

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 543268     |
| <b>Report Date :</b> | 07.12.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | IMA NORTH AMERICA, INC.   |
| <b>Registered Office :</b>     | 50 Weston St, Hartford, CT, 06120 USA   |
| <b>Country :</b>               | United States   |
| <b>Financials (as on) :</b>    | 2017 [Summarized]   |
| <b>Date of Incorporation :</b> | 1961  |
| <b>Legal Form :</b>            | Corporation   |
| <b>Line of Business :</b>      | Subject is engages in supplying and selling machines for the processing and packaging of pharmaceutical products. |
| <b>No. of Employees :</b>      | 120   |

### RATING & COMMENTS

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

|                        |          |
|------------------------|----------|
| <b>MIRA's Rating :</b> | <b>A</b> |
|------------------------|----------|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                            |         |
|----------------------------|---------|
| <b>Status :</b>            | Good    |
| <b>Payment Behaviour :</b> | Regular |
| <b>Litigation :</b>        | Exist   |

#### 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.

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**ECGC Country Risk Classification List**

| Country Name  | Previous Rating<br>(30.06.2018) | Current Rating<br>(30.09.2018) |
|---------------|---------------------------------|--------------------------------|
| United States | 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                   |

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

|                                  |   |
|----------------------------------|---|
| Comments on address in the order | The address provided in the order is an old address. The company moved its headquarters from Pennsylvania to Massachusetts. |
| Legal Name                       | IMA NORTH AMERICA, INC.   |
| Trade Name                       | IMA NORTH AMERICA, INC.   |
| ID                               | ID  |
| ID Details                       | 0130323   |
| Creation Date                    | 1961  |
| Incorporation Date               | May 13, 1982  |
| Legal Address                    | 50 Weston St, Hartford, CT, 06120 USA   |
| Operative Address                | 7 New Lancaster Road, Leominster, Ma, 01453 USA   |
| Telephone                        | 978-537-8534 / 215 826 8500   |
| Fax                              | 978-840-0730  |
| Legal Form                       | Corporation   |
| E-Mail                           | -   |
| Registered In                    | CONNECTICUT   |
| Website                          | www.imanorthamerica.com   |
| Contact                          | STEWART HARVEY, CEO & DIRECTOR  |
| Staff                            | 120   |
| Activity                         | NAICS Code: 423830, Industrial Machinery and Equipment Merchant Wholesalers   |

## **BANKS**

| Name of Bank    | Reported Amount |
|-----------------|-----------------|
| BANK OF AMERICA |                 |

## **HISTORY**

History

IMA NORTH AMERICA, INC. was founded in 1961.

Key Developments

IMA: completion of acquisition of a 82.5% stake in Tissue Machinery Company SpA (TMC) 05/04/2018

Press release Bologna, 4 May 2018

IMA: completion of acquisition of a 82.5% stake in Tissue Machinery Company SpA (TMC)

The IMA Group invests in the sector of machines for packaging Tissue and Personal Care products Today, IMA finalised with Matteo Gentili, and some minority shareholders, the acquisition of 82.5% of the shares in TMC S.p.A., based in Castel Guelfo (Bologna), which manufactures and markets automatic machines for packaging and management of Tissue and Personal Care products and related after-sales services, as announced on 23 April 2018. IMA's financial cash out is around 58.5 million euros, entirely paid at the closing. IMA has also signed put & call options on the other 17.5% of the shares, to be exercised by April 2023. TMC, and its subsidiaries, have a negative net financial position of approximately 14 million euros and for 2018 expects sales of around 80 million euros and an EBITDA of more than 10 million euros with good growth prospects, also thanks to the overall support that IMA can provide by integrating it into the Group's organisation.

The deal was finalised by GCA Altium, as a vendor's financial advisor, and by Poggi & Associati, who also looked after the legal and tax aspects for IMA. IMA also made use of the advisory services of PwC, whereas the sellers were assisted by the law firm Gatti Pavesi Bianchi Studio Legale Associato and KPMG.

