

MIRA INFORM REPORT

Report No. :	520603
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	LEYBOLD GMBH
Registered Office :	Bonner Str. 498, D 50968 Köln
Country :	Germany
Financials (as on) :	31.12.2016
Date of Incorporation :	1850
Com. Reg. No.:	HRB 26670
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of pumps and compressors n.e.c. • Wholesale of other machinery, equipment and supplies
No. of Employees :	814

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 :	Slow but correct
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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 & ADDRESS

LEYBOLD GMBH

Company Status: active
Bonner Str. 498
D 50968 Köln
Telephone: 0221/347-0
Telefax: 0221/347-1250
Homepage: www.leybold.com
E-mail: info@leybold.com

VAT no.: DE174555805

LEGAL FORM Private Limited Company
Date of foundation: 1850
Shareholders'
agreement: 04.08.1995
Registered on: 27.10.1999
Commercial Register: Local court 50939 Köln
under: HRB 26670

Share capital: EUR 1,200,100.00

Shareholder:
Atlas Copco Airpower N.V.
B Wilrijk
Legal form: Other legal form
Share: EUR 1,200,100.00

Manager:
Thomas Johannes Sogalla
Alte Bohle 28
D 50321 Brühl
having sole power of representation
born: 10.02.1958

Manager:
Torsten Beyer
D 50968 Köln
authorized to jointly represent the company
born: 19.10.1971

Manager:
Johan Van der Eeken
D 50968 Köln
born: 19.05.1961

Vice-president of the Supervisory Board:
Ingo Seckel
D 50968 Köln
Marital status: unknown

Member of the Supervisory Board:

Alex Christiaan J. Bongaerts
B Kapellen
born: 08.01.1960 in Belgien
Nationality: Belgian

Member of the Supervisory Board:

Geert Follens
GB Crawley
Nationality: British
Marital status: unknown

Proxy:

Werner Ostertag
Mauerberg 26
D 86152 Augsburg
authorized to jointly represent the company
born: 07.05.1956
Profession: Master fitter
Marital status: single

Proxy:

Dawid Melzer
D 40764 Langenfeld
authorized to jointly represent the company
born: 14.06.1976

Proxy:

Andreas Freund
D 52062 Aachen
authorized to jointly represent the company
born: 10.11.1959

Proxy:

Gebhard Strittmatter
D 78462 Konstanz
authorized to jointly represent the company
born: 20.04.1965

Proxy:

Michael Trost
D 50321 Brühl
authorized to jointly represent the company
born: 28.07.1970

Proxy:

Koen Bart Lauwers
D 40210 Düsseldorf
authorized to jointly represent the company
born: 29.01.1974

Proxy:

Thomas Griegel
D 67281 Kirchheim
authorized to jointly represent the company
born: 15.08.1957

Further functions/participations of Thomas Johannes Sogalla
(Manager)

Manager:

Leybold Dresden GmbH
Zur Wetterwarte 50/H304
D 01109 Dresden
Legal form: Private limited company
Share capital: EUR 100,000.00
Registered
on: 08.05.2001
Reg. data: 01069 Dresden, HRB 19643

Manager:

Atlas Copco Technology GmbH
Langemarckstr. 35
D 45141 Essen
Legal form: Private limited company
Share capital: EUR 1,000,000.00
Registered
on: 10.12.2014
Reg. data: 45130 Essen, HRB 25914

Manager:

Leybold Real Estate GmbH
Bonner Str. 498
D 50968 Köln
Legal form: Private limited company
Share capital: EUR 50,000.00
Registered
on: 08.09.2006
Reg. data: 50939 Köln, HRB 58522

Manager:

Atlas Copco Industry GmbH
Langemarckstr. 35
D 45141 Essen
Legal form: Private limited company
Share capital: EUR 27,000.00
Registered
on: 04.08.2017
Reg. data: 45130 Essen, HRB 28357

COMPANY HISTORY

company name and legal form

28.10.2005 - 01.09.2016 Oerlikon Leybold Vacuum GmbH

Bonner Str. 498

D 50968 Köln

Private limited company

27.10.2005 - 27.10.2005 Leybold Vacuum GmbH

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEYBOLD GMBH - 520603

PAGE NO. : 7

Bonner Str. 498
D 50968 Köln
Private limited company
04.08.1995 - 04.08.1995 Leybold Vacuum GmbH
Bonner Str. 498
D 50968 Köln
Private limited company
30.08.1988 - 04.08.1995 LEYBOLD VAKUUM AG
D 50968 Köln
Public limited company
01.10.1987 - 30.08.1988 Leybold Heraeus GmbH
D 50968 Köln
Private limited company
1870 - 01.01.1987 E. Leybold Nachfolger
D 50968 Köln
Other legal form
1850 - 1870 Ernst Leybold
D 50968 Köln
Other legal form

