

MIRA INFORM REPORT

Report No. :	519906
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	MINDTREE LIMITED (w.e.f. 28.03.2008)
Formerly Known As :	MINDTREE CONSULTING LIMITED MINDTREE CONSULTING PRIVATE LIMITED
Registered Office :	Global Village, RVCE Post, Mysore Road, Mylasandra, Bangalore - 560 059, Karnataka
Tel. No.:	91-80-67064000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.08.1999
CIN No.: [Company Identification No.]	L72200KA1999PLC025564
Capital Investment / Paid-up Capital :	INR 1639.000 Million
IEC No.: [Import-Export Code No.]	0799008150
PAN No.: [Permanent Account No.]	AABCM8839K
GSTN : [Goods & Service Tax Registration No.]	29AABCM8839K3ZR (Karnataka) 21AABCM8839K1Z9 (Odisha) 29AABCM8839K4ZQ (Karnataka)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is structured into five verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Hitech and Media Services (HTMS), Travel and Hospitality (TH) and Others. The Company offers

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	services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business's, independent testing, infrastructure management services, mobility, product engineering and SAP services. (Registered Activity)
No. of Employees :	17552 (Approximately)

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 81000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999 and it is engagement in providing information Technology (IT) based solutions.</p> <p>As per financials of March 2018, the company has registered decent growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Shares are quoted high on stock exchange. (shares are traded at a price of INR 1076 against its face value of INR 10)</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Long term rating = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	16.10.2017

Rating Agency Name	INDIA RATING
Rating	Short term rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	16.10.2017

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 14.07.2018

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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

Management non-cooperative (Tel No.: 91-80-67064000)

LOCATIONS

Registered Office :	Global Village, RVCE Post, Mysore Road, Mylasandra, Bangalore - 560 059, Karnataka, India
Tel. No.:	91-80-67064000
Fax No.:	91-80-67064100
E-Mail :	investors@mindtree.com vedavalli.s@mindtree.com
Website :	www.mindtree.com
Branch Offices :	Located at: <ul style="list-style-type: none"> • Pune • Hyderabad • Bhubaneswar • Chennai • Bangalore
Overseas Offices:	Located at: <ul style="list-style-type: none"> • New Jersey • California • Uae • Canada • Australia • Illinois • Japan • Texas • Arizona • Singapore • United Kingdom • Germany • Belgium • Ireland • Sweden • France • Switzerland • Netherlands

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DIRECTORS

As on 31.03.2018

Name :	Rostow Ravanan
Designation :	Managing Director
Address :	Flat No. 641, The Embassy 15, Ali Asker Road, Bangalore -560052, Karnataka, India
Date of Appointment :	18.07.2014
DIN No.:	00144557
Name :	Mr. Namakal Srinivasan Parthasarathy
Designation :	Whole Time Director
Address :	36, 'Bilahari', 4th Cross, KEB Layout Geddalahalli Bangalore 560094, Karnataka, India
Date of Appointment :	18.07.2014
DIN No.:	00146954
Name :	Mr. Krishnakumar Natarajan
Designation :	Whole Time Director
Address :	# S 67, Golden Enclave Airport Road, Bangalore 560017, Karnataka, India
Date of Appointment :	03.07.2009
DIN No.:	00147772
Name :	Mr. Milind Shripad Sarwate
Designation :	Director
Address :	E-201/202, Sita Vihar, Near Damani Estate L.B.S. Marg, Naupada, Thane - 400602, Maharashtra, India
Date of Appointment :	19.07.2016
DIN No.:	00109854
Name :	Subroto Bagchi
Designation :	Director
Address :	#248, 19th Main, 15th Cross, HSR Layout, Stage IV, Bangalore- 560034, Karnataka, India
Date of Appointment :	05.08.1999
DIN No.:	00145678
Name :	Apurva Purohit
Designation :	Director
Address :	Flat No. 402, Sunrise Apartment Sai Road, Off Ambedkar Road, Near Pali Naka Mumbai- 400050, Maharashtra, India
Date of Appointment :	01.01.2014
DIN No.:	00190097
Name :	Mr. Akshaya Bhargava

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Designation :	Director
Address :	34 Grove End Road London Nw89lj Gb
Date of Appointment :	12.12.2016
DIN No.:	01874792

KEY EXECUTIVES

Name :	Rostow Ravanan
Designation :	Chief Executive Officer
Address :	Flat No. 641, The Embassy 15, Ali Asker Road, Bangalore -560052, Karnataka, India
Date of Appointment :	18.07.2014
PAN No.:	ACSPR0729D
Name :	Mr. Jagannathan Narasimhan Chakravarthi
Designation :	Chief Finance Officer
Address :	B-209, L&T South City Apartments, Arekere, MICO Layout, Bangalore 560076, Karnataka, India
Date of Appointment :	01.04.2015
PAN No.:	ACUPJ1980A
Name :	Vedavalli Sridharan
Designation :	Company Secretary
Address :	No. 254, 33rd Main, 5th Cross, Nandini Layout Bangalore -560096, Karnataka, India
Date of Appointment :	22.06.2015
PAN No.:	AWEPS4915Q
Name :	Mr. Dattatreya M.S.
Designation :	Head of Procurement
Administrative Committee:	Mr. Krishnakumar N -Chairperson Mr. Rostow Ravanan -Member Mr. N S Parthasarathy -Member
Audit Committee:	Mr. Milind Sarwate - Chairperson Ms. Apurva Purohit - Member Mr. Akshaya Bhargava - Member
Stakeholders' Relationship Committee:	Prof. Pankaj Chandra -Chairperson Mr. Rostow Ravanan- Member
Nomination and Remuneration Committee:	Ms. Apurva Purohit- Chairperson Prof. Pankaj Chandra -Member Mr. Subroto Bagchi -Member Mr. Krishnakumar N -Member

