

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 518563 |
| Report Date : | 07.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | FLIGHT SIMULATION TECHNIQUE CENTRE PRIVATE LIMITED (w.e.f. 12.07.2012) |
| Formerly Known As : | FLY SIMS TRAINING CENTRE PRIVATE LIMITED |
| Registered Office : | Plot No. 46, Sector- 35, HSIIDC, Gurugram-122001, Haryana |
| Tel. No.: | 91-124-4499777 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 04.07.2011 |
| CIN No.: [Company Identification No.] | U74140HR2011PTC052114 |
| Capital Investment / Paid-up Capital : | INR 38.230 Million |
| IEC No.: [Import-Export Code No.] | Not Divulged |
| PAN No.: [Permanent Account No.] | AABCF7586J |
| GSTN : [Goods & Service Tax Registration No.] | 07AABCF7586J1Z6 (Delhi) 06AABCF7586J1Z8 (Haryana) |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Subject company's main business is to provide Simulators Training to the Pilot of Airlines. (Registered Activity) |
| No. of Employees : | Not Divulged |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 1600000 |
| Status : | Good |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject is a joint venture between "Flywings Aviation Private Limited" and "Sim Industries B.V." and was incorporated in the year 2011. The company's main business is to provide simulators training to pilot of airlines.</p> <p>For the financial year 2017, the company has achieved revenue growth of 66.41% as compared to the previous year along with a decent profit margin of 9.56%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with average debt balance sheet profile.</p> <p>Rating takes into consideration the subject's favourable Earnings per Share of INR 19.48 against the Face Value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

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 (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|---------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |

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| | |
|----------------------|----|
| 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 31-03-2018.

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 07.07.2018

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 B

Management non-cooperative (Tel No.: 91-124-4499777)

91-9867600331 (Number is continuously Ringing)

91-9619196521 (Switch Off.)

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Plot No. 46, Sector- 35, HSIIDC, Gurugram-122001, Haryana, India |
| Tel. No.: | 91-124-4499777 |
| Fax No.: | 91-124-4499777/ 8 |

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| | |
|------------------|--|
| E-Mail : | info@fstc.in sanjay@fstc.in basraon@fstc.in |
| Website : | http://fstc.in |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Jyotsana Chaudhary | | |
| Designation : | Director | | |
| Address : | T-37, House No. 2305, Royal Empire, Shastri Nagar, Lokhandwala, Andheri (West), Mumbai- 400053, Maharashtra, India | | |
| Date of Appointment : | 04.05.2015 | | |
| DIN No.: | 03163585 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U52312DL2016PTC292104 | HAMLET TRADING PRIVATE LIMITED | 20/05/2016 | - |
| U62100MH2010PTC206081 | FLYWINGS CHARTER SERVICES PRIVATE LIMITED | 11/08/2010 | - |
| Name : | Mr. Sanjay Natwarlal Mandavia | | |
| Designation : | Director | | |
| Address : | 1019 F, Sunder Dham Rambaug Lane, S.V. Road, Borivali (West), Mumbai- 400053, Maharashtra, India | | |
| Date of Birth: | 13.12.1972 | | |
| Date of Appointment : | 25.02.2013 | | |
| DIN No.: | 03606814 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U62200UP2007PTC051781 | AMBITIONS AVIATION ACADEMY PRIVATE LIMITED | 30/09/2013 | - |
| U51494HR2007PTC066780 | FLIGHT SIMULATION SOLUTIONS PRIVATE LIMITED | 29/09/2012 | - |
| U80903MH2011PTC218715 | FLYWINGS SIMULATOR TRAINING CENTRE PRIVATE LIMITED | 16/02/2012 | - |
| U62200MH2014PTC260145 | BIG CHARTER PRIVATE LIMITED | 13/12/2014 | - |
| U80904MH2012PTC228891 | FLYWINGS AVIATION TRAINING ACADEMY PRIVATE LIMITED | 29/03/2012 | - |

