

MIRA INFORM REPORT

Report No. :	530309
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	WAISL LIMITED (w.e.f. 08.09.2018)
Formerly Known As :	WIPRO AIRRPORT IT SERVICES LIMITED
Registered Office :	No. 109, K.H. Road, Shanthi Nagar, Bangalore – 560027, Karnataka
Tel. No.:	91-80-28440011
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.10.2009
CIN No.: [Company Identification No.]	U72200KA2009PLC051272
Capital Investment / Paid-up Capital :	INR 50.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACW9002D
GSTN : [Goods & Service Tax Registration No.]	29AAACW9002D1ZI – Karnataka 07AAACW9002D1ZO - Delhi
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Engaged in the business of Designing, Deploying and Maintaining Information and Communication Technology Infrastructure and Applications for Identified Airports. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 380000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary "Wipro Limited". It is an establishment company incorporated in the year 2009 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved decent profit margin at 7.53% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt level of the company.</p> <p>The company also derives strength from its strong holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms seems to be regular and as per commitments.</p> <p>In the view of the 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

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 21.09.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-80-28440011

LOCATIONS

Registered Office :	No. 109, K.H. Road, Shanthi Nagar, Bangalore – 560027, Karnataka, India
Tel. No.:	91-80-28440011
Fax No.:	Not Available
E-Mail :	secretarial@i-on.in sanauulla.khan@wipro.com
Website :	www.wipro.com

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Project Office :	Project Office, First Floor, Wing D, New Udaan Bhawan, Complex, Opposite Terminal - 3, IGI Airport, New Delhi – 110037, India
Place of maintenance of Computer Servers :	Data Center, Sarjapur - 2, Doddakanelli, Sarjapur Road, Bangalore – 562125, Karnataka, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Prabhakara Indana Rao
Designation :	Director
Address :	Flat No. 501, Block - 25, Manhattan Personal Floor Heritage City, Gurugram - 122002, Haryana, India
Date of Birth/Age :	15.07.1959
Qualification :	M.Tech
Date of Appointment :	30.08.2011
PAN No.:	AACPI8630E
DIN No.:	03482239

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U63030GA2016PLC013017	GMR GOA INTERNATIONAL AIRPORT LIMITED	15/02/2018	-
U63033DL2006PLC146936	DELHI INTERNATIONAL AIRPORT LIMITED	20/04/2018	-
U65999KA1992PLC037455	GMR AIRPORTS LIMITED	01/06/2018	-

Name :	Mr. Shantanu Rohatgi
Designation :	Director
Address :	M-121 South City-I Gurgaon – 122001, Haryana, India
Date of Birth/Age :	24.09.1968
Qualification :	B.E, Masters In Management
Date of Appointment :	18.12.2016
PAN No.:	ADAPR8318P
DIN No.:	07677592

Name :	Mr. Prataap Shivkumar Wadhwa
Designation :	Additional Director
Address :	165, 9th Main, 3rd Cross, R.M.V.Extention, Bangalore – 560080, Karnataka, India
Date of Appointment :	16.07.2018
DIN No.:	00359608

Other Directorship:

CIN/FCRN	Company Name	Begin	End
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		Date	Date
U25191KA1982PTC004894	AEROLEX HOSE PRIVATE LIMITED	01/10/2002	-
U29190KA1979PTC003447	AEROLEX PRIVATE LIMITED	30/09/1999	-
U32205MH2010PTC205712	ROCS GLOBAL PRIVATE LIMITED	20/07/2010	-
U45201GA1993PTC001455	SAILENT REAL ESTATE DEVELOPERS (INDIA) PRIVATE LIMITED	03/05/2007	-
U55101KA2006PTC040311	CONVENTION HOTELS INDIA PRIVATE LIMITED	31/03/2012	-
U55101KA2011PTC060791	KABINI RIVERSIDE HOTELS PRIVATE LIMITED	12/10/2011	-
U64204KA2005PTC037054	MPLEX NETWORKS PRIVATE LIMITED	25/08/2005	-
U64204KA2009PTC050424	SEANS MEDIA PRIVATE LIMITED	17/07/2009	-
U74999MH1995PLC088487	IN2CABLE (INDIA) LIMITED	24/08/2005	-

