

MIRA INFORM REPORT

Report No. :	533789
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	EUROGULF MINERALS AND METALS FZCO
Registered Office :	5wb-343, East Wing, Dubai Airport Free Zone (Dafza), P O Box: 78426, Dubai
Country :	United Arab Emirates
Date of Incorporation :	01.07.2014
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of waste and scrap • Wholesale of metals and metal ores;
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 :	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.

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 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

COMPANY SUMMARY

<u>COMPANY NAME</u>	EUROGULF MINERALS AND METALS FZCO			
<u>ADDRESS</u>	Building 5WB-343, East Wing	Area Dubai Airport Free Zone, Next to Terminal 2 Dubai Airport	City Dubai	PO Box 371830 Dubai
<u>TEL/FAX</u>	Verified Phones: (+971 4) 260 2354 / Fax: (+971 4) 260 2355			
<u>EMAIL/WEBSITE</u>	Email: info@eurogulfmatal.com / Website: www.eurogulfmatal.com			
<u>ACTIVITY</u>	NACE 4677 - Wholesale of waste and scrap; NACE 4672 - Wholesale of metals and metal ores;			
<u>PRINCIPAL</u>	Mohammed Mosa Abboud Chairman		Workforce 5	
<u>LEGAL INFO</u>	Date Of Est. 01/07/2014	Reg. No. Not given	Legal Form Free Zone Company	Status Active

BUSINESS INFORMATION

IDENTIFICATION

<u>CO. NAME</u>	EUROGULF MINERALS AND METALS FZCO		
<u>ENQUIRED NAME</u>	EUROGULF MINERALS AND METALS FZE		
<u>ALSO KNOWN NAME (S)</u>	EUROGULF MINERALS AND METALS FZE		
<u>BUILDING</u>	5WB-343, East Wing		
<u>AREA</u>	Dubai Airport Free Zone, Next to Terminal 2 Dubai Airport		
<u>POSTAL ADDRESS</u>	371830 Dubai		
<u>CITY</u>	Dubai		
<u>COUNTRY</u>	United Arab Emirates		
<u>TELEPHONE</u>	(+971 4) 260 2354		
<u>FAX</u>	(+971 4) 260 2355		
<u>VERIFIED EMAIL</u>	info@eurogulfmatal.com		
<u>WEBSITE</u>	www.eurogulfmatal.com		
<u>BUSINESS HOURS</u>	DAYS Sun-Thu	OFFICE HOURS 09:00-17:00	BREAK TIME 12:30-13:30
<u>REGISTERED ADDRESS</u>	5WB-343, East Wing Dubai Airport Free Zone (DAFZA) PO Box: 78426 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Mohammed Mosa Abboud	Chairman
	Khaled Abboud	Finance Manager
WORKFORCE	Jullie Anos	Admin Officer
	NO. OF EMPLOYEES	PERIOD
	5	06.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS

INCORPORATION REGISTRATION NO.

01/07/2014

C.R. NUMBER

Trade License No.: Not given

ISSUED BY

Dubai Airport
Free Zone
(DAFZA)

CAPITAL

Not given

BUSINESS HISTORY

The Company was incorporated in Dubai Airport Free Zone on 1 July 2014 as a free zone establishment under the name "EUROGULF MINERALS AND METALS FZE". Later on, subject was converted into a free zone company and changed its name to the present style.
Free Zone Company

LEGAL FORM

Active

STATUS

SHAREHOLDERS

NAME

PERCENTAGE

1. Mohammed Mosa Abboud } Nationality: Jordanian } Date of Birth: May 1951 } }	100.00%
2. Khaled Abboud } Nationality: Jordanian } }	
3. Fadi Abboud } Nationality: Jordanian }	

The exact shareholding percentage was not disclosed.

* According to Law No.2, 1996 governing the establishment of companies at Dubai Airport Free Zone, a company incorporated in DAFZA shall be registered as one of the following: branch of the company registered in UAE or branch of the company incorporated outside UAE; FZE (a limited liability establishment incorporated in DAFZA, owned by one natural or juridical person with a distinct legal entity and independent financial liability. Min. capital of Dh 1,000,000); FZCO (A limited liability company incorporated in DAFZA, by more than one shareholder, with a distinct legal entity and independent financial liability Min. of 2 and Max. of 5 shareholders required for FZCO. The amount of share invested must be a min. of Dh 500,000 or multiples in hundred-thousand thereof.

OPERATION

BANKERS

Arab Bank
Al Gurg Tower 3, Baniyas street, Deira
PO Box: 11364
Dubai
United Arab Emirates
Telephone: (+971 4) 445 0000
Fax : (+971 4) 295 2596

ACTIVITY CODE (NACE)

Subject also has an account with other local banks.
4677 - Wholesale of waste and scrap; 4672 - Wholesale of metals and metal ores;

LINE OF BUSINESS

Trading as importers, re-exporters and wholesalers of ferrous and non-ferrous scrap metals.

Subject's products includes:

Ferrous:

- Steel cast iron;
- Steel gas cylinder;
- Steel heavy melting;
- Steel light melting;
- Steel misprinted sheets;
- Steel new cutting;

- Steel railways;
- Steel ship brake;
- Steel shredded;
- Steel sleepers;
- Steel tin plate;
- Steel UBC;

Non-Ferrous:

- Aluminum Scrap;
- Brass & Bronze Scrap;
- Copper Scrap;
- Lead Scrap;
- Zinc Scrap;
- Nickel Scrap;
- Miscellaneous Scrap.

IMPORT FROM

Mainly from Jordan, Australia, Sudan, Egypt, Morocco, Turkey, Germany, Poland and Pakistan.

EXPORT TO

Worldwide, mainly to India, Sri Lanka, China, Thailand, Malaysia, Vietnam, Hong Kong, Taiwan, South Korea, Indonesia, Japan, USA and African countries.

RELATED COMPANIES

Associates

1. EUROGULF MINERALS AND METALS

Abboud Trading Center
Wasfi Al Tal Street
Amman 11953
P.O Box 2659
Telephone: (+962 6) 553 2932
Fax : (+962 6) 552 2941

2. EUROGULF MINERALS AND METALS LIMITED

2 Mountview Court, 310 Friern Barnet Lane,
Whetstone, London, N20 0YZ
Est.: 15/04/1996

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject

SPECIAL REMARKS

INTERVIEWED
COMMENTS

Khaled Abboud (Finance Manager).
You enquired on: EUROGULF MINERALS AND METALS FZE. Please

note that this name applies to subject's formerly known name.
Subject's current registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
UAE Dh	1	INR 20.12

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)