

MIRA INFORM REPORT

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| Report No. : | 536921 |
| Report Date : | 27.10.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | KHIMJI RAMDAS AND CO LLC (KR) |
| Registered Office : | Khimji House Muttrah High Street Greater Muttrah PO Box 19 Muscat 100 |
| Country : | Oman |
| Financials (as on) : | 31.12.2017 |
| Date of Incorporation : | Subject's operations date back to 1870, however it was registered under the current style on 3 rd December 1975 |
| Com. Reg. No.: | 1/02085/4, Muscat |
| Legal Form : | Limited Liability Company |
| Line of Business : | <p>Subject's activities are performed by the following divisions:</p> <ul style="list-style-type: none"> • SGS Division • Furniture Division (Operates as Khimji Furniture Mart) • Consumer Products Division • Shipping Division • Automotive Division & Workshop • General Products Division • Commodity Division • Electrical Division • Watch Division • Computer & Communications Systems Division • Khimji Ramdas Building Materials Division • Khimji Ramdas General Stores (Operates as Khimji MEGA Store) • Sports & Leisure Division • Cigarettes Division (MARLBORO) • Industrial Machinery & Tools Division • Khimji Pharmacy • Construction Division • Pizza Hut Division |
| No. of Employees : | 2,500 |

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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+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|---------|
| Status : | Good |
| Payment Behaviour : | Regular |
| 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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| 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 |

OMAN - ECONOMIC OVERVIEW

Oman is heavily dependent on oil and gas resources, which can generate between and 68% and 85% of government revenue, depending on fluctuations in commodity prices. In 2016, low global oil prices drove Oman's budget deficit to \$13.8 billion, or approximately 20% of GDP, but the budget deficit is estimated to have reduced to 12% of GDP in 2017 as Oman reduced government subsidies. As of January 2018, Oman has sufficient foreign assets to support its currency's fixed exchange rates. It is issuing debt to cover its deficit.

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Oman is using enhanced oil recovery techniques to boost production, but it 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. The key components of the government's diversification strategy are tourism, shipping and logistics, mining, manufacturing, and aquaculture.

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 made it impossible for the government to balance its budget in light of current oil prices. In response, Omani officials imposed austerity measures on its gasoline and diesel subsidies in 2016. These spending cuts have had only a moderate effect on the government's budget, which is projected to again face a deficit of \$7.8 billion in 2018.

Source : CIA

SUMMARY

| | |
|--------------------------------|--|
| Company Name | : KHIMJI RAMDAS AND CO LLC (KR) |
| Country of Origin | : Oman |
| Legal Form | : Limited Liability Company – LLC |
| Start Date | : 1870 |
| Registration Date | : 3 rd December 1975 |
| Commercial Registration Number | : 1/02085/4, Muscat |
| Membership Number | : 81 |
| Issued Capital | : RO 10,000,000 |
| Paid up Capital | : RO 10,000,000 |
| Total Workforce | : 2,500 |
| Activities | : Subject operates several divisions (see below for details) |
| Financial Condition | : Good |
| Payments | : Regular |
| Operating Trend | : Steady |

COMPANY NAME

KHIMJI RAMDAS AND CO LLC (KR)

ADDRESS

Registered & Physical Address

Building : Khimji House
Street : Muttrah High Street
Area : Greater Muttrah

PO Box : 19

Town : Muscat 100
Country : Sultanate of Oman

Telephone : (968) 24795901 / 24706893 / 24791988 / 24765539 / 24712126 / 24607588 / 24825752
Facsimile : (968) 24795988 / 24705122 / 24708819 / 24788460 / 24785674 / 24852730
Mobile : (968) 99346958
Email : khimjis@gto.net.om / khimjis@omantel.net.om / krbmd@omantel.net.om

Premises

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

Branch Office (s)

| <u>Location</u> | <u>Description</u> |
|---|--------------------|
| Salalah PO Box: 18035 Tel: (968) 23290736 / 23290865 Fax: (968) 23295293 | Office premises |
| Sur PO Box: 30163 Tel: (968) 25440214 Fax: (968) 25440218 | Office premises |
| Buraimi Tel: (968) 25653421 Fax: (968) 25653421 | Office premises |
| Sohar | Office premises |

