

MIRA INFORM REPORT

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| Report No. : | 484438 |
| Report Date : | 06.01.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | AL ADRAK LLC |
| Registered Office : | Express Highway Exit, Halban Area, Muscat 112 PO Box 2009 & 1840 |
| Country : | Oman |
| Date of Incorporation : | 1986 |
| Com. Reg. No.: | 1/28225/5 |
| Legal Form : | Limited Liability Company – LLC |
| Line of Business : | Subject is engaged as general building construction and maintenance contractors. |
| No. of Employees : | 550 |

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 : | Good |
| Payment Behaviour : | Regular |

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| | |
|---------------------|-------|
| 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 (30.06.2017) | Current Rating (30.09.2017) |
|---------------------|---|--|
| Oman | 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 |

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OMAN - ECONOMIC OVERVIEW

Oman is heavily dependent on its dwindling oil resources, which generate 84% of government revenue. In 2016, low global oil prices drove Oman's budget deficit to \$11.5 billion, or approximately 19% of GDP. Oman has limited foreign assets and is issuing debt to cover its deficit.

Oman is using enhanced oil recovery techniques to boost production, but has simultaneously pursued a development plan that focuses on diversification, industrialization, and privatization, with the objective of reducing the oil sector's contribution to GDP from 46% at present to 9% by 2020 in accordance with Oman's ninth five-year development plan. Tourism and gas-based industries are key components of the government's diversification strategy.

Muscat also has notably focused on creating more Omani jobs to employ the rising number of nationals entering the workforce. However, high social welfare benefits — that had increased in the wake of the 2011 Arab Spring — have challenged the government's ability to effectively balance its budget in light of low export oil prices. In response, Omani officials imposed austerity measures to its gasoline and diesel subsidies in 2016, with further subsidy cuts planned for electricity and liquid petroleum gas. The spending cuts have faced some public opposition, which could hinder their implementation.

Source : CIA

IDENTIFICATION & CONTACT DETAILS

1) Name (s):

Organization Official Name : AL ADRAK LLC
Also Known As : AL ADRAK TRADING & CONTRACTING CO LLC

2) Registered Address:

Address : Express Highway Exit, Halban Area
Town : Muscat 112
Country : Oman
PO Box : 2009 & 1840
Phone (s) : (968) 22001300
Facsimile : (968) 22001301
Mobile : (968) 97884202 / 99352101 / 96339060
Email : adrakmct@omantel.net.om

3) Operational Address & Contact Details:

Address : Express Highway Exit, Halban Area
Town : Muscat 112
Country : Oman
PO Box : 2009 & 1840
Phone (s) : (968) 22001300
Facsimile : (968) 22001301
Mobile : (968) 97884202 / 99352101 / 96339060
Email : adrakmct@omantel.net.om

LEGAL FORM & INCORPORATION (REGISTRATION) DETAILS

Legal Form - Category : Limited Liability Company – LLC
Date of Registration : 1986
Commercial Registration Number : 1/28225/5, Muscat

KEY FACTS

Operational Status : Normal
Financial Condition : Undetermined
Primary Business Activity : General building construction and maintenance contractors
Number of Employees : 550
Capital : RO 250,000

Note:

Engaged as general building construction and maintenance contractors.

Having initially launched with a focus on the building construction sector, Al Adrak LLC has since diversified into the rapidly expanding infrastructure and industrial segments. We have scaled up our technical and professional

capabilities with our sights on the multitude of contacting opportunities presented by Oman's ongoing economic development. We are confident of making successful in roads into critical infrastructure areas, such as the construction of roads, bridges, airports, high rise buildings, and other major undertakings. At the same time our in-house resources continue to grow as we take on more challenging tasks. Our core team of engineers is becoming truly multidisciplinary with a breadth and depth of expertise the breadth of our engineering construction experience, as well as the diversity and size of projects, is extensive.

Al Adrak LLC has successfully completed a multitude of civil engineering, electro-mechanical and infrastructure projects for the government and the private sectors. Our project portfolio covers Government major ministries as the biggest clients for the construction. Over the years, Al Adrak LLC has built an impressive client base that includes almost all of the Ministries and Government departments of Oman. We have also catered for selected private corporate clients for their corporate office buildings, showrooms and other development projects. Our project portfolio also includes comparatively complex undertakings, notably the Distribution piping of Common Cooling Water System (CCWS) for Small Industry Users in the Port of Sohar (biggest diameter pipeline in Oman) – an initiative of the Ministry of National Economy.

With projects worth over \$200 million in contracts and expanding by over 40% every year, Al Adrak is poised to secure its place among the top tier contractors in Oman. As we continue to grow, the founding philosophies of passionate commitment to quality and on-time delivery of projects are more pertinent than ever. By building cohesive and creative relationships with both the clients and the employees, Al Adrak continues to guarantee steady growth well into the future.

CAPITAL DETAILS

Issued Capital:

| No of Shares | No of Shares | Amount |
|--------------|--------------|------------|
| N/A | N/A | RO 250,000 |

Paid Up Capital:

| No of Shares | No of Shares | Amount |
|--------------|--------------|------------|
| N/A | N/A | RO 250,000 |

FINANCIAL DATA

Companies registered in Oman are not legally required to make their accounts public and no financial information was released by the company or submitted by outside sources.

BANKERS

| | | |
|---|-----------------------|---|
| 1 | Name PO Box Tel | Oman International Bank 4216, Ruwi Muscat (968) 24703614 / 24707328 |
|---|-----------------------|---|

SHAREHOLDERS

| Sr.No | Name | Nationality |
|-------|------------------------|-------------|
| 1 | Hamad Sultan Al Araimi | Omani |

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2 Thomas Alexander Indian

SENIOR MANAGEMENT

| Sr.No | Name | Nationality | Designation |
|-------|------------------------|-------------|------------------------|
| 1 | Hamad Sultan Al Araimi | Omani | Chairman |
| 2 | Thomas Alexander | Indian | Director |
| 3 | Aadil Thomas Alexander | — | Director |
| 4 | Samir Al Raisi | — | General Manager |
| 5 | Riyas Mohammed | — | Operations Manager |
| 6 | Valavoor Partaban | — | Finance Manager |
| 7 | Annie Thomas Alexander | — | Audit Manager |
| 8 | Vivek Joseph | — | Infrastructure Manager |
| 9 | Arun Amanda Kumar | — | Legal Advisor |

AFFILIATED COMPANIES

| | | |
|---|---------|------------------------|
| 1 | Name | New Rotana Trading LLC |
| | Country | Muscat |

PREMISES

Subject operates from a large suite of offices that are rented and located in the Central Business Area of Muscat.

PAYMENT

Regular

ADVERSE DATA

| | | |
|-------------------------------|---|-----------------|
| Performance Defaults | : | No record found |
| Payment Defaults | : | No record found |
| Adverse Press Coverage | : | No record found |
| Litigations | : | No record found |
| Former Business Relationships | : | No record found |

INVESTIGATOR'S COMMENTS

Person Interviewed : Valavoor Partaban, Finance Manager

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

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FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 63.38 |
| UK Pound | 1 | INR 86.02 |
| Euro | 1 | INR 76.50 |
| OMR | 1 | INR 164.35 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRA |
| 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)

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