

MIRA INFORM REPORT

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|---------------|------------|
| Report No. : | 525252 |
| Report Date : | 14.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | SPIPKER GMBH |
| Registered Office : | Handelsstr. 21-23, D 33818 Leopoldshöhe |
| Country : | Germany |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 1963 |
| Com. Reg. No.: | HRB 1569 |
| Legal Form : | Private Limited Company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of pressings, deep-drawn parts and stamping • Manufacture of metal products n.e.c. • Manufacture of other general-purpose machinery n.e.c. • Manufacture of tools |
| No. of Employees : | 200 |

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 |
| Litigation : | Clear |

NOTES :

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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) |
|--------------|---------------------------------|--------------------------------|
| Germany | A1 | A1 |

| 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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GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME & ADDRESS

SPIPKER GMBH

Company Status: active
Handelsstr. 21-23
D 33818 Leopoldshöhe
Telephone: 05202/9100-0
Telefax: 05202/9100-90
Homepage: www.spilker.de
E-mail: info@spilker.de

VAT no.: DE124617525
Tax ID number: 313/5803/0156

LEGAL FORM Private Limited Company
Date of foundation: 1963
Shareholders'
agreement: 15.12.1988
Registered on: 23.06.1989
Commercial Register: Local court 32657 Lemgo
under: HRB 1569

Share capital: EUR 256,000.00

Shareholder:

Andreas Spilker
Am Busch 14
D 32758 Detmold
born: 15.07.1961
Share: EUR 217,600.00

Shareholder:

Henrik Spilker
D 32758 Detmold
born: 01.04.1988
Share: EUR 12,800.00

Shareholder:

Anika Elstermann
D 32758 Detmold
born: 03.03.1990
née: Spilker
Share: EUR 12,800.00

Shareholder:

Marie Spilker
D 32758 Detmold
born: 03.04.1998
Share: EUR 12,800.00

Manager:

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Herbert Spilker
Am Busch 14
D 32758 Detmold
having sole power of representation
born: 10.07.1934
Profession: Master engraver
Marital status: widowed

Manager:

Andreas Spilker
Am Busch 14
D 32758 Detmold
having sole power of representation
born: 15.07.1961
Profession: Master engraver
Marital status: married

Manager:

Henrik Spilker
D 32758 Detmold
having sole power of representation
born: 01.04.1988
Marital status: unknown

Proxy:

Hartmuth Stahlhut
Bentruper Str. 35
D 32791 Lage
having sole power of representation
born: 06.03.1963
Profession: Fully qualified management
expert
Marital status: married

Further functions/participations of Andreas Spilker (Manager)

Proprietor:

Andreas Spilker Vermietungen, Pkw-Handel,
Facility-Management e.K.
D 33818 Leopoldshöhe
Legal form: Sole proprietorship
Registered
on: 16.01.2018
Reg. data: 32657 Lemgo, HRA 5764

General partner:

Andreas Spilker Besitz KG
Handelsstr. 21-23
D 33818 Leopoldshöhe
Legal form: Limited partnership
Total cap. EUR 5,000.00
contribution:
Registered
on: 17.01.2018

Reg. data: 32657 Lemgo, HRA 5765

Further functions/participations of Henrik Spilker (Manager)

Limited partner:

Andreas Spilker Besitz KG
Handelsstr. 21-23
D 33818 Leopoldshöhe
Legal form: Limited partnership
Total cap. EUR 5,000.00
contribution:
Share: EUR 2,500.00
Registered
on: 17.01.2018
Reg. data: 32657 Lemgo, HRA 5765

COMPANY HISTORY

company name and legal form

23.06.1989 - 04.09.1998 Spilker Rotations- und Flachstanzenbau
Gravieranstalt GmbH
Handelsstr. 21 - 23
D 33818 Leopoldshöhe
Private limited company
15.08.1986 - 23.06.1989 Herbert Spilker Gravieranstalt
D 33818 Leopoldshöhe
Sole proprietorship
1963 - 15.08.1986 Herbert Spilker
D 32791 Lage
Unregistered commercial enterprise

BUSINESS ACTIVITIES

Main industrial sector

25504 Manufacture of pressings, deep-drawn parts and stamping
25993 Manufacture of metal products n.e.c.
2829 Manufacture of other general-purpose machinery n.e.c.

Secondary industrial sector

2573 Manufacture of tools

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2016

PMI: No significant / relevant payment experience
information pertaining to the company
inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: Tenant
Address Handelsstr. 21-23
D 33818 Leopoldshöhe

Real Estate of: Andreas Spilker
Type of ownership: proprietor
Share: 100.00 %
Address Handelsstr. 13
D 33818 Leopoldshöhe

Real Estate of: Andreas Spilker
Type of ownership: proprietor
Share: 100.00 %
Address Handelsstr. 21-23
D 33818 Leopoldshöhe
Type of real estate: Commercial building
Value at selling price: EUR 4,000,000.00

Real Estate of: Andreas Spilker
Type of ownership: proprietor
Share: 100.00 %
Address Mühlenstr. 72-74
D 33818 Leopoldshöhe

Land register documents were not available.