Established in 1961, IMA is world leader in the design and manufacture of automatic machines for the processing and packaging of pharmaceuticals, cosmetics, food, tea and coffee. The Group has more than 5,600 employees, about 2,800 of whom overseas, and can count on 42 production plants in Italy, Germany, France, Switzerland, Spain, the United Kingdom, the United States, India, Malaysia, China and Argentina. IMA has an extensive sales network comprising 29 branches which provide sales and service in Italy, France, Switzerland, the United

Kingdom, Germany, Austria, Spain, Poland, Israel, Russia, the United States, India, China, Malaysia, Thailand and Brazil, representative offices in Central and East European countries and over 50 agencies covering a total of about 80 countries. IMA S.p.A. has been listed on the Milan Stock Exchange since 1995 and in 2001 joined the STAR segment. The following manufacturing companies are part of the IMA Group: Benhil GmbH, Co.ma.di.s. S.p.A., Corazza S.p.A., Delta Systems & Automation Inc., Erca S.A., Erca-Formseal Ibérica S.A., Eurosicma S.p.A., Eurotekna S.r.l., Fillshape S.r.l., Gima S.p.A., Gima TT S.p.A., G.S. Coating Technologies S.r.l., Hamba Filltec GmbH & Co. KG, Hamba-Gasti GmbH, Hassia Packaging Pvt. Ltd., Hassia Verpackungsmaschinen GmbH, Ilapak International SA, Ilapak Italia S.p.A., Ilapak (Beijing) Packaging Machinery Co. Ltd., IMA Automation Malaysia Sdn. Bhd., IMA Automation USA Inc., IMA Life North America Inc., IMA Life (Beijing) Pharmaceutical Systems Co. Ltd., IMA MAI S.A., IMA Medtech Switzerland S.A., IMA North America Inc., IMA-PG India Pvt. Ltd., IMA Swiftpack Ltd., Mapster S.r.l., Petroncini Impianti S.p.A., PharmaSiena Service S.r.l., Revisioni Industriali S.r.l., Shanghai Tianyan Pharmaceutical Machinery Co. Ltd., Teknoweb Converting S.r.l., Telerobot S.p.A.

Parent Company

IMA North America, Inc. operates as a subsidiary of:  
I.M.A. Industria Macchine Automatiche S.p.A.  
Via Tosarelli, 184  
Castenaso, BO 40055  
Italy

## **PRINCIPAL ACTIVITY**

General Description

IMA North America, Inc. engages in supplying and selling machines for the processing and packaging of pharmaceutical products.

Service/Product Description

It provides tablet press and capsule filling, capsules and tablets weight checking, blister, counting, ampoules and vials washing and sterilization, aseptic liquid filling and closing, freeze-drying, multifunction liquid filling and closing, unit dose filling, aseptic powder filling, macrodosing powder filling, tube filling, cartoning, labeling, end-of-line, tea and coffee packaging, and cosmetics products packaging machines. The company also offers high shear mixer granulators, fluid bed equipment, coating equipment,

|   |   |          |
|---|---|----------|
| Sales                                   | powder handling and washing systems, and integrated packaging lines, as well as spare parts services. |          |
|   | Wholesale   |          |
| Operations Area                         | National and International  |          |
| Imports From                            | ITALY   |          |
| Export To                               | COLOMBIA  |          |
| Employees                               | 120 employees   |          |
| Payments with Suppliers                 | Regular   |          |
| Brands                                  |   |          |
| Brand                                   | Comments  |          |
| IMA                                     | -   |          |
| Clients                                 |   |          |
| Name of Client                          | Country   | Comments |
| SUMINISTROS Y SERVICIOS TÉCNICOS S.A.S. | COLOMBIA  | -        |
| Comments                                | -   |          |
| Suppliers                               |   |          |
| Supplier Name                           | Country   | Comments |
| Ima Industrie Macchine                  | ITALY   | -        |
| Comments                                | -   |          |

## **LOCATION**

|              |  |
|--------------|--|
| Headquarters | 7 NEW LANCASTER ROAD, LEOMINSTER, MA,<br>01453 USA |
| Branches     | No branches found.                                 |

