**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

# Al-Amin Construction Co. Ltd.

# DISCLAIMER AND LIMITATION OF LIABILITY

***Any person making use of and/or relying on the rating report and all information contained therein hereby acknowledges that he has read this Disclaimer and Limitation of Liabilities and has understood it and agrees to be bound by it in its entirety. Affixing your signature below is a pre-condition for reading or otherwise using this report in part or in whole.***

ACRSL generates and publishes credit rating report(s) (hereafter the "rating(s)") as an independent OPINION as to the creditworthiness of an entity or obligor or corporate or financial instrument or bank loan or facility or project finance or otherwise, in general or with regard to a specific financial obligation. ACRSL's ratings are statements of OPINION regarding credit (or repayment) risk as of the date they are expressed and are NOT statements of fact. The opinion is based on established criteria and methodologies that ACRSL continuously evaluates and updates. Ratings are inherently forward-looking and embody assumption and predictions about future events that by their nature cannot be verified as facts. Despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating is issued or affirmed. Ratings are the collective work and product of ACRSL and no individual, or group of individuals, is solely responsible for a rating; individuals are named for contact purposes only.

The rating does not address the risk of loss due to risks other than credit risk, unless such risk is categorically and specifically mentioned. A rating report providing a rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer or a corporate entity and its agents in connection with the offer or sale of the securities or otherwise any other financial facilities including any term loan, working capital loan, project loan, SOD Facilities, guarantee, debenture or any other form of lending and facilities, and is in no way an absolute measure of risk, and should be read in conjunction with the due diligence or otherwise any other risk evaluation. The rating should not solely be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employee(s), advisor(s) and/or client(s) when making investment and other business decisions. The rating is not an investment advice or recommendation to grant financial facilities, lend, grant credit facilities, buy, sell, or hold stocks or shares, bonds, debentures in any entity or any particular security and no investment or any other decision should be made solely on the basis of a credit rating. Rather, Al-Amin Construction Co. Ltd., and any other users should perform their own analysis and conduct appropriate due diligence. The ACRSL ratings do not comment on the probability of default in repayment of loan, redemption of bond, enforcement of securities and collaterals, adequacy of market price, the suitability of any security for a particular investor or corporate personality, or the tax-exempt nature or taxability of payments made in respect of an entity or corporate personality or financial instrument or bank loan or any financial facility or a project finance or any security or otherwise; and does not assess or indicate the likelihood of changes in the market price or value of rated instruments and financial facilities due to market-related factors, such as changes in interest rates or liquidity or otherwise; nor is it an opinion of the liquidity in the market of the user's securities and creditworthiness . ACRSL does not act as a fiduciary or an investment advisor except where registered as such. ACRSL is not engaged in the offer or sale of any security or otherwise any financial facility. ACRSL does not provide investment advice of any sort. ACRSL does not take any responsibility of securing due and proper compliance with any contractual, regulatory, statutory obligations of client including repayment of loan and other credit facilities granted or to be granted by to its clients. ACRSL shall not be responsible for any default or misrepresentation by the clients of under any circumstances.

ACRSL, ITS AFFILIATES, AND ANY THIRD PARTY PROVIDERS, AS WELL AS THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES OR AGENTS DO NOT GUARANTEE THE ACCURACY, COMPLETENESS, AUTHENTICITY, TIMELINESS, AVAILABILITY, MERCHANTABILITY OR FITNESS FOR ANY PURPOSE OF THE RATING INFORMATION OR OPINION GIVEN OR MADE BY ACRSL IN ANY FORM OR MANNER WHATSOEVER. ACRSL is not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the rating report, or for the security or maintenance of any data provided by the user. Although care has been taken to ensure that the information provided in a report is true, such information is provided "as is" without a representation or warranty of any kind, express or implied, to any person or entity, despite the possibility of human and mechanical error as well as other factors. The rating report and all data and information contained in any report is solely provided on the basis of information, quantitative and qualitative, believed by ACRSL to be true, accurate, reliable and of satisfactory quality as derived from publicly available sources or provided by the rated entity or its agents or representatives. The clients for whom a rating report may be prepared and its advisers are responsible for the accuracy of the information they provide to ACRSL and to the market in offering documents and other reports. In issuing its ratings, ACRSL must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. ACRSL does not perform an audit and undertakes no duty of due diligence or independent verification of the information it receives, including but not limited to carrying out any physical verification (investigation and inspection) of any books of accounts, asset registers, and liability accounts including actual accounts payable etc. or other information received during the rating process and may, in certain cases, rely on un-audited financial data. ACRSL does not carry out individual due diligence of the shareholders of the rated entity or concern for the purpose of Know Your Customer (KYC) or any other regulatory due diligence that is not applicable for credit rating. Regulators do not provide ACRSL access to the CIB reports of directors, shareholders, or other persons and therefore ACRSL cannot be held liable for any omission of information that may be contained in CIB relevant to the credit rating. ACRSL cannot be held liable for any errors or omissions, regardless of the cause, for the results obtained from the use of the rating report, or for the security or maintenance of any data provided by the user of the rating report. UNDER NO CIRCUMSTANCES WILL ACRSL OR ITS AFFILIATES BE LIABLE TO ANY PARTY FOR ANY SPECIAL, DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE OR COSTS, EXPENSES, LEGAL FEES OR LOSSES (INCLUDING BUT NOT LIMITED TO LOST INCOME OR LOST PROFITS AND/OR OPPORTUNITY COSTS OR LOSSES CAUSED BY




