

MIRA INFORM REPORT

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| Report No. : | 522964 |
| Report Date : | 06.08.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | VIKRAM SOLAR LIMITED (w.e.f.22.08.2017) |
| Formerly Known As : | VIKRAM SOLAR PRIVATE LIMITED (w.e.f.03.09.2008) INTERNATIONAL CLOTHIERS INDIA PRIVATE LIMITED (w.e.f.10.05.2006) INTERNATIONAL LEATHER CLOTHIERS PRIVATE LIMITED |
| Registered Office : | The Chambers, 8th Floor, 1865, Rajdanga Main Road, Kolkata – 700107, West Bengal |
| Mobile No.: | 91-9881564696 [Mr. Abhijeet Gadivadd] |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 02.12.2005 |
| CIN No.: [Company Identification No.] | U18100WB2005PLC106448 |
| Capital Investment / Paid-up Capital : | INR 279.250 Million |
| TIN No.: | 19471839074 |
| PAN No.: [Permanent Account No.] | AABC15168D |
| GST No. : [Goods & Service Tax Registration No.] | 19AABC15168D1ZL |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Subject is engaged in the business of Manufacturing and Sale of Solar PV Modules, Sale of Equipment and Materials for Solar Power Plants, Solar Systems and Solar Products and services for setting up of the Solar Power Plant, Solar Systems. (Registered Activity) |

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| | |
|--------------------|--------------|
| No. of Employees : | Not Divulged |
|--------------------|--------------|

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

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

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2005 and is engaged as manufacturer and seller of solar modules, solar equipment's and systems and installation and commissioning of the solar power plant.</p> <p>For the financial year ended 2017, the company has achieved a massive growth of 82.56% in its revenue as compared to the previous year's revenue and has earned fair net profit margin of 6.60%.</p> <p>The healthy financial profile of the company is marked by adequate network base along with acceptable debt level and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's favourable Earnings Per Share (EPS) of INR 39.01 as against its Face Value (FV) of INR 10.</p> <p>Business is active. 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 |

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| | |
|----------------------|----|
| 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 | ICRA |
| Rating | Cash Credit = A- |
| Rating Explanation | Adequate degree of safety and low credit risk. |
| Date | 13.12.2017 |
| Rating Agency Name | ICRA |
| Rating | Non fund based working capital facilities = A2+ |
| Rating Explanation | Strong degree of safety and low credit risk. |
| Date | 13.12.2017 |

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 06.08.2018

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 DECLINED BY

| | |
|----------------------|-----------------------|
| Name : | Mr. Abhijeet Gadivadd |
| Designation : | Sales Manager |
| Contact No.: | 91-9881564696 |

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| | |
|--------|------------|
| Date : | 31.07.2018 |
|--------|------------|

[91-33-24427299] Number is ringing

MANAGEMENT NON-COOPERATIVE [91-40030408/ 80-23580264]

LOCATIONS

| | | |
|--------------------------------------|--|--|
| Registered Corporate Office : | Office/ | The Chambers, 8th Floor 1865, Rajdanga Main Road, Kolkata – 700107, West Bengal, India |
| Tel. No.: | | 91-33-24427299/24427399/40030408/40030409 |
| Fax No.: | | 91-33-24420125 |
| E-Mail : | | sales@vikramsolar.com |
| Website : | | http://www.vikramsolar.com |
| Factory : | | Special Economic Zone, Sector -2, FALTA 24 Parganas (South), West Bengal, India |
| Tel. No.: | | 91-33-30133200 91-3174-222643/ 3174-222647/91-33-30133200 |
| Fax No.: | | 91-3174-222643/ 33-30133299 |
| E-Mail : | | works@vikramsolar.com |
| Branch Offices : | Located at | |
| | Southern Region | |
| | <ul style="list-style-type: none"> Krishnanda Nagar #3, 1st Main Road, Near Ganesha Temple Nagarbhavi 2nd stage Bengaluru – 560091 Karnataka, India | Tel. No.: 91 80 2358 0264 |
| | Northern Region | |
| | The Oberoi Corporate Tower, Building 11, 4th Floor, DLF Cyber City, Gurugram-122001, Haryana, India | |
| | Western Region | |
| | 13th Floor, 247 Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Rd, Gandhi Nagar, Vikhroli West, Mumbai- 400079, Maharashtra, India | |
| | <ul style="list-style-type: none"> Pride Purple Square B-Wing, Shop No-403, Kalewadi Phata, Pune- 411017 Maharashtra, India | Tel. No.: 91-20-27272098/ 2099 |
| | <ul style="list-style-type: none"> 268-270, G.I.D.C Pandesara, Surat – 394221 Gujarat, India | Tel. No.: 91-261-2897711-14 Fax No.: 91-261-2897716 |
| | Eastern Region | |
| | <ul style="list-style-type: none"> Nayak Tand, Kharora Raipur- 493225, Chhattisgarh, India | |

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DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Gyanesh Chaudhary |
| Designation : | Managing director |
| Address : | 6B, Shree Ram Garden 15, Belvedere Road, Kolkata – 700027, West Bengal, India |
| Date of Birth/Age : | 04.12.1977 |
| Qualification : | MBA |
| Date of Appointment : | 14.07.2008 |
| PAN No.: | ACRPC8772A |
| DIN No.: | 00060387 |

Other Directorship :

