

MIRA INFORM REPORT

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| Report No. : | 546297 |
| Report Date : | 20.12.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|---|
| Name : | TERROT GMBH |
| Registered Office : | Paul-Gruner-Str. 72b D 09120 Chemnitz |
| Country : | Germany |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 15.09.2000 |
| Com. Reg. No.: | HRB 22867 |
| Legal Form : | Private Limited Company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of machinery for textile, apparel and leather production. • Wholesale of machinery for the textile industry and of sewing and knitting machines. |
| No. of Employees : | 270 |

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 : | Satisfactory |
| Payment Behaviour : | No Complaints |
| Litigation : | Clear |

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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 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 AND ADDRESS

TERROT GMBH

Company Status: Active
Paul-Gruner-Str. 72b
D 09120 Chemnitz
Telephone: 0371/52010
Telefax: 0371/5201200
Homepage: www.terrot.de
E-mail: info@terrot.de

VAT no.: DE211844303
Tax ID number: 214/121/04290

COMPANY SUMMARY

LEGAL FORM: Private limited company
Date of foundation: 2000
Shareholders'
agreement: 15.09.2000
Registered on: 14.06.2006
Commercial Register: Local court 09112 Chemnitz
under: HRB 22867

SHARE CAPITAL

EUR 1,300,000.00

Shareholder:

Iligmus Industriebeteiligungs GmbH
Albert-Einstein-Ring 1
D 14532 Kleinmachnow
Legal form: Private limited company
Share capital: EUR 37,500.00
Share: EUR 650,000.00
Registered on: 23.11.2015
Reg. data: 14467 Potsdam, HRB 28457 P

Shareholder:

Voltas Limited
Voitas House, "A" Block; Dr.
Babasaheb Ambedkar Road
IND 400033 Mumbai

Legal form: Other legal form
Share: EUR 260,900.00

Shareholder:

Andreas Felix Paul von Bismarck
Friedrich-Klausing-Str. 14
D 14469 Potsdam
born: 31.01.1979
Share: EUR 141,300.00

Shareholder:

SC-Kapitalbeteiligungsgesellschaft mbH
Bahnhofstr. 51
D 09111 Chemnitz
Post Box:
925
Legal form: Private limited company
Share capital: EUR 8,650,000.00
Share: EUR 82,600.00
Registered on: 04.12.1998
Reg. data: 09112 Chemnitz, HRB 16253

Shareholder:

SIB Innovations- und
Beteiligungsgesellschaft mbH
Elsasser Str. 6
D 01307 Dresden
Legal form: Private limited company
Share capital: EUR 1,938,600.00
Share: EUR 82,600.00
Registered on: 27.12.1999
Reg. data: 01069 Dresden, HRB 17967

Shareholder:

BSV-Beteiligungsgesellschaft der Sparkasse
Vogtland mbH
Dr.-Friedrichs-Str. 37
D 08606 Oelsnitz
Legal form: Private limited company
Share capital: EUR 5,000,000.00
Share: EUR 82,600.00
Registered on: 09.10.1998
Reg. data: 09112 Chemnitz, HRB 16093

Manager:

Peter Schüring
Limastr. 26
D 14163 Berlin
having sole power of representation
born: 22.03.1940
Profession: Management expert
Marital status: married

Manager:

Andreas Felix Paul von Bismarck

Friedrich-Klausing-Str. 14
D 14469 Potsdam
having sole power of representation
born: 31.01.1979

Proxy:

Hermann Schmodde
Hechinger Weg 8
D 72160 Horb
authorized to jointly represent the company
born: 19.02.1952

Proxy:

Nicole Anita Lehmann
D 09120 Chemnitz
authorized to jointly represent the company
born: 28.05.1983
née: Bellmann

Proxy:

Knut Hentschel
D 09111 Chemnitz
authorized to jointly represent the company
born: 13.05.1973

Proxy:

Jens Kulke
D 02625 Bautzen
authorized to jointly represent the company
born: 20.01.1975

Further functions/participations of Peter Schüring (Manager)
Limited partner:

