

MIRA INFORM REPORT

Report No. :	532725
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	KADANA INTERNATIONAL FZE
Registered Office :	Q1-08, Office 30C, Sharjah International Airport Free Zone (SAIF Zone) PO Box: 121609 Sharjah
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	03.02.2008
Com. Reg. No.:	05743
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, wholesalers and suppliers of steel products, heavy machinery, construction equipment, valves, pipes and chemical products.
No. of Employees :	8 (10.2018)

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.

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 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	KADANA INTERNATIONAL FZE			
ADDRESS	Building Q1-08, Office 30C, Ground Floor	Area Sharjah International Airport Free Zone (SAIF Zone)	Town Sharjah	PO Box 121609 Sharjah
TEL/FAX	Verified Phones: (+971 4) 425 5072 / Fax: (+971 4) 425 6143			
EMAIL/WEBSITE	Email: rajen@kadanaint.com / arijit.sen@kadanaint.com / Website: www.kadanaint.com			
ACTIVITY	NACE 4672 - Wholesale of metals and metal ores; NACE 4663 - Wholesale of mining, construction and civil engineering machinery; NACE 7112 - Engineering activities and related technical consultancy;			
PRINCIPAL	Rajen Amritlal Parikh Managing Director		Workforce 8	
LEGAL INFO	Date Of Est. 03/02/2008	Reg. No. 05743	Legal Form Free Zone Establishment	Status Active
CAPITAL	CURRENCY AED		AMOUNT 150,000	

IDENTIFICATION

CO. NAME	KADANA INTERNATIONAL FZE		
BUILDING	Q1-08, Office 30C, Ground Floor		
AREA	Sharjah International Airport Free Zone (SAIF Zone)		
POSTAL ADDRESS	121609 Sharjah		
TOWN	Sharjah		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 425 5072 / Mobile (+971 50) 462 7950		
FAX	(+971 4) 425 6143		
VERIFIED EMAIL	rajen@kadanaint.com / arijit.sen@kadanaint.com		
WEBSITE	www.kadanaint.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	Q1-08, Office 30C, Sharjah International Airport Free Zone (SAIF Zone) PO Box: 121609 Sharjah		
CORPORATE ADDRESS	HDS Tower, Unit No. 406 Plot No: JLT-PH1-F2A Jumeirah Lake Towers		

PO Box: 625791
Dubai

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Rajen Amritlal Parikh	Managing Director
	Arijit Sen	Project Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	Raji Pradeep 8	Accountant 10.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 * AED 5,000,000	31/12/2018 (Projected) AED 15,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
NOTES	* According to subject's interviewee, Mr. Arijit Sen (Project Manager) subject's annual turnover between 31/12/2012-2015 financial year was around USD 25,000,000 due to large value of projects awarded. Significant decrease in turnover in 2017 was due to unfavourable market conditions.	
TOTAL VALUE OF CURRENT CONTRACTS	USD 18,000,000 as of October 2018	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	03/02/2008	ISSUED BY Sharjah Airport International Free Zone (SAIF Zone)
REGISTRATION NO.	LICENSE NUMBER Trade License No.: 05743 (expiry date: 02/02/2019)	
AUTHORISED CAPITAL	AMOUNT 500,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 500,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in SAIF Zone on 3 February 2008.	
LEGAL FORM	Free Zone Establishment	

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STATUS	Active	PERCENTAGE
SOLE SHAREHOLDER	NAME	100.00%
	Rajen Amritlal Parikh Nationality: Indian DIN: 00069594	

* 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

1. RAK Bank (National Bank Of Ras Al Khaimah)
Sultan Business Centre
PO Box 1531
Dubai
Telephone: (+971 4) 337 0081
Fax : (+971 4) 337 0402
2. Abu Dhabi Commercial Bank (ADCB)
Al Rigga Road
PO Box 5550
Dubai
Telephone: (+971 4) 222 8141
Fax : (+971 4) 227 9632
3. Noor Bank (formerly Noor Islamic Bank)
Building 1, Level 8, Emaar Square, Downtown
PO Box 8822
Dubai
United Arab Emirates
Phone: (+971 4) 427 4343

Subject previously had an account with:

Standard Chartered Bank
Al Mankhool Street
P.O. Box : 999
Dubai
Phone: (+971 4) 520 1455
Fax : (+971 4) 526 1679

ACTIVITY CODE (NACE)

4672 - Wholesale of metals and metal ores; 4663 - Wholesale of mining, construction and civil engineering machinery; 7112 - Engineering activities and related technical consultancy;

LINE OF BUSINESS

Trading as importers, wholesalers and suppliers of steel products, heavy machinery, construction equipment, valves, pipes and chemical products.

