

MIRA INFORM REPORT

Report No. :	519839
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	SHREE SAGAR GENERAL TRADING FZE
Registered Office :	SM Office G-1 Hall 2, 16, Ajman Free Zone, PO Box: 939, Ajman
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	04.12.2016
Com. Reg. No.:	20208
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, re-exporters and wholesalers of wood and timber products.
No. of Employees :	2 [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 (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

COMPANY NAME	SHREE SAGAR GENERAL TRADING FZE				
ADDRESS	Building	Area	City	PO Box	
	SM Office G-1	Ajman Free Zone	Ajman	939	
	Hall 2, 16			Ajman	
TEL/FAX	Verified Phones: (+971 4) 242 6815 / (+971 56) 437 8300				
EMAIL/WEBSITE	Email: shreesagargeneraltrading@gmail.com / Website: N/A				
ACTIVITY	NACE 4673 - Wholesale of wood, construction materials and sanitary equipment;				
PRINCIPAL	Shashwat Garg Managing Director			Workforce 2	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	04/12/2016	20208	Free Establishment	Zone	Active

IDENTIFICATION

CO. NAME	SHREE SAGAR GENERAL TRADING FZE		
BUILDING	SM Office G-1 Hall 2, 16		
AREA	Ajman Free Zone		
POSTAL ADDRESS	939 Ajman		
CITY	Ajman		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 242 6815 / (+971 56) 437 8300		
VERIFIED EMAIL	shreesagargeneraltrading@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-19:00	14:00-15:00
REGISTERED ADDRESS	SM Office G-1 Hall 2, 16 Ajman Free Zone PO Box: 939 Ajman		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Shashwat Garg	Managing Director
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Mr. Kapil	Manager

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07.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)
	AED 19,000,000	AED 30,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	04/12/2016	
REGISTRATION NO.	C.R. NUMBER	ISSUED BY
	Trade License No.: 20208 (expiry date: 03/12/2018)	Ajman Free Zone Authority
CAPITAL	Not given	
BUSINESS HISTORY	The Company was incorporated in Ajman Free Zone on 4 December 2016.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Shashwat Garg	100.00%
	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	Mashreq Bank Omar Bin Khattab Street PO Box 1250 Dubai Telephone: (+971 4) 222 9131 Fax : (+971 4) 222 6061
ACTIVITY CODE (NACE)	4673 - Wholesale of wood, construction materials and sanitary equipment;
LINE OF BUSINESS	Trading as importers, re-exporters and wholesalers of wood and timber products.
IMPORT FROM	Costa Rica, Malaysia, Gabon and other Latin American and African countries.
EXPORT TO	mainly to India.
FACILITIES	Registered office premises located at the heading address.

PAYMENT RECORDS

CREDIT OPINION	We consider it is acceptable to deal with subject for MEDIUM amounts.
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SPECIAL REMARKS

INTERVIEWED	Mr. Kapil (Manager).
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
UAE Dh	1	INR 18.66

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)