

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 542974 |
| Report Date : | 05.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|--|
| Name : | ENVISIONTEC GMBH |
| Registered Office : | Brüsseler Str. 51, D 45968 Gladbeck |
| Country : | Germany |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 27.11.2002 |
| Com. Reg. No.: | HRB 7173 |
| Legal Form : | Private limited company |
| Line of Business : | Manufacture of other general-purpose machinery n.e.c |
| No. of Employees : | 96 |

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 :

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) |
|--------------|---------------------------------|--------------------------------|
| 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 |

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. Germany benefits from a highly skilled labor force, but, like its Western European neighbors, 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.

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.

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. 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 AND ADDRESS

Report on: Envisiontec GmbH
Brüsseler Str. 51
D 45968 Gladbeck
Telephone: 02043/98750
Telefax: 02043/987599
Homepage: www.envisiontec.de
E-mail: headquarters@envisiontec.de

Company Status: active

VAT no.: DE813668162

CONCLUSION

Business relations are permissible.

COMPANY SUMMERY

LEGAL FORM Private limited company
Date of foundation: 27.11.2002
Shareholders'
agreement: 27.11.2002
Registered on: 24.02.2003
Commercial Register: Local court 45879 Gelsenkirchen
under: HRB 7173

Share capital: EUR 25,000.00

Shareholder:

Ali El-Siblani
USA . Dearborn Heights, Michigan
born: 15.03.1967
Share: EUR 22,000.00

Shareholder:

Envisiontec GmbH
Brüsseler Str. 51
D 45968 Gladbeck
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 2,750.00
Registered on: 24.02.2003
Reg. data: 45879 Gelsenkirchen, HRB 7173

Shareholder:

Henri J. Chaoul
RL . Beirut
born: 30.09.1966
Share: EUR 250.00

Manager:

Ali El-Siblani
214 Beech Daly Street,
Dearborn Heights
USA - Michigan 48127
having sole power of representation
born: 15.03.1967
Profession: Electrical engineer
Nationality: USA

Manager:

Sobhi Aris
D 46483 Wesel
having sole power of representation
born: 01.04.1960

Further functions/participations of Ali El-Siblani (Manager)

Shareholder:

Sibco GmbH
Wilhelmstr. 5
D 59439 Holzwickede
Legal form: Private limited company
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Registered
on: 16.01.2007
Reg. data: 59065 Hamm, HRB 5832

Manager:

Sibco GmbH
Wilhelmstr. 5
D 59439 Holzwickede
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 16.01.2007
Reg. data: 59065 Hamm, HRB 5832

COMPANY HISTORY

company name and legal form

27.11.2002 - 01.06.2006 Envisiontec GmbH
Elbestr. 10
D 45768 Marl

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Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

05.11.2014 - 02.08.2016 Manager
Brian Daniel Gibson
USA Novi/Michigan

BUSINESS ACTIVITIES

Main industrial sector
2829 Manufacture of other general-purpose machinery n.e.c.

PARTICIPATIONS

Shareholder:

Envisiontec GmbH
Brüsseler Str. 51
D 45968 Gladbeck
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 2,750.00
Reg. data: 24.02.2003
Local court 45879 Gelsenkirchen
HRB 7173

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

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inquired upon is shown in the Deutscher
Debitoren Monitor (DDMonitor).

REAL ESTATE

Type of ownership: Tenant
Address Brüsseler Str. 51
D 45968 Gladbeck

Land register documents were not available.

BANKERS

Principal bank
COMMERZBANK, 46251 DORSTEN
Sort. code: 36040039
BIC: COBADEFFXXX

FINANCIAL FIGURES

| | | | |
|---------------------------|------|------|---------------|
| Turnover: | 2016 | EUR | 25,644,931.00 |
| | 2017 | *EUR | 13,920,000.00 |
| Profit: | 2016 | EUR | 2,448,314.00 |
| further business figures: | | | |
| Equipment: | | EUR | 730,552.00 |
| Ac/ts receivable: | | EUR | 1,827,271.00 |
| Liabilities: | | EUR | 1,742,789.00 |
| Real estate of the firm: | | EUR | 311,504.00 |
| Employees: | | | 96 |
| - Part-time employees: | | | 7 |

The business figures marked with an asterisk are estimates based
on average values in the line of business.