Gut Baßdorf GmbH & Co. KG
Baßdorf 6
D 17268 Templin
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 306,775.14
contribution:
Share: EUR 102,258.38
Registered
on: 01.02.2018
Reg. data: 16816 Neuruppin, HRA 3150 NP

Shareholder:

Gut Baßdorf Verwaltungsgesellschaft mbH
Baßdorf 6
D 17268 Templin
Legal form: Private limited company
Share capital: EUR 25,564.59
Share: EUR 12,782.30
Registered
on: 26.02.2018

Manager: Reg. data: 16816 Neuruppin, HRB 12135 NP

Gut Baßdorf Verwaltungsgesellschaft mbH
Baßdorf 6
D 17268 Templin
Legal form: Private limited company
Share capital: EUR 25,564.59
Registered
on: 26.02.2018
Reg. data: 16816 Neuruppin, HRB 12135 NP

Manager:

Ilignus Industriebeteiligungs GmbH
Albert-Einstein-Ring 1
D 14532 Kleinmachnow
Legal form: Private limited company
Share capital: EUR 37,500.00
Registered
on: 23.11.2015
Reg. data: 14467 Potsdam, HRB 28457 P

Manager:

Matterhorn Industriebeteiligungs GmbH
Staakener Str. 53-63
D 13581 Berlin
Legal form: Private limited company
Share capital: EUR 25,000.00
Registered
on: 24.01.2000
Reg. data: 14057 Berlin, HRB 73775 B

Treasurer:

Mendelssohn-Gesellschaft e.V.
Jägerstr. 51
D 10117 Berlin
Legal form: Registered association
Registered
on: 11.07.2006
Reg. data: 14057 Berlin, VR 3840 B

Further functions/participations of Andreas Felix Paul von
Bismarck (Manager)

Shareholder:

Ilignus Industriebeteiligungs GmbH
Albert-Einstein-Ring 1
D 14532 Kleinmachnow
Legal form: Private limited company
Share capital: EUR 37,500.00
Share: EUR 37,500.00
Registered
on: 23.11.2015
Reg. data: 14467 Potsdam, HRB 28457 P

Manager:

Illignus Industriebeteiligungs GmbH
Albert-Einstein-Ring 1
D 14532 Kleinmachnow
Legal form: Private limited company
Share capital: EUR 37,500.00
Registered
on: 23.11.2015
Reg. data: 14467 Potsdam, HRB 28457 P

COMPANY HISTORY

Company name and legal form

22.04.2006 - 13.06.2006 baled Zweiunddreissigste
Vermögensverwaltungs GmbH (AG Berlin,
HRB 77430)
Staakener Str. 23
D 13581 Berlin
Private limited company
15.09.2000 - 21.04.2006 baled Zweiunddreissigste
Vermögensverwaltungs GmbH
Matterhornstr. 44
D 14129 Berlin
Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

16.06.2014 - 22.09.2017 Manager
Thomas Mutschler
Im Engele 1
D 72351 Geislingen

BUSINESS ACTIVITIES

Main industrial sector

2894 Manufacture of machinery for textile, apparel and leather production

Secondary industrial sector

4664 Wholesale of machinery for the textile industry and of sewing and knitting machines

FINANCIAL INFORMATION

Payment experience: No Complaints

Negative information: We have no negative information at hand.

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address Paul-Gruner-Str. 72b
D 09120 Chemnitz

Type of real estate: office building
Size: 5,170.00 sq.m
Residential floor 6,840.00 sq.m
space/ Usable floor
space:

Real Estate of: Peter Schüring
Type of ownership: proprietor
Share: 100.00 %
Address Limastr. 26
D 14163 Berlin

Land register documents were not available.