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PO Box: 12519
Tel: (968) 26840235
Fax: (968) 26840232

Nizwa
PO Box: 27075
Tel: (968) 25410145
Fax: (968) 25410094

Ibri 611
PO Box: 575
Tel: (968) 25489476
Fax: (968) 25489476

Ibra 411
PO Box: 163
Tel: (968) 25470490
Fax: (968) 25471636

Office premises

Office premises

Office premises

KEY PRINCIPALS

| <u>Name</u> | <u>Position</u> |
|------------------------------|-------------------|
| Kanaksi Gokaldas Khimji | Managing Director |
| Ajay Mathradas Khimji | Director |
| Pankaj Kanaksi Khimji | Director |
| Nailesh Kanaksi Khimji | Director |
| Anil Mathradas Khimji | Director |
| Kanan Kapadia | Director |
| Hritik Ajay Mathradas Khimji | Director |
| Mihir Ajay Khimji | Director |
| Malvika Pankaj Khimji | Director |
| Charanjiv Taneja | Director |
| Fardad Bathania | General Manager |
| Kailesh Shah | Finance Manager |

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| | |
|---------------------|---------------------------------------|
| P M Thanke | Accountant |
| Mahesh Mehta | Financial Controller |
| S Ananthkrishnan | Manager – Furniture Division |
| M C Jose | Manager – Shipping Division |
| Mahesh D Jesrani | Manager – Automotive Division |
| Bhupendra D Jesrani | Manager – General Products Division |
| Satish Vadhour | Manager – Commodity Division |
| M Chengappa | Manager – Building Materials Division |
| Lazard Rodrigues | Manager – Electrical Division |
| Madhursinh Jesrani | Manager – Watch Division |
| Mohamed Zameer | Manager – Computer Systems Division |
| Chandrasen Shah | Manager – MEGA Store Division |
| Vincent Rodrigues | Manager – Sports & Leisure Division |
| Emil Moukarzel | Manager – Cigarettes Division |
| Umesh A. Khimji | Manager – Corporate Services |

Profile on Pankaj Kanaksi Khimji

Pankaj Kanaksi Khimji acts General Manager, corporate operations, for the Khimji Ramdas Group. He was born in 1961 and was educated at the exclusive Institut Le Rosey in Switzerland and then in the UK. He is a keen sportsman and especially enjoys cricket and horse riding. He is a major shareholder and board member of Dubai-based company Strategic Food International - engaged in the manufacture of biscuits and wafers - and Roto Packaging Materials Industry. He is also president of Al Arkan Fisheries, a unit engaged in the export of fish products, and is a board member of Oryx Joint Investment Account, a financial investment company listed in both London and Muscat.

LEGAL FORM & OWNERS

Date of Establishment : Subject's operations date back to 1870, however it was registered under the current style on 3rd December 1975

Legal Form : Limited Liability Company – LLC

Commercial Reg. No. : 1/02085/4, Muscat

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Membership No. : 81
Issued Capital : RO 10,000,000
Paid up Capital : RO 10,000,000

| Name of Shareholder (s) | Percentage |
|--------------------------------|-------------------|
| Kanaksi Gokaldas Khimji | 31.0% |
| Pankaj Kanaksi Khimji | 20.0% |
| Nailesh Kanaksi Khimji | 20.0% |
| Anil Mathradas Khimji | 14.5% |
| Ajay Mathradas Khimji | 9.5% |
| Hritik Ajay Mathradas Khimji | 5.0% |

AFFILIATED COMPANIES

Khimji Permoglaze (Oman) LLC
Rusayl Industrial Estate, Plot 23-26
PO Box: 3755, Ruwi
Muscat 112
Oman
Tel: (968) 24626106
Fax: (968) 24626107

Khimji Ramdas and Sons
PO Box: 3701
Dubai
United Arab Emirates
Tel: (971-4) 531484 / 436484
Fax: (971-4) 531564