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U74999WB2017NPL218930 | VIKRAM SOLAR FOUNDATION | 13/01/2017 | - |
| U74999WB2017PTC218925 | VSL VENTURES PRIVATE LIMITED | 13/01/2017 | - |
| U92100WB2016NPL218591 | YASHVI ART FOUNDATION | 13/12/2016 | - |
| U74999WB2012PTC172975 | VP UTILITIES AND SERVICES PRIVATE LIMITED | 25/01/2012 | - |
| U40102WB2012PTC175725 | VIKRAM POWER VENTURES PRIVATE LIMITED | 14/03/2012 | - |
| U74999WB2011PTC168374 | SV SOLAR PRIVATE LIMITED | 03/10/2011 | - |
| U74999WB2011PTC168372 | AV SOLAR PRIVATE LIMITED | 03/10/2011 | - |
| U45400WB2011PTC166718 | VIKRAM SOLAR PROJECTS PRIVATE LIMITED | 24/08/2011 | - |
| U29253WB1980PLC032447 | VIKRAM INDIA LIMITED | 07/08/1999 | - |
| U74899WB1993PTC111351 | VIKRAM INTERNATIONAL PRIVATE LIMITED | 29/09/2012 | - |
| L67120WB1981PLC034413 | VIKRAM CAPITAL MANAGEMENT LIMITED | 30/09/2015 | - |
| L65993WB1982PLC035564 | VIKRAM FINANCIAL SERVICES LIMITED | 03/08/2010 | - |
| U51109WB1994PTC062145 | MONOLINK TREXIM PRIVATE LIMITED | 21/05/2013 | - |
| U74900WB1994PTC066235 | PANCHANAN MERCHANTS PRIVATE LIMITED | 30/08/2011 | - |

| | |
|------------------------------|---|
| Name : | Mr. Vikram Swarup |
| Designation : | Director |
| Address : | 2B, Judges Court Road, Kolkata-700027, West Bengal, India |
| Date of Appointment : | 23.03.2016 |
| DIN No.: | 00163543 |

Other Directorship :

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|---|------------|----------|
| U26940MH2007PTC173458 | RELIANCE CEMENT COMPANY PRIVATE LIMITED | 26/09/2016 | - |
| U74899DL1981PTC011783 | GARIMA PRIVATE LIMITED | 24/05/2011 | - |
| U74899DL1980PTC010482 | DOYPACK SYSTEMS PRIVATE LIMITED | 01/09/1997 | - |
| U74899DL1980PTC010609 | SELECTO PAC PRIVATE LIMITED | 01/09/1997 | - |
| U24111DL1971PLC005791 | OKHLA CHEMICALS LIMITED | 28/06/1985 | - |
| U74899DL1936PLC000564 | PAHARPUR INDUSTRIES LIMITED | 03/02/1999 | - |
| U70109WB1996PTC078199 | PAHARPUR REALTY PRIVATE LIMITED | 25/09/2009 | - |

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| | | | |
|---|--|-------------------|-----------------|
| U70101WB1995PTC071384 | ARTH CERAMICS PRIVATE LIMITED | 30/09/2014 | - |
| U29248WB1983PLC036013 | MELVIN POWELL VANASPATI ENGINEERING INDUSTRIES LIMITED | 16/03/1984 | - |
| U02005WB1949PLC018363 | PAHARPUR COOLING TOWERS LIMITED | 14/07/1993 | - |
| L01132WB1919PLC003334 | BIRLA CORPORATION LIMITED | 30/11/2006 | - |
| U74999MH1947PTC005508 | THYSSENKRUPP INDUSTRIES INDIA PRIVATE LIMITED | 05/02/2009 | - |
| U45200WB2004PTC150912 | PAHARPUR-PRAGNYA TECH PARK PRIVATE LIMITED | 30/04/2009 | - |
| Name : Mrs. Mamta Binani | | | |
| Designation : Additional Director | | | |
| Address : 105/1, Bidannagar (Ultadanga), Main Road, Sun-City Complex, Tower C, Flat Nos.202- 203, Kolkata-700067, West Bengal, India | | | |
| Date of Appointment : 11.07.2016 | | | |
| DIN No.: 00462925 | | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65922DL2004PLC125931 | MAGMA HOUSING FINANCE LIMITED | 28/03/2015 | - |
| U15412WB1993PLC060191 | ANMOL BISCUITS LIMITED | 23/06/2014 | - |
| L19202WB1985PLC039431 | KKALPANA INDUSTRIES (INDIA) LIMITED | 30/09/2015 | - |
| L20101WB1982PLC034435 | CENTURY PLYBOARDS (INDIA) LIMITED | 11/09/2014 | - |
| L40104WB1981PLC033408 | SKIPPER LIMITED | 30/03/2015 | - |
| U26940WB2007PLC116503 | EMAMI CEMENT LIMITED | 27/03/2015 | - |
| L20103WB1980PLC032872 | GPT INFRAPROJECTS LIMITED | 06/08/2013 | - |
| Name : Mr. Anil Harikishan Chaudhary | | | |
| Designation : Director | | | |
| Address : 268/270, GIDC Pandesara Surat – 394210, Gujarat, India | | | |
| Date of Birth/Age : 18.04.1967 | | | |
| Date of Appointment : 14.07.2008 | | | |
| PAN No.: ACTPC0399R | | | |
| Voter ID No.: WB/23/148/222541 | | | |
| DIN No.: 00897159 | | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L67120WB1981PLC034413 | VIKRAM CAPITAL MANAGEMENT LIMITED | 30/09/2015 | - |
| L65993WB1982PLC035564 | VIKRAM FINANCIAL SERVICES LIMITED | 16/08/2010 | - |
| U27104WB1988PTC044193 | VIKRAM POLYESTERS PRIVATE LIMITED | 02/08/2004 | - |
| U29253WB1980PLC032447 | VIKRAM INDIA LIMITED | 28/09/1995 | - |
| U01119WB1993PLC060113 | VIKRAM GREENTECH (INDIA) LIMITED | 28/09/1995 | - |
| U17120MH1999PTC118018 | MARUTI TEXTILES PRIVATE LIMITED | 15/03/2002 | - |
| U45200MH2008PTC177455 | KONARK INFRATECH PRIVATE LIMITED | 29/09/2014 | - |
| U17119GJ1991PTC016081 | SWARAJ SYNTEX PRIVATE LIMITED | 10/09/2012 | - |
| U80301GJ2008NPL054071 | TAPTI VALLEY EDUCATION FOUNDATION | 28/05/2008 | - |
| U25209GJ2010PTC063005 | PIONEER PERSONALCARE PRODUCTS PRIVATE LIMITED | 31/12/2011 | - |

