

## MIRA INFORM REPORT

Report No. :	484514
Report Date :	08.01.2018

### IDENTIFICATION DETAILS

Name :	WADHWANI FOUNDATION
Registered Office :	Subramanya Tech Park, EOIZ Industrial Area, Whitefield, Bengaluru - 560066, Karnataka
Tel. No.:	91-80-33071000
Country :	India
Financials (as on) :	Not Divulged
Year of Establishment :	2000
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.:	Not Divulged
TIN No.:	Not Available
GSTIN/UIN :	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
Legal Form :	Trust
Line of Business :	Aims at enabling creation and growth of sustainable and competitive enterprises through innovative research, outreach and pilot initiatives. (From Indirect Sources)

<b>No. of Employees :</b>	Not Divulged
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Wadhvani Foundation was launched in the year 2000 by Dr. Romesh Wadhvani. The Foundation comprises of Wadhvani Charitable Foundation and Wadhvani Operating Foundation that works with the primary mission of accelerating economic development in emerging economies through large-scale job creation with the presence in Asia, Africa and Latin America operating in association with governments, corporates, mentors, investors and educational institutes.</p> <p>Both the Foundations are focused on the same goal and mission, the Wadhvani Charitable Foundation focuses on grant making, while the Wadhvani Operating Foundation focuses on direct programs.</p> <p>The National Entrepreneurship Network (NEN), opened in 2003, is now the largest entrepreneurship community in India with over 500 academic institutes, 70,000 students, 1000 faculty members, and about 200,000 registered online members.</p> <p>The Foundation has since scaled up its activities to replicate its success with the NEN, in four additional focus areas: Innovation and Research, Career and Skill Education, Educated Disabled, and Indo-US Policy.</p> <p>Its four Initiatives - National Entrepreneurship Network (NEN), Global Innovation Network (GIN), Global Skills Network (GSN) and Policy Research Network (PRN) are driving job creation through entrepreneurship, skills development and innovation.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, Wadhvani Foundation can be considered for business dealings at usual trade terms and condition.</p>

**NOTES:**

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Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
India	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

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.01.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

Management non cooperative (91-80-33071000)

**LOCATIONS**

<b>Registered Office :</b>	Subramanya Tech Park, EOIZ Industrial Area, Whitefield, Bengaluru - 560066, Karnataka, India
<b>Tel. No.:</b>	91-80-33071000
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:marketing@wfglobal.org">marketing@wfglobal.org</a>
<b>Website :</b>	<a href="https://www.wfglobal.org">https://www.wfglobal.org</a>

**MANAGEMENT**

<b>Name :</b>	Dr. Romesh Wadhvani
<b>Designation :</b>	Chairman and Founder
<b>Name :</b>	Dr. Ajay Kela
<b>Designation :</b>	Chief Executive Officer

**BUSINESS DETAILS**

<b>Line of Business :</b>	Aims at enabling creation and growth of sustainable and competitive enterprises through innovative research, outreach and pilot initiatives. (From Indirect Sources)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	Not Divulged
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	--

**CAPITAL STRUCTURE**

<b>Capital Investment :</b>	
<b>Owned :</b>	Not Divulged
<b>Borrowed :</b>	Not Divulged
<b>Total :</b>	<b>Not Divulged</b>

**FINANCIAL DATA**  
*[all figures are INR Million]*

**NOT DIVULGED**

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity –Legal form	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	No
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## WADHWANI FOUNDATION

The Wadhvani Foundation is a philanthropic organisation founded by Dr. Romesh Wadhvani, whose mission it is to "accelerate economic development in India and other emerging economies." [1] The Wadhvani Foundation principally works through partnerships with like-minded individuals, organisations, corporations, and governments.

Conceptualised in 2000, the Foundation launched its first initiatives in Entrepreneurship development. The National Entrepreneurship Network (NEN), opened in 2003, is now the largest entrepreneurship community in India with over 500 academic institutes, 70,000 students, 1000 faculty members, and about 200,000 registered online members. [2] The Foundation has since scaled up its activities to replicate its success with the NEN, in four additional focus areas: Innovation and Research, Career and Skill Education, Educated Disabled, and Indo-US Policy.

## WADHWANI CENTRE FOR ENTREPRENEURSHIP DEVELOPMENT

One of the Foundation's initiatives in this sector was establishing and funding the Wadhvani Centre for Entrepreneurship Development (WCED) at the Indian School of Business in 2001. [3] WCED is concerned with entrepreneurship as transformational for the broad-based growth of India and other developing economies. It aims at enabling creation and growth of sustainable and competitive enterprises, through innovative research, outreach and pilot initiatives.

## NATIONAL ENTREPRENEURSHIP NETWORK (NEN)

The Foundation established National Entrepreneurship Network (NEN) in 2003 with the aim of building impactful entrepreneurship programs at leading institutions of higher learning. [4] Today, [when?] over 500 of the top 1,000 colleges in the country support the Foundation's entrepreneurship development programs, [2] and over 50,000 students graduate out of these programs each year. In addition, NEN has 200,000 registered online members. [2]

NEN has also initiated a program to nurture educators in entrepreneurship. As part of this initiative, NEN has trained 1,200 teachers and has established itself as a platform for networking and support. It has angel investors, venture capital firms and a research bureau to help students start and grow their companies. In 2011, about 230 companies were formed by students who enrolled for the course. Out of half a million students who take this course, [clarification needed (yearly? total ever?)] 20% enroll in entrepreneurship clubs for the next level of training.