Asha Advertising & Marketing Agency
Muscat
Oman
Tel: (968) 24707104
Fax: (968) 24706256

Asha Enterprises LLC
75, Central Business District
PO Box: 6275, Ruwi

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Muscat
Oman
Tel: (968) 24708049 / 24707104 / 24793822

United Travel LLC
Muscat
Oman
Tel: (968) 24703303

Universal Freight Services Company
PO Box: 1093, Jibroo
Muscat 114
Oman
Tel: (968) 24701757
Fax: (968) 24702959
Email: krship@gto.net.om

Heritage Hotel LLC
Muscat
Oman
Tel: (968) 24796404 / 24791815
Fax: (968) 24795988

Blue Eagle Shipping & Insurance Agencies LLC
Muscat
Oman
Tel: (968) 24790841
Fax: (968) 24702959
Email: krship@gto.net.om

Shamal Sea & Air Freight LLC
Dubai
United Arab Emirates
Tel: (971-4) 521616
Fax: (971-4) 522440

OPERATIONS

Activities: Subject's activities are performed by the following divisions:

SGS Division

Address: Towell Complex, Block K
PO Box 19
Muscat 113
Tel: (968) 24607588 / 24705166
Fax: (968) 24785674

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Activities: Marine inspection services

Furniture Division (Operates as Khimji Furniture Mart)

Address : Rex Road
Greater Muttrah
PO Box: 19
Muscat
Tel: (968) 24703429 / 24706863
Fax: (968) 24701764 / 24795988

Activities : Engaged in the distribution and retail of home and office furniture such as dining and bedroom furniture, sofas, sofa beds and desks, as well as security and storage systems.

Suppliers : Godrej Storwel Business Group India

Consumer Products Division

Address: PO Box : 19
Muscat 100
Tel: (968) 24502526
Fax: (968) 24596782

Activities: Engaged in the import and distribution of general foodstuff products, FMCG's and commodities.

Brand Names : PROCTER & GAMBLE, TIDE, PAMPERS, LA VACHE, REGAL PICON, HERSHEY'S, GYMA, HERO JAMS, FOSTER CLARK, QUAKER OATS, 3M HOME CARE, DEVON, PARACHUTE, RASNA, AMUL, MAJAN, HUMA and KHIMJI RICE.

Shipping Division

Address : Muttrah Business District
Greater Muttrah
PO Box: 19
Muscat
Tel: (968) 24707236 / 24798903
Fax: (968) 24702959

Activities : Engaged as shipping agents offering a complete shipping service, specialising in cargo movements, sea-air cargo handling, liner agency, tramp vessel agency, tanker Operations, passenger vessel handling, naval vessel handling, common carrier feeder vessel agency, chartering brokers, P&I club agency, shipchandling, stevedoring, freight forwarding, packaging & removals, customs services, transportation, project handling, survey and inspection services, calibration and non destructive test,

Automotive Division & Workshop

Address : Bait Al Falaj Street
Al Wadi Al Kabir

PO Box: 19
Muscat
Tel: (968) 247717822 / 24504306
Fax: (968) 247714637

Activities : As well as operating a fully equipped repair workshop, this division distributes automotive spare parts (such engine and transmission equipment) and purpose built vehicles for desert transportation and military use.

Suppliers : Hummer United States of America
Oshkosh United States of America

General Products Division

Address : Building No. 831, Ground Floor
88, Al Noor Street
Greater Muttrah
PO Box: 19
Muscat
Tel: (968) 24706353 / 24795231
Fax: (968) 24786238

Activities : Under this division, subject specialises in the distribution of electronic equipment and devices, including aerials and antennas, telecommunication reception equipment, air-conditioning systems, as well as currency and coins electronic counting machines.

Commodity Division

Address : Al Hasag Building, Ground Floor
Muttrah High Street
PO Box: 19
Muscat 113
Tel: (968) 24712126 / 24713225 / 24712125/24713226
Fax: (968) 24795988 / 24713127 / 24712127
Email: commodity@kr.om

Activities : This was the first division of Khimji Ramdas to be established. It deals mainly in foodstuff and other consumable items, including rice, sugar, milk powder, coffee, pulses, spices, ghee oil, canned food, biscuits, confectionery and dairy products.