Corporate Social Responsibility Committee:	Mr. Krishnakumar N -Chairperson Mr. Subroto Bagchi -Member Prof. Pankaj Chandra -Member Mr. Rostow Ramanan -Member Mr. N S Parthasarathy- Member
Risk Management Committee:	Mr. Krishnakumar N -Chairperson Mr. Rostow Ramanan -Member Mr. N S Parthasarathy -Member Mr. Akshaya Bhargava -Member

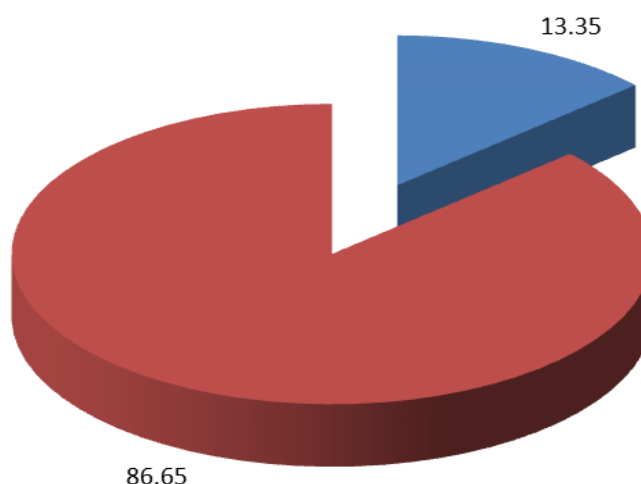
MAJOR SHAREHOLDERS

As on JUNE 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	21897717	13.35
(B) Public	142121909	86.65
Grand Total	164019626	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	14709446	8.97
Krishnakumar N	6102262	3.72
Subroto Bagchi	5098221	3.11
N S Parthasarathy	2340527	1.43
Rostow Ravanan	1168436	0.71
Any Other (specify)	4944896	3.01
Susmita Bagchi	2687577	1.64
Akila Krishnakumar	1105627	0.67
Siddarth Krishna Kumar	510000	0.31
Abhirath K Kumar	510000	0.31
Sanjay Kumar Panda	58069	0.04
N G Srinivasan	26477	0.02
Jayanthi Vasudevan	19600	0.01
Seema Ravanan	16272	0.01
Jayasri Dwarakanath	9274	0.01
Krishnaswamy L P	2000	0.00
Sub Total A1	19654342	11.98
A2) Foreign		0.00
Any Other (specify)	2243375	1.37
LSO Investment Private Limited (Foreign Promoter Company)	2243375	1.37
Sub Total A2	2243375	1.37
A=A1+A2	21897717	13.35

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	8831281	5.38
UTI - Equity Fund	3921754	2.39
Alternate Investment Funds	1454339	0.89
Foreign Portfolio Investors	72755814	44.36
Nalanda India Fund Limited	14568212	8.88
Amansa Holdings Private Limited	5474409	3.34
Stichting Depository Apg Emerging Markets Equity Pool	2886962	1.76
Nalanda India Equity Fund Limited	2859520	1.74
Ontario Teachers' Pension Plan Board	2278314	1.39

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Managed By Arohi Asset Management Pte Ltd-Np9q		
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	2203239	1.34
Arohi Emerging Asia Master Fund	1956063	1.19
Vanguard Total International Stock Index Fund	1846986	1.13
Copthall Mauritius Investment Limited	1757677	1.07
Goldman Sachs (Singapore) Pte	1671833	1.02
Financial Institutions/ Banks	1063310	0.65
Sub Total B1	84104744	51.28
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	368783	0.22
Sub Total B2	368783	0.22
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	9673010	5.90
Individual share capital in excess of INR 0.200 million	14707726	8.97
V G Siddhartha	5469750	3.33
Rekha N Shah	3329809	2.03
S Janakiraman	2512322	1.53
NBFCs registered with RBI	6761	0.00
Any Other (specify)	33260885	20.28
IEPF	10423	0.01
Trusts	19107	0.01
Foreign Nationals	637401	0.39
HUF	271794	0.17
Non-Resident Indian (NRI)	1270825	0.77
Unclaimed or Suspense or Escrow Account	57378	0.03
Clearing Members	231809	0.14
Bodies Corporate	30762148	18.76
Coffee Day Enterprises Limited	17461768	10.65
Coffee Day Trading Limited	10594244	6.46
Sub Total B3	57648382	35.15
B=B1+B2+B3	142121909	86.65