| | | | |
|---|--|-------------------|-----------------|
| U17239GJ1987PTC009851 | PIONEER SYNTEX PRIVATE LIMITED | 26/04/2012 | - |
| U74999WB2011PTC168372 | AV SOLAR PRIVATE LIMITED | 03/10/2011 | - |
| U74999WB2011PTC168374 | SV SOLAR PRIVATE LIMITED | 03/10/2011 | - |
| U40102WB2012PTC175725 | VIKRAM POWER VENTURES PRIVATE LIMITED | 20/05/2013 | - |
| U74999WB2017PTC218925 | VSL VENTURES PRIVATE LIMITED | 13/01/2017 | - |
| Name : Mr. Krishna Kumar Maskara | | | |
| Designation : Whole-Time Director | | | |
| Address : Radha Niket 134, G.T. Road (S), Howrah-711102, West Bengal, India | | | |
| Date of Birth/Age : 25.08.1978 | | | |
| Qualification : Chartered Accountant | | | |
| Date of Appointment : 01.01.2009 | | | |
| PAN No.: ADQPM9621G | | | |
| DIN No.: 01677008 | | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74999WB2012PTC172975 | VP UTILITIES AND SERVICES PRIVATE LIMITED | 20/05/2013 | - |
| U40102WB2012PTC175725 | VIKRAM POWER VENTURES PRIVATE LIMITED | 20/05/2013 | - |
| U74900WB2013PTC190138 | BRCM POWER INFRASTRUCTURES PRIVATE LIMITED | 30/09/2015 | - |
| U74900WB2013PTC190948 | NAV GREEN SOLAR POWER PRIVATE LIMITED | 30/09/2015 | - |
| U74900WB2013PTC190082 | SOLOLINK SOLAR POWER PRIVATE LIMITED | 30/09/2015 | - |
| U74900WB2013PTC190080 | BAHAL POWER PROJECTS PRIVATE LIMITED | 30/09/2015 | - |
| U74999WB2011PTC168374 | SV SOLAR PRIVATE LIMITED | 03/10/2011 | - |
| U74999WB2011PTC168372 | AV SOLAR PRIVATE LIMITED | 20/05/2013 | - |
| U45400WB2011PTC166718 | VIKRAM SOLAR PROJECTS PRIVATE LIMITED | 30/09/2013 | - |
| Name : Mr. Hari Krishna Chudhary | | | |
| Designation : Director | | | |
| Address : Shree Ram Garden 15, Belvedre Road, Kolkata – 700027, West Bengal, India | | | |
| Date of Birth/Age : 04.12.1943 | | | |
| Date of Appointment : 14.07.2008 | | | |
| PAN No.: ACMPC5346H | | | |
| Voter ID No.: WB/23/148/222539 | | | |
| DIN No.: 01744503 | | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29253WB1980PLC032447 | VIKRAM INDIA LIMITED | 01/01/1980 | - |
| L67120WB1981PLC034413 | VIKRAM CAPITAL MANAGEMENT LIMITED | 17/10/1995 | - |
| U01119WB1993PLC060113 | VIKRAM GREENTECH (INDIA) LIMITED | 15/09/1993 | - |
| U74900WB2013PTC190080 | BAHAL POWER PROJECTS PRIVATE LIMITED | 24/01/2013 | - |
| U74900WB2013PTC190082 | SOLOLINK SOLAR POWER PRIVATE LIMITED | 24/01/2013 | - |
| U51900WB2013PTC190946 | ADISHAKTI TREXIM PRIVATE LIMITED | 26/02/2013 | - |
| U74900WB2013PTC190948 | NAV GREEN SOLAR POWER PRIVATE LIMITED | 26/02/2013 | - |

| | | | |
|------------------------------|--|-------------------|-----------------|
| U74900WB2013PTC190138 | BRCM POWER INFRASTRUCTURES PRIVATE LIMITED | 28/01/2013 | - |
| U40102WB2012PTC175725 | VIKRAM POWER VENTURES PRIVATE LIMITED | 14/03/2012 | - |
| Name : | Mr. Joginder Pal Dua | | |
| Designation : | Additional Director | | |
| Address : | House No. 1715, First Floor, DLF, Phase - 4, Chakkarpur, Gurugram – 122002, Haryana, India | | |
| Date of Appointment : | 23.05.2017 | | |
| DIN No.: | 02374358 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L65923DL1985PLC195299 | CAPITAL TRUST LIMITED | 09/02/2017 | - |
| L40104WB1981PLC033408 | SKIPPER LIMITED | 08/08/2016 | - |
| L20101WB1982PLC034435 | CENTURY PLYBOARDS (INDIA) LIMITED | 31/08/2016 | - |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Sudip Chatterjee |
| Designation : | Company Secretary |
| Address : | AH - 227, Sector – II, Salt Lake City, Kolkata-700091, West Bengal, India |
| Date of Appointment : | 02.05.2016 |
| PAN No.: | AEMPC0580P |
| Name : | Mr. Rajendra Kumar Parakh |
| Designation : | Chief Financial Officer (KMP) |
| Address : | Block Ed, Saurav Abasan Flat E2, Sector II, Salt Lake, Kolkata – 700091, West Bengal, India |
| Date of Appointment : | 03.07.2017 |
| PAN No.: | AEJPP0728B |
| Name : | Mr. Abhijeet Gadivadd |
| Designation : | Sales Manager |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|------------------------|---------------|
| Hari Krishna Chaudhary | 934000 |
| Urmila Chaudhary | 1223000 |
| Anil Chaudhary | 951000 |
| Nilam Chaudhary | 1015000 |
| Gyanesh Chaudhary | 907450 |

