

## MIRA INFORM REPORT

<b>Report No. :</b>	535316
<b>Report Date :</b>	23.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AROMA INTERNATIONAL BUILDING CONTRACTING LLC
<b>Registered Office :</b>	Mohammed Bin Rashid Al Maktoum Humanitarian & Charity Est Bldg., 1 <sup>st</sup> Floor, Office 101, Al Mamzar, Deira, PO Box: 29736, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	24.09.2001
<b>Com. Reg. No.:</b>	529366
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Construction of other civil engineering projects n.e.c</li> <li>• Construction of roads and motorways</li> <li>• Construction of residential and non-residential buildings</li> </ul>
<b>No. of Employees :</b>	4,000

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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

<b>COMPANY NAME</b>	AROMA INTERNATIONAL BUILDING CONTRACTING LLC			
<b>ADDRESS</b>	Building	Street	Town	PO Box
	Mohammed Bin Rashid Al Maktoum Humanitarian & Charity Est Bldg., 1 <sup>st</sup> Floor, Office 101	Al Rasheed Road (near Al Mamzar & Beach)	Dubai	29736 Dubai
<b>TEL/FAX</b>	Verified Phones: (+971 4) 297 4558 / Fax: (+971 4) 297 4559			
<b>EMAIL/WEBSITE</b>	Email: aroma1@eim.ae / shajjohn@aromacontracting.com / Website: www.aromacontracting.com			
<b>ACTIVITY</b>	NACE 4299 - Construction of other civil engineering projects n.e.c.; NACE 4211 - Construction of roads and motorways; NACE 4120 - Construction of residential and non-residential buildings;			
<b>PRINCIPAL</b>	Pezhuvila Kochumman Sajeev Chairman and Managing Director		Workforce 4,000	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	24/09/2001	529366	LLC	Active

## IDENTIFICATION

<b>CO. NAME</b>	AROMA INTERNATIONAL BUILDING CONTRACTING LLC		
<b>BUILDING</b>	Mohammed Bin Rashid Al Maktoum Humanitarian & Charity Est Bldg., 1 <sup>st</sup> Floor, Office 101		
<b>STREET</b>	Road (near Al Mamzar Beach)		
<b>POSTAL ADDRESS</b>	29736 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 297 4558 / Mobile (+971 50) 202 0750		
<b>FAX</b>	(+971 4) 297 4559		
<b>VERIFIED EMAIL</b>	aroma1@eim.ae / shajjohn@aromacontracting.com		
<b>WEBSITE</b>	www.aromacontracting.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	08:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Mohammed Bin Rashid Al Maktoum Humanitarian & Charity Est Bldg., 1 <sup>st</sup> Floor, Office 101 Al Mamzar, Deira PO Box: 29736 Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Pezhuvila Kochumman Sajeev	Chairman and Managing Director
	Shaji John	Accounts Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4,000	10.2018

## **FINANCIAL SUMMARY**

REVENUE	31/12/2017	31/12/2018 (Projected)
	AED 480,000,000	AED 600,000,000
NET PROFIT / (LOSS)	Not given but stated to be 10-12% of the sales	
CURRENT VALUE OF PROJECTS	AED 400,000,000 - 2018	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION	24/09/2001	
REGISTRATION NO.	<b>LICENSE NUMBER</b> Trade License No.: 529366 (expiry date: 23/09/2019)	<b>ISSUED BY</b> Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 57539 / DCCI Membership No.: 65236	
CAPITAL	Not provided	
BUSINESS HISTORY	The Company was incorporated in Dubai on 24 September 2001, however its origins of business activities can be traced back to 1998.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	<b>NAME</b>	<b>PERCENTAGE</b>
	1. Pezhuvila Kochumman Sajeev Nationality: Indian DIN: 02058494	49.00%
	2. Abdulhamid Mohammed Abdulrahim Dawiyah * Nationality: Emirati	51.00%

\* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

## **OPERATION**

### **BANKERS**

1. Emirates NBD Bank (Fmly Emirates Bank International)  
Baniyas Square  
PO Box: 2923  
Dubai  
Telephone: (+971 4) 228 3101  
Fax : (+971 4) 222 6773
2. Commercial Bank Of Dubai (CBD)  
Bustan Area  
PO Box: 4199  
Dubai  
Telephone: (+971 6) 745 6668
3. HSBC Bank Middle East  
Main Branch  
P.O. Box : 66  
Dubai  
Telephone: (+971 4) 228 8999  
Fax : (+971 4) 227 3301
4. Bank Of Baroda  
Sheikh Zayed Road  
Dubai  
Telephone: (+971 4) 339 7838  
Fax : (+971 4) 328 5815
5. First Abu Dhabi Bank PJSC  
P.O. Box 52053  
Dubai  
United Arab Emirates  
Telephone: (+971 2) 681 2161

### **ACTIVITY CODE (NACE)**

4299 - Construction of other civil engineering projects n.e.c.; 4211 - Construction of roads and motorways; 4120 - Construction of residential and non-residential buildings;

### **LINE OF BUSINESS**

General building contractors specialising in construction of residential & non-residential buildings, commercial buildings, warehouses, factories, workshops, schools, labour accommodations, oil tank farms,

villas, etc.