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| | |
|------------------------------|---|
| Name : | Dilawer Singh Basraon |
| Designation : | Additional Director |
| Address : | 2305, 23 Rd Floor, Royal Empire, T-37, Shastri Nagar, Lokhandwala, Andheri – (West), Mumbai- 400053, Maharashtra, India |
| Date of Birth/Age : | 13.08.1967 |
| Date of Appointment : | 10.04.2018 |
| DIN No: | 05110760 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U51494HR2007PTC066780 | FLIGHT SIMULATION SOLUTIONS PRIVATE LIMITED | 29/09/2012 | - |
| U52312DL2016PTC292104 | HAMLET TRADING PRIVATE LIMITED | 20/05/2016 | - |
| U62200HR2018PTC074074 | SLEEK AVIATION PRIVATE LIMITED | 15/05/2018 | - |

| | |
|------------------------------|---|
| Name : | Rishish Yadav |
| Designation : | Director |
| Address : | 85, Radha Puram Thana Kalyanpur, Kanpur Nagar, Kalyanpur-208017, Uttar Pradesh, India |
| Date of Appointment : | 26.09.2017 |
| DIN No: | 07941523 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U62200UP2007PTC051781 | AMBITIONS AVIATION ACADEMY PRIVATE LIMITED | 20/04/2018 | - |
| U51494HR2007PTC066780 | FLIGHT SIMULATION SOLUTIONS PRIVATE LIMITED | 26/09/2017 | - |
| U63033MH2008PTC187331 | FLY WINGS AVIATION PRIVATE LIMITED | 20/04/2018 | - |

KEY EXECUTIVES

| | |
|----------------------|---|
| Name : | Neelu Prajapati and Company |
| Designation : | Practicing Company Secretary |
| Address : | Ward 17, Street 12, Mukheeja Colony, Jatal Road, Panipat – 132103, Haryana, India |
| Mobile No: | 91-7530902927 |
| Email: | Prajapati.neelu2927@gmail.com |

MAJOR SHAREHOLDERS

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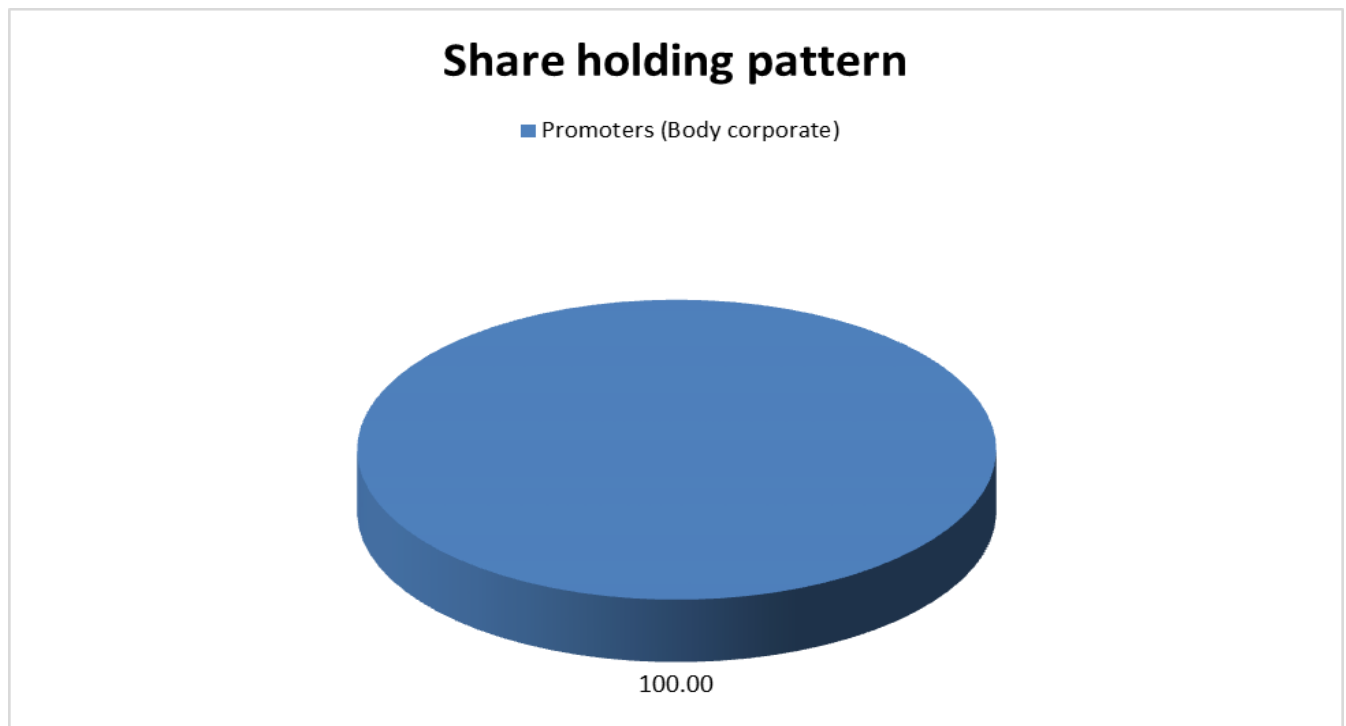
As on 31.03.2017