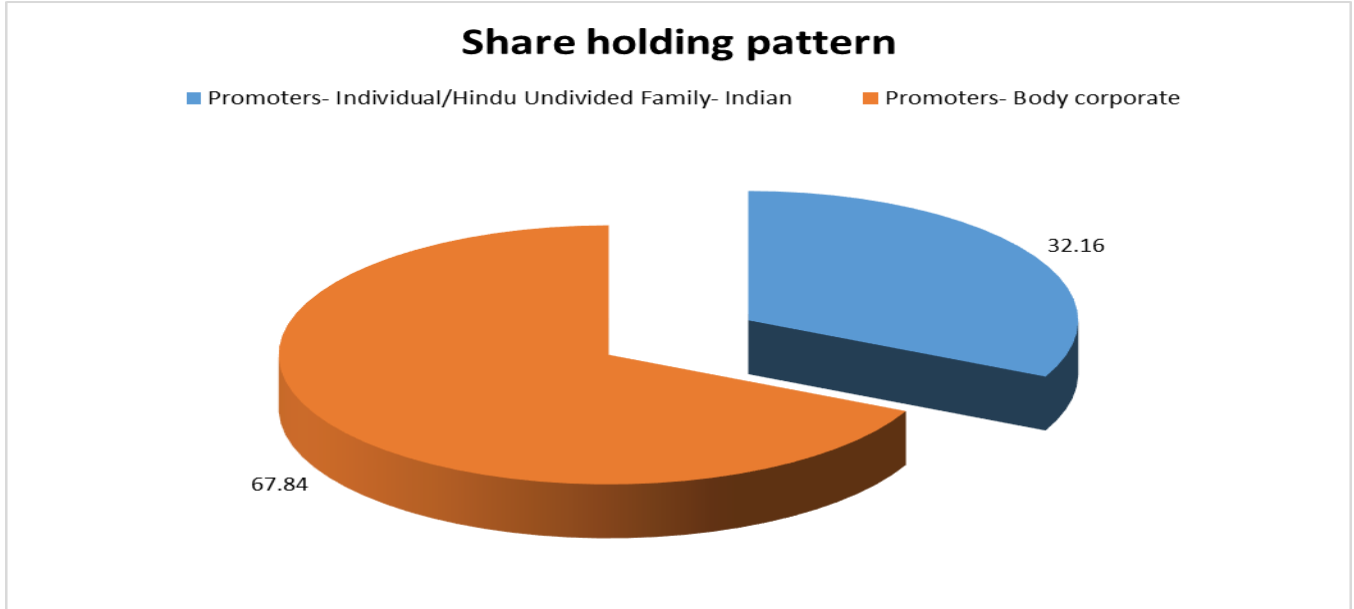
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| | | |
|---|--|-----------------|
| Meenakshi Chaudhary | | 1140000 |
| Gyanesh Chaudhary and Sons HUF | | 920000 |
| Hari Krishna Chaudhary and Sons HUF | | 940000 |
| Anil Chaudhary and Sons HUF | | 950000 |
| Vikram Capital Management Limited, India | | 5758000 |
| Vikram India Limited, India | | 999250 |
| Monolink Trexim Private Limited, India | | 4142000 |
| Vikram Financial Services Limited, India | | 2485000 |
| Pioneer Syntex Private Limited, India | | 5332500 |
| Poonam Chand Manichtala | | 53600 |
| Ram Saran Maniktal J/H Poonam Chand Manichtala J/H Praveen Bera J/H | | 46900 |
| Ram Saran Maniktal | | 80400 |
| Tarkeshwar Tiwari | | 46900 |
| Total | | 27925000 |

AS ON 09.08.2017

| Equity Share Breakup | Percentage of Holding |
|---|------------------------------|
| Category | |
| Promoters-Individual/Hindu Undivided Family- Indian | 32.16 |
| Promoters-Body corporate | 67.84 |
| Total | 100.00 |

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BUSINESS DETAILS

| | | |
|------------------------------|---|--|
| Line of Business : | Subject is engaged in the business of Manufacturing and Sale of Solar PV Modules, Sale of Equipment and Materials for Solar Power Plants, Solar Systems and Solar Products and services for setting up of the Solar Power Plant, Solar Systems. (Registered Activity) | |
| Products / Services : | Name and Description of main products / services | NIC Code of the Product/service |
| | Sale of Solar PV Modules | 35105 |
| | Engineering, Procurement and Construction (EPC) | 42201 |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

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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 : | Banker Name : | Allahabad Bank | |
| | Branch : | Industrial Finance Branch 17, R.N. Mukherjee Road, Kolkata – 743504, West Bengal, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | | Remark : | -- |
| Facilities : | SECURED LOAN | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
| | LONG TERM BORROWING | | |
| | Rupee term loans from banks | 2062.997 | 495.806 |
| | Foreign currency term loans from banks | 0.000 | 394.277 |
| | Other loans and advances | 5.425 | 6.545 |
| | SHORT TERM BORROWING | | |

