

MIRA INFORM REPORT

Report No. :	541464
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	EMAS RESOURCES (FZC)
Registered Office :	Desk Q1-06-001/B, Sharjah International Airport Free Zone (SAIF Zone), PO Box: 123709, Sharjah
Country :	United Arab Emirates
Date of Incorporation :	08.05.2017
Com. Reg. No.:	18170
Legal Form :	Free Zone Company
Line of Business :	Registered Activity: Trading in Precious Metals.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively 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.

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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

BRIEF SUMMARY

COMPANY NAME EMAS RESOURCES (FZC)

ADDRESS Building Area Town PO Box
Desk Q1-06- Sharjah Sharjah 123709
001/B International Airport
Free Zone (SAIF
Zone) Sharjah

PHONE (+971 56) 309 5295 (continuously switched off). No other telephone or fax numbers are listed for the subject at the local telephone directory.

EMAIL/WEBSITE Email: emasdubai@gmail.com / Website: N/A

* Several messages have been sent to the above email addresses requesting a contact, however no reply have been received.

ACTIVITY NACE 4672 - Wholesale of metals and metal ores;

LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	08/05/2017	18170	Free Zone Company	Active

IDENTIFICATION

CO. NAME EMAS RESOURCES (FZC)
BUILDING Desk Q1-06-001/B
AREA Sharjah International Airport Free Zone (SAIF Zone)
POSTAL ADDRESS 123709 Sharjah
TOWN Sharjah
COUNTRY United Arab Emirates
PHONE (+971 56) 309 5295 (continuously switched off). No other telephone or fax numbers are listed for the subject at the local telephone directory.
VERIFIED EMAIL emasdubai@gmail.com *

* Several messages have been sent to the above email addresses requesting a contact, however no reply have been received.

REGISTERED ADDRESS Desk Q1-06-001/B
Sharjah International Airport Free Zone (SAIF Zone)
PO Box: 123709
Sharjah
United Arab Emirates

FINANCIAL SUMMARY

NOTES

As the Subject has only recently been established, relevant financial information is not available.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

08/05/2017

LICENSE NUMBER

Trade License No.: 18170 (expiry date:
07/05/2019)

ISSUED BY

Sharjah Airport
International Free
Zone (SAIF Zone)

CAPITAL

Not provided

BUSINESS HISTORY

The Company was incorporated in Sharjah Airport International Free Zone on 8 May 2017.

LEGAL FORM

Free Zone Company

STATUS

Active

SHAREHOLDERS

NAME

Details of subject's shareholders could not be
learnt.

PERCENTAGE

100.00%

* According to Sharjah Airport International Free Zone (SAIF-Zone), established in 1995, a legally capable person natural or juridical can register a Free Zone Establishment (FZE) which must have only one owner (shareholder). To operate from within the SAIF-Zone, a Free Zone Company (FZC) has to be incorporated with two or more legally capable persons natural or juridical. In normal cases the maximum number of shareholders is up to 5 and if approved by the SAIF-Zone management the maximum number of shareholders can go up to 7 shareholders. The minimum amount of capital required for both FZEs and FZCs is Dh 150,000 /- or its equivalent in US Dollars. Liability shall be limited to the FZE's share capital.

OPERATION

BANKERS

Emirates NBD Bank (fmyl Emirates Bank
International)

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Baniyas Road
PO Box 2923
Dubai
Telephone: (+971 4) 225 6900
Fax : (+971 4) 226 7718

**ACTIVITY CODE (NACE)
LINE OF BUSINESS**

The above bank was been contacted and the officials could not reveal any information regarding the subject, as it is kept in strict confidentiality according to its banking code.
4672 - Wholesale of metals and metal ores;
Registered activity:

**IMPORT FROM
EXPORT TO
FACILITIES**

Trading in Precious Metals;
Subject's imports details could not be learnt.
Subject's exports details could not be learnt.
Registered office premises located at the heading address.

PAYMENT RECORDS

Unknown

SPECIAL REMARKS

INTERVIEWED

Third Party Sources.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.87
UAE Dh	1	INR 19.21

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)