BUSINESS DETAILS

Line of Business :	The Company is structured into five verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Hitech and Media Services (HTMS), Travel and Hospitality (TH) and Others. The Company offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business's, independent testing,
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	infrastructure management services, mobility, product engineering and SAP services. (Registered Activity)	
Products/ Services :	NIC Code No.	Products/ Services Description
	62011	Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing
	62012	Web-page designing
	62013	Providing software support and maintenance to the clients
	62020	Computer consultancy and computer facilities management activities
	62091	Software Installation
	62099	Other information technology and computer service activities n.e.c
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:	--

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No. of Employees :	17552 (Approximately)
Bankers :	<ul style="list-style-type: none"> • Citibank N.A. • Standard Chartered Bank • The Hongkong and Shanghai Banking Corporation Limited • Oriental Bank of Commerce • ICICI Bank Limited
Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Prestige Road, High Grounds, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-61886000
Fax No.:	91-80-61886011
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China • Bluefin Solutions Limited, United Kingdom • Bluefin Solutions Inc., United States • Bluefin Solutions Sdn Bhd, Malaysia • Blouvin (Pty) Limited, South Africa • Bluefin Solutions Pte Limited, Singapore • Magnet 360, LLC, United States • Reside, LLC*, United States • M360 Investments, LLC*, United States • Numerical Truth, LLC*, United States
Entity with common key managerial person	<ul style="list-style-type: none"> • Bridgeweave Limited • Mindtree Foundation • NuvePro Technologies Private Limited**
These entities are part of Coffee Day Group which through various entities and its promoters holds 19.76% equity stake in Mindtree, and the group has a nominee on the Mindtree Board	<ul style="list-style-type: none"> • Tanglin Developments Limited ('TDL') • Sical Logistics Limited • Mysore Amalgamated Coffee Estate Limited • Coffee Day Global Limited

* Dissolved with effect from February 22, 2018.

** Related party under The Companies Act, 2013.

CAPITAL STRUCTURE

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AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
800000000	Equity Shares	INR 10/- each	INR 8000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
163926311	Equity Shares	INR 10/- each	INR 1639.000 Million

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year are as given below:

Particulars	31.03.2018	
	Number	INR In Million
Number of shares outstanding at the beginning of the year	168025546	1680.000
Add: Shares issued on exercise of employee stock options and restricted shares	124765	1.000
Add: Bonus shares issued *	-	-
Less: Buyback of equity shares*	4224000	42.000
Number of shares outstanding at the end of the year	163926311	1639.000

The Company has only one class of shares referred to as equity shares having a par value of INR 10 each.

Terms / rights attached to equity shares

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. The Company declares and pays dividends in Indian rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% of the shares in the Company

Particulars	31.03.2018	
	Number	% of holding

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Coffee Day Enterprises Limited	17461768	10.70
Nalanda India Fund Limited	14568212	8.90
Coffee Day Trading Limited	10594244	6.50

In the period of five years immediately preceding March 31, 2018:

i) The Company has allotted 83,893,088 and 41,765,661 fully paid up equity shares during the quarter ended March 31, 2016 and June 30, 2014 respectively, pursuant to 1:1 bonus share issue approved by shareholders. Consequently, options/ units granted under the various employee share based plans are adjusted for bonus share issue.

ii) Pursuant to the approval of the Board and the Administrative Committee at its meetings held on June 28, 2017 and July 20, 2017 respectively, the Company bought back 4,224,000 equity shares of INR 10 each on a proportionate basis, at a price of INR 625 per equity share for an aggregate consideration of INR 2640.000 Million, and completed the extinguishment of the equity shares bought back. Capital redemption reserve has been created to the extent of nominal value of share capital extinguished amounting to INR 42.000 million. The buyback and creation of capital redemption reserve was effected by utilizing the securities-premium and free reserves.

The Company has not allotted any equity shares as fully paid up without payment being received in cash.

Employee stock based compensation

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal year 2000, which was approved by the Board of Directors ('the Board'). The Company currently administers seven stock option programs, a restricted stock purchase plan and a phantom stock option plan.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1639.000	1680.000	1678.000
(b) Reserves & Surplus	26742.000	24521.000	22486.000
(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)	28381.000	26201.000	24164.000
(3) Non-Current Liabilities			
(a) long-term borrowings	9.000	13.000	18.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	79.000	266.000	1072.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	88.000	279.000	1090.000
(4) Current Liabilities			
(a) Short term borrowings	3000.000	942.000	400.000
(b) Trade payables	1690.000	1557.000	1246.000
(c) Other current liabilities	3704.000	1105.000	3712.000
(d) Short-term provisions	1191.000	3881.000	2153.000
Total Current Liabilities (4)	9585.000	7485.000	7511.000
TOTAL	38054.000	33965.000	32765.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3467.000	3771.000	4304.000
(ii) Intangible Assets	856.000	1148.000	92.000
(iii) Capital work-in-progress	92.000	192.000	232.000
(iv) Goodwill	2831.000	2769.000	0.000
(b) Non-current Investments	3532.000	3036.000	9052.000
(c) Deferred tax assets (net)	327.000	605.000	593.000
(d) Long-term Loan and Advances	746.000	667.000	1842.000
(e) Other Non-current assets	1548.000	1535.000	276.000
Total Non-Current Assets	13399.000	13723.000	16391.000