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| | | | |
|--|----------------------------------|-----------------|-----------------|
| | Working capital loans from banks | 4337.574 | 3412.723 |
| | Total | 6405.996 | 4309.351 |

| | |
|--|--|
| Auditors : | |
| Name : | Rustagi and Company Chartered Accountants |
| Address : | 19, R N Mukherjee Road, Eastern Building, First Floor, Kolkata- 700001, West Bengal, India |
| Tel. No.: | 91-33-22480823/ 0856 |
| Fax No.: | 91-33-22430746 |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAUFS1566M |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises which are owned, have significant influence are partners with Key management personnel and their relatives: | <ul style="list-style-type: none"> • Vikram India Limited – [U29253WB1980PLC032447] • Yashvi Art Foundation – [U92100WB2016NPL218591] • Monolink Trexim Private Limited |
| Subsidiaries and step down Subsidiaries : | <ul style="list-style-type: none"> • Vikram Solar GMBH • Sungold Energy Private Limited - [U40300WB2010PTC150040] • VP Utilities and Services Private Limited - [U74999WB2012PTC172975] • Vikram Solar US INC. • Vikram Solar Pte. Limited • Vikram Power Ventures Private Limited - [U40102WB2012PTC175725] • Lexicon Vanijya Pvt. Ltd. (ceased to be subsidiary wef 01.12.2016) • Solarcode Vikram Management GmbH • Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG • Star Solar Power Private Limited (ceased to be step subsidiary wef 30.09.2016) • Sungold Energy Private Limited (ceased to be step subsidiary wef 30.09.2016) • SV Solar Private Limited (ceased to be step subsidiary wef 30.09.2016) • AV Solar Private Limited (ceased to be step subsidiary wef 30.09.2016) • Bahal Power Projects Private Limited (ceased to be step subsidiary wef 30.09.2016) • Nav Green Solar Power Private Limited (ceased to be step subsidiary wef 30.09.2016) • BRCM Power Infrastructure Private Limited (ceased to be step subsidiary wef 30.09.2016) • 16. Sololink Solar Power Private Limited (ceased to be step subsidiary wef 30.09.2016) |

| | | |
|----------------------------|-------------------|---|
| Fellow company: | Subsidiary | AV Solar Private Limited – [U74999WB2011PTC168372] |
| Associate Company : | | Vikram Capital Management Limited – [L67120WB1981PLC034413] |

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 33000000 | Equity Shares | INR 10/- each | INR 330.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 27925000 | Equity Shares | INR 10/- each | INR 279.250 Million |

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 | 279.250 | 279.250 | 268.580 |
| (b) Reserves and Surplus | 3141.634 | 2050.852 | 1426.537 |
| (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) | 3420.884 | 2330.102 | 1695.117 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 2578.422 | 1207.159 | 464.517 |
| (b) Deferred tax liabilities (Net) | 6.331 | 6.982 | 7.367 |
| (c) Other long-term liabilities | 68.839 | 59.495 | 175.732 |
| (d) long-term provisions | 18.293 | 11.347 | 5.977 |
| Total Non-current Liabilities (3) | 2671.885 | 1284.983 | 653.593 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 4337.574 | 3412.723 | 2163.537 |
| (b) Trade payables | 1556.896 | 507.294 | 871.421 |
| (c) Other current liabilities | 374.625 | 298.008 | 320.915 |
| (d) Short-term provisions | 61.531 | 0.000 | 0.000 |
| Total Current Liabilities (4) | 6330.626 | 4218.025 | 3355.873 |
| TOTAL | 12423.395 | 7833.110 | 5704.583 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 3632.997 | 1870.533 | 748.854 |
| (ii) Intangible Assets | 76.375 | 65.459 | 31.790 |
| (iii) Tangible assets capital work-in-progress | 36.753 | 15.955 | 125.185 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 7.107 | 347.859 | 344.787 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 130.760 | 35.652 | 163.590 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 3883.992 | 2335.458 | 1414.206 |

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| | | | |
|-----------------------------------|------------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 2212.077 | 2382.471 | 1529.709 |
| (c) Trade receivables | 4813.231 | 2316.766 | 1291.876 |
| (d) Cash and bank balances | 606.365 | 313.913 | 863.466 |
| (e) Short-term loans and advances | 776.475 | 403.696 | 573.988 |
| (f) Other current assets | 131.255 | 80.806 | 31.338 |
| Total Current Assets | 8539.403 | 5497.652 | 4290.377 |
| | | | |
| TOTAL | 12423.395 | 7833.110 | 5704.583 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|------------------|-----------------|-----------------|
| | SALES | | | |
| | Total Revenue from operations | 16496.895 | 9036.502 | 6194.111 |
| | Other Income | 98.861 | 70.444 | 37.273 |
| | TOTAL | 16595.756 | 9106.946 | 6231.384 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 13367.767 | 7293.019 | 5436.212 |
| | Purchases of Stock-in-Trade | 0.000 | 0.000 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 195.671 | (64.120) | (502.092) |
| | Employee benefit expense | 476.697 | 280.038 | 212.672 |
| | CSR expenditure | 4.617 | 0.000 | 0.585 |
| | Other expenses | 688.113 | 520.561 | 305.574 |
| | Exceptional items before tax | 0.000 | 0.000 | 0.012 |
| | TOTAL | 14732.865 | 8029.498 | 5452.963 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1862.891 | 1077.448 | 778.421 |
| | | | | |
| Less | FINANCIAL EXPENSES | 544.556 | 362.376 | 255.688 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1318.335 | 715.072 | 522.733 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 179.816 | 95.705 | 73.493 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 1138.519 | 619.367 | 449.240 |
| | | | | |
| Less | TAX | 49.196 | 69.615 | 97.948 |
| | | | | |