| Names of Shareholders | No. of Shares |
|--|----------------|
| Flight Simulation Solutions Private Limited, India | 1987956 |
| Rupal Sanjay Mandavia | 1 |
| Jyotsana Chaudhary | 1 |
| CAE CFT (previously known as SIM Industries B.V.) | 1835038 |
| Total | 3822996 |

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

| Category | Percentage |
|----------------------------|---------------|
| Promoters (Body corporate) | 100.00 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|---------------------------|---|--|
| Line of Business : | Subject company's main business is to provide Simulators Training to the Pilot of Airlines. (Registered Activity) | |
| Product/Services : | Item Code No. | Product/Services Description |
| | 99831179 | Provide simulators training to the pilot |

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| | | |
|------------------------|---------------|--------------|
| | | of airlines. |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|---|---|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | Not Divulged | |
| Bankers : | Bank Name | HDFC Bank Limited |
| | Branch | HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra, India |
| | Person Name (With Designation) | -- |
| | Contact Number | -- |
| | Name of Account Holder | -- |
| | Account Number | -- |
| | Account Since (Date/Year of Account Opening) | -- |
| | Average Balance Maintained (If Possible) | -- |

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| | | | |
|---------------------|---|--|--|
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Term Loan from banks | 503.469 | 0.314 |
| | Short-term borrowings | | |
| | Buyer's Credit from a related party | 1149.291 | 1180.838 |
| | Total | 1652.760 | 1181.152 |

| | |
|---|---|
| Auditors : | |
| Name : | SMSR and Company Chartered Accountants |
| Address : | A-005, Ground Floor, Western Edge II, Off. Western Express Highway, Borivali (East), Mumbai- 400066, Maharashtra, India |
| Tel. No.: | 91-22-40985400 |
| Income-tax PAN of auditor or auditor's firm : | ACFFS0567H |
| Memberships No.: | 019216 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | <ul style="list-style-type: none"> Flywings Aviation Private Limited (CIN No.: U63033MH2008PTC187331) Flight Simulation Solutions Private Limited (CIN No. U51494HR2007PTC066780) |
| Enterprise in Which KMP has significant influence: | <ul style="list-style-type: none"> Flywings Simulator Training Center Private Limited Hamlet Trading Private Limited Ambition Flying Club Sim Industries B.V., Netherland |

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 4000000 | Equity Shares | INR 10/- each | INR 40.000 Million |

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| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 3822996 | Equity Shares | INR 10/- each | INR 38.230 Million |

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 38.230 | 38.230 | 38.230 |
| (b) Reserves & Surplus | 520.094 | 445.633 | 309.601 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 558.324 | 483.863 | 347.831 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 503.469 | 0.314 | 0.466 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 1.064 | 0.576 | 0.000 |
| Total Non-current Liabilities (3) | 504.533 | 0.890 | 0.466 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1149.291 | 1180.838 | 1165.660 |
| (b) Trade payables | 52.603 | 14.257 | 11.991 |
| (c) Other current liabilities | 330.493 | 90.246 | 33.668 |
| (d) Short-term provisions | 0.075 | 0.002 | 4.600 |
| Total Current Liabilities (4) | 1532.462 | 1285.343 | 1215.919 |
| TOTAL | 2595.319 | 1770.096 | 1564.216 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1610.120 | 1152.995 | 1126.495 |
| (ii) Intangible Assets | 0.171 | 0.295 | 0.160 |
| (iii) Capital work-in-progress | 392.273 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 70.882 | 64.929 | 33.483 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 2073.446 | 1218.219 | 1160.138 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 0.000 | 0.000 | 0.000 |
| (c) Trade receivables | 113.497 | 156.195 | 71.786 |
| (d) Cash and cash equivalents | 67.011 | 158.648 | 214.675 |
| (e) Short-term loans and advances | 264.855 | 176.926 | 66.992 |
| (f) Other current assets | 76.510 | 60.108 | 50.625 |
| Total Current Assets | 521.873 | 551.877 | 404.078 |
| | | | |
| TOTAL | 2595.319 | 1770.096 | 1564.216 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|----------------|----------------|----------------|
| | SALES | | | |
| | Income | 778.592 | 467.868 | 311.315 |
| | Other Income | 5.817 | 18.821 | 4.997 |
| | TOTAL | 784.409 | 486.689 | 316.312 |
| | | | | |
| Less | EXPENSES | | | |
| | Prior Period Items | 8.077 | 1.648 | 0.000 |
| | Employees benefits expense | 50.729 | 42.127 | 43.539 |
| | Other expenses | 552.465 | 225.029 | 93.108 |
| | TOTAL | 611.271 | 268.804 | 136.647 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 173.138 | 217.885 | 179.665 |
| | | | | |
| Less | FINANCIAL EXPENSES | 20.672 | 4.820 | 0.066 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 152.466 | 213.065 | 179.599 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 76.049 | 77.032 | 78.772 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 76.417 | 136.033 | 100.827 |
| | | | | |
| Less | TAX | 1.956 | 0.000 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 74.461 | 136.033 | 100.827 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | Flight Simulator training and allied services | 72.744 | 43.180 | 19.968 |

