

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 546221 |
| Report Date : | 29.12.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | OSTHOFF SENGE GMBH & CO. KG |
| Registered Office : | Essener Str. 62 D 42327 Wuppertal, Post Box:11 04 65, D 42304 Wuppertal |
| Country : | Germany |
| Financials (as on) : | 31.12.2016 |
| Date of Incorporation : | 1912 |
| Com. Reg. No.: | HRA 15876 |
| Legal Form : | Ltd partnership with priv. ltd. company general partner |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of machine tools for processing other hard • Wholesale of other machinery |
| No. of Employees : | 65 |

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.

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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

OSTHOFF SENGE GMBH & CO. KG

Company Status: active
Essener Str. 62
D 42327 Wuppertal
Post Box:
11 04 65, D 42304 Wuppertal
Telephone: 0202/74847-0
Telefax: 0202/74847-99
Homepage: www.osthoff-senge.com
E-mail: info@osthoff-senge.com

VAT no.: DE121106146

COMPANY SUMMARY

LEGAL FORM Ltd partnership with priv. ltd. company general partner
Date of foundation: 1912
Registered on: 18.05.1981
Register of companies: Local court 42103 Wuppertal
under: HRA 15876

Total cap. contribution: EUR 383,468.91

Limited partner:

Walter Osthoff
Hindenburgstr. 120
D 42117 Wuppertal
born: 12.07.1944
Share: EUR 127,822.97

Limited partner:

Eva Geldmacher
D 42327 Wuppertal
née: Osthoff
Share: EUR 127,822.97

Limited partner:

Jutta Finger-Osthoff
Klopstockstr. 3
D 40822 Mettmann
née: Osthoff
Share: EUR 127,822.97

General partner:

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Verwaltungsgesellschaft Osthoff Senge GmbH
Essener Str. 62
D 42327 Wuppertal
Legal form: Private limited company
Share capital: EUR 26,075.88
Registered on: 14.12.1981
Reg. data: 42103 Wuppertal, HRB 5649

Shareholder:

Walter Osthoff
Hindenburgstr. 120
D 42117 Wuppertal
born: 12.07.1944
Share: EUR 8,691.96

Shareholder:

Eva Geldmacher
D 42327 Wuppertal
née: Osthoff
Share: EUR 8,691.96

Shareholder:

Jutta Finger-Osthoff
Klopstockstr. 3
D 40822 Mettmann
née: Osthoff
Share: EUR 8,691.96

Manager:

Walter Osthoff
Hindenburgstr. 120
D 42117 Wuppertal
having sole power of representation
born: 12.07.1944
Profession: Engineer
Marital status: married

Proxy:

Jörg Schlageter
D 51519 Odenthal
authorized to jointly represent the company
born: 04.02.1963
Profession: Businessman

Proxy:

Brigitta Buschschulte
D 42103 Wuppertal
authorized to jointly represent the company
born: 11.01.1950

BUSINESS ACTIVITIES

Main industrial sector

28492 Manufacture of machine tools for processing other hard
substances

46692 Wholesale of other machinery

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: Essener Str. 62
D 42327 Wuppertal
Residential floor: 3,000.00 sq.m
space/ Usable floor
space:

Land register documents were not available.

BANKERS

Principal bank

COMMERZBANK, 42003 WUPPERTAL
Sort. code: 33040001
BIC: COBADEFFXXX

Further banks

DEUTSCHE BANK, 42097 WUPPERTAL

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Sort. code: 33070090
BIC: DEUTDEDWXXX
STADTSPARKASSE WUPPERTAL, 42097 WUPPERTAL
Sort. code: 33050000
BIC: WUPSDE33XXX

FINANCIAL FIGURES

| | | | |
|----------------------------|------|------|--------------|
| Turnover: | 2017 | *EUR | 9,425,000.00 |
| Equipment: | | *EUR | 455,000.00 |
| Ac/ts receivable: | | EUR | 3,998,272.00 |
| Liabilities: | | EUR | 1,020,061.00 |
| Total numbers of vehicles: | | | 13 |
| - Lorries: | | | 1 |
| - Passenger cars: | | | 12 |
| Employees: | | | 65 |

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 [%]: 71.82
Liquidity ratio: 5.00

Balance sheet ratios 01.01.2015 - 31.12.2015
Equity ratio [%]: 75.41
Liquidity ratio: 6.44

Balance sheet ratios 01.01.2014 - 31.12.2014
Equity ratio [%]: 67.56
Liquidity ratio: 4.59

Balance sheet ratios 01.01.2013 - 31.12.2013
Equity ratio [%]: 65.99
Liquidity ratio: 4.29

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.

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 | 5,704,610.46 |
| Fixed assets | EUR | 292,631.01 |
| Intangible assets | EUR | 15,668.01 |
| Tangible assets | EUR | 276,963.00 |
| Current assets | EUR | 5,411,979.45 |
| Stocks | EUR | 1,262,286.04 |
| Accounts receivable | EUR | 3,998,272.32 |
| Liquid means | EUR | 151,421.09 |
| LIABILITIES | EUR | 5,704,610.46 |
| Shareholders' equity | EUR | 4,030,195.99 |
| Capital | EUR | 383,468.91 |
| Reserves | EUR | 3,646,727.08 |
| Retained earnings / revenue reserves | EUR | 3,646,727.08 |
| Provisions | EUR | 650,153.00 |
| Liabilities | EUR | 1,020,061.47 |
| Other liabilities | EUR | 4,200.00 |
| Deferrals (liabilities) | EUR | 4,200.00 |

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 | 4,781,204.38 |
| Fixed assets | EUR | 323,074.51 |
| Intangible assets | EUR | 38,628.01 |
| Tangible assets | EUR | 284,446.50 |
| Current assets | EUR | 4,458,129.87 |
| Stocks | EUR | 1,408,508.67 |
| Accounts receivable | EUR | 2,921,733.44 |
| Liquid means | EUR | 127,887.76 |
| LIABILITIES | EUR | 4,781,204.38 |
| Shareholders' equity | EUR | 3,550,427.11 |
| Capital | EUR | 383,468.91 |

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| | | |
|---|-----|--------------|
| Limited partner's capital / capital of partially liable partner (LP) | EUR | 383,468.91 |
| Limited partner's capital, fixed capital, capital account I | EUR | 383,468.91 |
| Reserves | EUR | 3,166,958.20 |
| Retained earnings / revenue reserves | EUR | 3,166,958.20 |
| Provisions | EUR | 589,434.00 |
| Liabilities | EUR | 641,343.27 |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 69.98 |
| UK Pound | 1 | INR 88.66 |
| Euro | 1 | INR 80.18 |
| EURO | 1 | INR 79.98 |

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

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | NIS |
| Report Prepared by : | SDA |

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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)