Name :	Mr. Ramesh Sathyanarayana
Designation :	Additional Director
Address :	D-306, Brigade Gateway Apts, Malleshwaram, Dr Rajkumar Road, Malleshwaram West, Bangalore – 560055, Karnataka, India
Date of Appointment :	05.04.2018
DIN No.:	01362348

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U32204KA2006PTC040000	D-VOIS COMMUNICATIONS PRIVATE LIMITED	17/10/2016	-
U64200KA2015PTC080373	HONEYCOMB TELNET PRIVATE LIMITED	15/05/2015	-
U70102KA2006PTC040744	ANTARIKSH SOFTTECH PRIVATE LIMITED	17/10/2006	-
U72200KA1998PTC024513	CONVERGENT COMMUNICATIONS (INDIA) PRIVATE LIMITED	21/09/2011	-
U72900KA2016PTC098578	D-VOIS KARNATAKA PRIVATE LIMITED	19/12/2016	-
U72900MH2004PTC150240	D-VOIS SSV BROADBAND PRIVATE LIMITED	22/11/2011	-
U74140KA2003PTC031612	ANTARIKSH CONSULTANTS PRIVATE LIMITED	09/06/2005	-

Name :	Mr. Sanjay Sree
Designation :	Additional Director
Address :	MAR-A-NATHA No.22/10-3, Vittal Mallya Road, Grant Road Bangalore – 560001, Karnataka, India
Date of Appointment :	05.04.2018
DIN No.:	02993262

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U32204KA2006PTC040000	D-VOIS COMMUNICATIONS PRIVATE LIMITED	02/10/2017	-
U64200KA2015PTC080373	HONEYCOMB TELNET PRIVATE LIMITED	02/10/2017	-
U70102KA2006PTC040744	ANTARIKSH SOFTTECH PRIVATE LIMITED	02/10/2017	-
U72200KA1998PTC024513	CONVERGENT COMMUNICATIONS (INDIA) PRIVATE LIMITED	02/10/2017	-
U72200KA2011PTC057932	BELGRAVIA ENTERPRISES PRIVATE LIMITED	30/03/2011	-
U72900KA2010PTC052332	MUNERIS NETWORK PRIVATE LIMITED	11/03/2013	-

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U72900KA2016PTC098578	D-VOIS KARNATAKA PRIVATE LIMITED	20/12/2016	-
U74999TG2017PTC116219	D-VOIS VILCOM PRIVATE LIMITED	15/04/2017	-
Name :	Mrs. Lakshmi Susroni Bommidala		
Designation :	Additional Director		
Address :	309, 3rd Cross, 2nd Block, 2nd Stage Devasandra, RMV Extension, Bangalore – 560094, Karnataka, India		
Date of Appointment :	03.05.2018		
DIN No.:	08122707		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2010PTC203419	TIM DELHI AIRPORT ADVERTISING PRIVATE LIMITED	29/06/2018	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

