

MIRA INFORM REPORT

Report No. :	531124
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	SARGA INTERNATIONAL LTD
Registered Office :	C/O: The Trust Company Of The Marshall Islands, Inc - Trust, Company Complex, Ajeltake Road, MH96960, Ajeltake Island, Majuro
Country :	Marshall Islands
Date of Incorporation :	04.04.2017
Com. Reg. No.:	90002
Legal Form :	International Business Company
Line of Business :	Activities of Head Offices [We tried to confirm / obtain the detailed activity but the same is not available from any sources]
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	Relatively New Business
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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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)
Marshall Islands	C2	B2

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

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MARSHALL ISLANDS - ECONOMIC OVERVIEW

US assistance and lease payments for the use of Kwajalein Atoll as a US military base are the mainstay of this small island country. Agricultural production, primarily subsistence, is concentrated on small farms; the most important commercial crops are coconuts and breadfruit. Industry is limited to handicrafts, tuna processing, and copra. Tourism holds some potential. The islands and atolls have few natural resources, and imports exceed exports.

The Marshall Islands received roughly \$1 billion in aid from the US during the period 1986-2001 under the original Compact of Free Association (Compact). In 2002 and 2003, the US and the Marshall Islands renegotiated the Compact's financial package for a 20-year period, 2004 to 2024. Under the amended Compact, the Marshall Islands will receive roughly \$1.5 billion in direct US assistance. Under the amended Compact, the US and Marshall Islands are also jointly funding a Trust Fund for the people of the Marshall Islands that will provide an income stream beyond 2024, when direct Compact aid ends.

Source : CIA

COMPANY SUMMARY

Business Name	SARGA INTERNATIONAL LTD
Country	MARSHALL ISLANDS
Company Registration Number	90002
Main Activity Code	7010
Main Activity Description	Activities of head offices
Company Status	Active (Active)
Latest Turnover Figure	-
Latest Shareholder Equity Figure	-

BASIC INFORMATION

Business Name	SARGA INTERNATIONAL LTD
Registered Company Name	SARGA INTERNATIONAL LTD
Company Registration Number	90002
Country	MARSHALL ISLANDS
Date of Company Registration	2017-04-04
Legal Form	International Business Company
Type of Ownership	Private
Company Status	Active (Active)
Contact Telephone Number	N.A.

MAIN ADDRESS

Address	Country	Telephone
C/O: The Trust Company Of The Marshall Islands, Inc - Trust, Company Complex, Ajeltake Road, MH96960, Ajeltake Island, Majuro	MARSHALL ISLANDS	N.A.

OTHER ADDRESS

No other addresses for this company.

PREVIOUS ADDRESS

No previous addresses for this company.

ACTIVITIES

Activity Code	Activity Description
7010	Activities of head offices

EMAIL ADDRESSES

No email for this company.

WEB PAGES

No web pages for this company.

EMPLOYEE INFORMATION

Date Reported	Number of Employees
2018	0

BANKER INFORMATION

No banker information for this company.

ADVISORS INFORMATION

No advisor information for this company.

MISCELLANEOUS INFORMATION

Fax Number	N.A.
Export Countries	
Import Countries	
Additional Business Information	
Additional Information	Rating
Local credit bureau did not rate this company.	
Additional Payment Information	
Additional Information	Financial
As a private company the subject does not publish any financial statements. Comments on the financial data: Financial figures have not been released to our sources at this time.	
Number of Employees at Address	0
Number of Employees at Group	
Number of Employees at Factory	

ADDITIONAL MISCELLANEOUS INFORMATION

Legal Address	C/O: The Trust Company Of The Marshall Islands, Inc - Trust, Company Complex, Ajeltake Road, MH96960, Ajeltake Island, Majuro, MH.
Date Created	2017. The supplier could get only information on year, not month and day at this time.

