

MIRA INFORM REPORT

Report No. :	535013
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	THUMAR TECHNICAL SERVICES SÀRL
Registered Office :	3, Rue Aline Mayrisch-de-Saint-Hubert, 8096 Bertrange
Country :	Luxembourg
Financials (as on) :	31.12.2016
Date of Incorporation :	09.03.2011
Com. Reg. No.:	Luxembourg B 159.425
Legal Form :	Limited liability company
Line of Business :	<ul style="list-style-type: none"> • Other personal service activities n.e.c. • Wholesale of other machinery and equipment • Other specialised wholesale
No. of Employees :	1 [2018]

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 :

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.

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)
Luxembourg	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

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.

LUXEMBOURG - ECONOMIC OVERVIEW

This small, stable, high-income economy has historically featured solid growth, low inflation, and low unemployment. Luxembourg, the only Grand Duchy in the world, is a landlocked country in northwestern Europe surrounded by Belgium, France, and Germany. Despite its small landmass and small population, Luxembourg is the fifth-wealthiest country in the world when measured on a gross domestic product (PPP) per capita basis. Luxembourg has one of the highest current account surpluses as a share of GDP in the euro zone, and it maintains a healthy budgetary position, with a 2017 surplus of 0.5% of GDP, and the lowest public debt level in the region.

Since 2002, Luxembourg's government has proactively implemented policies and programs to support economic diversification and to attract foreign direct investment. The government focused on key innovative industries that showed promise for supporting economic growth: logistics, information and communications technology (ICT); health technologies, including biotechnology and biomedical research; clean energy technologies, and more recently, space technology and financial services technologies. The economy has evolved and flourished, posting strong GDP growth of 3.4% in 2017, far outpacing the European average of 1.8%.

Luxembourg remains a financial powerhouse – the financial sector accounts for more than 35% of GDP - because of the exponential growth of the investment fund sector through the launch and development of cross-border funds (UCITS) in the 1990s. Luxembourg is the world's second-largest investment fund asset domicile, after the US, with \$4 trillion of assets in custody in financial institutions.

Luxembourg has lost some of its advantage as a favorable tax location because of OECD and EU pressure, as well as the "LuxLeaks" scandal, which revealed advantageous tax treatments offered to foreign corporations. In 2015, the government's compliance with EU requirements to implement automatic exchange of tax information on savings accounts - thus ending banking secrecy - has constricted banking activity. Likewise, changes to the way EU members collect taxes from e-commerce has cut Luxembourg's sales tax revenues, requiring the government to raise additional levies and to reduce some direct social benefits as part of the tax reform package of 2017. The tax reform package also included reductions in the corporate tax rate and increases in deductions for families, both intended to increase purchasing power and increase competitiveness.

Source : CIA

COMPANY NAME

Company name Thumar Technical Services Sàrl

CONTACT INFORMATION

Company name Thumar Technical Services Sàrl
Status Active
Trading names Thumar Technical Services
Registered address 3, Rue Aline Mayrisch-de-Saint-Hubert
8096 Bertrange
Correspondence address 3, Rue Aline Mayrisch-de-Saint-Hubert
8096 Bertrange
Telephone number +352 621787496
Email address info@thumar.com
Website www.thumar.com

REGISTRATION

Registration number Luxembourg B 159.425
Fiscal number 2011/2406/965
VAT number LU 249.850.27
Status Active
Establishment date 09-03-2011
Legal form Société à responsabilité limitée
Subscribed share capital EUR 12.500

ACTIVITIES

NACE
96.090 Other personal service activities n.e.c.
46.690 Wholesale of other machinery and equipment
46.7 Other specialised wholesale

RELATIONS

Shareholders Rutvij Khimjibhai Thumar, born 03.05.1985,
2128 Luxembourg, 56, Rue Marie Adelaide
Structure Subsidiaries/participations:

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.

Branches None on record
No branches on record

MANAGEMENT

Name Rutvij Khimjibhai Thumar, born 03.05.1985,
2128 Luxembourg, 56, Rue Marie Adelaide
Postition Director

EMPLOYEES

Year 2018
1

BANK

BGL BNP Paribas
1855 LUXEMBOURG

PAYMENTS

Slow but correct

REMARKS

Auditor: Unknown

FINANCES

Balance Sheet

Balance sheet category	small balance sheet	small balance sheet
Legal system	HGB	HGB
Reporting period	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Assets	in EUR	in EUR

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.

THUMAR TECHNICAL SERVICES SÀRL - 535013

PAGE NO. : 6

Balance sheet total	589.683,29	822.981,35
Tangible assets	1.918,84	1.861,49
Financial assets	160,29	160,29
Stocks	355.590,00	713.271,00
Receivables and other assets	94.620,00	81.013,44
Cheque, cash in hand and in banks	137.394,16	26.675,13
Liabilities	in EUR	in EUR
Balance sheet total	589.683,29	822.981,35
Subscribed capital, credit balance, capital accounts	12.500,00	12.500,00
Profit reserves	7.050,95	2.225,95
Profit carried forward	116.935,81	98.845,31
Net profit	161.389,23	42.915,50
Provisions	111.977,05	37.391,34
Liabilities	179.830,25	629.103,25

Ratios

Reporting period	01.01.2016 - 31.12.2016	01.01.2015 - 31.12.2015
Financial position		
Equity ratio (%)	50,51	19,01
Debt equity ratio	0,98	4,26
Net asset position		
Liquid assets ratio (%)	23,30	3,24
Asset tangibility (%)	0,35	0,25
Liquidity position		
Success rate (%)	47,20	17,23
Cash ratio, extended (%)	47,08	4,00

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
Euro	1	INR 84.18

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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)