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(2) Current assets			
(a) Current investments	7206.000	5869.000	2101.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	9891.000	8715.000	8825.000
(d) Cash and cash equivalents	3243.000	2468.000	1924.000
(e) Short-term loans and advances	17.000	12.000	1476.000
(f) Other current assets	4298.000	3178.000	2048.000
Total Current Assets	24655.000	20242.000	16374.000
TOTAL	38054.000	33965.000	32765.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	53250.000	50396.000	43565.000
	Other Income	1901.000	553.000	939.000
	TOTAL	55151.000	50949.000	44504.000
Less	EXPENSES			
	Employees benefits expense	33949.000	32438.000	25766.000
	Other expenses	11539.000	10773.000	9691.000
	TOTAL	45488.000	43211.000	35457.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9663.000	7738.000	9047.000
Less	FINANCIAL EXPENSES	168.000	191.000	3.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9495.000	7547.000	9044.000
Less	DEPRECIATION/ AMORTISATION	1552.000	1703.000	1309.000
	PROFIT/ (LOSS) BEFORE TAX	7943.000	5844.000	7735.000
Less	TAX	1694.000	1384.000	1686.000
	PROFIT/ (LOSS) AFTER TAX	6249.000	4460.000	6049.000
	Earnings / (Loss) Per Share (INR)			
	Basic	37.69	26.56	36.08
	Diluted	37.58	26.51	35.99

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5.000	5.000	5.000
Cash generated from operations	7700.000	8300.000	6153.000
Net cash flows from (used in) operating activity	6069.000	6529.000	4214.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.80	63.12	73.94
Account Receivables Turnover (Income / Sundry Debtors)	5.38	5.78	4.94
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)	1.33	0.98	1.95

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.25	0.22	0.23
Debt Equity Ratio (Total Liability / Networth)	0.11	0.04	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.29	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.30	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	57.52	40.51	3015.67

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.74	8.85	13.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	16.42	13.13	18.46
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.02	17.02	25.03

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.55	2.70	2.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.55	2.70	2.18
G-Score Ratio Financial (Networth / Total Assets)	0.75	0.77	0.74
G-Score Ratio Debt (Debts / Equity Capital)	1.84	0.57	0.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.55	2.70	2.18

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

STOCK PRICES

Face Value	INR 10.00/
Market Value	INR 1076.00/-

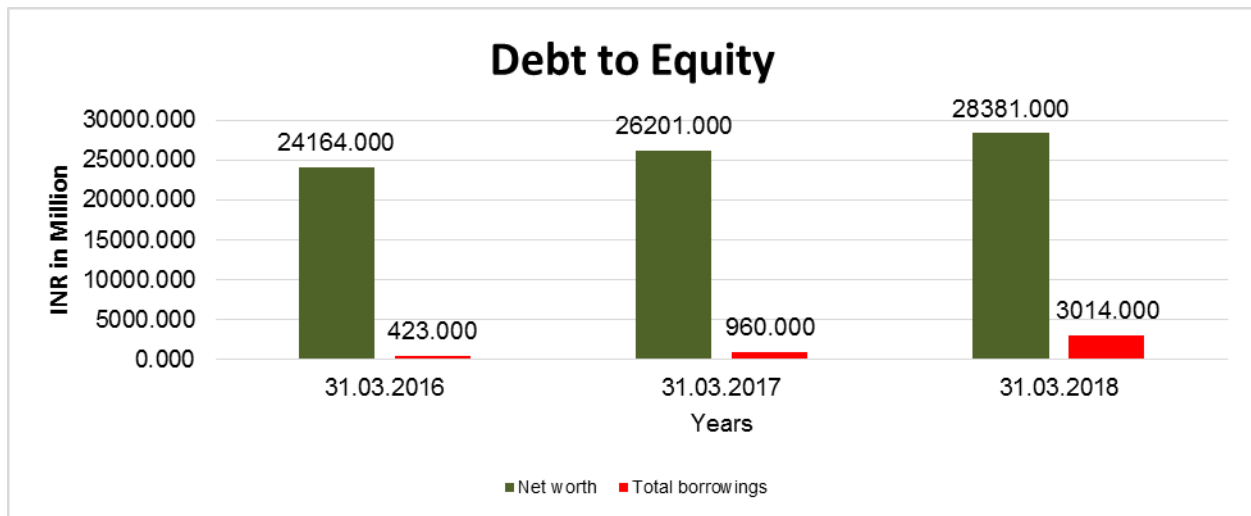
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