Subject also provides engineering and project management services.

Subject's range of products includes:

- Flat Products (Plates, HR coils, CR coils, Galvanized coils, Prepainted coils);
- Long Products (Debars, Wire rods, Beams, Rails);
- Semis (SLABS, BLOOMS, BILLETS, INGOTS);
- Cranes (Gantry, Semi gantry & Overhead Cranes);
- Shot Blasting and Painting Line for Plates, Sections, Pipes;
- Construction Equipment's;
- Black and Galvanized welded pipes;
- ERW pipes;
- Seamless pipes;
- SAW Pipes;
- Steam Coal;
- Coking Coal;
- Coke;
- Iron Ore;
- HBI;
- Melting Scrap;
- Pet Coke;
- Phosphoric Acid;
- Rock Phosphate;
- Sulphur.

IMPORT FROM

Europe, South East Asia, India, China and South Korea.

EXPORT TO

Latin and North American countries.

FACILITIES

Premises comprising administrative offices located at the heading address as well as additional office premises located at HDS Tower, Unit No. 406, Plot No: JLT-PH1-F2A, Jumeirah Lake Towers, Dubai.

RELATED COMPANIES

Associates

1. Kadana Metals DMCC
406 HDS Tower, 4th floor, Cluster "F",

- Jumeriah Lake Towers
Dubai
UAE
Phone: (+971 4) 425 5072
Fax : (+971 4) 425 6143
2. Kadana International
Rio de Janeiro,
Brazil
3. Kadana USA Inc
100 Davidson Ave., Suite 106,
Somerset, NJ 08873
USA
4. Kadana International Pte Ltd
#06-01 Forum,
583 Orchard Road
Singapore 238884
5. Parikh Steel Pvt Ltd
411 - 415, Paras Trade Centre,
4th Floor, Gwal Pahari, Sector 2
Gurgaon - Faridabad Road
Gurgaon - 122003
India
Phone: (+91 124) 435 3600
Fax : (+91 124) 435 3601
Est.: 03/12/1971
CIN No.: U28999WB1971PTC043848
6. Amrit Clean Water Technologies Private
Limited
411-415, Paras Trade Centre Sector-2, Gwal
Pahari Gurgaon Gurgaon HR 122003 IN
India
Est.: 30/10/2007
CIN No.: U41000HR2007PTC037353
7. VAPS Steel Service Centre Private Limited
509, B Wing, Sagar Tech Plaza, Saki Naka,
Andheri (East), Mumbai MH 400072 IN
India
Est.: 11/08/2005
CIN No.: U27100MH2005PTC155310
8. GPT Steel Industries Limited
102 Dev Shruti Complex, Near HCG Medisurge
Hospita Mithkali, Ellisbridge

Ahmedabad GJ 380006 IN
India
CIN No.: U27104GJ2003PLC043070

9. Indobel Steels Private Limited
Plot No 311 312 Road No 12gidc Manjusar Tal
Savli Vadodara GJ 391165 IN
India
Est.: 19/09/2003
CIN No.: U27104GJ2003PTC042938

10. ICAT Industries India Private Limited
16, Mandi Hills, Mandi Village Mehrauli New
Delhi DL 110047 IN
India
Est.: 14/07/2015
CIN No.: U28999DL2015PTC282791

11. WTE Energy Private Limited
16 Mandi Hillsmandi Village Distt Mehrauli
New Delhi DL 000000 IN
India
Est.: 17/01/2006
CIN No.: U40102DL2006PTC144929

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Arijit Sen (Project Manager).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.57
UAE DH	1	INR 20.09

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	POJ

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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)