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

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|                              |   |
|------------------------------|---|
| Listed at the stock exchange | NO  |
| Capital                      | NA  |
| Shareholders (%)             | The company does not disclose information on shareholders. The following information has been provided by private sources: IMA North America, Inc. operates as a subsidiary of: I.M.A. Industria Macchine Automatiche S.p.A. Via Tosarelli, 184 Castenaso, BO 40055 Italy   |
| Management                   | STEWART HARVEY, CEO & DIRECTOR<br>BARRY COLLINS, SECRETARY/TREASURER<br>ALBERTO VACCHI, CHAIRMAN AND DIRECTOR   |
| Subsidiary Companies         | No subsidiary companies were found.   |
| Related Companies            | IMA LIFE North America Inc.<br>2175 Military Road<br>Tonawanda, NY 14150<br>United States<br><br>IMA-PG India Private Limited<br>Plot No. R-677, M.I.D.C<br>T.T.C Industrial Area<br>Thane Belapur Road<br>Rabale<br>Navi Mumbai, 400 701<br>India<br><br>IMA Dairy & Food Holding GmbH<br>Lorenzstrasse 6<br>Stutensee, 76297<br>Germany<br><br>IMA Germany GmbH<br>Scarletallee 11<br>Cologne, 50735<br>Germany<br><br>IMA Automation Berlin GmbH<br>Landsberger Strasse 252<br>Berlin, 12623<br>Germany<br><br>IMA Nova<br>7 New Lancaster Road<br>Leominster, MA 01453<br>United States |

## **FINANCIAL INFORMATION**

|  |  |
|--|--|
| General Description                      | The company does not make its financial statements public. The following information has been provided by private sources: |
| Year/Currency                            | USD 2017   |
| Sales                                    | 24.000.000   |
| Money Flow                               | Normal   |
| Import Fob Dollar<br>Year                | Amount   |
| There are not Import Fob Dollar informed |  |
| Export Fob Dollar<br>Year                | Amount   |
| There are not Export Fob Dollar informed |  |

## **LEGAL FILINGS**

|            |   |
|------------|---|
| Lawsuits   | <p>Indag GmbH &amp; Co. Betriebs KG et al v. Ima S.p.A et al<br/> Filed: June 5, 2015 as 1:2015cv04973<br/> Plaintiff: Indag GmbH &amp; Co. Betriebs KG , Wild Parma S.r.L.<br/> Defendant: Ima S.p.A, IMA North America, Inc., IMA Industries, Inc. and others<br/> Cause Of Action: Patent Infringement<br/> Court: Seventh Circuit › Illinois › Illinois Northern District Court<br/> Type: Intellectual Property › Patent</p> <p>IMA North America, Inc. v. Marlyn Nutraceuticals, Inc.<br/> Filed: January 26, 2006 as 2:2006cv00344<br/> Cause Of Action: Diversity-Breach of Contract<br/> Court: Ninth Circuit › Arizona › Arizona District Court<br/> Type: Contract › Contract: Other<br/> PHARMAVEYOR<br/> conveyors<br/> Owned by: IMA NORTH AMERICA, INC.<br/> Serial Number: 74384015</p> |
| Trademarks |   |

**FILLIT**

machines for filling containers with liquids  
Owned by: IMA NORTH AMERICA, INC.  
Serial Number: 74461769

**MICRO-SCAN**

packaging machine used for packaging  
pharmaceutical pills into containers  
Owned by: IMA NORTH AMERICA, INC.  
Serial Number: 74568170

**TRUCOUNT**

Machinery for scanning, detecting and counting  
tablets, pills and capsules  
Owned by: IMA NORTH AMERICA, INC.  
Serial Number: 78307576

**UNILINE**

Packaging machines used for packaging  
pharmaceutical pills into containers  
Owned by: IMA NORTH AMERICA, INC.  
Serial Number: 77715421

Transport system for moving a plurality of containers  
through a plurality of work stations  
Patent number: 8474603

Abstract: An apparatus for transporting a plurality of containers through a plurality of work stations including at least two conveyor assemblies, each conveyor assembly being adapted to sequentially convey at least one group of containers therealong in a row from one work station to another. The apparatus further includes a plurality of holder assemblies for holding the containers, some of the holder assemblies being associated with one of the conveyor assemblies and some of the holder assemblies being associated with the other conveyor assembly. The holder assemblies are located on the respective conveyor assemblies such that the plurality of containers are positioned adjacent to each other as they move through the plurality of work stations. A computer control system is programmable to control the coordinated operation of the conveyor assemblies so as to move such conveyor assemblies at different cycles of movement as the containers move through the work stations.