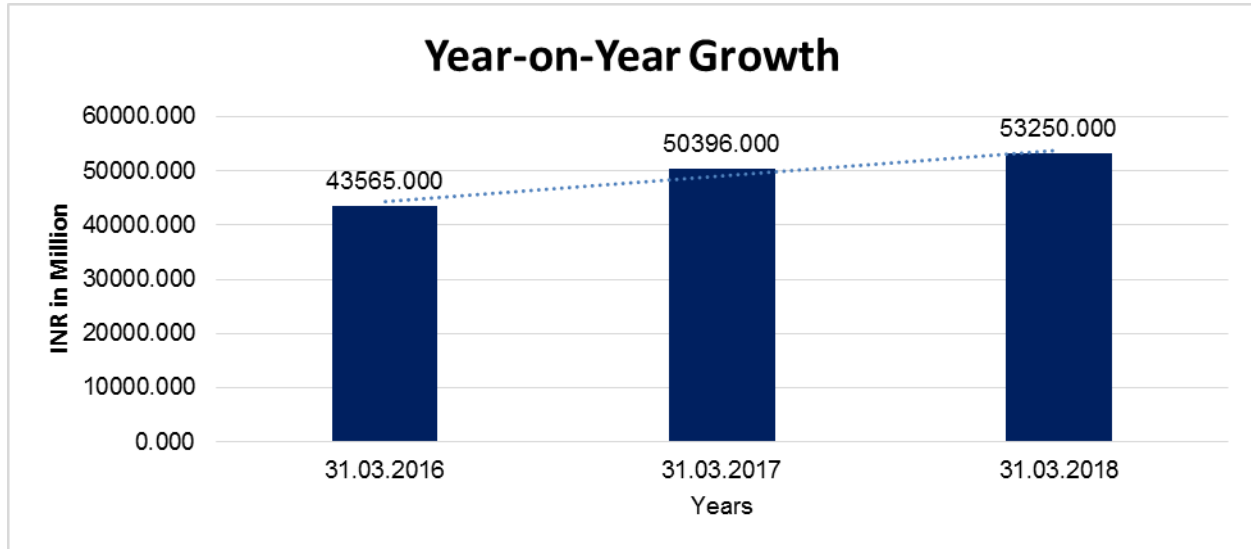
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Share Capital	1678.000	1680.000	1639.000
Reserves & Surplus	22486.000	24521.000	26742.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	24164.000	26201.000	28381.000
long-term borrowings	18.000	13.000	9.000
Short term borrowings	400.000	942.000	3000.000
Current maturities of long-term debts	5.000	5.000	5.000
Total borrowings	423.000	960.000	3014.000
Debt/Equity ratio	0.018	0.037	0.106



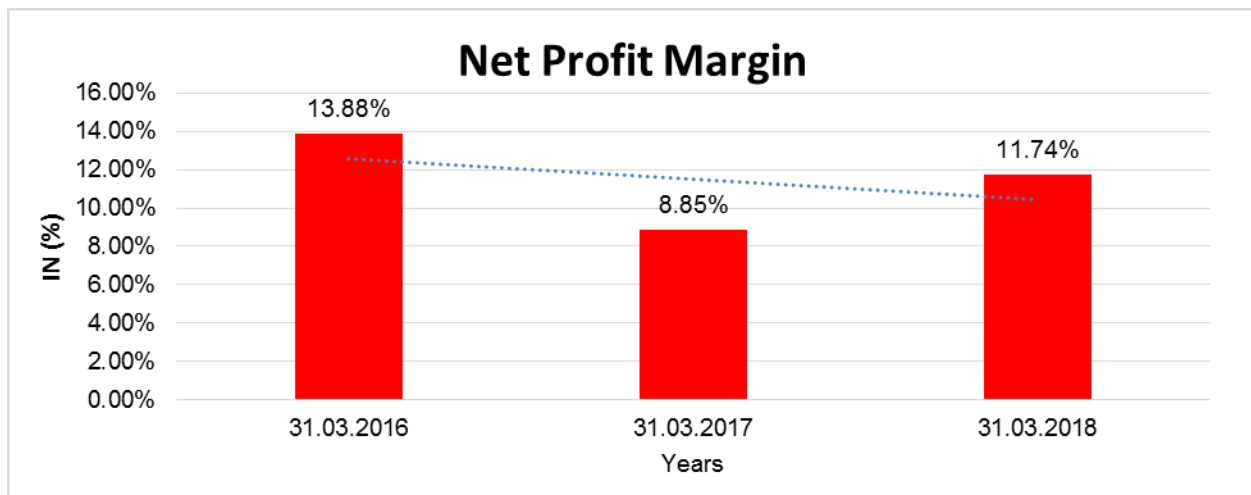
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43565.000	50396.000	53250.000
		15.680	5.663



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43565.000	50396.000	53250.000
Profit (Loss)	6049.000	4460.000	6249.000
	13.88%	8.85%	11.74%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017

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I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1639.000	1680.000
(b) Reserves & Surplus	25775.000	24091.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	27414.000	25771.000
(3) Non-Current Liabilities		
(a) long-term borrowings	9.000	13.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	85.000	301.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	94.000	314.000
(4) Current Liabilities		
(a) Short term borrowings	3000.000	978.000
(b) Trade payables	1710.000	1651.000
(c) Other current liabilities	3929.000	4087.000
(d) Short-term provisions	1218.000	1105.000
Total Current Liabilities (4)	9857.000	7821.000
TOTAL	37365.000	33906.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3509.000	3809.000
(ii) Intangible Assets	1520.000	1941.000
(iii) Capital work-in-progress	92.000	192.000
(iv) Goodwill	4539.000	4470.000
(b) Non-current Investments	58.000	58.000
(c) Deferred tax assets (net)	318.000	624.000
(d) Long-term Loan and Advances	751.000	667.000
(e) Other Non-current assets	1547.000	1535.000
Total Non-Current Assets	12334.000	13296.000
(2) Current assets		
(a) Current investments	7206.000	5869.000
(b) Inventories	0.000	0.000
(c) Trade receivables	10155.000	8962.000
(d) Cash and cash equivalents	3289.000	2508.000