**RESIGNED ACTING PERSONS AND
SHAREHOLDERS**

14.11.2012 - 28.10.2016 Manager
Dr. Martin Füllenbach
D 85221 Dachau
18.05.2015 - 02.09.2016 President of the Supervisory Board
Jürg Fedier
CH 8808 Pfäffikon
03.02.2009 - 29.06.2016 Manager
Wolfgang Ehrk
D 78532 Tuttlingen

BUSINESS ACTIVITIES

Main industrial sector
2813 Manufacture of pumps and compressors n.e.c.
4669 Wholesale of other machinery, equipment and supplies

BRANCHES AND FACTORIES

Branch:

Leybold GmbH
Karl-Hammerschmidt-Str. 38
D 85609 Aschheim
TEL.: 089/357339-10
FAX.: 089/357339-33

Branch:

Leybold GmbH
Industriestr. 10b
D 12099 Berlin
TEL.: 030/435609-0
FAX.: 030/435609-10

FINANCIAL INFORMATION

Payment experience: Slow but correct

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 Bonner Str. 498
D 50968 Köln

Land register documents were not available.

BANKERS

A bank connection is unknown.

FINANCIAL FIGURES

Turnover:	2016	EUR	100,852,780.00
Profit:	2016	EUR	-24,604,072.00
Ac/ts receivable:		EUR	112,844,804.00
Liabilities:		EUR	49,220,813.00
Employees:			814
- thereof permanent staff:			781
- Trainees:			33

BALANCE SHEETS

Balance sheet ratios 01.09.2016 - 31.12.2016

Equity ratio [%]:	4.93
Liquidity ratio:	2.53
Return on total capital [%]:	-11.84

Balance sheet ratios 01.01.2016 - 31.08.2016

Equity ratio [%]:	16.65
Liquidity ratio:	10.00
Return on total capital [%]:	0.52

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.

Type of balance sheet: Company balance sheet
Origin of the present
balance sheet: electronic German Federal Gazette

Financial year: 01.09.2016 - 31.12.2016

ASSETS EUR 207,732,453.27

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fixed assets	EUR	54,278,081.58
Intangible assets	EUR	2,890,714.36
Concessions, licences, rights	EUR	2,650,234.11
Advance payments for intang. assets	EUR	240,480.25
Tangible assets	EUR	18,847,467.56
Land / similar rights	EUR	111,141.84
Plant / machinery	EUR	5,002,449.31
Other tangible assets / fixtures and fittings	EUR	13,659,492.90
Advance payments made / construction in progress	EUR	74,383.51
Financial assets	EUR	32,539,899.66
Shares in participations / subsidiaries and the like	EUR	32,539,899.66
Shares in related companies	EUR	32,539,899.66
Current assets	EUR	153,330,923.05
Stocks	EUR	35,790,394.06
Raw materials, consumables and supplies	EUR	15,489,628.77
Finished goods / work in progress	EUR	21,905,204.34
Advance payments made	EUR	58,053.11
Minus received advance payments for orders / installments for stocks	EUR	-1,662,492.16
Accounts receivable	EUR	112,844,804.05
Trade debtors	EUR	22,999,245.11
Amounts due from related companies	EUR	87,485,630.66
Other debtors and assets	EUR	2,359,928.28
Liquid means	EUR	4,695,724.94
Remaining other assets	EUR	123,448.64
Accruals (assets)	EUR	123,448.64
LIABILITIES	EUR	207,732,453.27
Shareholders' equity	EUR	10,233,890.52
Capital	EUR	1,200,100.00
Subscribed capital (share capital)	EUR	1,200,100.00
Reserves	EUR	33,637,862.78
Capital reserves	EUR	33,637,862.78
Balance sheet profit/loss (+/-)	EUR	-24,604,072.26
Annual surplus / annual deficit	EUR	-24,604,072.26
Provisions	EUR	148,014,499.32
Pension provisions and comparable provisions	EUR	105,487,664.00
Other / unspecified provisions	EUR	42,526,835.32
Liabilities	EUR	49,220,813.43
Financial debts	EUR	313.70
Liabilities due to banks	EUR	313.70
Other liabilities	EUR	49,220,499.73
Trade creditors (for IAS incl. bills of exchange)	EUR	14,811,366.14
Liabilities due to related companies	EUR	32,648,103.13

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Unspecified other liabilities	EUR	1,761,030.46
Other liabilities	EUR	263,250.00
Deferrals (liabilities)	EUR	263,250.00

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

Code (HGB)