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| | | | | |
|--|--|-----------------|-----------------|-----------------|
| | PROFIT/ (LOSS) AFTER TAX | 1089.323 | 549.752 | 351.292 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 776.232 | 1350.684 | 1417.486 |
| | Other Earning | 0.000 | 0.000 | 0.000 |
| | TOTAL EARNINGS | 776.232 | 1350.684 | 1417.486 |
| | IMPORTS | | | |
| | Raw Materials | 0.000 | 3681.524 | 2821.612 |
| | Components and spare parts | 0.000 | 11.608 | 10.994 |
| | Capital Goods | 0.000 | 513.777 | 0.000 |
| | TOTAL IMPORTS | 0.000 | 4206.909 | 2832.606 |
| | Earnings / (Loss) Per Share (INR) | 39.01 | 20.47 | 13.43 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 208.718 | 121.400 | 78.610 |
| Cash generated from operations | 247.092 | (1113.178) | 73.526 |
| Net cash flows from (used in) operations | 14.787 | (1274.833) | (1.494) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 106.49 | 93.58 | 76.13 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.43 | 3.90 | 4.79 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 42.51 | 25.39 | 58.51 |
| Inventory Turnover (Operating Income / Inventories) | 0.84 | 0.45 | 0.51 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.50 | 0.55 | 0.86 |

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LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i> | 0.73 | 0.71 | 0.68 |
| Debt Equity Ratio <i>(Total Liability / Networth)</i> | 2.08 | 2.03 | 1.60 |
| Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i> | 1.85 | 1.81 | 1.98 |
| Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i> | 1.10 | 0.84 | 0.53 |
| Interest Coverage Ratio <i>(PBIT / Financial Charges)</i> | 3.42 | 2.97 | 3.04 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| Net Profit Margin <i>((PAT / Sales) * 100)</i> | % | 6.60 | 6.08 | 5.67 |
| Return on Total Assets <i>((PAT / Total Assets) * 100)</i> | % | 8.77 | 7.02 | 6.16 |
| Return on Investment (ROI) <i>((PAT / Networth) * 100)</i> | % | 31.84 | 23.59 | 20.72 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Ratio <i>(Current Assets / Current Liabilities)</i> | 1.35 | 1.30 | 1.28 |
| Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i> | 1.00 | 0.74 | 0.82 |
| G-Score Ratio Financial <i>(Networth / Total Assets)</i> | 0.28 | 0.30 | 0.30 |
| G-Score Ratio Debt <i>(Debts / Equity Capital)</i> | 25.51 | 16.98 | 10.08 |
| G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i> | 1.35 | 1.30 | 1.28 |

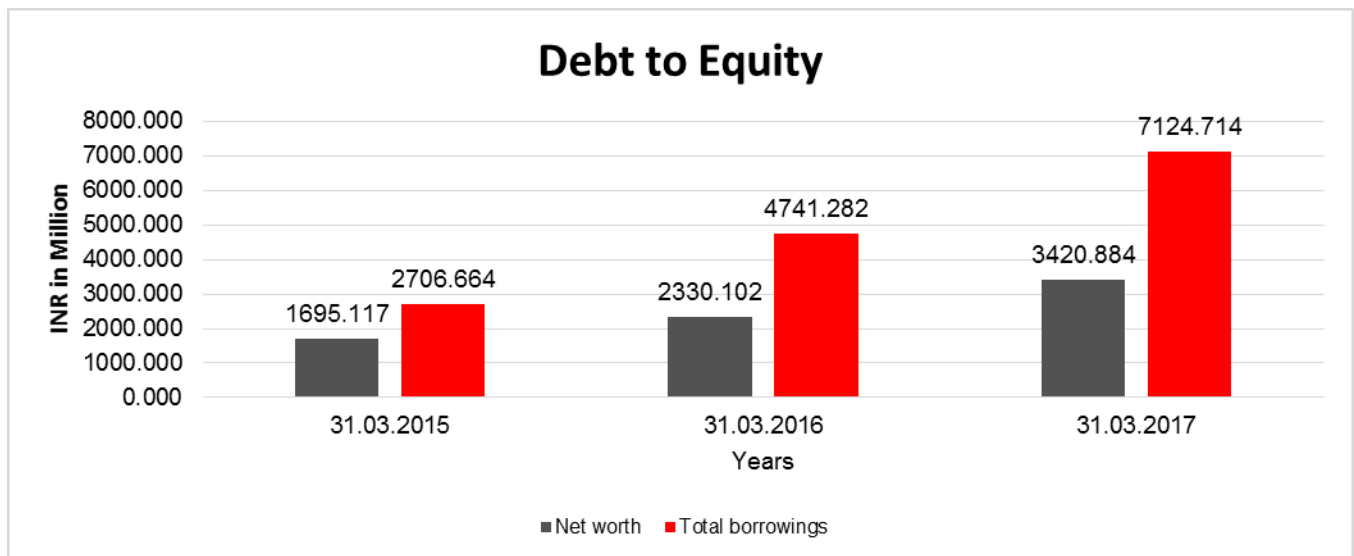
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