Brand Names : AMUL, PARACHUTE, RASNA, SINNARA, SUNWHITE, PRIYA, SYREN, PONS, DEL MONTE, TIARA, ROBINSONS and PASEO

Electrical Division

Address : Ruwi High Street
PO Box: 19
Muscat 113
Tel: (968) 24852700/24852600/24852625/24852664 / 24709898

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Fax: (968) 24852667
Mob: (968) 99448952
Email: info.electrical@kr.om

Activities : Distributors of lighting equipment, cables, cable trays, fans and aircirculators, PVC Pipes & trunking, G.I. Pipe, Bulbs and Tubes, switches and accessories.

Established in 1975, the KR Electrical Division offers leading brands and established products in Light Fittings, Low Voltage Switchgear, Cables and Cable Support Systems, Cable Trunking & Cable Trays, Cable ladders, Conduits & Accessories, Wiring Accessories, Air Circulators, Fans, Lamps and Tubes.

KR represents leading lighting brands such as Majelite of Oman, Fitzgerald from U.K., Bajaj Engineering and Projects of India and has an excellent track record in installing several important lighting projects in Oman.

The division has executed lighting projects for the recently opened Lulu Hypermarket in Muscat, The Chedi Hotel, Oman Oil and Al Maha fuel stations and shops, Al Khoud Stadium and Ministry of Heritage.

Watch Division

Address : Samayil Street
Ruwi
PO Box: 19
Muscat
Tel: (968) 24703142 / 24798689
Fax: (968) 24796045

Activities : Retailers of watches and clocks, jewellery, fashion items and gift ware.

Brand Names : CARTIER, CHANEL, CHOPARD, DELANEAU, I.W.C., ORIS, PIAGET, TUDOR, and GERALD GENTA

Computer & Communications Systems Division

Address : Muttrah Business District
PO Box: 19
Muscat 113
Tel: (968) 24790925
Fax: (968) 24701127

Activities : Wholesalers and retailers of personal computers, fibre optics network, structured cabling, computer peripherals, mobile communication equipment and pagers.

This division was awarded a US\$1.1 million contract to provide equipment and technical support to upgrade Oman's 11 domestic satellite telephone and video stations from analogue to digital transmission.

Brand Names : MOTOROLA, COMPAQ, ELITE, CASIO, SAGEM and TEKLOGIX

Khimji Ramdas Building Materials Division

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KHIMJI RAMDAS AND CO LLC (KR) - 536921

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Address : Al Noor Street
Ruwi
PO Box: 19
Muscat
Tel: (968) 24705133 / 24703213 / 24799680 / 24825752
Fax: (968) 24706893 / 24852730

Management : M. Chengappa Division Manager
 Sounda Rajan Commercial Manager
 Mahesh Thaker Sales Manager

Activities : The Building Materials Division started operations in 1970 and specialises in the distribution of a wide range of building materials, construction chemicals, waterproofing, scaffolding, timber plywood, ceramic tiles, paints, sanitary-ware, kitchen cabinets and power tools.

It also provides a waterproofing service which includes a fully incorporated supply and fixing system. The division has also undertaken numerous works involving the supply and fixing of scaffolding.

Suppliers : Roca Spain
Polyflor United Kingdom
Shire United Kingdom
General Ceramics United Arab Emirates
Muthoot India
Franke South Africa
Wave Oman
H & R Johnson United Kingdom
James Halstead United Kingdom
Grace Services United Kingdom
Ruberiod United Kingdom
Access International United Kingdom
Yale United Kingdom
Al Shams Oman
Krishna Vinyl India
Formica Spain
Schock Germany
Dermabit Saudi Arabia
D'Line Denmark
Godrej India

Khimji Ramdas General Stores (Operates as Khimji MEGA Store)

Address : Ruwi Street
PO Box: 19
Muscat
Tel: (968) 24796161 / 24708075
Fax: (968) 24709942

Activities : Retailers of general merchandise and consumer products, including photographic equipment, cosmetics, crystal-ware, garments, household appliances, kids wear, linen, perfumes and toiletries, sunglasses, tableware, travel accessories and writing instruments.

