

MIRA INFORM REPORT

Report No. :	535317
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	ELEGANT MIDDLE EAST CO FZE
Registered Office :	Hamriyah Free Zone PO Box: 42073 Sharjah
Country :	United Arab Emirates
Date of Incorporation :	09.04.2017
Com. Reg. No.:	15804
Legal Form :	Free Zone Establishment
Line of Business :	<ul style="list-style-type: none"> • Trading as exporters and wholesalers of petroleum products. • Wholesale of solid, liquid and gaseous fuels and related products;
No. of Employees :	2

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

SUMMARY

COMPANY NAME	ELEGANT MIDDLE EAST CO FZE			
ADDRESS	Building N/A	Area Hamriyah Free Zone	Town Sharjah	PO Box 42073 Sharjah
PHONE	Verified Phones: (+971 55) 553 4356 / (+971 52) 931 6661			
EMAIL/WEBSITE	Email: elegantmiddleeast@gmail.com / Website: N/A			
ACTIVITY	NACE 4671 - Wholesale of solid, liquid and gaseous fuels and related products;			
PRINCIPAL	Balaji Rajendra General Manager / Owner			Workforce 2
LEGAL INFO	Date Of Est. 09/04/2017	Reg. No. 15804	Legal Form Free Zone Establishment	Status Active
CAPITAL	CURRENCY AED		AMOUNT 150,000	
START DATE OF BUSINESS ACTIVITIES	April 2017			

IDENTIFICATION

CO. NAME	ELEGANT MIDDLE EAST CO FZE
AREA	Hamriyah Free Zone
POSTAL ADDRESS	42073 Sharjah
TOWN	Sharjah
COUNTRY	United Arab Emirates
PHONE	(+971 55) 553 4356 (Vijay Bhaskar) / (+971 52) 931 6661 (Vijay Bhaskar)
VERIFIED EMAIL	elegantmiddleeast@gmail.com
REGISTERED ADDRESS	Hamriyah Free Zone PO Box: 42073 Sharjah United Arab Emirates

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Balaji Rajendra	General Manager / Owner

WORKFORCE	Vijay Bhaskar NO. OF EMPLOYEES 2	Manager PERIOD 10.2018
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FINANCIAL SUMMARY

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

LEGAL STATUS

INCORPORATION REGISTRATION NO.	09/04/2017 LICENSE NUMBER Trade License No.: 15804 (expiry date: 08/04/2019)	ISSUED BY Hamriyah Free Zone Authority
AUTHORISED CAPITAL	AMOUNT 150,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 150,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Hamriyah Free Zone Authority on 9 April 2017.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME Balaji Rajendra Nationality: Indian	PERCENTAGE 100.00%

* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

OPERATION

BANKERS

1. Sharjah Islamic Bank
Abu Baker Al Siddique Road
PO Box: 13006
Dubai
Phone: (+971 4) 606 1900
2. Emirates NBD Bank (Fmly Emirates Bank
International)
Baniyas Square
PO Box: 2923
Dubai
Telephone: (+971 4) 228 3101
Fax : (+971 4) 222 6773
3. Mashreq Bank
Omer Bin Al Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

ACTIVITY CODE (NACE)

4671 - Wholesale of solid, liquid and gaseous fuels and related products;

LINE OF BUSINESS

Trading as exporters and wholesalers of petroleum products.

As a matter of interest subject's Manager, Mr. Vijay Bhaskar is also a Sales Manager at the following company:

Injaz Petroleum Products Trading
Sajaa Industrial Area
PO Box: 6266
Sharjah
Est.: 26/11/2015
Trade License No.: 739093
Website: www.injazpetroleum.com
General Manager: Mohamed Yasir

The above company does not have any affiliation to the subject company.

Subject does not import.

India.

Premises comprising registered offices located at the heading address.

IMPORT FROM EXPORT TO FACILITIES

PAYMENT

Unknown

SPECIAL REMARKS

INTERVIEWED COMMENTS

Vijay Bhaskar (Manager).
As per your special notes:

KINDLY GET BANK DETAILS OF THE PARTY SO THATE THE SAME CAN BE CROSS CHECKED AT OUR END WHILE DOING TRANSACTION. THISIS REQUIRED IN ORDER TO AVOID FRAUDULENT TRANSACTIONS.

Please note that as per subject's interviewee, Mr. Vijay Bhaskar subject's principal banker is Sharjah Islamic Bank and subject also has an account with Emirates NBD Bank and Mashreq Bank.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
UAE DH	1	INR 20.01

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)