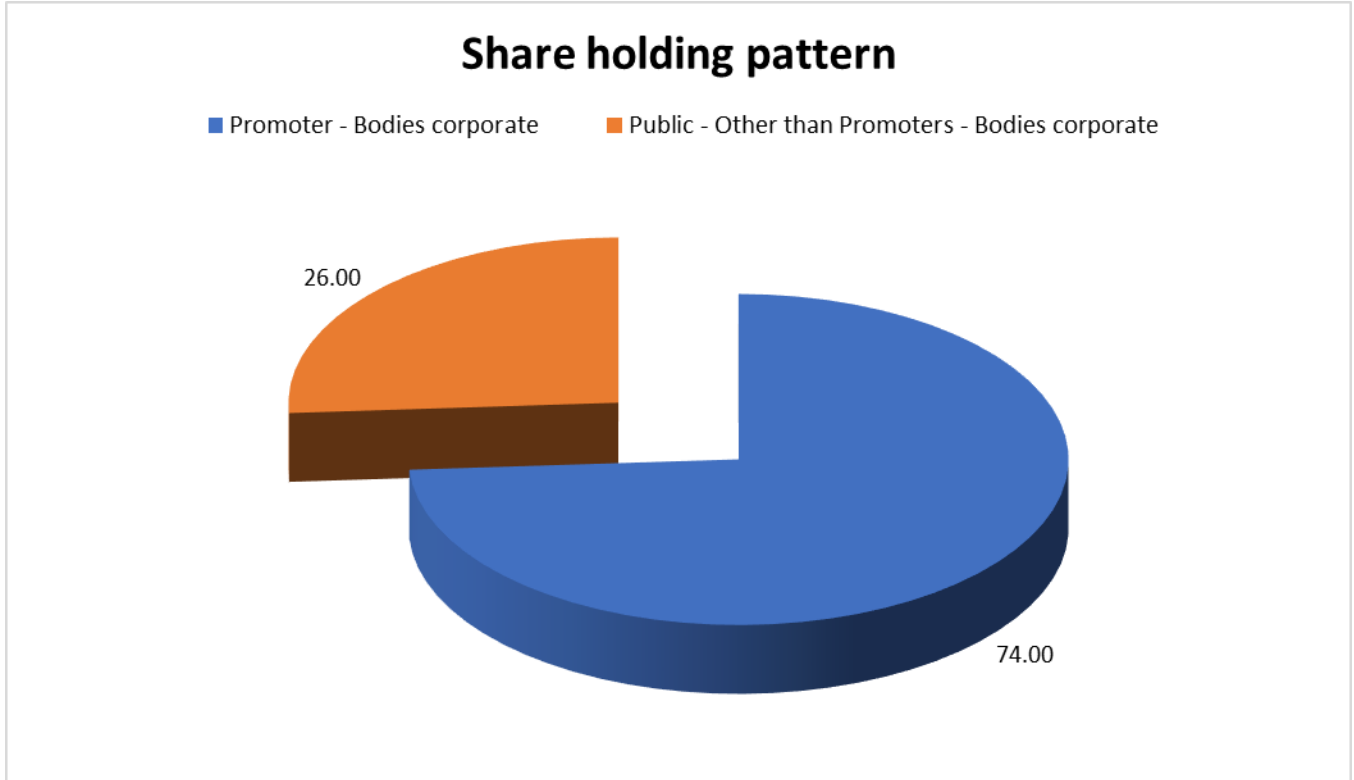
As on 27.09.2017

Names of Shareholders	No. of Shares
Wipro Limited represented by M Sanaula Khan	3699994
Mr. Aravind Vishwanatha jointly held with Wipro Limited	1
Mr. Kalyan Chakrathy R jointly held with Wipro Limited	1
Mr. Kothandaraman Gopal jointly held with Wipro Limited	1
Mr. Balasubramanian Krishnamurthy jointly held with Wipro Limited	1
Mr. Nitin Vellore Jaganmohan jointly held with Wipro Limited	1
Mr. Gopalkrishnan Srinivasan jointly held with Wipro Limited	1
Delhi International Airport (Private) Limited represented by Mr. Amitava Kundu	1300000
Total	5000000

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Promoter - Bodies corporate	74.00
Public - Other than Promoters - Bodies corporate	26.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Engaged in the business of Designing, Deploying and Maintaining Information and Communication Technology Infrastructure and Applications for Identified Airports. (Registered activity)	
Products :	NIC Code	Product Description
	620	Engaged in the business of designing, deploying and maintaining information and communication technology infrastructure and applications for identified airports
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Information declined by the management		
Bankers :	Bank Name	IDFC Bank Limited	
	Branch	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, 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)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	2.118	2.118

	Total	2.118	2.118
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Auditors :	
Name :	B S R and Co LLP Chartered Accountants
Address :	Building No 10, 8thFloor, Tower B,Phase II, Gurgaon -122002, India
Income-tax PAN of auditor or auditor's firm :	AAAFB9852F
FRN:	117366W/W-100018
MRN:	506533 [Anurag Kumar Maheshwary]
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Wipro Limited [L32102KA1945PLC020800]
Enterprise that exercises significant influence :	Delhi International Airport Limited (DIAL)

