

MIRA INFORM REPORT

Report No. :	545546
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	CYGNI ENERGY PRIVATE LIMITED
Registered Office :	Plot No-283, Lansum House, Road No-78 Jubille Hills, Hyderabad – 500033, Telangana
Tel. No.:	91-40-23545001
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.10.2014
CIN No.: [Company Identification No.]	U40102TG2014PTC095918
Capital Investment / Paid-up Capital :	INR 8.500 Million
IEC No.: [Import-Export Code No.]	0914026526
PAN No.: [Permanent Account No.]	AAFCC8060N
GSTN : [Goods & Service Tax Registration No.]	36AAFCC8060N1Z9 – Telangana 33AAFCC8060N1ZF – Tamilnadu 37AAFCC8060N1Z7 – Andhra Pradesh
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Solar DC and AC based Products and Solutions. [Registered Activity] Manufacturer of Solar Control and Inverter less renewable energy control. (IBIS). [Confirmed by management]
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Cygni Energy Private Limited is a manufacturer of solar control and inverter less renewable energy control. The company was incorporated in the year 2014 and has its base in Hyderabad, Telangana. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue by 96.10% (approx.) and has achieved good profit margin at 7.94% (approximately)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 28.12.2018

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 PARTED BY

Name :	Mr. Satyanarayan
Designation :	DGM Finance
Contact No.:	91-40-23545001
Date :	19.12.2018

LOCATIONS

Registered Office :	Plot No-283, Lansum House, Road No-78 Jubille Hills, Hyderabad – 500033, Telangana, India
Tel. No.:	91-40-23545001 / 5002
Fax No.:	Not Available
E-Mail :	venkat@cygni.com
Website :	http://www.cygni.com
Area :	5000 Sq. ft.
Location :	Rented
Locality :	Commercial
Factory :	Plot No. 27, 2, 3 Floor, Opposite to Vasanta Tools, IDA Balanagar, Hyderabad – 580037, Telangana, India
Area :	10000 sq. ft.
Location :	Rented

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rahul Saraogi		
Designation :	Director		
Address :	Flat No. 5A, Nithyasree Apartments 51, Chamiers Road, Raja Annamalaipuram Chennai – 600028, Tamilnadu, India		
Date of Appointment :	23.11.2015		
DIN No.:	00496259		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U18101TN1993PTC024764	MERIDIAN APPARELS PRIVATE LIMITED	21/07/2008	-

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U01403TN2006PTC061451	ATYANT CAPITAL ADVISORS PRIVATE LIMITED	08/11/2006	-
U51909TN2010PTC075250	CREDERA INTERNATIONAL PRIVATE LIMITED	05/04/2010	-
U17291TN2010PTC077303	GO FASHION (INDIA) PRIVATE LIMITED	09/09/2010	-
U74110KA1995PTC056216	S.R.V. HOME APPLIANCES PRIVATE LIMITED	30/09/2015	-
U74999TN2016PTC112345	INVENIRE ENERGY PRIVATE LIMITED	15/03/2018	-

Name :	Mr. Sriividhya Venkataraman
Designation :	Director
Address :	Flat A-303, Golden Habitat, B P Raju Lane, Lane Adj To Ratnadeep Super Market, Kond Apur, K.V., Hyderabad – 500084, Telangana, India
Date of Appointment :	08.10.2014
DIN No.:	01554832
Name :	Mr. Sateesh Kumar Andra
Designation :	Director
Address :	Villa No.31, Hillridge Villas, Isb Road, Gachibowli Hyderabad – 500032, Telangana, India
Date of Appointment :	09.09.2018
DIN No.:	01592796

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990TG2013PTC091802	ENDIYA FUND ADVISORS PRIVATE LIMITED	19/12/2013	-
U65990TG2013PTC091719	ENDIYA TRUSTEE PRIVATE LIMITED	17/12/2013	-
U72200MH2003PTC139712	SECLORE TECHNOLOGY PRIVATE LIMITED	27/09/2012	-
U74300KA2006PTC038827	TAG MEDIA NETWORK PRIVATE LIMITED	23/09/2010	-
U74200TG1997PTC044766	METRIKUS INDIA PRIVATE LIMITED	28/09/2002	-
U74900TG2015PTC101793	DARWINBOX DIGITAL SOLUTIONS PRIVATE LIMITED	12/06/2017	-
U72900MH2016PTC282573	ONEMI TECHNOLOGY SOLUTIONS PRIVATE LIMITED	30/09/2018	-
U72200KA2016PTC097104	ALPHAICS INDIA PRIVATE LIMITED	30/11/2017	-
U74999AP2017NPL106145	TIE AMARAVATI CHAPTER	24/06/2017	-
U72200KA2017PTC106465	SLANG LABS PRIVATE LIMITED	07/02/2018	-