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FLIGHT SIMULATION TECHNIQUE CENTRE PRIVATE LIMITED - 518563 PAGE NO. : 12

| | TOTAL EARNINGS | 72.744 | 43.180 | 19.968 |
|--|--|----------------|---------------|--------------|
| | IMPORTS | | | |
| | Components and Stores parts | 0.538 | 1.063 | NA |
| | Capital Goods | 946.599 | 11.057 | NA |
| | TOTAL IMPORTS | 947.137 | 12.120 | NA |
| | Earnings / (Loss) Per Share (INR) | 19.48 | 35.58 | 26.37 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 47.983 | 0.127 | 0.090 |
| Cash generated from operations | NA | NA | 125.028 |
| Net cash flow from operating activity | NA | NA | 125.028 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 53.21 | 121.85 | 84.17 |
| Account Receivables Turnover (Income / Sundry Debtors) | 6.86 | 3.00 | 4.34 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 0.00 | 0.00 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 0.00 | 0.00 | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.09 | 0.19 | 0.16 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.80 | 0.73 | 0.78 |

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| | | | |
|--|------|-------|---------|
| Debt Equity Ratio (Total Liability / Networth) | 3.05 | 2.44 | 3.35 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.74 | 2.66 | 3.50 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 3.59 | 2.38 | 3.24 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 8.38 | 45.20 | 2722.20 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 9.56 | 29.08 | 32.39 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 2.87 | 7.69 | 6.45 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 13.34 | 28.11 | 28.99 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 0.34 | 0.43 | 0.33 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.34 | 0.43 | 0.33 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.22 | 0.27 | 0.22 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 44.49 | 30.90 | 30.51 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 0.34 | 0.43 | 0.33 |

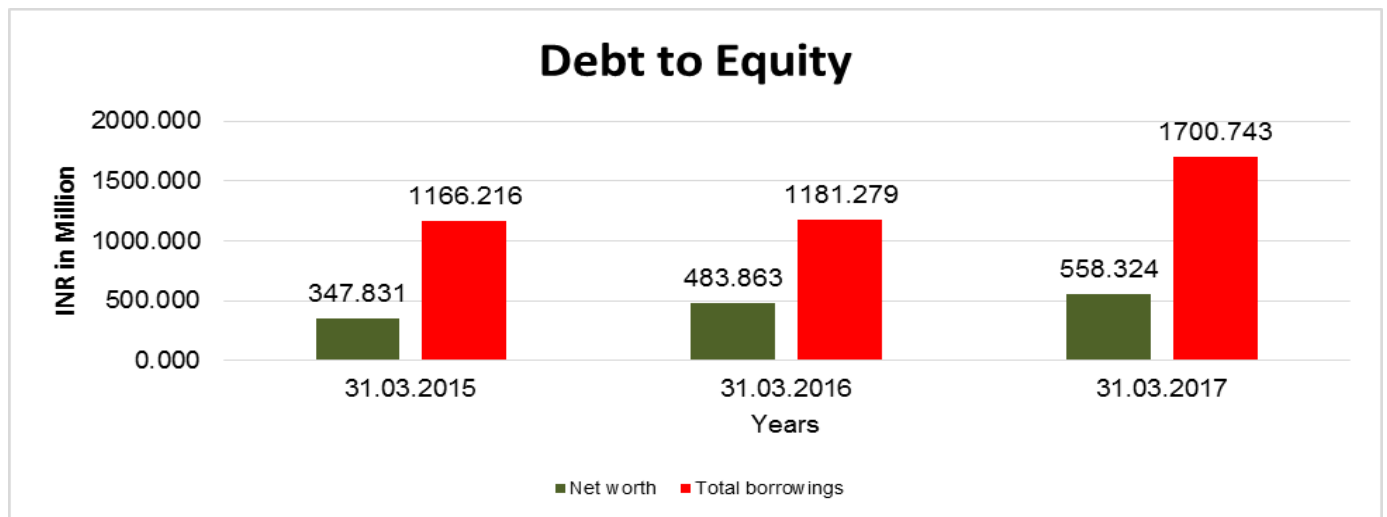
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