NEN also runs the annual Entrepreneurship Week India (E Week India), an annual advocacy campaign "to improve ecosystem and engage people in entrepreneurship. Entrepreneurship Week India is India's largest awareness campaign to build public support for entrepreneurship. Every year, more than 65,000 NEN student members come together to focus national attention on the country's biggest opportunities and challenges. NEN E Week India 2014 saw more than 5,000 events held over a week – from rallies and business plan competitions to expositions and start-up fairs – involving more than 700,000 participants in 30 cities. The campaign ended with awards night at 4 regional finale venues, recognizing and rewarding students for innovation, creativity and reach. [5]

## **SHANTA WADHWANI CENTER FOR CARDIAC AND NEURAL RESEARCH**

In January 2012, with a grant of USD 1.5 million, the Foundation funded the Shanta Wadhvani Center for Cardiac and Neural Research to promote research in regenerative biology. The Center is located at inStem, the Department of Biotechnology-aided Institute of Stem Cell Biology and Regenerative Medicine.[6] InStem, in close association with the National Centre for Biological Sciences (NCBS) and Tata Institute of Fundamental Research (TIFR), Bangalore, conducts research in cardiac and neural repair and regeneration.[7]

The Centre also aims to bring in world leaders in stem cell biology and cardiac research, to study the mechanisms underlying stem-cell directed differentiation (cellular) and cardio-myopathies. The idea is to develop treatment strategies and purchase instruments that are not covered by conventional grants.

## **WADHWANI RESEARCH CENTER IN BIOSCIENCES AND BIOTECHNOLOGY**

In 2009, the Foundation also contributed USD 5 million towards setting up the Wadhvani Research Center in Biosciences and Biotechnology at IIT Bombay.[8] The grant was to fund and equip "a worldclass research centre in bioscience and biotech." [8] Wadhvani is an alumnus of IIT Bombay.[8]

## **CAREER AND SKILL EDUCATION**

The Wadhvani Foundation aims at training the youth and honing their skills, making them employment-ready for the growing economy. Inherently, career and skill education is a faster, cheaper and market-driven alternative to mainstream education.

The Foundation has engaged with governing entities to set up community colleges and other schemes to enhance vocational education.

## **NATIONAL VOCATIONAL EDUCATIONAL QUALIFICATION FRAMEWORK (NVEQF)**

In September 2012, the Wadhvani Foundation tied up with the Haryana State Department of School Education to implement the new National Vocational Educational Qualification Framework (NVEQF) scheme for mainstreaming employability education. This program will be implemented in 40 schools and reach around 5,000 students.[9][10]

## **EDUCATION FOR THE DISABLED**

The Wadhvani Foundation – Opportunity Network for the Disabled (WF-OND) program has trained and placed more than 7,000 persons with a disability (PwD) in sustainable, high-quality corporate jobs by partnering with notable organisations, such as IL&FS, American India Foundation, and NASSCOM.

The WF-OND was launched to train and place over 100,000 of the country's specially-abled people in sustainable, high quality corporate jobs by partnering with training organisations.[11] The objective of the initiative is to influence the employability quotient of people with disabilities and put them in mainstream jobs. Through this initiative, Wadhvani Foundation also aims at helping companies recognise the business value of hiring motivated, dedicated and educated people with disabilities, thus reducing attrition.

The Wadhvani Foundation collaborated with the NASSCOM Foundation on 1 December 2011. With a substantial investment, Wadhvani Foundation collaborated with IT-BPO companies to ensure that the maximum numbers of people with disabilities were recruited in high-quality jobs.[12] This dual focus is helping the industry adopt an equal-opportunity practice.

A similar partnership was formed with the American India Foundation (AIF) to train and place people with disabilities, through AIF's Market-Aligned Skills Training Program.[13] This 3–6-month training program opens up demand-driven career and skill education opportunities for people with disabilities between the ages of 18–30.

#### **ADVISORY PANEL**

- Dr. Isher Judge Ahluwalia: Chairman of ICRIER and Chairman of the Committee on Urban Infrastructure, India. Padma Bhushan Awardee in 2009.
- Ms. Laura Parkin: Executive Director of the Wadhvani Foundation
- Mr. K. V. Kamath: Chairman of Infosys and ICICI. Named as Forbes Asia's 'Businessman of the Year 2007'.
- Ms. Kiran Mazumdar-Shaw: Chairman of Biocon. Featured in TIME's list of 100 Most Influential People and Forbes's list of 100 Most Powerful Women.
- Mr. S. Ramadorai: Vice-Chairman of Tata Consultancy Services. Former CEO of TCS. Cabinet Rank Advisor to the Prime Minister of India on National Skill Development. Selected as Business India's 'Businessman of the Year 2004.'