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]: 86.31
Liquidity ratio: 10.00
Return on total capital [%]: 10.72

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Balance sheet grade: 1.3

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]: 90.65
Liquidity ratio: 10.00
Return on total capital [%]: 15.86

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]: 79.75
Liquidity ratio: 10.00
Return on total capital [%]: 33.62

Balance sheet ratios 01.01.2013 - 31.12.2013

Equity ratio [%]: 32.47
Liquidity ratio: 10.00
Return on total capital [%]: 10.36

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 dependancy 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.

FINANCIALS

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 | 22,833,024.98 |
| Fixed assets | EUR | 1,435,464.79 |
| Intangible assets | EUR | 143,053.00 |
| Concessions, licences, rights | EUR | 143,053.00 |

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| | | |
|--|-----|---------------|
| Tangible assets | EUR | 1,292,411.79 |
| Plant / machinery | EUR | 533,476.00 |
| Other tangible assets / fixtures and fittings | EUR | 730,552.01 |
| Advance payments made / construction in progress | EUR | 28,383.78 |
| Current assets | EUR | 21,349,797.53 |
| Stocks | EUR | 3,824,483.34 |
| Raw materials, consumables and supplies | EUR | 1,900,141.33 |
| Finished goods / work in progress | EUR | 1,697,974.77 |
| Advance payments made | EUR | 226,367.24 |
| Accounts receivable | EUR | 1,827,271.37 |
| Trade debtors | EUR | 990,161.44 |
| Other debtors and assets | EUR | 837,109.93 |
| Liquid means | EUR | 15,698,042.82 |
| Remaining other assets | EUR | 47,762.66 |
| Accruals (assets) | EUR | 47,762.66 |
| LIABILITIES | EUR | 22,833,024.98 |
| Shareholders' equity | EUR | 19,707,970.08 |
| Capital | EUR | 22,250.00 |
| Subscribed capital (share capital) | EUR | 25,000.00 |
| Other capital | EUR | -2,750.00 |
| Reserves | EUR | 2,750.00 |
| Retained earnings / revenue reserves | EUR | 2,750.00 |
| Balance sheet profit/loss (+/-) | EUR | 19,682,970.08 |
| Profit / loss brought forward | EUR | 17,234,655.97 |
| Annual surplus / annual deficit | EUR | 2,448,314.11 |
| Provisions | EUR | 1,168,761.87 |
| Provisions for taxes | EUR | 527,219.00 |
| Other / unspecified provisions | EUR | 641,542.87 |
| Liabilities | EUR | 1,742,788.54 |
| Other liabilities | EUR | 1,742,788.54 |
| Trade creditors (for IAS incl. bills of exchange) | EUR | 1,234,723.04 |
| Liabilities from received advance payments | EUR | 271,985.04 |
| Liabilities due to related companies | EUR | 155,331.43 |
| Unspecified other liabilities | EUR | 80,749.03 |
| thereof liabilities from tax / financial authorities | EUR | 54,576.63 |
| thereof liabilities from social security | EUR | 7,294.99 |
| Other liabilities | EUR | 213,504.49 |
| Deferrals (liabilities) | EUR | 213,504.49 |

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

Code (HGB)

| | | |
|-------|-----|---------------|
| Sales | EUR | 25,644,930.98 |
|-------|-----|---------------|

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| | | |
|---|-----|---------------|
| Inventory change + own costs (+/-) | EUR | 23,564.02 |
| Capitalised own costs | EUR | 23,564.02 |
| Other operating income | EUR | 571,266.37 |
| Cost of materials | EUR | 12,555,843.07 |
| Raw materials and supplies, purchased goods | EUR | 12,555,843.07 |
| Gross result (+/-) | EUR | 13,683,918.30 |
| Staff expenses | EUR | 4,851,222.62 |
| Wages and salaries | EUR | 4,014,276.40 |
| Social security contributions and expenses for pension plans and benefits | EUR | 836,946.22 |
| Total depreciation | EUR | 401,216.15 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 401,216.15 |
| Other operating expenses | EUR | 4,332,472.36 |
| Operating result from continuing operations | EUR | 4,099,007.17 |
| Interest result (+/-) | EUR | 264,875.34 |
| Interest and similar income | EUR | 368,125.34 |
| Interest and similar expenses | EUR | 103,250.00 |
| Financial result (+/-) | EUR | 264,875.34 |
| Result from ordinary operations (+/-) | EUR | 4,363,882.51 |
| Income tax / refund of income tax (+/-) | EUR | -1,914,675.96 |
| Other taxes / refund of taxes | EUR | -892.44 |
| Tax (+/-) | EUR | -1,915,568.40 |
| Annual surplus / annual deficit | EUR | 2,448,314.11 |