Principal Activity	At the address requested is located the office of The Trust Company of the Marshall Islands, which is the registered agent for all the foreign companies incorporated in the Marshall Islands. From an interview with Tanya Lawson of The Trust Company of the Marshall Islands: In accordance with the records of the Trust Company of the Marshall Islands, Inc., The Republic of the Marshall Islands Registrar of Corporations, the above Corporation filed Articles of Incorporation on 04-APR-2017 and remains an existing Corporation. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc. Pursuant to the Marshall Islands Business Corporations Act, Marshall Islands non-resident domestic corporations are not required to publicly file information with the Registrar of Corporations regarding the company's business activities, accounts, directors, officers, or shareholders. As such the Trust Company of the Marshall Islands, Inc. is unable to produce any such information. SARGA INTERNATIONAL LTD is an International Business Company / Offshore Company incorporated in The Marshall Islands for tax purposes. However the company does not carry any operation in The Marshall Islands. It is not registered with The Marshall Islands Chamber of Commerce as being an active business. It is not listed with The Marshall Islands yellow pages. It is not listed with the major local credit bureaus.
Suppliers	Trade References: In virtue of the nature of its business activities its local transactions are seldom. Therefore, commercial sources consulted in the marketplace report that they are unable to establish subject's payment performance and general reputation regarding commitments contracted as same it is UNKNOWN as making use of credit facilities.
Staff Comments	Comments on staff: The company does not have any employee in The Marshall Islands. It uses the registered agent staff.
Business Overview	Business Licenses: For a foreign investor to do business in the Marshall Islands as an individual, a partnership, a joint venture, or a corporation (domestic or foreign), the investor must first obtain a Foreign Investment Business License. Application forms for a Foreign Investment Business License may be obtained from the Registrar of Foreign Investment in the Office of the Attorney General. Applications are then reviewed by the sectoral Ministries and Agencies. The process of review and approval normally takes no longer than four to six weeks (often less). The National Government does not require foreign investors to obtain any other licenses, unless they are involved in regulated activities (e.g., the practice of law, the practice of medicine, banking, fishing, fishing base operation, etc.). If a business entity has a Foreign Investment Business License, it need not obtain a business license from the local government in whose jurisdiction it operates for a period of one year from the date of issuance of the foreign investment license. Foreign Corporations: If an investor

	chooses to do business in the Marshall Islands through a foreign corporation, partnership, trust, unincorporated association, or other entity, he/she can file with the Registrar of Corporations an Application for Registration of a Foreign Entity to do Business in the Marshall Islands.
Listed At The Stock Exchange	NO
Shareholders Additional Comments	The company is owned by foreign shareholders.
Management	Additional Comments: It is locally managed by the registered agent mentioned above. The agent refused to provide any information on the company which is protected by the laws of non disclosure.
Related Companies	Sarga International Ltd. http://sargainternational.com/ . According to its website "Sarga International Ltd, a gateway to corporate financial assistance, is engaged in running multiple business ventures including Ship Finance, Asset Purchase, Debt Purchase, Project Funding and other related commercial activities." However, the subject being offshore, the link could not be verified.
Summary	Size: Small - 0 to 49 people, Experience: Young company (<3 years), Group: International, Trade references: N.A., Payments: N.A., Profitability: N.A. Indebtedness: N.A., Cash: N.A., Legal Filings: NO, General Overview: Bad. We are reporting an offshore company which belongs to foreign shareholders. Although it is registered in The Marshall Islands, it uses such territory only as its legal and administrative address, but all its operations are carried out abroad. It is managed by a resident registration agent and it is unknown in the marketplace, so its commercial morality and general reputation cannot be assessed, although nothing detrimental is noted upon subject. The company is still very young, and financial figures are not available. At this stage, we suggest working with GUARANTEES and a review in 6-8 months to check on the company's evolution.

COMMENTS

Name	Position	Cooperated	Comments/Data Confirmed
N.A.	N.A.	NO	The subject being offshore, we were unable to reach it over the phone.

FINANCIAL INFORMATION

No financial information for this company.

DIRECTORS/MANAGERS

No directors information for this company

SHARE CAPITAL STRUCTURE

No share capital information for this company

GROUP STRUCTURE

No group structure information for this company

NEGATIVE INFORMATION

OFAC LIST: NO, Bankruptcy: NO, Lawsuit(s): NO. The Specially Designated Nationals (SDN) List, also known as OFAC LIST, is a publication of OFAC which lists individuals and organizations with whom United States citizens and permanent residents are prohibited from doing business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.90
Euro	1	INR 84.44
USD	1	INR 72.52

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)