BANKERS

SPARKASSE CHEMNITZ, 09009 CHEMNITZ
Sort. code: 87050000, Account no.: 3140005937
BIC: CHEKDE81XXX, IBAN: DE06870500003140005937
DEUTSCHE BANK, 09003 CHEMNITZ
Sort. code: 87070000, Account no.: 199004300
BIC: DEUTDE8CXXX, IBAN: DE19870700000199004300
COMMERZBANK VORMALS DRESDNER BANK, 09008 CHEMNITZ
Sort. code: 87080000, Account no.: 607705500
BIC: DRESDEFF870, IBAN: DE73870800000607705500
UNICREDIT BANK - HYPOVEREINSBANK, 09005 CHEMNITZ
Sort. code: 87020086
BIC: HYVEDEMM497

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FINANCIAL FIGURES

| | | | |
|----------------------------|------|-----|---------------|
| Turnover: | 2016 | EUR | 47,237,050.00 |
| Profit: | 2016 | EUR | 1,038,175.00 |
| Equipment: | | EUR | 529,085.00 |
| Ac/ts receivable: | | EUR | 5,728,537.00 |
| Liabilities: | | EUR | 11,551,382.00 |
| Employees: | | | 270 |
| - thereof permanent staff: | | | 247 |
| - Trainees: | | | 20 |
| - Temporary workers: | | | 3 |

BALANCE SHEETS

Balance sheet ratios 01.01.2016 - 31.12.2016
Equity ratio [%]: 27.69
Liquidity ratio: 0.54
Return on total capital [%]: 4.55

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 23.56
Liquidity ratio: 0.64
Return on total capital [%]: 6.66

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 20.99
Liquidity ratio: 0.65
Return on total capital [%]: 5.55

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 24.98
Liquidity ratio: 0.79
Return on total capital [%]: 6.20

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.

FINANCIAL

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 | 22,953,410.29 |
| Fixed assets | EUR | 5,969,389.47 |
| Intangible assets | EUR | 801,211.71 |
| Concessions, licences, rights | EUR | 413,294.16 |
| Goodwill | EUR | 147,223.00 |
| Advance payments for intang. assets | EUR | 240,694.55 |
| Tangible assets | EUR | 3,140,108.68 |
| Land / similar rights | EUR | 825,191.41 |
| Plant / machinery | EUR | 1,785,832.00 |
| Other tangible assets / fixtures and fittings | EUR | 529,085.27 |
| Financial assets | EUR | 2,028,069.08 |
| Shares in participations / subsidiaries and the like | EUR | 2,028,069.08 |
| Shares in related companies | EUR | 2,026,569.08 |
| Shares in cooperatives | EUR | 1,500.00 |
| Current assets | EUR | 16,881,296.58 |
| Stocks | EUR | 10,218,050.28 |
| Raw materials, consumables and supplies | EUR | 5,212,417.03 |
| Finished goods / work in progress | EUR | 6,730,600.00 |
| Advance payments made | EUR | 90,000.00 |
| Minus received advance payments for orders / installments for stocks | EUR | -1,814,966.75 |
| Accounts receivable | EUR | 5,728,536.79 |
| Trade debtors | EUR | 3,936,769.05 |
| Amounts due from related companies | EUR | 803,700.76 |
| Other debtors and assets | EUR | 988,066.98 |
| Liquid means | EUR | 934,709.51 |
| Remaining other assets | EUR | 102,724.24 |
| Accruals (assets) | EUR | 102,724.24 |
| LIABILITIES | EUR | 22,953,410.29 |

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| | | |
|---|-----|---------------|
| Shareholders' equity | EUR | 6,254,037.09 |
| Capital | EUR | 1,300,000.00 |
| Subscribed capital (share capital) | EUR | 1,300,000.00 |
| Balance sheet profit/loss (+/-) | EUR | 4,954,037.09 |
| Profit / loss brought forward | EUR | 3,915,861.68 |
| Annual surplus / annual deficit | EUR | 1,038,175.41 |
| Items between shareholders' equity and debt capital | EUR | 2,478,659.93 |
| Allowances / bonuses | EUR | 416,139.94 |
| Mezzanine financing | EUR | 1,162,519.99 |
| Contributions of silent partners | EUR | 1,162,519.99 |
| Other / unspecified items between shareholders' equity and debt capital | EUR | 900,000.00 |
| Provisions | EUR | 2,652,370.43 |
| Provisions for taxes | EUR | 6,037.30 |
| Other / unspecified provisions | EUR | 2,646,333.13 |
| Liabilities | EUR | 11,551,381.74 |
| Financial debts | EUR | 8,576,531.69 |
| Liabilities due to banks | EUR | 8,576,531.69 |
| Other liabilities | EUR | 2,974,850.05 |
| Trade creditors (for IAS incl. bills of exchange) | EUR | 1,984,915.20 |
| Liabilities due to shareholders | EUR | 165.66 |
| Liabilities due to related companies | EUR | 72,705.40 |
| Unspecified other liabilities | EUR | 917,063.79 |
| thereof liabilities from tax / financial authorities | EUR | 103,301.88 |
| Other liabilities | EUR | 16,961.10 |
| Deferrals (liabilities) | EUR | 16,961.10 |