Suppliers : Nikon Japan
Slik Japan

Sports & Leisure Division

Address : Shati Al Qurum
PO Box: 19
Muscat
Tel: (968) 24793725
Fax: (968) 24793852

Activities : This division specialises in the retail of boats, boat equipment and supplies, diving equipment, flags and banners, marine craft, special marine shoes as well as a wide range of sportswear and accessories.

Cigarettes Division (MARLBORO)

Address : Muttrah Business Area
PO Box: 19
Muscat
Tel: (968) 24798590
Fax: (968) 24701489

Activities : Tobacconist and cigarette manufacturing and packaging under the brand name of Marlboro from Philip Morris.

Industrial Machinery & Tools Division

Address : PO Box: 19
Muscat
Tel: (968) 24714793 / 24715576
Fax: (968) 24717845

Activities : Distributors of automotive and industrial hand tools, pneumatic tools, measuring instruments, garage equipment, machine tools, cleaning equipment, lubrication equipment, air compressors and industrial chemicals.

Brand Names : SNAP ON, KARCHER, USAG

Khimji Pharmacy

Address : PO Box: 19
Muscat
Tel: (968) 24795901
Fax: (968) 24795988

Activities : Operators of a pharmacy and distributors of pharmaceuticals, healthcare products, medicines and cosmetics.

Construction Division

Address : PO Box: 19
Muscat
Tel: (968) 24713333
Fax: (968) 24715322

Activities : This division undertakes all types of civil construction work.

Pizza Hut Division

Address : Muttrah Business District
PO Box: 19
Muscat 113
Tel: (968) 24715310
Fax: (968) 24798488

Activities : This division operates 14 restaurants under licence from Pizza Hut and specialises in fast food to take away and eat in.

Khimji Ramdas has been awarded the ISO9002 certificate for its corporate headquarters operations as well as those of the Computer & Communications Systems Division.

Import Countries: Europe, the United States of America and the Far East.

International Suppliers:

| | |
|----------------------------------|--------------------------|
| AKZO Coating Plc | United Kingdom |
| H & R Johnson Tiles Ltd | United Kingdom |
| Beaver Construction Supplies Ltd | United Kingdom |
| Proctor & Gamble AG | Switzerland |
| Rolex | Switzerland |
| Alfred Karcher GmbH and Co | Germany |
| Kymmene Schauman Wood | Germany |
| Samsonite Corp | United States of America |

Operating Trend: Steady

Subject has a workforce of approximately 2,500 employees.

FINANCIAL DATA

Financial highlights provided by local sources are given below:

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Currency: Riyal Omani (RO)

| | Year Ending 31/12/16: | Year Ending 31/12/17: |
|-------------|-----------------------|-----------------------|
| Total Sales | RO 28,000,000 | RO 28,600,000 |

Local sources consider subject's financial condition to be Good.

The above financial figures are based on estimations by our local sources.

BANKERS

Bank of Baroda
Greater Muttrah Branch
PO Box: 7231
Muscat
Tel: (968) 24712636

HSBC Middle East
Greater Muttrah Branch
PO Box: 3239, Ruwi
Muscat
Tel: (968) 24799920

PAYMENT HISTORY

Subject's payments have been reported to be regular

GENERAL COMMENTS

Please note that the correct name of the subject is "Khimji Ramdas And Co LLC (KR)". "Khimji Ramdas Commodity Division" is only the name of one of the subject's divisions.

Khimji Ramdas and Co LLC (KR) is an old and well-established business, trading since 1870 with nothing detrimental heard regarding the manner in which payment obligations are conducted.

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

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KHIMJI RAMDAS AND CO LLC (KR) - 536921

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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 73.37 |
| UK Pound | 1 | INR 94.05 |
| Euro | 1 | INR 83.40 |
| OMR | 1 | INR 189.93 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| 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)