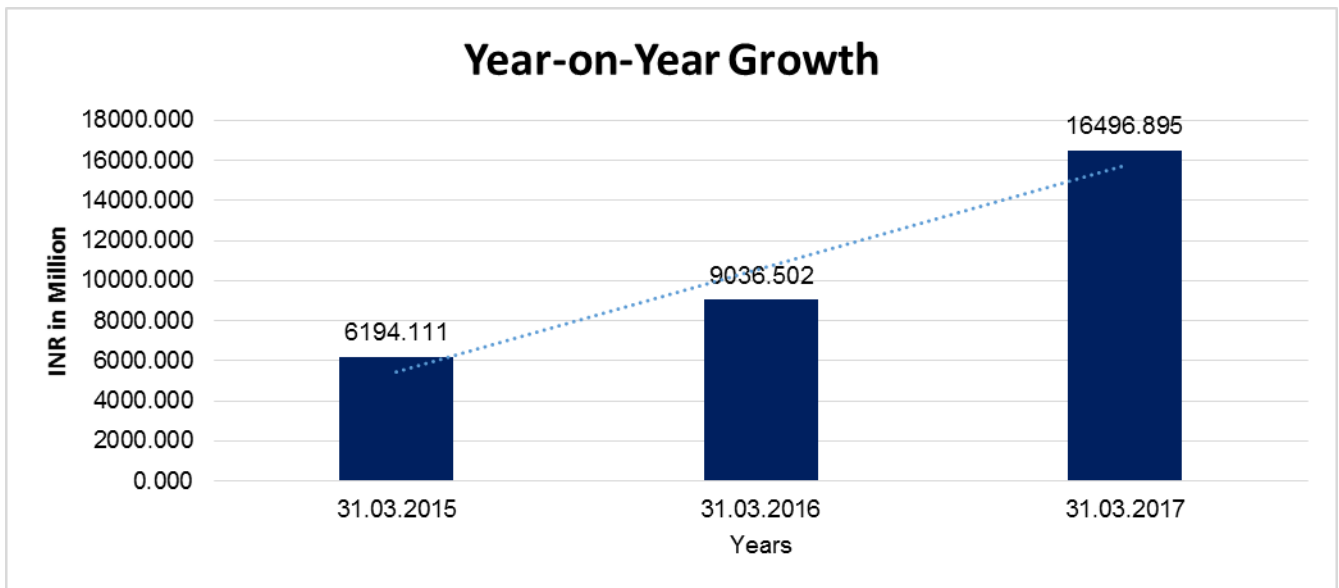
| Particulars | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 268.580 | 279.250 | 279.250 |
| Reserves & Surplus | 1426.537 | 2050.852 | 3141.634 |
| Net worth | 1695.117 | 2330.102 | 3420.884 |
| Long-term borrowings | 464.517 | 1207.159 | 2578.422 |
| Short term borrowings | 2163.537 | 3412.723 | 4337.574 |
| Current maturities of long-term debts | 78.610 | 121.400 | 208.718 |
| Total borrowings | 2706.664 | 4741.282 | 7124.714 |
| Debt/Equity ratio | 1.597 | 2.035 | 2.083 |



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YEAR-ON-YEAR GROWTH

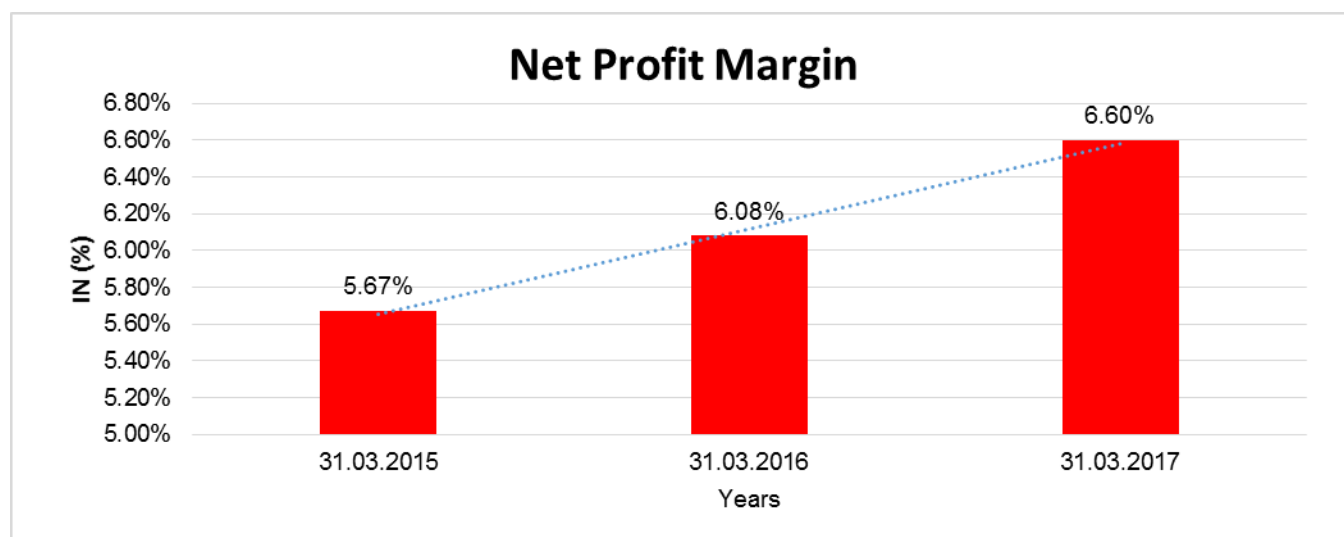
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 6194.111 | 9036.502 | 16496.895 |
| | | 45.889 | 82.558 |



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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 | 6194.111 | 9036.502 | 16496.895 |
| Profit/ (Loss) | 351.292 | 549.752 | 1089.323 |
| | 5.67 % | 6.08 % | 6.60 % |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 279.250 | 279.250 |
| (b) Reserves and Surplus | 2991.236 | 1902.534 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 9.588 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 3270.486 | 2181.784 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 2578.423 | 2537.637 |
| (b) Deferred tax liabilities (Net) | 5.999 | 6.863 |
| (c) Other long-term liabilities | 68.839 | 59.495 |
| (d) long-term provisions | 158.505 | 130.287 |
| Total Non-current Liabilities (3) | 2811.766 | 2734.282 |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | 4337.574 | 3485.227 |
| (b) Trade payables | 1546.727 | 508.811 |
| (c) Other current liabilities | 380.286 | 377.492 |
| (d) Short-term provisions | 59.221 | 0.000 |
| Total Current Liabilities (4) | 6323.808 | 4371.530 |
| TOTAL | 12406.060 | 9297.184 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 3634.692 | 3558.261 |
| (ii) Intangible Assets | 76.375 | 69.738 |
| (iii) Tangible assets capital work-in-progress | 36.753 | 15.954 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| (b) Non-current Investments | 1.500 | 50.085 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 |
| (d) Long-term loans and advances | 130.760 | 132.341 |
| (e) Other Non-current assets | 0.000 | 0.000 |
| Total Non-Current Assets | 3880.080 | 3826.379 |
| (2) Current assets | | |
| (a) Current investments | 0.000 | 0.644 |