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

| | | |
|---|-----|---------------|
| Code (HGB) | | |
| Sales | EUR | 47,237,049.73 |
| Inventory change + own costs (+/-) | EUR | 1,433,213.43 |
| Inventory change (+/-) | EUR | 1,394,500.00 |
| Capitalised own costs | EUR | 38,713.43 |
| Other operating income | EUR | 537,635.75 |
| Cost of materials | EUR | 29,998,195.23 |
| Raw materials and supplies, purchased goods | EUR | 28,058,568.74 |
| Purchased services | EUR | 1,939,626.49 |
| Gross result (+/-) | EUR | 19,209,703.68 |
| Staff expenses | EUR | 9,600,911.16 |
| Wages and salaries | EUR | 8,130,125.15 |
| Social security contributions and expenses for pension plans and benefits | EUR | 1,470,786.01 |
| Total depreciation | EUR | 666,049.20 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of | | |

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| | | |
|---|-----|--------------|
| bus. | EUR | 666,049.20 |
| Other operating expenses | EUR | 7,062,455.23 |
| Operating result from continuing operations | EUR | 1,880,288.09 |
| Interest result (+/-) | EUR | -315,413.43 |
| Interest and similar income | EUR | 78,743.61 |
| thereof from related companies | EUR | 15,959.79 |
| Interest and similar expenses | EUR | 394,157.04 |
| Financial result (+/-) | EUR | -315,413.43 |
| Result from ordinary operations (+/-) | EUR | 1,564,874.66 |
| Income tax / refund of income tax (+/-) | EUR | -502,472.04 |
| Other taxes / refund of taxes | EUR | -24,227.21 |
| Tax (+/-) | EUR | -526,699.25 |
| Annual surplus / annual deficit | EUR | 1,038,175.41 |

Type of balance sheet: Company balance sheet

Origin of the present balance sheet: self-disclosure

Financial year: 01.01.2015 - 31.12.2015

| | | |
|--|-----|---------------|
| ASSETS | EUR | 22,497,469.14 |
| Fixed assets | EUR | 6,002,808.66 |
| Intangible assets | EUR | 746,132.37 |
| Concessions, licences, rights | EUR | 327,102.55 |
| Goodwill | EUR | 180,556.00 |
| Advance payments for intang. assets | EUR | 238,473.82 |
| Tangible assets | EUR | 3,236,864.41 |
| Land / similar rights | EUR | 759,083.41 |
| Plant / machinery | EUR | 1,997,085.00 |
| Other tangible assets / fixtures and fittings | EUR | 480,696.00 |
| Financial assets | EUR | 2,019,811.88 |
| Shares in participations / subsidiaries and the like | EUR | 2,019,811.88 |
| Shares in related companies | EUR | 2,019,811.88 |
| Current assets | EUR | 16,403,955.33 |
| Stocks | EUR | 9,261,529.70 |
| Raw materials, consumables and supplies | EUR | 5,343,103.22 |
| Finished goods / work in progress | EUR | 5,361,400.00 |
| Advance payments made | EUR | 110,000.00 |
| Minus received advance payments for orders / installments for stocks | EUR | -1,552,973.52 |
| Accounts receivable | EUR | 7,126,682.69 |
| Trade debtors | EUR | 5,334,990.37 |
| Amounts due from related companies | EUR | 1,170,641.67 |
| Other debtors and assets | EUR | 621,050.65 |
| Liquid means | EUR | 15,742.94 |

