

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 522176 |
| Report Date : | 28.07.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | PYRAMIDS METALS TRADING DMCC |
| Registered Office : | HDS Business Centre Tower, 30 th Floor, Suite 3005, Jumeirah Lakes Towers, Cluster M, PO Box: 95410, Dubai |
| Country : | United Arab Emirates |
| Date of Incorporation : | 31.08.2009 |
| Com. Reg. No.: | 2179 |
| Legal Form : | Limited Liability Company |
| Line of Business : | Subject is engaged in the import and distribution of scrap metals, including copper, brass, aluminium, lead, zinc, stainless steel and other ferrous metals |
| No. of Employees : | 7 |

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 : | Satisfactory |
| 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, 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 | : PYRAMIDS METALS TRADING DMCC |
| Country of Origin | : Dubai, United Arab Emirates |
| Legal Form | : Limited Liability Company |
| Registration Date | : 31st August 2009 |
| Commercial Registration Number | : 2179, Dubai |
| Trade Licence Number | : 31238 |
| Chamber Membership Number | : 243881 |
| Issued Capital | : UAE Dh 100,000 |
| Paid up Capital | : UAE Dh 100,000 |
| Total Workforce | : 7 |
| Activities | : Distributors of scrap metals |
| Financial Condition | : Undetermined |
| Payments | : No complaints |
| Person Interviewed | : Ahmed Al Abdi, Managing Director |

COMPANY NAME

PYRAMIDS METALS TRADING DMCC

ADDRESS

REGISTERED & PHYSICAL ADDRESS

Location : HDS Business Centre Tower, 30th Floor, Suite 3005, Jumeirah Lakes Towers, Cluster M

PO Box : 95410

Town : Dubai

Country : United Arab Emirates

Telephone : (971-4) 4232071

Facsimile : (971-4) 4232072

Mobile : (971-50) 2717124

Email : accounting@pyramidsmetals.com / secretary@pyramidsmetals.com

Premises

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

KEY PRINCIPALS

| <u>Name</u> | <u>Nationality</u> | <u>Position</u> |
|-----------------|--------------------|--------------------------|
| • Ahmed Al Abdi | Egyptian | Managing Director |
| • Ana Komayos | - | Accountant |
| • Amy Bondhrya | - | Administration Executive |

LEGAL FORM & OWNERS

Date of Establishment : 31st August 2009

Legal Form : Limited Liability Company

Commercial Reg. No. : 2179, Dubai

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Trade Licence No. : 31238
Chamber Member No. : 243881
Issued Capital : UAE Dh 100,000
Paid up Capital : UAE Dh 100,000

| <i>Name of Shareholder (s)</i> | <i>Percentage</i> |
|--------------------------------|-------------------|
| • Ahmed Al Abdi | 100% |

OPERATIONS

Activities: Engaged in the import and distribution of scrap metals, including copper, brass, aluminium, lead, zinc, stainless steel and other ferrous metals.

Import Countries: Europe, Far East, Saudi Arabia, Africa and the United States of America

International Suppliers:

- Al Qarayan Steel Saudi Arabia

Clients:

- Tarafgura India
- Tarafgura Dubai

Subject has a workforce of 7 employees.

FINANCIAL DATA

Companies registered in Dubai, United Arab Emirates are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

- Arab Bank for Investment & Foreign Trade
PO Box: 5549
Dubai
Tel: (971-4) 2220151

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<http://www.miraglobalcollections.com>

Fax: (971-4) 2223431

- First Gulf Bank
PO Box: 118977
Dubai
Tel: (971-600) 525500

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.

Local sources report that the subject's operating history is clear with payment obligations met in a generally timely manner. The financial position is satisfactory and the company is deemed a fair trade risk.

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.70 |
| UK Pound | 1 | INR 89.99 |
| Euro | 1 | INR 79.98 |
| UAE Dh | 1 | INR 18.68 |

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)