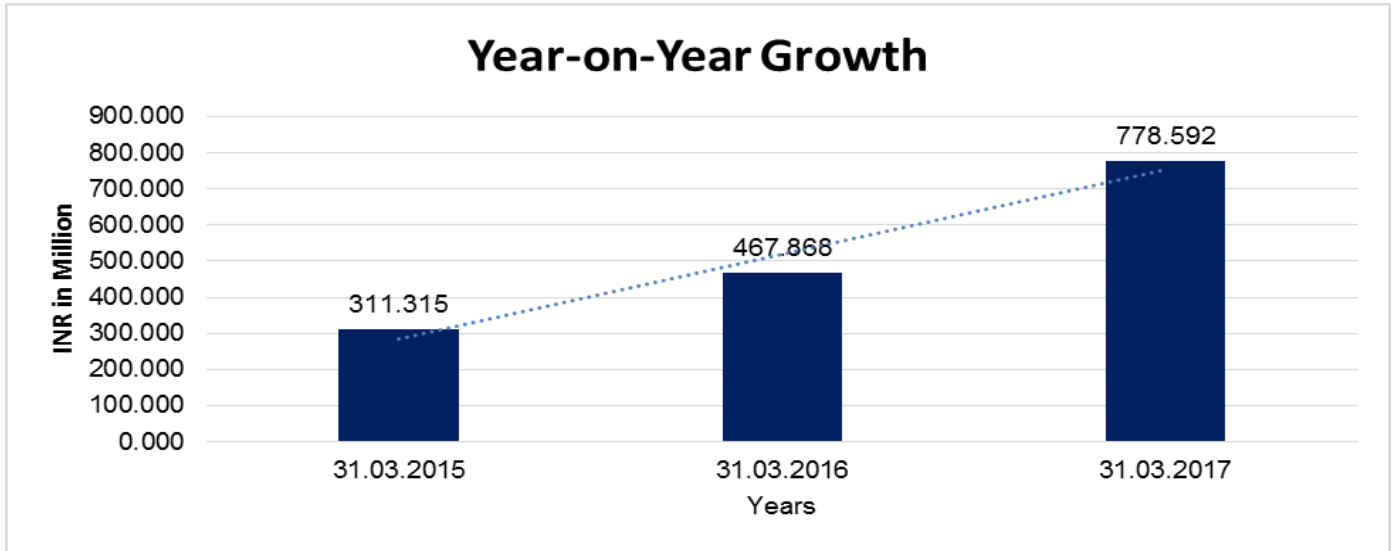
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 38.230 | 38.230 | 38.230 |
| Reserves & Surplus | 309.601 | 445.633 | 520.094 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 347.831 | 483.863 | 558.324 |
| long-term borrowings | 0.466 | 0.314 | 503.469 |
| Short term borrowings | 1165.660 | 1180.838 | 1149.291 |
| Current maturities of long-term debts | 0.090 | 0.127 | 47.983 |
| Total borrowings | 1166.216 | 1181.279 | 1700.743 |
| Debt/Equity ratio | 3.353 | 2.441 | 3.046 |