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| | | |
|--|------------|----------------------|
| Remaining other assets | EUR | 90,705.15 |
| Accruals (assets) | EUR | 90,705.15 |
| LIABILITIES | EUR | 22,497,469.14 |
| Shareholders' equity | EUR | 5,215,861.68 |
| Capital | EUR | 1,300,000.00 |
| Subscribed capital (share capital) | EUR | 1,300,000.00 |
| Balance sheet profit/loss (+/-) | EUR | 3,915,861.68 |
| Profit / loss brought forward | EUR | 2,430,580.03 |
| Annual surplus / annual deficit | EUR | 1,485,281.65 |
| Items between shareholders' equity and debt capital | EUR | 2,910,755.21 |
| Allowances / bonuses | EUR | 439,901.88 |
| Mezzanine financing | EUR | 2,470,853.33 |
| Contributions of silent partners | EUR | 1,270,853.33 |
| Subordinated loans | EUR | 1,200,000.00 |
| Provisions | EUR | 3,194,726.56 |
| Provisions for taxes | EUR | 290,322.50 |
| Other / unspecified provisions | EUR | 2,904,404.06 |
| Liabilities | EUR | 11,132,663.90 |
| Financial debts | EUR | 8,249,081.07 |
| Liabilities due to banks | EUR | 8,249,081.07 |
| Other liabilities | EUR | 2,883,582.83 |
| Trade creditors (for IAS incl. bills of exchange) | EUR | 1,956,726.83 |
| Liabilities due to shareholders | EUR | 2,852.77 |
| Liabilities due to related companies | EUR | 12,560.57 |
| Unspecified other liabilities | EUR | 911,442.66 |
| thereof liabilities from tax / financial authorities | EUR | 91,774.06 |
| thereof liabilities from social security | EUR | 4,551.94 |
| Other liabilities | EUR | 43,461.79 |
| Deferrals (liabilities) | EUR | 43,461.79 |
| PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB) | | |
| Sales | EUR | 43,728,219.92 |
| Inventory change + own costs (+/-) | EUR | 729,300.00 |
| Inventory change (+/-) | EUR | 653,800.00 |
| Capitalised own costs | EUR | 75,500.00 |
| Other operating income | EUR | 628,696.84 |
| Cost of materials | EUR | 26,350,408.52 |
| Raw materials and supplies, purchased goods | EUR | 24,611,261.02 |
| Purchased services | EUR | 1,739,147.50 |
| Gross result (+/-) | EUR | 18,735,808.24 |
| Staff expenses | EUR | 8,959,027.11 |
| Wages and salaries | EUR | 7,615,187.16 |
| Social security contributions and | | |

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| | | |
|---|-----|--------------|
| expenses for pension plans and benefits | EUR | 1,343,839.95 |
| Total depreciation | EUR | 651,581.87 |
| Depreciation on tangible / intangible assets (incl. start-up and exp. of bus. | EUR | 651,581.87 |
| Other operating expenses | EUR | 6,548,939.25 |
| Operating result from continuing operations | EUR | 2,576,260.01 |
| Interest result (+/-) | EUR | -353,279.53 |
| Interest and similar income | EUR | 102,355.83 |
| thereof from related companies | EUR | 7,133.83 |
| Interest and similar expenses | EUR | 455,635.36 |
| Financial result (+/-) | EUR | -353,279.53 |
| Result from ordinary operations (+/-) | EUR | 2,222,980.48 |
| Income tax / refund of income tax (+/-) | EUR | -713,471.63 |
| Other taxes / refund of taxes | EUR | -24,227.20 |
| Tax (+/-) | EUR | -737,698.83 |
| Annual surplus / annual deficit | EUR | 1,485,281.65 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.11 |
| UK Pound | 1 | INR 88.74 |
| Euro | 1 | INR 79.82 |
| EURO | 1 | INR 80.33 |

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

INFORMATION DETAILS

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

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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)