

MIRA INFORM REPORT

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|----------------------|------------|
| Report No. : | 546008 |
| Report Date : | 26.12.2018 |

IDENTIFICATION DETAILS

| | |
|--------------------------------|---|
| Name : | BENNINGER AG |
| Registered Office : | Fabrikstrasse, 9240 Uzwil/SG |
| Country : | Switzerland |
| Date of Incorporation : | 1859 |
| Com. Reg. No.: | 320.3.043.185-3 |
| Legal Form : | Company Limited By Shares |
| Line of Business : | The company develops and manufactures textile finishing and cord production ranges as well as providing complete system solutions. The company offers solutions for any important textile finishing processes and specializes in the continuous open width treatment of fabrics and interlaced yarns. |
| No. of Employees : | 190 |

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) |
|--------------|---------------------------------|--------------------------------|
| Switzerland | 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 |

SWITZERLAND - ECONOMIC OVERVIEW

Switzerland, a country that espouses neutrality, is a prosperous and modern market economy with low unemployment, a highly skilled labor force, and a per capita GDP among the highest in the world. Switzerland's economy benefits from a highly developed service sector, led by financial services, and a manufacturing industry that specializes in high-technology, knowledge-based production. Its economic and political stability, transparent legal system, exceptional infrastructure, efficient capital markets, and low corporate tax rates also make Switzerland one of the world's most competitive economies.

The Swiss have brought their economic practices largely into conformity with the EU's to gain access to the Union's Single Market and enhance the country's international competitiveness. Some trade protectionism remains, however, particularly for its small agricultural sector. The fate of the Swiss economy is tightly linked to that of its neighbors in the euro zone, which purchases half of Swiss exports. The global financial crisis of 2008 and resulting economic downturn in 2009 stalled demand for Swiss exports and put Switzerland into a recession. During this period, the Swiss National Bank (SNB) implemented a zero-interest rate policy to boost the economy, as well as to prevent appreciation of the franc, and Switzerland's economy began to recover in 2010.

The sovereign debt crises unfolding in neighboring euro-zone countries, however, coupled with economic instability in Russia and other Eastern European economies drove up demand for the Swiss franc by investors seeking a safehaven currency. In January 2015, the SNB abandoned the Swiss franc's peg to the euro, roiling global currency markets and making active SNB intervention a necessary hallmark of present-day Swiss monetary policy. The independent SNB has upheld its zero interest rate policy and conducted major market interventions to prevent further appreciation of the Swiss franc, but parliamentarians have urged it to do more to weaken the currency. The franc's strength has made Swiss exports less competitive and weakened the country's growth outlook; GDP growth fell below 2% per year from 2011 through 2017.

In recent years, Switzerland has responded to increasing pressure from neighboring countries and trading partners to reform its banking secrecy laws, by agreeing to conform to OECD regulations on administrative assistance in tax matters, including tax evasion. The Swiss Government has also renegotiated its double taxation agreements with numerous countries, including the US, to incorporate OECD standards.

Source : CIA

COMPANY NAME AND ADDRESS

Benninger AG

Operating address:

Fabrikstrasse
9240 Uzwil/SG
Switzerland/CH

Telephone: +41719558585
Fax: +41719558747

Web site: <http://www.benningergroup.com>
E-mail: info@benningergroup.com

WIN Worldbox No.: CH0000020766
VAT-No.: CHE-102.334.085 MWST
UID-No.: CHE102334085

PROFILE

Established: 1859
History: 1859: Established from Henrich + Jakob Benninger
Line of Business: Machinery, Industrial goods wholesale
Industry Division: Manufacturing, Wholesale trade
Industry-code (NACE): 2894 Manufacture of machinery for textile, apparel and leather production
4664 Wholesale of machinery for the textile industry and of sewing and knitting machines
Import/Export: Export
Export sales: 98,0%
Quality certification: ISO 9001:2015
Banks: UBS Ltd
CS Credit Suisse
SGKB St. Galler Kantonalbank
Bayerische Vereinsbank

OPERATIONAL FIGURES

Coverage: Company
Figures: estimated
Financial year: 2018
Employees: 190
Sales: CHF 80-100 Mio

ACTIVITY

The company develops and manufactures textile finishing and cord production ranges as well as providing complete system solutions. The company offers solutions for any important textile finishing processes and specializes in the continuous open width treatment of fabrics and interlaced yarns.