BANKERS

COMMERZBANK VORMALS DRESDNER BANK, 32705 DETMOLD
Sort. code: 48080020
BIC: DRESDEFF480
DEUTSCHE BANK, 32756 DETMOLD
Sort. code: 47670023
BIC: DEUTDE3B476
POSTBANK, 30139 HANNOVER
Sort. code: 25010030
BIC: PBNKDEFFXXX
SPARKASSE PADERBORN-DETMOLD, 32756 DETMOLD
Sort. code: 47650130
BIC: WELADE3LXXX
SPARKASSE LEMGO, 32655 LEMGO
Sort. code: 48250110
BIC: WELADED1LEM

FINANCIAL FIGURES

| | | | |
|----------------------------|------|-----|---------------|
| Turnover: | 2016 | EUR | 19,785,500.00 |
| Expected turnover: | | EUR | 20,000,000.00 |
| Equipment: | | EUR | 627,875.00 |
| Ac/ts receivable: | | EUR | 2,605,000.00 |
| Liabilities: | | EUR | 5,609,324.00 |
| Total numbers of vehicles: | | | 20 |
| - Passenger cars: | | | 20 |
| Employees: | | | 200 |
| - Part-time employees: | | | 7 |
| - Trainees: | | | 16 |

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 37.35
Liquidity ratio: 0.52
Return on total capital [%]: 1.00
Balance sheet grade: 3.0

EQUITY RATIO

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of

a company.

LIQUIDITY RATIO

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

RETURN ON TOTAL CAPITAL

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

| | | |
|--|-----|---------------|
| ASSETS | EUR | 10,738,737.37 |
| Fixed assets | EUR | 4,407,101.91 |
| Intangible assets | EUR | 377,957.81 |
| Concessions, licences, rights | EUR | 85,521.21 |
| Advance payments for intang. assets | EUR | 292,436.60 |
| Tangible assets | EUR | 3,803,375.86 |
| Land / similar rights | EUR | 227,721.00 |
| Plant / machinery | EUR | 2,908,446.48 |
| Other tangible assets / fixtures and fittings | EUR | 627,875.05 |
| Advance payments made / construction in progress | EUR | 39,333.33 |
| Financial assets | EUR | 225,768.24 |
| Shares in participations / subsidiaries and the like | EUR | 225,768.24 |
| Shares in related companies | EUR | 225,768.24 |
| Current assets | EUR | 6,184,686.46 |
| Stocks | EUR | 3,185,567.00 |
| Accounts receivable | EUR | 2,762,708.05 |
| Liquid means | EUR | 236,411.41 |
| Remaining other assets | EUR | 146,949.00 |
| Accruals (assets) | EUR | 146,949.00 |
| thereof disagio | EUR | 840.00 |
| LIABILITIES | EUR | 10,738,737.37 |
| Shareholders' equity | EUR | 3,959,191.82 |
| Capital | EUR | 256,000.00 |
| Subscribed capital (share capital) | EUR | 256,000.00 |
| Reserves | EUR | 3,595,806.25 |
| Retained earnings / revenue reserves | EUR | 3,595,806.25 |

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| | | |
|--|-----|--------------|
| Balance sheet profit/loss (+/-) | EUR | 107,385.57 |
| Annual surplus / annual deficit | EUR | 107,385.57 |
| Items between shareholders' equity and debt capital | EUR | 60,855.19 |
| Allowances / bonuses | EUR | 60,855.19 |
| Provisions | EUR | 1,130,494.18 |
| Liabilities | EUR | 5,588,196.18 |
| Other liabilities | EUR | 0.00 |
| Unspecified other liabilities | EUR | 0.00 |
| thereof liabilities from tax / financial authorities | EUR | 90,385.15 |
| thereof liabilities from social security | EUR | 10,293.09 |

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.
 Code (HGB)

| | | |
|---|-----|---------------|
| Gross result (+/-) | EUR | 16,982,103.45 |
| Staff expenses | EUR | 10,368,283.40 |
| Wages and salaries | EUR | 8,597,932.36 |
| Social security contributions and expenses for pension plans and benefits | EUR | 1,770,351.04 |
| Total depreciation | EUR | 931,789.73 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 931,789.73 |
| Other operating expenses | EUR | 5,332,421.39 |
| Operating result from continuing operations | EUR | 349,608.93 |
| Interest result (+/-) | EUR | -74,595.47 |
| Interest and similar income | EUR | 2,995.54 |
| Interest and similar expenses | EUR | 77,591.01 |
| Other financial result | EUR | -50,000.00 |
| Depreciation on financial assets and marketable securities | EUR | 50,000.00 |
| Financial result (+/-) | EUR | -124,595.47 |
| Result from ordinary operations (+/-) | EUR | 225,013.46 |
| Income tax / refund of income tax (+/-) | EUR | -110,430.89 |
| Other taxes / refund of taxes | EUR | -7,197.00 |
| Tax (+/-) | EUR | -117,627.89 |
| Annual surplus / annual deficit | EUR | 107,385.57 |

Inconsistent balance sheets:

| | |
|-------------------------|--------------|
| Financial year | published on |
| 01.01.2015 - 31.12.2015 | 22.08.2016 |
| 01.01.2013 - 31.12.2013 | 24.02.2015 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.47 |
| UK Pound | 1 | INR 88.63 |
| Euro | 1 | INR 79.19 |
| EUR | 1 | INR 79.69 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRA |
| Report Prepared by : | TPT |

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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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