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(e) Short-term loans and advances	17.000	12.000
(f) Other current assets	4364.000	3259.000
Total Current Assets	25031.000	20610.000
TOTAL	37365.000	33906.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	54628.000	52364.000
	Other Income	1902.000	553.000
	TOTAL	56530.000	52917.000
Less	EXPENSES		
	Employees benefits expense	35641.000	34125.000
	Other expenses	11582.000	11194.000
	TOTAL	47223.000	45319.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9307.000	7598.000
Less	FINANCIAL EXPENSES	169.000	191.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9138.000	7407.000
Less	DEPRECIATION/ AMORTISATION	1715.000	1858.000
	PROFIT/ (LOSS) BEFORE TAX	7423.000	5549.000
Less	TAX	1722.000	1363.000
	PROFIT/ (LOSS) AFTER TAX	5701.000	4186.000
	Earnings / (Loss) Per Share (INR)		
	Basic	34.390	24.930
	Diluted	34.280	24.890

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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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	Yes
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

COMPANY PERFORMANCE

On consolidated basis, revenue for the year was INR 54,628 million signifying a growth of 4.3% in Rupee terms. The Company had 338 active customers as on March 31, 2018 of which 118 customers had revenues in excess of US\$ 1 million, 38 customers had revenues in excess of US\$ 5 million, 17 customers had revenues in excess of

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US\$ 10 million, 4 customers had revenues in excess of US\$ 25 million, 1 customer had revenues in excess of US\$ 50 million and 1 customer had revenues in excess of US\$ 100 million.

EBITDA margins have dropped marginally by 0.1% from 13.7% in the previous year to 13.6% in the current year. Total employee benefit expense have increased by 4.4%. Employee benefits expense, as a percentage to revenue, has remained the same at 65.2%. The increase is in line with increase in revenue and increase in head count (March 31, 2018: 17,723; March 31, 2017: 16,470). Other expenses increased due to increase in travel expenses and subcontractor expenses.

Their effective tax rate is at 23.2% when compared to 24.6% in the previous year. PAT has grown by 36.2% and as a percentage of revenue, has increased from 8.0% to 10.4% in the current year, mainly on account of increase in revenue, other income and foreign exchange gain in the current year as compared to forex loss in the previous year.

On standalone basis, revenue for the year was INR 53,250 million signifying a growth of 5.7% in Rupee terms. EBITDA margins have increased marginally from 14.5% in the previous year to 14.6%. The growth in revenue (5.7%) was higher than the growth in employee benefits expense (4.7%). Other expenses increased due to increase in travel expenses and subcontractor expenses.

Their effective tax rate is at 21.3% when compared to 23.7% in the previous year. PAT has increased by 40.1% to INR 6249 million as compared to INR 4,460 million in the previous year mainly on account of increase in revenue, other income and foreign exchange gain in the current year as compared to forex loss in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Readers are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words "anticipate", "believe", "estimate", "intend", "will" and "expect" and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company's financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

INDUSTRY OUTLOOK, STRUCTURE AND DEVELOPMENTS

Global economic growth is estimated to have grown by 3.7% in 2017 and is projected to reach 3.9% in 2018 and 2019. This reflects a more positive outlook in 2017 with a gradual pickup in the next two years. The pickup in growth is broad based. It may be attributed to recently approved tax policy changes in US and accelerating economic activity mostly in advanced economies and also in emerging markets and developing economies to some extent.

US grew at 2.3% in 2017 and is expected to grow at 2.7% and 2.5% in 2018 and 2019, respectively. The policy changes in terms of corporate income tax cuts will have positive impact on investment. Overall tax policy changes are expected to stimulate activity in economy. In terms of labor market, unemployment is at all-time low.

The Euro area grew at 2.4% in 2017 as compared to 1.8% in 2016. It is expected to grow at 2.2% and 2.0% in 2018 and 2019 respectively.

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China accelerated to 6.8% in 2017 from 6.7% in 2016. It is expected to slowdown in 2018 and 2019 with an estimated growth rate of 6.6% and 6.4% respectively.

India grew at 6.7% in 2017 as compared to 7.1% in 2016. It is expected to grow at 7.4% and 7.8% in 2018 and 2019. With these numbers, India will continue to remain one of fastest growing economy compared to other developed and emerging economies.

Global technology industry saw fairly modest, yet commendable growth of about 4.5%, picking up from last year growth.

In FY2018, India had IT-BPM revenue touching USD 167 billion, up from USD 154 billion in FY2017 and showing a growth of 8.4%. Exports reached USD 126 billion, a 7.7% growth over the previous year and an addition of USD 9 billion. In FY2018, India's domestic IT-BPM market grew at 7.9% Y-o-Y to reach USD 41 billion (excl. e-commerce). Digital technologies will continue to define the sector and revenue from these is likely to have a 23% share by 2020 and more than 38% by 2025. Digital revenues are at 20% and growing by 30% Y-o-Y which translates into 1.5x growth over entire IT industry.

