

MIRA INFORM REPORT

Report No. :	531807
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	UNIVERSE HEIGHTS (FZE)
Formerly Known As :	UNIVERSE HEIGHTS FZC
Registered Office :	Saif Desk Q1-07-086/A Sharjah International Airport Free Zone (SAIF Zone) PO Box: 124359 Sharjah
Country :	United Arab Emirates
Date of Incorporation :	02.11.2015
Com. Reg. No.:	15983
Legal Form :	Free Zone Establishment
Line of Business :	Trading as importers, wholesalers and distributors of variety of goods, mainly perfume fragrance and jewellery products.
No. of Employees :	2 (administrative staff)

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 :	No Complaints
Litigation :	Clear

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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	UNIVERSE HEIGHTS (FZE)			
ADDRESS	Building	Area	Town	PO Box
	SAIF Desk Q1-07-086/A	Sharjah International Airport Free Zone (SAIF Zone)	Sharjah	124359 Sharjah
PHONE	Verified Phones: (+971 50) 172 7486 (Mr. Rakesh Jain, Managing Director at Falcon International Consulting & Auditing, subject's Business/Legal Consultant) / (+971 52) 910 8812 (continuously unattended) / (+91 99) 9018 0209 (currently switched off)			
EMAIL/WEBSITE	Email: admin@falconauditing.com / info@universeheightsfzc.com / Website: www.universeheightsfzc.com			
ACTIVITY	NACE 4619 - Agents involved in the sale of a variety of goods;			
PRINCIPAL	Sidharth Sharma Managing Director		Workforce 2 (administrative staff)	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	02/11/2015	15983	Free Zone Establishment	Active

IDENTIFICATION

CO. NAME	UNIVERSE HEIGHTS (FZE)
ENQUIRED NAME	UNIVERSE HEIGHTS FZC
FORMER NAME	UNIVERSE HEIGHTS FZC
BUILDING	SAIF Desk Q1-07-086/A
AREA	Sharjah International Airport Free Zone (SAIF Zone)
POSTAL ADDRESS	124359 Sharjah
TOWN	Sharjah
COUNTRY	United Arab Emirates
PHONE	(+971 50) 172 7486 (Mr. Rakesh Jain, Managing Director at Falcon International Consulting & Auditing, subject's Business/Legal Consultant) / (+971 52) 910 8812 (continuously unattended) / (+91 99) 9018 0209 (currently switched off)
VERIFIED EMAIL	admin@falconauditing.com / info@universeheightsfzc.com
WEBSITE	www.universeheightsfzc.com
REGISTERED ADDRESS	SAIF Desk Q1-07-086/A Sharjah International Airport Free Zone (SAIF Zone) PO Box: 124359 Sharjah

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Sidharth Sharma	Managing Director
	Rakesh Jain	Managing Director at Falcon International Consulting & Auditing
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	2 (administrative staff)	09.2018

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.
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LEGAL STATUS

INCORPORATION	02/11/2015	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	License No.: 15983 (expiry date: 01/11/2018)	Sharjah Airport International Free Zone (SAIF Zone)
CAPITAL	AED 150,000	
BUSINESS HISTORY	The Company was incorporated in SAIF Zone on 2 November 2015 as a Free Zone Company under the name "UNIVERSE HEIGHTS FZC" with the following shareholders: Bhaskar Rawat and Sidharth Sharma. Later on, subject was converted into a Free Zone Establishment with the present name and ownership structure.	
LEGAL FORM	Free Zone Establishment	
STATUS	Active	
SOLE SHAREHOLDER	NAME	PERCENTAGE
	Ankosh Jain	100.00%
	Nationality: Indian	

* 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

LEGAL CONSULTANT

Falcon International Consulting & Auditing
B-304, Latifa Tower, Sheikh Zayed Road
PO Box: 128235
Dubai
UAE
Phone: (+971 4) 397 0987 / Mobile (+971 50) 172 7486
Fax : (+971 4) 397 3733
Email: admin@falconauditing.com
Website: www.falconauditing.com
Managing Director: Rakesh Jain

ACTIVITY CODE (NACE)

The above company only provides legal services (renewal of trade license) and currently does not provide auditing services to the subject.
4619 - Agents involved in the sale of a variety of goods;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of variety of goods, mainly perfume fragrance and jewellery products.

IMPORT FROM

Details of subject's imports could not be learnt.

EXPORT TO

Details of subject's exports could not be learnt.

FACILITIES

Premises comprising registered offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

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

SPECIAL REMARKS

INTERVIEWED

Rakesh Jain (Managing Director at Falcon International Consulting & Auditing, subject's Business/Legal Consultant).

COMMENTS

The name which you provided: UNIVERSE HEIGHTS FZC applies to

subject's former name. Please note that subject's current registered name is as per heading.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
US Dollar	1	INR 72.52

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)