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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FINANCIAL DATA
[all figures are in 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	50.000	50.000	50.000
(b) Reserves & Surplus	82.962	44.622	40.248
(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)	132.962	94.622	90.248
(3) Non-Current Liabilities			
(a) long-term borrowings	2.118	2.118	5.348
(b) Deferred tax liabilities (Net)	0.000	0.000	2.896
(c) Other long term liabilities	72.288	75.105	10.692
(d) long-term provisions	1.373	1.401	1.128
Total Non-current Liabilities (3)	75.779	78.624	20.064
(4) Current Liabilities			
(a) Short term borrowings	0.000	40.000	40.000
(b) Trade payables	380.584	377.842	232.692
(c) Other current liabilities	453.312	136.057	100.893
(d) Short-term provisions	0.512	0.535	0.452
Total Current Liabilities (4)	834.408	554.434	374.037
TOTAL	1043.149	727.680	484.349
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	54.951	0.186	0.187
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	46.332	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)	431.701	190.741	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	47.595	16.671	174.768
Total Non-Current Assets	534.247	253.930	174.955
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	286.482	250.325	261.572
(d) Cash and cash equivalents	62.593	27.709	26.880
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	159.827	195.716	20.942
Total Current Assets	508.902	473.750	309.394
TOTAL	1043.149	727.680	484.349

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	509.190	387.750	399.270
	Other Income	52.546	5.485	2.006
	TOTAL	561.736	393.235	401.276
Less	EXPENSES			
	Cost of Materials Consumed	465.882	358.259	368.592
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	0.000	0.000
	Employees benefits expense	10.186	10.467	8.912
	Other expenses	9.907	11.665	7.726
	TOTAL	485.975	380.391	385.230
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	75.761	12.844	16.046
Less	FINANCIAL EXPENSES	8.298	4.752	2.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	67.463	8.092	14.046
Less/ Add	DEPRECIATION/ AMORTISATION	8.664	0.120	0.055

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	PROFIT/ (LOSS) BEFORE TAX	58.799	7.972	13.991
Less	TAX	20.407	3.561	4.488
	PROFIT/ (LOSS) AFTER TAX	38.392	4.411	9.503
	Earnings / (Loss) Per Share (INR)	7.68	0.88	1.9

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	33.517	143.047	(40.522)
Net cash flows from (used in) operating activities	83.751	5.374	63.475

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	205.36	235.64	239.12
Account Receivables Turnover (Income / Sundry Debtors)	1.78	1.55	1.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	298.17	384.95	230.42
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.38	0.28	85.81

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.80	0.76	0.78

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Debt Equity Ratio (Total Liability / Networth)	0.02	0.45	0.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.28	5.86	4.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.49	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	9.13	2.70	8.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.54	1.14	2.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.68	0.61	1.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.87	4.66	10.53

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.61	0.85	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.61	0.85	0.83
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.13	0.19
G-Score Ratio Debt (Debts / Equity Capital)		0.04	0.84	0.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.61	0.85	0.83