REAL ESTATE

Real Estate: It is understood that the company owns certain property.

COMPANY REGISTER

Company No: 320.3.043.185-3
UID-No.: CHE102334085
Legal form: Company limited by shares
Registration: 02.09.1997
Legal status: active
Responsible Register: Handelsregister des Kantons St. Gallen
History: Date of Statutes: 20.06.2006
Date of Incorporation Statutes: 29.08.1997

| Entry | Deleted | Name |
|------------|------------|-------------------------------------|
| 10.07.2006 | | Benninger SA (Name translated) |
| 10.07.2006 | | Benninger Ltd (Name translated) |
| 02.09.1997 | | Benninger AG |
| 26.10.2001 | 10.07.2006 | Benninger Co.Ltd. (Name translated) |
| 26.10.2001 | 10.07.2006 | Benninger S.A. (Name translated) |

| Entry | Deleted | Legal domicile |
|------------|---------|--------------------|
| 02.09.1997 | | Uzwil, Switzerland |

| Entry | Deleted | Address |
|------------|---------|--|
| 02.09.1997 | | Fabrikstrasse, 9240 Uzwil/SG, Switzerland/CH |

| Entry | Deleted | Capital |
|------------|---------|---|
| 02.09.1997 | | Share Capital CHF 3,000,000, paidup CHF 3,000,000 |

| Entry | Deleted | Capital Structure |
|------------|---------|--|
| 02.09.1997 | | 30,000 Registered shares of CHF 100.-- |

| Entry | Deleted | Remarks |
|------------|---------|--|
| 19.04.2006 | | Merger: On 13.04.2006 the company merged with Benninger Textile Systems AG, based in Uzwil (CH-320.3.043.141-9). |

19.04.2006

Merger: On 13.04.2006 the company merged with Benninger Holding AG, based in Uzwil (CH-320.3.025.965-7).

OFFICIAL ADMINISTRATION

| Title | Name |
|--------------|---|
| Director | Bühler, Stephan Citizen: Menznau, Switzerland Residential address: Buchs /ZH, Switzerland joint signature of two Registered since: 19.10.2016 |
| Director | Kuoni, Reto Citizen: Maienfeld, Switzerland Residential address: Zeiningen, Switzerland joint signature of two Registered since: 19.10.2016 |
| Director | Rusch, Stephan Citizen: Appenzell, Switzerland Residential address: Wängi, Switzerland joint signature of two Registered since: 05.09.2017 |

MANAGEMENT

| Title | Name |
|--------------------------|---|
| General Manager | Meienberger, Beat Citizen: Bussnang, Switzerland Residential address: Münchwilen /TG, Switzerland joint signature of two Registered since: 23.07.2015 |
| Member of the management | Weilenmann, Hanspeter Citizen: Egnach, Switzerland Residential address: Greifensee, Switzerland joint signature of two Registered since: 17.04.2018 |
| Member with procuracy | Breznik, Konrad Citizen: Austria Residential address: Romanshorn, Switzerland joint power of attorney of two Registered since: 21.12.2016 |
| Member with procuracy | Gehrig, Adolf Citizen: Degersheim, Switzerland Residential address: Flawil, Switzerland joint power of attorney of two |

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Member with procuracy Registered since: 07.06.2004
Ströhle, Jürgen
Citizen: Austria
Residential address: Dornbirn, Austria
joint power of attorney of two
Registered since: 19.03.2001

EXTERNAL POSITIONS

| Title | Name |
|--------------|---|
| Auditor | Ernst & Young AG, Residential address: St. Gallen, Switzerland Id: CH-320.9.045.654-2 Registered since: 10.07.2006 |

ULTIMATE PARENT COMPANY

Name: J. & T. Müller-Stiftung
City/Country: Stansstad/NW, Switzerland/CH

DIRECT OWNER-S

No. of owner/-s: 1
Owner: The company is domestic owned.