Type: Grant

Filed: December 14, 2012

Date of Patent: July 2, 2013

Patents Registered

Assignee: IMA North America, Inc.  
Inventors: Mark Joseph Warecki, Guido Marchesi,  
Charles J. Selig

Transport system for moving a plurality of containers  
through a plurality of work stations  
Patent number: 8336700

Abstract: An apparatus for transporting a plurality of  
containers through a plurality of work stations  
including at least two conveyor assemblies, each  
conveyor assembly being adapted to sequentially  
convey at least one group of containers therealong in  
a row from one work station to another. The apparatus  
further includes a plurality of holder assemblies for  
holding the containers, some of the holder assemblies  
being associated with one of the conveyor assemblies  
and some of the holder assemblies being associated  
with the other conveyor assembly. The holder  
assemblies are located on the respective conveyor  
assemblies such that the plurality of containers are  
positioned adjacent to each other as they move  
through the plurality of work stations. A computer  
control system is programmable to control the  
coordinated operation of the conveyor assemblies so  
as to move such conveyor assemblies at different  
cycles of movement as the containers move through  
the work stations.

Type: Grant

Filed: April 8, 2009

Date of Patent: December 25, 2012

Assignee: Ima North America, Inc.

Inventors: Mark Joseph Warecki, Guido Marchesi,  
Charles J. Selig

Renewals

Filing Number Filing Date/Time Filing Type

0000436677 12:00 AM REPORT(1993)

0000436685 May 13, 1982 12:00 AM

INCORPORATION

0000436686 May 13, 1982 12:00 AM ORG REPORT

0000980856 Jan 19, 1988 12:00 AM AMEND NAME

0000809852 Apr 10, 1992 12:00 AM NOTICE

0000980855 May 21, 1992 12:00 AM AMEND NAME

0000436673 Jul 31, 1992 12:00 AM FORFEITED

0000436674 Feb 23, 1994 12:00 AM

REINSTATEMENT

0000436675 Mar 15, 1994 12:00 AM ADDRESS

0000436676 Mar 24, 1994 12:00 AM ADD

PRINCIPAL

0001547775 May 19, 1995 8:30 AM REPORT (1995)

0001629280 Jun 21, 1996 8:30 AM REPORT (1996)

|                               |   |
|-------------------------------|---|
| UCC (Uniform Commercial Code) | No found.   |
| OFAC Sanctions List Search    | The company is not listed in the OFAC Sanctions List. |

## **SUMMARY**

|         |  |
|---------|--|
| Summary | Founded in 1982, IMA NORTH AMERICA, INC. is an organization in the Industrial Machinery and Equipment Merchant Wholesalers Industry headquartered in Leominster, MA. The company has 120 regular employees and generates an estimated USD\$24 million in annual revenue. It operates nationally and internationally, mainly importing from Italy. It is ACTIVE in business with no negative records. |
|---------|--|

## **RISK INFORMATION**

|           |            |
|-----------|------------|
| Debts     | Controlled |
| Payments  | Regular    |
| Cash Flow | Normal     |
| State     | Active     |

## **INTERVIEW**

|            |  |
|------------|--|
| First Name | Judy   |
| Position   | -  |
| Comments   | She confirmed the name of the company, the address of the headquarters and location, the website, the approximate number of employees and the name of the Chief Executive Officer. |

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 71.04     |
| UK Pound  | 1    | INR 90.30     |
| Euro      | 1    | INR 80.55     |
| US Dollar | 1    | INR 70.67     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | NIY |
| <b>Report Prepared by :</b> | 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)