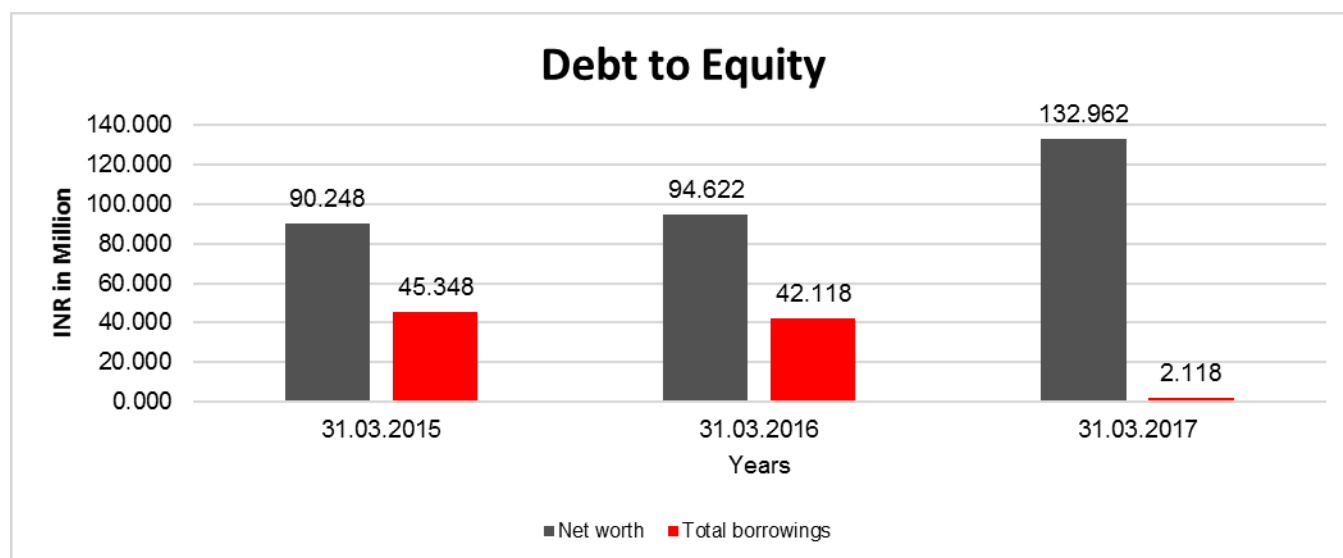
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

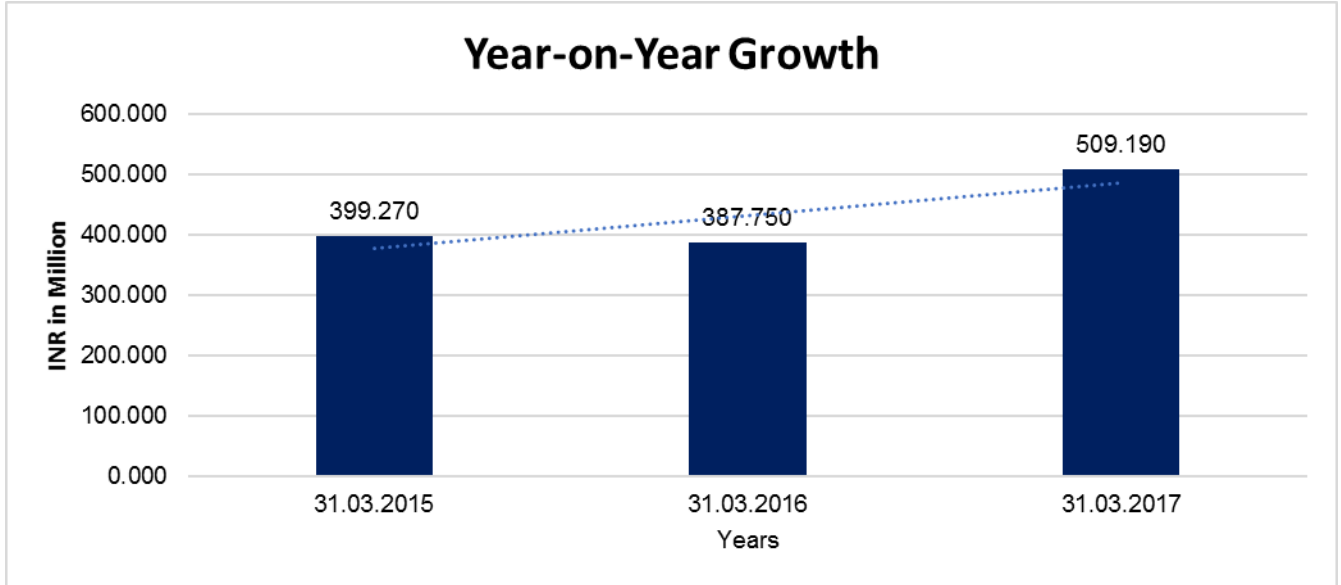
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	50.000	50.000	50.000
Reserves & Surplus	40.248	44.622	82.962
Share Application money pending allotment	0.000	0.000	0.000
Net worth	90.248	94.622	132.962
Long Term borrowings	5.348	2.118	2.118
Short Term borrowings	40.000	40.000	0.000
Total borrowings	45.348	42.118	2.118
Debt/Equity ratio	0.502	0.445	0.016



