-------------|-----------------------|-----------------------|
| Total Sales | US\$ 38,350,000 | US\$ 40,000,000 |

Local sources consider subject's financial condition to be Good.

The above financial figures are based on estimations by our local sources.

BANKERS

Sharjah Islamic Bank
Al Boorj Avenue
PO Box: 4
Sharjah
Tel: (971-6) 5547747

National Bank of Ras Al Khaimah
King Faisal Road
Sharjah
Tel: (971-6) 5746888

PAYMENT HISTORY

No complaints regarding subject's payments have been reported.

GENERAL COMMENTS

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.87 |
| UK Pound | 1 | INR 91.14 |
| Euro | 1 | INR 80.63 |
| UAE DH | 1 | INR 18.69 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | DIV |
| 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)