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| | | | |
|-----------------------------------|--|------------------|-----------------|
| (b) Inventories | | 2214.062 | 2384.053 |
| (c) Trade receivables | | 4827.441 | 2259.602 |
| (d) Cash and bank balances | | 618.176 | 349.283 |
| (e) Short-term loans and advances | | 735.046 | 396.417 |
| (f) Other current assets | | 131.255 | 80.806 |
| Total Current Assets | | 8525.980 | 5470.805 |
| | | | |
| TOTAL | | 12406.060 | 9297.184 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|------------------|---|------------------|-----------------|
| | SALES | | |
| | Total Revenue from operations | 16673.770 | 9327.640 |
| | Other Income | 168.716 | 80.719 |
| | TOTAL | 16842.486 | 9408.359 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 13382.498 | 7293.544 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 195.671 | (64.120) |
| | Employee benefit expense | 515.968 | 313.083 |
| | CSR expenditure | 4.617 | 0.000 |
| | Other expenses | 709.131 | 550.836 |
| | Exceptional items | 19.865 | 17.110 |
| | TOTAL | 14827.750 | 8110.453 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 2014.736 | 1297.906 |
| | | | |
| Less | FINANCIAL EXPENSES | 639.290 | 502.273 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1375.446 | 795.633 |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 232.438 | 170.738 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 1143.008 | 624.895 |
| | | | |
| Less | TAX | 55.259 | 74.356 |
| | | | |
| | PROFIT/ (LOSS) AFTER TAX | 1087.749 | 550.539 |
| | | | |
| | Earnings / (Loss) Per Share (INR) | 38.95 | 19.72 |

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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 | 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 | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | Yes |
| 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 | 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 |

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CORPORATE INFORMATION

The company Vikram Solar Private Limited, incorporated on 2nd December, 2005, having its corporate and registered office at Kolkata, is engaged in the business of manufacturing and sale of Solar PV Modules, sale of equipment and materials for Solar Power Plants, Solar Systems and Solar Products and services for setting up of the Solar Power Plant, Solar Systems. The manufacturing facilities of Solar Modules are situated at Falta Special Economic Zone, West Bengal.

UNSECURED LOANS:

| PARTICULARS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|-----------------------------|------------------------------|------------------------------|
| LONG TERM BORROWINGS | | |
| Long-term | 510.000 | 310.531 |
| Total | 510.000 | 310.531 |

INDEX OF CHARGES:

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|-----------------------|-------------------|----------------------------|------------------|----------------------|----------------------|-------------------|---|
| 1 | G6 071 656 0 | 1001 3218 0 | CANARA BANK | 20/09/ 2017 | - | - | 1000000000.0 | PRINCEP STREET BRANCH5,CHOWRIN GHEE APPROACH ROADKOLKATAWB7 00072IN |
| 2 | G4 913 452 1 | 1001 1197 8 | PUNJAB NATIONAL BANK | 27/06/ 2017 | - | - | 3500000000.0 | LARGE CORPORATE BRANCH44 PARK STREETKOLKATAW B700016IN |
| 3 | G4 108 206 6 | 1000 9005 2 | ALLAHABA D BANK | 17/02/ 2017 | - | - | 12550000000. 0 | INDUSTRIAL FINANCE BRANCH17, R.N. MUKHERJEE ROADKOLKATAWB7 43504IN |
| 4 | G3 644 501 | 1000 7872 2 | ICICI BANK LIMITED | 17/02/ 2017 | - | - | 66000000.0 | ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA |

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| | | | | | | | | |
|--------|-----------------------|-------------------|----------------------------|----------------|--------------------|---|--------------|---|
| | 3 | | | | | | | ROADVADODARAGU 390007IN |
| 5 | G3 554 760 3 | 1000 7694 1 | UNION BANK OF INDIA | 07/01/ 2017 | - | - | 700000000.0 | INDUSTRIAL FINANCE BRANCH1/1, CAMAC STREET, 1ST FLOORKOLKATAWB 700016IN |
| 6 | G2 981 712 9 | 1000 6592 9 | UNITED BANK OF INDIA | 10/11/ 2016 | - | - | 600000000.0 | OLD COURT HOUSE STREET BRANCH,11, HEMANTA BASU SARANIKOLKATAWB 700001IN |
| 7 | G2 288 869 7 | 1000 6086 0 | UNITED BANK OF INDIA | 21/10/ 2016 | - | - | 350000000.0 | OLD COURT HOUSE STREET BRANCH,11, HEMANTA BASU SARANIKOLKATAWB 700001IN |
| 8 | C7 448 624 2 | 1061 0184 | CORPORA TION BANK | 05/12/ 2015 | - | - | 900000000.0 | CORPORATE BANKING BRANCHCENTRE POINT, 21, HEMANTA BASU SARANIKOLKATAWB 700001IN |
| 9 | C6 075 995 8 | 1058 4006 | CANARA BANK | 19/06/ 2015 | - | - | 1000000.0 | PRINCEP STREET BRANCH,5, CHOWRINGHEE APPROACH ROAD, DHARMATALA POSTKOLKATAWB70 0072IN |
| 1 0 | G4 162 581 5 | 1055 9068 | ALLAHABA D BANK | 03/03/ 2015 | 28/0 3/20 17 | - | 2140000000.0 | IINDUSTRIAL FINANCE BRANCH,KISHORE BHAVAN, 4TH FLOOR, 7, R.N. MUKHERJEE ROADKOLKATAWB7 00001IN |

FIXED ASSETS:

Tangible assets

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- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment's

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 68.79 |
| UK Pound | 1 | INR 89.52 |
| Euro | 1 | INR 79.67 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SHA |
| Analysis Done by : | NYT |
| Report Prepared by : | RUP |

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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