#### **WADHWANI FOUNDATION FLOATS ACCELERATOR PROGRAMME**

**05 January, 2018:** National Entrepreneurship Network (NEN), an initiative of Wadhvani Foundation, has launched an accelerator programme for growth-stage startups. The three-month programme, christened WF Venture ScaleUp, will be conducted in Pune and Hyderabad.

The zero-equity, 'no-fee' programme is aimed at startups that apply Ash Maurya's Scaling Lean approach, NEN said in a statement.

US-based Ash Maurya will interact with the startup founders and provide insights on the Scaling Lean approach. Maurya is the author of 'Running Lean: How to Iterate from Plan A to a Plan that Works' and the creator of the one-page business modeling tool 'Lean Canvas'.

During the programme, NEN's domain experts and mentors will work with entrepreneurs to help achieve growth with a focus on the right 'traction metrics'.

"With over a million youth turning 18 every month, India needs thousands of accelerators that drive job creation. The country today has only 140 accelerators," said Ajay Kela, president and CEO of Wadhvani Foundation.

“Their goal is to create models for scalable and sustainable high-quality accelerators and build an online platform for entrepreneur connect,” Kela said.

Wadhvani Foundation recently launched WF Venture Fastrack, an accelerator programme which also applies Maurya’s Scaling Lean approach to help transform validated ideas into ventures. Twelve startups are currently part of the WF Venture Fastrack programme.

Wadhvani Foundation, which was founded in 2000 by Romesh Wadhvani, is present in India, Indonesia, Malaysia, Philippines, East Africa and Latin America. It operates in association with governments, corporates, mentors, investors and educational institutes.

NEN is aimed at educating and supporting student entrepreneurs, startups and SMEs for creating jobs.

A number of accelerator programmes have been launched in India recently. In November 2017, Gurgaon-based mentorship-driven incubator India Accelerator made [seed investment](#) worth around \$150,000 in six startups operating across sectors such as fin-tech, artificial intelligence, transport and e-commerce.

In October 2017, oil and energy major Royal Dutch Shell Plc’s Indian arm [launched](#) its pan-India accelerator programme for energy startups.

## **WADHWANI FOUNDATION LAUNCHES INDIA'S FIRST GLOBAL NETWORK FOR ENTREPRENEURS**

**November 29, 2017: Hyderabad:** Wadhvani Foundation’s flagship initiative, the National Entrepreneurship Network (NEN) today announced the launch of India’s first-ever Global Network for Entrepreneurs at the Global Entrepreneurship Summit, GES 2017 in Hyderabad International Convention Centre. Dr. Ajay Kela, President & CEO, Wadhvani Foundation made the announcement.

Entrepreneurs are not born and paths to success in entrepreneurship are not necessarily akin. What makes a critical difference in the entrepreneurial journey is the expert guidance, support, and inspiration to avoid pitfalls and enable the elusive quantum leap. With an aim to accelerate the entrepreneurial journey, the ‘Wadhvani Global Network for Entrepreneurs’ is unique in a two-fold manner. Firstly, its support mechanism covers the different stages of entrepreneurship from early growth to growth stage entrepreneurs to SMEs and secondly, it has customized offerings for various levels of the entrepreneurial journey.

The ‘Wadhvani Global Network for Entrepreneurs’ is supporting aspiring entrepreneurs, early and growth stage entrepreneurs, and SMEs with Accelerator & Scalerator programs curated mentors, advisors & consultants, trusted service providers and investors through the mobile apps and a dedicated site [www.wfnen.org](http://www.wfnen.org).

Wadhvani Foundation has nurtured entrepreneurship in colleges in India for 14 years through student courses and launched hundreds of entrepreneurship clubs in campuses. This program inspires students and student outliers by providing facilitated learning through [www.wfnen.org](http://www.wfnen.org) and LearnWISE platform. From short videos, blogs to events, webinars, boot camps and case studies, there’s plenty of student entrepreneurs keen on arming themselves with formidable skills required for business success.

Says Dr. Ajay Kela, President & CEO, Wadhvani Foundation, “They are very excited to roll-out the Wadhvani Global Network for Entrepreneurs. This is a one-stop shop for the entrepreneur looking to grow locally and/or globally – providing all necessary resources, guidance, facilitated technology-led learning and networking

opportunities for aspiring entrepreneurs and startups to succeed, where the failure rates are abnormally high. This is a first-in-world initiative with global operations in Asia, Africa, and Latin America. I foresee this as playing a major role in fulfilling the Wadhvani Foundation's efforts towards high-value job creation, globally."

The long-term goal of the Wadhvani Foundation is to help establish vibrant entrepreneur ecosystems in 100 cities around the world to alleviate the global youth unemployment problem. The 'Wadhvani Global Network for Entrepreneurs' will not only act as a fulcrum to inculcate a culture of entrepreneurship at a time when the best and the brightest are avidly looking at entrepreneurship as their first and preferred career choice, but will also provide the necessary knowledge and networking resources to the startup ecosystem – so dearly required.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**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)

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