ARGUS CREDIT RATING SERVICES LTD. Dhaka, Bangladesh

NEGLIGENCE) OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO, COMPENSATION, REIMBURSEMENT OR DAMAGES ON ACCOUNT OF THE LOSS OF PRESENT OR PROSPECTIVE PROFITS, EXPENDITURES, INVESTMENTS OR COMMITMENTS, WHETHER MADE IN THE ESTABLISHMENT, DEVELOPMENT OR MAINTENANCE OF BUSINESS REPUTATION OR GOODWILL, COST OF SUBSTITUTE MATERIALS, PRODUCTS, SERVICES OR INFORMATION, COST OF CAPITAL, OR OTHERWISE AND THE CLAIMS OF ANY THIRD PARTY, OR FOR ANY OTHER REASON WHATSOEVER, IN CONNECTION WITH ANY USE OF THE RATING REPORT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

ACRSL may receive fees from issuers, insurers, guarantors, other obligors, and underwriters or otherwise for its rating report and/or related services. Reproduction or retransmission in whole or in part of its report is prohibited except by permission. All rights of its rating report are reserved by ACRSL. No content (including ratings, credit related analyses and data, model, software or other application or output thereof) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system or otherwise, without the prior written permission of ACRSL or its affiliates, unless made available publicly or for public use. In issuing and maintaining its ratings, ACRSL relies on factual information it receives from its clients and other sources, public or otherwise that ACRSL believes to be credible. ACRSL conducts reasonable research of the factual information relied upon by it in accordance with its ratings methodology. ACRSL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ACRSL's public ratings and analyses are made available on its website www.acrslbd.com and may be distributed through other means.

***By affixing my signature below I am hereby acknowledging on behalf of the institution and/or individuals I represent that we have read this Disclaimer and Limitation of Liabilities and have understood it and that we agree to be bound by it in its entirety in any usage of and/or in reliance on the rating report and all information contained therein.***

Authorized Signature:

Name:

Designation:

Date:

## CONTACT INFORMATION

For Additional Information Please Contact:

ARGUS Credit Rating Services Limited
Level-13, BDBL Bhaban
8 Rajuk Avenue
Dhaka 1000
Bangladesh
Email: info@acrslbd.com




ARGUS CREDIT RATING SERVICES LTD. Dhaka, Bangladesh

| | |
|---|---|
| **Ref No** | : ACRSL10028/12 |
| **Company Name** | : Al-Amin Construction Co. Ltd. (ACL) |
| **Assigned Ticker** | : ALAMINCONS |
| **Activity** | : Construction of bridge, low and high rise buildings, roads and high ways and other contracted service from the government bodies and authorities related to civil, engineering, water, and sewage |
| **Incorporated On** | : 06 Jun 1973 |
| **Head Office** | : House No-33, Road No-02, Dhanmondi, Dhaka-1205, Bangladesh |

| | |
|---|---|
| **Rating Type** | : Corporate / Entity |
| **Rating Validity** | : FY13 [ 30 June]* |
| **Analyst(s)** | : ACRSL Analyst Team |
| **Committee(s)** | : ACRSL Rating Committees |

**Rating Summary**

| Credit Rating | Current | Previous |
|---|---|---|
| **Long-Term** | A | N/A |
| **Short-Term** | ST-3 | N/A |
| **Publishing Date** | 30 Aug 2012 | N/A |

**Rating Explanation**

| Rating | Explanation |
|---|---|
| A | This category for an institution is considered to offer moderate degree of safety for timely repayment of financial obligations. This level of rating has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions compared to the higher-rated categories. |
| ST-3 | Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small. |

* Rating Validity: [FY13] This validity assumes no additional loan over that disclosed in FY12 [30 June] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY12.