Class: 100%, directly held
Name: JMBT Beteiligungen AG
City/Country: Frick/AG, Switzerland/CH
Interest: 100,00% voting right, 100,00% capital interest

INVESTMENTS

Class: 100%, directly held
Name: Benninger Automation GmbH
City/Country: Zell im Wiesental/Baden-Württemberg, Germany/DE
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Benninger Trading (Shanghai) Co. Ltd.
City/Country: Shanghai, China/CN

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Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Benninger Zell GmbH
City/Country: Zell, Germany/DE
Interest: 100,00% voting right, 100,00% capital interest

Class: 100%, directly held
Name: Küsters Textile Gesellschaft mit beschränkter Haftung
City/Country: Zittau, Germany/DE
Interest: 100,00% voting right, 100,00% capital interest (since 2008)

Class: 50-100%, directly held
Name: BENNINGER INDIA PRIVATE LIMITED
City/Country: MUMBAI/Maharashtra, India/IN
No. of shares: 7,811,120
Interest: 99,99% voting right, 99,99% capital interest

SISTERS

Name: List Technology AG
City/Country: Arisdorf/BL, Switzerland/CH

FINANCIALS

Balance sheet publication:
The subject company does not publish financial figures.

LEGAL ACTIONS

| Control date | Year | No. | Amount CHF | Status |
|--------------|------|-----|------------|----------------------|
| 28.08.2017 | 2017 | 0 | | Legal actions |
| 31.12.2016 | 2016 | 0 | | Legal actions |
| 31.12.2015 | 2015 | 0 | | Legal actions |
| 31.12.2014 | 2014 | 0 | | Legal actions |
| 31.12.2013 | 2013 | 1 | 438,590.-- | Closed legal actions |
| 31.12.2012 | 2012 | 0 | | Legal actions |
| 31.12.2011 | 2011 | 0 | | Legal actions |
| 31.12.2010 | 2010 | 0 | | Legal actions |
| 31.12.2009 | 2009 | 0 | | Legal actions |
| 31.12.2008 | 2008 | 1 | 109,116.-- | Closed legal actions |
| 31.12.2007 | 2007 | 0 | | Legal actions |

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| | | | |
|------------|------|---|---------------|
| 31.12.2006 | 2006 | 0 | Legal actions |
| 31.12.2005 | 2005 | 0 | Legal actions |

No legal actions determined.

An updated legal action check is only available against proof of interest. e.g. a copy of an enquiry letter, and order or invoice relating to the subject company.

SANCTIONS LIST

We did not find the company included on the various international sanctions lists, such as the OFAC (Office of Foreign Assets Control), the BIS (Bureau of Industry and Security), the European Union Restrictive measures (sanctions) list, the Export Control Organisation (ECO) of the UK, the Australian Department of Foreign Affairs and Trade.

PAYMENT EXPERIENCES

There are irregularities on record.

Debt collection cases:
APR 2015: CHF 2'462.00.

CREDIT INFORMATION

Financial Statements: The company does not disclose any financial statements. Third parties are not permitted any insight into the financial affairs. It is therefore difficult to make a proper assessment of the actual situation.

Financial Situation: The financial situation is in order.

Payment experiences: Régulier.

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.18 |
| UK Pound | 1 | INR 88.87 |
| Euro | 1 | INR 79.88 |
| CHF | 1 | INR 70.88 |

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

INFORMATION DETAILS

| | |
|-----------------------------|------|
| Analysis Done by : | VIVR |
| 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)