Some of subject's completed projects includes:

- Project: 2B+G+8 Commercial & Office Building  
Location: Dubai Silicon Oasis, Dubai  
Client: Sheikh Jassim Faisal M.T. Al Thani
- Project: 2B+G+M+P+20+R Hotel Apartment  
Location: Business Bay, Dubai  
Client: Mr. Abdulrazaq Ali Hassan Alzarouni
- Project: B+G+13 Office Building  
Location: Dubai Marina, Dubai  
Client: M/S Al Fattan Properties
- Project: G+M+4 Residential Building  
Location: Gold Souk, Dubai  
Client: Moza Majed Al Falasi
- Project: B+G+M+7+Roof Commercial & Residential Building  
Location: Al Souq Al Kabeer, Dubai  
Client: Mr. Abdul Wahid Hassan Mohammad Al Rostamani
- Project: B+G+2 Showroom / Office Building  
Location: Umm Al Sheif, Sheikh Zayed Road, Dubai  
Client: M/S Eiffel Gateway Ltd.
- Project: B+G+5 Residential Building  
Location: DIP, Dubai  
Client: M/S Faran L.L.C
- Project: 2B+G+6+HC+R Commercial & Residential Building  
Location: Al Barsha 1st, Dubai  
Client: Al Sagr National Insurance Co.  
Consultant: Golden Square Engineering
- Project: G+4+R (2 Blocks) Commercial & Residential Building  
Location: Al Barsha South Third, Dubai  
Client: AYS Property Developer  
Consultant: CVTEC Consulting Engineers
- Project: DM Branch Office  
Location: Sheikh Zayed Road, Dubai

Client: M/S Dubai Municipality

- Project: B+G+3+Roof Office Building  
Location: Hor Al Anz, Dubai  
Client: M/S Dubai Municipality

- Project: GD Residency & Foreign Affairs  
Location: Al Rowaiyah III, Dubai  
Client: M/S Dubai Municipality

- Project: Fire Test Laboratory  
Location: Al Warsan, Dubai  
Client: Civil Defense, Dubai Municipality

- Project: B+G+2 Office Building for  
Dubai Police at TETRA  
Location: Al Barsha III, Dubai  
Client: M/S Dubai Police

- Project: Dubai Hospital Extension - Multi  
Story Parking Building (G+2+Roof)  
Location: Al Baraha, Dubai  
Client: Dubai Health Authority  
Consultant: National Engineering Bureau (NEB)

- Project: B+G+2 School Building, JSS  
International School  
Location: Al Barsha South 1, Dubai  
Client: Mr. Moza Ajeel Majed Al Falasi

- Project: G+1 Multi Purpose Hall  
Location: Al Mezhar, Dubai  
Client: Arab Unity School

- Project: G+1 School  
Location: Muhaisanah, Dubai  
Client: M/S European School of Dubai

- Project: Development of Warehouses  
Location: Al Qusais Industrial Area, Dubai  
Client: M/S DAFZA

- Project: Construction of G+M Office &  
Production Building  
Location: Technopark, Dubai  
Client: M/s. Arab Beverages

- Project: G+M Shopping Center, Manama Mall  
Location: Umm Al Quwain

**IMPORT FROM  
EXPORT TO  
FACILITIES**

**RELATED COMPANIES**

Client: Al Manama

- Project: B+G+2 Shopping Center, Al Khail Mall  
Location: Al Quoz, Dubai  
Client: Al Fattan Properties

occasionally from Europe, India and China.

Subject does not export.

Premises comprising administrative offices located at the heading address as well as site offices located throughout UAE.

Subject is a member of Aroma Group of Companies, which also includes the following companies:

**Associates**

1. Aroma Horticulture Products Private Limited  
11/1510-1, Near Sumangali Kalyana Mandapam  
Devaswom Board Road, Nanthancode, Kowdiyar  
Trivandrum Thiruvananthapuram KL 695003 IN  
India  
Phone: (+91 471) 230 0360  
Website: www.aromafresh.in  
Est.: 25/02/2013  
CIN: U51221KL2013PTC033378
2. Fragrant Nature Retreat And Resort Private Limited  
CP II 709 Nedungolam P.O. Paravur  
KL 691334 IN  
India  
Phone: (+91 484) 231 2333  
Website: www.fragrantnature.com  
Est.: 05/05/2004  
CIN: U55101KL2004PTC017091
3. Fragrant Nature Film Creations Private Limited  
11/1510-1, Near Sumangali Kalyana Mandapam  
Devaswom Board Road, Nanthancode, Kowdiyar  
Trivandrum Thiruvananthapuram KL 695003 IN  
India  
Phone: (+91 484) 415 6700  
Est.: 23/12/2009  
CIN: U92100KL2009PTC025236
4. Aroma International Timber Dealers  
E9, Moramanga  
Madagascar  
Phone: (+261 3) 3783 4946

5. Arcade Star Construction LLC  
PO Box: 233054  
Dubai  
UAE  
Phone: (+971 4) 257 8702  
Email: arcade1@arcade1.ae  
Est.: 04/09/2004  
Trade License No.: 561060

## ***PAYMENT***

### **CREDIT OPINION**

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

## ***SPECIAL REMARKS***

### **INTERVIEWED**

Shaji John (Accounts Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57
UAE Dh	1	INR 20.00

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SYL

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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)