Sales	EUR	100,852,779.91
Inventory change + own costs (+/-)	EUR	-812,129.95
Inventory change (+/-)	EUR	-838,289.56
Capitalised own costs	EUR	26,159.61
Other operating income	EUR	2,163,857.73
Cost of materials	EUR	47,774,869.88
Raw materials and supplies, purchased goods	EUR	42,390,166.87
Purchased services	EUR	5,384,703.01
Gross result (+/-)	EUR	54,429,637.81
Staff expenses	EUR	50,217,413.37
Wages and salaries	EUR	44,218,678.41
Social security contributions and expenses for pension plans and benefits	EUR	5,998,734.96
Total depreciation	EUR	3,060,457.78
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	3,060,457.78
Other operating expenses	EUR	23,053,243.51
Operating result from continuing operations	EUR	-21,901,476.85
Result from participating interests (+/-)	EUR	601,555.11
Expenses / income from participations	EUR	601,555.11
Income from transfer of profits	EUR	601,555.11
Interest result (+/-)	EUR	-2,829,674.58
Interest and similar income	EUR	7,058.33
Interest and similar expenses	EUR	2,836,732.91
Financial result (+/-)	EUR	-2,228,119.47
Result from ordinary operations (+/-)	EUR	-24,129,596.32
Income tax / refund of income tax (+/-)	EUR	-339,134.61
Other taxes / refund of taxes	EUR	-135,341.33
Tax (+/-)	EUR	-474,475.94
Annual surplus / annual deficit	EUR	-24,604,072.26

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.08.2016

ASSETS EUR 198,876,906.60

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fixed assets	EUR	56,571,755.09
Intangible assets	EUR	2,702,757.23
Concessions, licences, rights	EUR	2,190,291.67
Advance payments for intang. assets	EUR	512,465.56
Tangible assets	EUR	21,329,098.20
Land / similar rights	EUR	127,607.45
Plant / machinery	EUR	5,163,094.33
Other tangible assets / fixtures and fittings	EUR	15,684,452.75
Advance payments made / construction in progress	EUR	353,943.67
Financial assets	EUR	32,539,899.66
Shares in participations / subsidiaries and the like	EUR	32,539,899.66
Shares in related companies	EUR	32,539,899.66
Current assets	EUR	141,145,067.93
Stocks	EUR	36,049,259.84
Raw materials, consumables and supplies	EUR	14,247,543.46
Finished goods / work in progress	EUR	22,551,813.83
Advance payments made	EUR	56,229.13
Minus received advance payments for orders / installments for stocks	EUR	-806,326.58
Accounts receivable	EUR	59,231,331.10
Trade debtors	EUR	18,671,013.11
Amounts due from related companies	EUR	38,061,015.83
Other debtors and assets	EUR	2,499,302.16
Liquid means	EUR	45,864,476.99
Remaining other assets	EUR	1,160,083.58
Accruals (assets)	EUR	1,160,083.58
LIABILITIES	EUR	198,876,906.60
Shareholders' equity	EUR	34,837,962.78
Capital	EUR	1,200,100.00
Subscribed capital (share capital)	EUR	1,200,100.00
Reserves	EUR	33,637,862.78
Capital reserves	EUR	33,637,862.78
Provisions	EUR	116,565,117.15
Pension provisions and comparable provisions	EUR	100,823,605.00
Other / unspecified provisions	EUR	15,741,512.15
Liabilities	EUR	47,203,176.67
Financial debts	EUR	6.25
Liabilities due to banks	EUR	6.25
Other liabilities	EUR	47,203,170.42
Trade creditors (for IAS incl. bills of exchange)	EUR	13,278,918.88
Liabilities due to related companies	EUR	8,852,218.62
Unspecified other liabilities	EUR	25,072,032.92
Other liabilities	EUR	270,650.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Deferrals (liabilities)	EUR	270,650.00
PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.		
Code (HGB)		
Sales	EUR	182,284,525.96
Inventory change + own costs (+/-)	EUR	2,312,810.32
Inventory change (+/-)	EUR	2,101,758.56
Capitalised own costs	EUR	211,051.76
Other operating income	EUR	8,242,848.76
Cost of materials	EUR	89,443,526.07
Raw materials and supplies, purchased goods	EUR	78,411,532.04
Purchased services	EUR	11,031,994.03
Gross result (+/-)	EUR	103,396,658.97
Staff expenses	EUR	49,424,140.64
Wages and salaries	EUR	40,793,689.98
Social security contributions and expenses for pension plans and benefits	EUR	8,630,450.66
Total depreciation	EUR	2,657,567.78
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	2,657,567.78
Other operating expenses	EUR	46,967,432.50
Operating result from continuing operations	EUR	4,347,518.05
Interest result (+/-)	EUR	-3,007,141.25
Interest and similar income	EUR	7,408.33
thereof from related companies	EUR	7,000.00
Interest and similar expenses	EUR	3,014,549.58
thereof paid to related companies	EUR	91,000.00
Financial result (+/-)	EUR	-3,007,141.25
Result from ordinary operations (+/-)	EUR	1,340,376.80
Expenses for transfer of profits to a parent company	EUR	1,031,790.79
Income tax / refund of income tax (+/-)	EUR	-60,004.05
Other taxes / refund of taxes	EUR	-248,581.96
Tax (+/-)	EUR	-308,586.01
Annual surplus / annual deficit	EUR	0.00

Inconsistent balance sheets:

Financial year 01.01.2015 - 31.12.2015 published on 10.01.2017

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
EUR	1	INR 80.07

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)