YEAR-ON-YEAR GROWTH

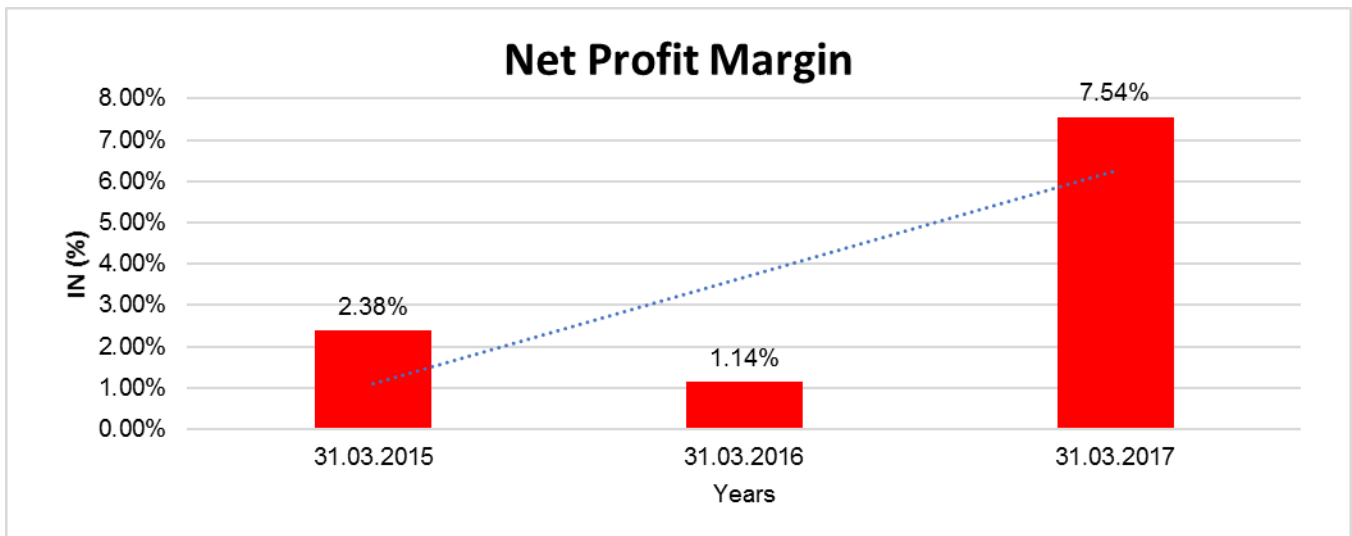
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	399.270	387.750	509.190
		(2.885)	31.319

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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	399.270	387.750	509.190
Profit	9.503	4.411	38.392
	2.38%	1.14%	7.54%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/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	Yes
8	Designation of contact person	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS

Revenues from operations are INR 509.190 million during the year 2016-17 compared with INR 387.750 million during the year 2015-16, while the Profit after tax is INR 38.392 million during the year compared with INR 4.411 million during the previous year. The Company provides various IT services at Indira Gandhi International Airport (IGIA), New Delhi. The IT services consist of providing a common infrastructure of Local Area Network (LAN), Flight Display Systems, Check-in facility systems, Public Announcement Systems and Data Centre services. Entertainment displays for passenger convenience is also being provided through this common infrastructure. The services are provided to passengers, airlines, ground handling agents, concessionaires / retailers and regulatory bodies (e.g., Immigration, Customs).

UNSECURED LOAN

(INR In Million)

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Loans and advances from related parties	0.000	40.000
Total	0.000	40.000

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G96050489	100194967	IDFC Bank Limited	20/07/2018	-	-	2060000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	6.677	6.677

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 72.69
UK Pound	1	INR 95.59
Euro	1	INR 84.91

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	NIS
Report Prepared by :	VINI

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)

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