

MIRA INFORM REPORT

Report No. :	522151
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	INCUBE FZCO
Registered Office :	Warehouse No. Ra08ze03, Jebel Ali Free Zone (Jafza) ,Po Box 18596, Dubai
Country :	United Arab Emirates
Date of Incorporation :	25.05.2004
Com. Reg. No.:	4811
Legal Form :	Free Zone Company
Line of Business :	Agents specialised in the sale of other particular products
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

ECGC Country Risk Classification List

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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

COMPANY NAME AND ADDRESS

COMPANY NAME	INCUBE FZCO			
ADDRESS	Building	Area	Town	PO Box
	Blue Shed No.	Jebel Ali Free Zone	Dubai	18596
	ZE-3	(JAFZA)		Dubai
TEL/FAX	Verified Phones: (+971 4) 887 6675 / Fax: (+971 4) 887 6679			
EMAIL/WEBSITE	Email: khaldoon@e-incube.com / jamal@e-incube.com / Website: www.e-incube.com			
ACTIVITY	NACE 4618 - Agents specialised in the sale of other particular products;			
PRINCIPAL	Khaldoon Abdullah Haidar Zaid Kaylani		Workforce	
	Managing Director		20	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	25/05/2004	4811	Free Zone Company	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	600,000		

BUSINESS INFORMATION

IDENTIFICATION

CO. NAME	INCUBE FZCO
BUILDING	Blue Shed No. ZE-3
AREA	Jebel Ali Free Zone (JAFZA)
POSTAL ADDRESS	18596 Dubai
TOWN	Dubai
COUNTRY	United Arab Emirates
TELEPHONE	(+971 4) 887 6675 / Mobile (+971 50) 585 6292 (Jamal Eid)
FAX	(+971 4) 887 6679
VERIFIED EMAIL	khaldoon@e-incube.com / jamal@e-incube.com / admin@e-incube.com
WEBSITE	www.e-incube.com

BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:00-18:00	13:00-14:00

REGISTERED ADDRESS	Warehouse No. RA08ZE03 Jebel Ali Free Zone (JAFZA) PO Box 18596 Dubai Telephone: (+971 4) 881 0077 Fax : (+971 4) 881 0078
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SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Khaldoon Abdullah Haidar Zaid Kaylani (based in Canada)	Managing Director
	Sari Kaylani (currently on vacation)	Regional Manager
	Jamal Eid (based in Jordan)	Finance & Commercial Manager
	Giselle Balane	Administrative Assistant
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	20	07.2018

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.	25/05/2004 C.R. NUMBER Trade License No.: 4811 (expiry date: 24/05/2019)	ISSUED BY Jebel Ali Free Zone Authority (JAFZA)
OTHER REGISTRATION NO.	Registration No.: 904 / DCCI Membership No.: 97743 (issue date: 28 May 2005)	
AUTHORISED CAPITAL	AMOUNT 600,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 600,000	CURRENCY AED
BUSINESS HISTORY	The subject company was established in Jebel Ali Free Zone (JAFZA) on 25 May 2004.	
LEGAL FORM STATUS	Free Zone Company Active	
SHAREHOLDERS	NAME	PERCENTAGE

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1. Khaldoon Abdullah Haidar Zaid Kaylani
Nationality: Jordanian
2. Sad Khalil Said Salah
Nationality: Jordanian
3. Pal Management Solutions
Jordan

The exact shareholding percentage was not disclosed.

* According to law No.9 governing the establishment of companies in the Jebel Ali Free Zone, which was introduced in early 1992 and came into force in October 1992, foreign companies are allowed to set up separate legal entities referred to as Free Zone Establishments (FZEs) and Free Zone Companies (FZCO) having all features of a Private Limited Liability Company. The FZE can be either owned by a foreign individual or a corporate body. Its liability is determined by the amount of paid-up capital, which must be at least Dh 1 million. Previously, FZEs had to be branches of a company registered in a foreign country. A FZCO legal form allows investors to establish a company in Jebel Ali Free Zone having more than one shareholders (FZE only permits one shareholder). Its minimal registered capital is Dh 500,000.

OPERATION

BANKERS

First Abu Dhabi Bank PJSC (frmly National Bank Of Abu Dhabi (NBAD)
P.O. Box 52053
Dubai
United Arab Emirates
Telephone: (+971 2) 681 2161

ACTIVITY CODE (NACE)	4618 - Agents specialised in the sale of other particular products;
LINE OF BUSINESS	Trading as importers and distributors of bar code readers, hand-held devices, hand held computers and other associated products. Developers of software solutions including asset management, fleet management and vehicle tracking as well as information technology consulting and outsourcing services. Subject's partners include: Honeywell, KOAMTAC, DASCOS, JANAM, JUNIPER, SYGIC, Generix Group, MICROSCAN, SOTI, TransTrack International, SYSDEV Solutions, AAT and Tools Group.
IMPORT FROM	Europe, France, the Netherlands and USA.
EXPORT TO	GCC countries.
FACILITIES	Premises comprising administrative offices with storage facilities located at the heading address.
RELATED COMPANIES	Associates 1. InCube Jordan PO Box: 11196 Sports city Amman Jordan Phone: (+962 6) 535 6930 Fax : (+962 6) 535 6820 2. InCube Mobility Solutions Inc. 1166 South Service Road West Oakville, ON, L6L 5T7 Canada Phone: (+1 905) 465 9696 3. InCube Saudi Arabia King Abdullah road – Alwaha district Riyadh Saudi Arabia Phone: (+966 11) 269 7959 4. InCube Egypt 11 B, Kamal Hassan Ali st., Sheraton buildings, Heliopolis, Cairo Phone: (+20 2) 2269 7781

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for SMALL amounts.

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SPECIAL REMARKS

INTERVIEWED

Giselle Balane (Administrative Assistant). Subject's senior officials (Managing Director & Regional Manager) are currently away on a prolonged business trip/vacation, in their absence staff is not authorized to divulge financial information.

COMMENTS

You enquired on: INCUBE. Please note that subject's correct registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 90.07
Euro	1	INR 80.37
UAE Dh	1	INR 18.67

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)