Last year has been very exciting in terms of technological and political changes. Indian IT-BPM industry is facing some challenges in terms of how to tackle political changes, be it increased protectionism across the globe which has resulted in tightening of labor market and difficulty in obtaining visa. Due to this there is slowdown in decision making and investment. On the technology front IoT, AI/ML are becoming mainstream globally and their industry has to take a note of it and provide valuable services in these areas. Blockchain is another exciting technology and its implication can be huge if it is realized to its full potential. However, India continues to be the world's top outsourcing destination due to its unique value proposition which shows its massive ecosystem in the following lines:

- Digitally connected domestic economy
- Maturity in onshore, offshore and nearshore global delivery model
- World's fastest growing digital hub
- Digital at the core of innovation (110+ CoEs, 20 labs/innovation centers, 30+ design studios etc.)
- Technology investments (IP solutions in AI, RPA, IOT etc.)
- Massive reskilling of talent in digital technologies (450K-550K digitally skilled employees)

Indian service providers face a significant opportunity as digital technologies continue to be embedded in an ever widening range of products and services. The market is well set to reach USD 200-225 billion by 2020 and USD 350-400 billion by 2025. At the same time, challenges around economic volatility, protectionism, competition, labor mobility and inertia will be a major factor to tackle by concerned stakeholders. Digital business, Blockchain, Internet of Things (IoT), AI/ML projects will be main drivers of growth going forward.

Source: IMF WEO Jan 18 update, NASSCOM Annual Guidance 2018

OUTLOOK

Their continuing strategic investments in expertise for Domain, Digital and Run are clearly recognized by the market which led to end the year on a strong note with revenues of \$846.8 million, a growth of 8.6%. They have once again exceeded industry estimates for the 5th year in a row and also consistently beating industry growth rates in 9 out of 11 years since their IPO. With a steady pipeline, optimistic demand environment and improvement in win ratios, they are poised for a stronger revenue growth in FY 19 compared to FY 18.

COMPANY OVERVIEW

The Company is an international Information Technology consulting and implementation company that delivers business solutions through global software development. The Company is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Technology, Media and Services (TMS) and Travel and Hospitality (TH). The Company offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering and SAP services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India and has offices in India, United States of America (USA), United Kingdom, Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, South Africa, UAE, Netherlands, Canada, Belgium, France, Ireland, Poland and Republic of China. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. The financial statements were authorized for issuance by the Company's Board of Directors on April 18, 2018.

BUYBACK OF EQUITY SHARES

Pursuant to the approval of the Board of Directors on June 28, 2017, your Company completed the Buyback of 4224000 Equity Shares of INR 10/- each at a price of INR 625/- per Equity Share amounting to INR 2,640 million representing 2.51% of the total issued and paid-up equity share capital of the Company. The Buyback was undertaken by the Company to return surplus funds to the Equity Shareholders and thereby, enhancing the overall returns to Shareholders. The shares were bought back on a proportionate basis, from those Shareholders who were Shareholders of the Company as on July 11, 2017, the record date for the buyback under the tender offer route in accordance with the provisions contained in SEBI (Buyback Regulations), 1998, as amended and the Companies Act, 2013 and the applicable Rules thereof. In accordance with the Companies Act, 2013, the Company has created a Capital Redemption Reserve of INR 42 million equal to the nominal value of the shares bought back.

CONTINGENT LIABILITIES (As on 31.03.2018)

a) The Company has received income tax assessment order for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to INR 11 and INR 10 respectively on account of certain disallowances/ adjustments made by Income Tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal against the demand received. The Company has not deposited the amount of demand with the department. The department has adjusted pending refunds amounting to INR 18 against these demands.

b) The Company has received income tax assessment order under Section 143(3) of the Income-Tax Act, 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008- 09 wherein demand of INR 215, INR 49, INR 61, INR 28, INR 58, INR 119, INR 214 and INR 63 respectively has been raised against the Company. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Company has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Company has filed appeals before the Commissioner of Income Tax (Appeals) and Income Tax Appellate

Tribunal (ITAT). The Company has deposited INR 15 with the department against these demands. The department has adjusted pending refunds amounting to INR 563 against these demands.

The Company received a favourable order from the Commissioner of Income Tax (Appeals) for the year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Company's contentions and quashed the demand raised. The income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Company preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Deputy Commissioner of Income Tax has completed the reassessment and has issued a Final assessment order with a revised demand amounting to INR 202 due to transfer pricing adjustments.

Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals). The Company has received the order from the Commissioner of Income Tax (Appeals) for the year 2004-05 and on the unfavourable grounds, the Company has filed an appeal with ITAT, Bengaluru.

The Company has received the order from ITAT for the FY 2005-06 and ITAT has remanded the matter back to the Assessing Officer for re-assessment. The Company has filed an appeal with Hon'ble High Court of Karnataka. The Hon'ble High Court has dismissed the appeal and this matter is pending with Assessing Officer.