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2015 - 31.12.2015

| | | |
|---|-----|---------------|
| ASSETS | EUR | 19,032,733.50 |
| Fixed assets | EUR | 1,301,919.62 |
| Intangible assets | EUR | 135,911.62 |
| Other / unspecified intangible assets | EUR | 135,911.62 |
| Tangible assets | EUR | 1,166,008.00 |
| Land / similar rights | EUR | 311,504.00 |
| Plant / machinery | EUR | 459,498.00 |
| Other tangible assets / fixtures and fittings | EUR | 395,006.00 |
| Current assets | EUR | 17,683,908.66 |
| Stocks | EUR | 2,603,350.14 |
| Received advance payments for orders (depreciated on the assets side) | EUR | -819,174.29 |
| Accounts receivable | EUR | 1,965,866.71 |

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| | | |
|------------------------------------|-----|---------------|
| Amounts due from related companies | EUR | 148,291.60 |
| Other debtors and assets | EUR | 1,817,575.11 |
| Liquid means | EUR | 13,114,691.81 |
| Remaining other assets | EUR | 46,905.22 |
| Accruals (assets) | EUR | 46,905.22 |

| | | |
|--------------------------------------|-----|---------------|
| LIABILITIES | EUR | 19,032,733.50 |
| Shareholders' equity | EUR | 17,259,655.97 |
| Capital | EUR | 22,250.00 |
| Subscribed capital (share capital) | EUR | 25,000.00 |
| thereof not yet paid-up capital | EUR | 22,250.00 |
| thereof called | EUR | 22,250.00 |
| Other capital | EUR | -2,750.00 |
| Reserves | EUR | 2,750.00 |
| Retained earnings / revenue reserves | EUR | 2,750.00 |
| Balance sheet profit/loss (+/-) | EUR | 17,234,655.97 |
| Profit / loss brought forward | EUR | 14,227,315.17 |
| Annual surplus / annual deficit | EUR | 3,007,340.80 |
| Provisions | EUR | 998,381.54 |
| Liabilities | EUR | 467,882.13 |
| Other liabilities | EUR | 467,882.13 |
| Unspecified other liabilities | EUR | 467,882.13 |
| Other liabilities | EUR | 306,813.86 |
| Deferrals (liabilities) | EUR | 306,813.86 |

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

Code (HGB)

| | | |
|---|-----|---------------|
| Gross result (+/-) | EUR | 14,160,513.64 |
| Staff expenses | EUR | 4,217,616.67 |
| Wages and salaries | EUR | 3,419,287.07 |
| Social security contributions and expenses for pension plans and benefits | EUR | 798,329.60 |
| Total depreciation | EUR | 287,159.97 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 287,159.97 |
| Other operating expenses | EUR | 5,133,616.97 |
| Operating result from continuing operations | EUR | 4,522,120.03 |
| Interest result (+/-) | EUR | 14,064.36 |
| Interest and similar income | EUR | 14,072.10 |
| thereof from related companies | EUR | 14,072.10 |
| Interest and similar expenses | EUR | 7.74 |
| Other financial result | EUR | 71,705.65 |
| Income from securities and loans from financial assets | EUR | 71,705.65 |
| Financial result (+/-) | EUR | 85,770.01 |
| Result from ordinary operations (+/-) | EUR | 4,607,890.04 |
| Income tax / refund of income tax (+/-) | EUR | -1,599,714.12 |

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| | | |
|---------------------------------|-----|---------------|
| Other taxes / refund of taxes | EUR | -835.12 |
| Tax (+/-) | EUR | -1,600,549.24 |
| Annual surplus / annual deficit | EUR | 3,007,340.80 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.34 |
| UK Pound | 1 | INR 89.64 |
| Euro | 1 | INR 80.07 |
| Euro | 1 | INR 79.99 |

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

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | VIV |
| Report Prepared by : | KET |

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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)