YEAR-ON-YEAR GROWTH

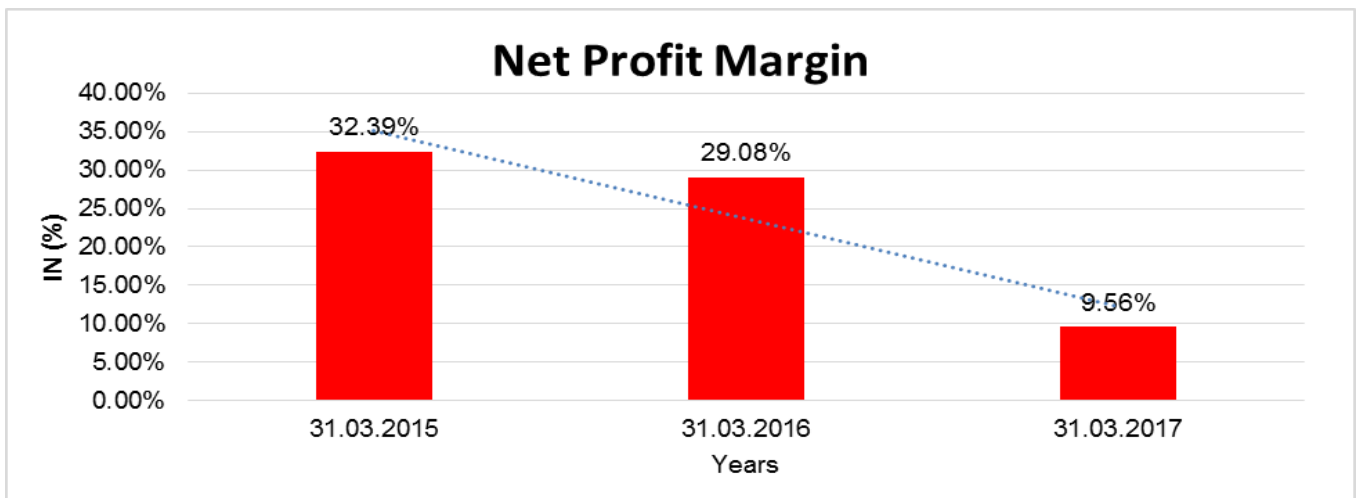
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 311.315 | 467.868 | 778.592 |
| | | 50.288 | 66.413 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 311.315 | 467.868 | 778.592 |
| Profit /(Loss) | 100.827 | 136.033 | 74.461 |
| | 32.39% | 29.08% | 9.56% |



LOCAL AGENCY FURTHER INFORMATION

| Sr. | Check list by info agents | Available in Report (Yes/No) |
|-----|---------------------------|------------------------------|
|-----|---------------------------|------------------------------|

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| No. | | |
|-----|---|-----|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | 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 | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 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 | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | No |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION

The company was incorporated as Fly Sims Training Center Private Limited on 4th July 2011 under the companies Act, 1956 and the name of the company was changed w.e.f. 12th July 2012. FSTC is a joint venture between Flywings Aviation Private Limited and Sim Industries B.N., Netherland (now part of Lockheed Marting Group) one of the largest simulators manufacturing companies whereby equity distribution is 52% and 48% respectively. The

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shareholding has been transferred from Flywings Aviation Private Limited to Flight Simulation Solutions Private Limited on 31st March 2016. The company main business is to Provide Simulators Training to the Pilot of Airlines

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|--------------------|------------------|----------------------|----------------------|--------------|---|
| 1 | G63703581 | 100135167 | INDUSIND BANK LTD. | 05/10/2017 | - | - | 650000000.0 | 2401 GEN THIMMAY YA ROADCON TONMENT PUNEMa4 11001IN |
| 2 | G38015400 | 100082305 | HDFC BANK LIMITED | 18/01/2017 | - | - | 10000000.0 | HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN |
| 3 | G84143858 | 100060667 | HDFC BANK LIMITED | 21/09/2016 | 01/12/2017 | - | 1010000000.0 | HDFC BANK HOUSE SENAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN |

CONTINGENT LIABILITIES:

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|--|--------------------------------|--------------------------------|
| Bank guarantees availed against fixed deposits | 36.273 | 33.700 |
| Claims against the company not acknowledge as debts as on 31st march 2017 consists of the claims by the Commissioner of service tax, Delhi IV over the service tax payment by the company. | 81.534 | 0.000 |

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FIXED ASSETS

- Plant and Machinery
- Furniture and Fixture
- Computers
- Office Equipment's
- Vehicle
- Software

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 records 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 68.88 |
| UK Pound | 1 | INR 91.14 |
| Euro | 1 | INR 80.63 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SPY |
| Analysis Done by : | PYK |
| Report Prepared by : | MTN |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --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 | YES |
| --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)