The Company has received the order from ITAT for the FY 2006-07 and ITAT has remanded the matter back to the Assessing Officer for re-assessment. The Transfer Pricing Officer has passed the favorable order. Order giving effect to the ITAT order is received and demand is Nil.

The Company has received the order from ITAT for the FY 2007-08 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received.

The Company has received revised order for the FY 2008-09 under section 263 from Assessing Officer raising an additional demand of INR 61, taking the total demand to INR 124. The Company has filed an appeal before ITAT. The order giving effect to the said order has been received and appeal is filed with Commissioner Appeals. The Company has received the order from ITAT for the FY 2008-09 and ITAT has quashed the order of the Assessing Officer. Order giving effect to the ITAT order is yet to be received.

The Company has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Company for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

c) The Company received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to INR 39 on account of certain other disallowances/ transfer pricing adjustments made by Income Tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Company has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavorable grounds, the Company has filed an appeal before ITAT. The final order giving effect by the Assessing Officer is completed and the demand is reduced to INR 33. The Company has deposited INR 5 with the department against this demand.

d) The Company has received the revised order under section 263 for financial year 2009-10 from Assessing Officer reducing the demand to INR 6. The Company has filed an appeal before ITAT. ITAT has dismissed the appeal. Order giving effect has been received. The Company has filed an appeal before Commissioner of Income Tax (Appeals).

e) The Company has received a final assessment order for financial year 2012-13 from the Deputy Commissioner of Income Tax with a demand amounting to INR 15 on account of certain disallowances. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals).

f) During the period, the Company received an order passed under section 7A of the Employees Provident Fund & Miscellaneous Provisions Act, 1952 from Employees Provident Fund Organisation (EPFO) claiming provident fund contribution aggregating to INR 250 on (a) full salary paid to International Workers and (b) special allowance paid to employees. Based on a legal advice obtained, the Company has assessed that it has a legitimate ground for appeal, and has contested the order by filing an appeal with the Employees' Provident Funds Appellate Tribunal.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Other loans*	9.000	13.000
Short-term borrowings		
Loan from bank*	3000.000	0.000
Other loans from bank **	0.000	942.000
Total	3009.000	955.000

* Unsecured long term borrowings represent the amount received from Council for Scientific and Industrial Research (CSIR) to develop a project under "Development of Intelligent Video Surveillance Server (IVSS) system". The loan is an unsecured loan carrying a simple interest of 3% p.a on the outstanding amount of loan. Repayment of loan is in 10 equal annual installments from June 2011. Any delay in repayment entails a liability of 12% p.a. compounded monthly for the period of delay. The loan carries an effective interest rate of 3% p.a and is repayable in full in June 2021. There is no default in the repayment of the principal loan and interest amounts.

*During the year, the Company has obtained working capital loan of INR 3,000 from HDFC Bank.

**Other loans from bank (unsecured) represent the commercial paper offering from HDFC Bank obtained during the previous year ended March 31, 2017 and the same was repaid during the year.

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Crea ti	Date of Modific ation	Date of Satisfa ction	Amount	Address
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				on				
1	A5732 6126	10143 680	Citibank N.A.	10/02/ 2009	-	-	400000000.0	506-507, Level 5, Prestige Meridian 2# 30, M G Road,BangaloreKA56000 1IN
2	A5943 9984	90198 637	STANDAR D CHARTER ED BANK	30/08/ 2005	10/02/20 09	-	500000000.0	RAHEJA TOWERS, SIXTH FLOORNO. 26-27, M. G. ROADBANGALOREKA56 0001IN
3	A3487 1632	80032 686	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	10/11/ 2004	31/03/20 08	-	1150000000.0	NO.7, M.G. ROADBANGALOREBAN GALOREKA560001IN
4	Y1030 0408	90198 509	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LTD	10/11/ 2004	29/03/20 05	-	100000000.0	7; MAHATMA GANDHI ROADBANGALOREKA56 0001IN
5	A6600 8970	10084 430	The Hongkong and Shanghai Banking Corporatio n Limited	04/02/ 2008	06/11/20 08	15/07/2 009	1300000000.0	No.7, Mahatma Gandhi RoadBangalore-560 001BangaloreKA560001I N
6	A6672 6480	10059 784	The Hongkong and Shanghai Banking Corporatio n Limited	10/07/ 2007	31/03/20 08	15/07/2 009	1550000000.0	7 M G RoadBangalore 560 001BangaloreKA560001I N
7	A5706 2671	10110 536	Citibank N.A.	14/07/ 2008	06/11/20 08	17/02/2 009	500000000.0	506-507, Level 5, Prestige Meridian 2# 30, M G Road,BangaloreKA56000 1IN
8	A4927	90197	ORIENTA	10/10/	30/03/20	05/11/2	160000000.0	M.G. ROAD

	6074	829	L BANK OF COMMER CE	2000	05	008		BRANCHLAND MARK; 21/15; M.G. ROADBANGALOREKA56 0001IN
9	A4930 6350	90198 395	ICICI BANK LTD	14/01/ 2004	30/03/20 05	30/10/2 008	100000000.0	ICICI BRANK TOWERS1; COMMISSARIAT ROADBANGALOREKA56 0025IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer 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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVK
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	YES
--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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