Name :	Mr. Venkataraman Rajaraman
Designation :	Managing Director
Address :	A-303, Golden Habitat, Bp Raju Marg, Kondapur, K.V. Rangareddy Hyderabad – 500084, Telangana, India
Date of Appointment :	01.01.2015
DIN No.:	02167670

Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65100TG2006PTC049967	ILABS CAPITAL PRIVATE LIMITED	23/09/2013	-

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KEY EXECUTIVES

Name :	Mr. Satyanarayan
Designation :	DGM Finance

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders (Class A)	No. of Shares
Srividhya Venkataraman	38990
Gopalan Shriniveevasan	10
Venkatraman Rajaraman	340000
Venkatraman Rajaraman	25000
Dr.Lakshmi Narasamma	10000
Uma Jalapathy	10000
M.Kumaravel	4000
Sairam Mannar	4000
Prabhjot Kaur	4000
R R Unmai	2000
V Vijay Babu	2000
Rajesh Kunnath	2000
Dileep Setty	2000
B Subashini	1000
Anusha Ramachandran	1000
S Vasanthi	1000
Radha Seshadri	1000
Anu Radha	1000
Shri Hari Lakshmi	1000
Meridian Apparels Private Limited	80000
Total	530000

Names of Shareholders (Class B)	No. of Shares
Meridian Apparels Private Limited	320000
Total	320000

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AS ON 16.08.2018

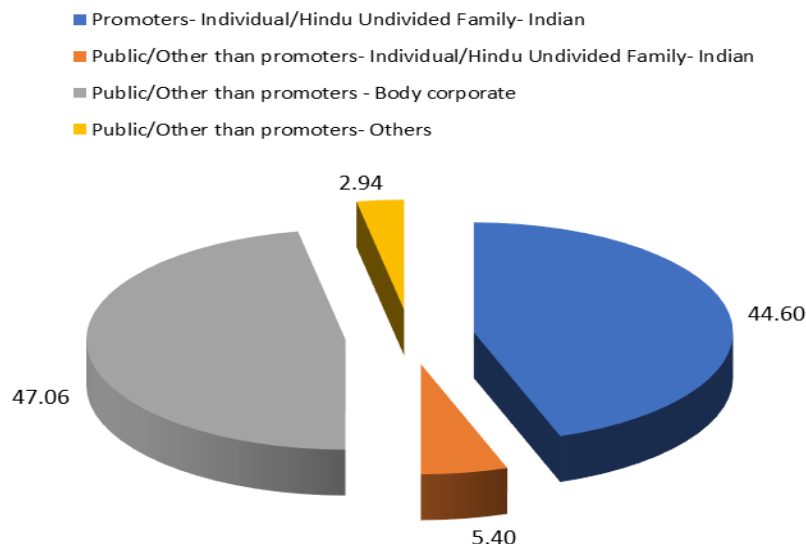
Names of Allottee (Class A)	No. of Shares
Endiya Trustee Private Limited	1350
Total	1350

Equity Share Break up (Percentage of Total Equity)

AS ON 27.07.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	44.60
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	5.40
Public/Other than promoters - Body corporate	47.06
Public/Other than promoters- Others	2.94
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business : Providing Solar DC and AC based Products and Solutions. [Registered Activity]

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	Manufacturer of Solar Control and Inverter less renewable energy control. (IBIS). [Confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Battery Lithon
Countries :	China
Terms :	
Selling :	L/C
Purchasing :	L/C

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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	Indusind Bank
	Branch :	Amar Building, Raj Bhavan Road, Hyderabad, Telangana, India
	Person Name (With)	Shavni (ASDM)

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	Designation) :	
	Contact Number :	91-40-23312983
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	From Others	8.456	16.109
	[Loan amounting to INR 10.000 Million is availed from Maanaveeya Development and Finance Private Limited. The loan is secured against current assets of the company. The loan is repayable in 36 monthly installment]		
	SHORT TERM BORROWING		
	From Others	40.000	0.000
	[Loan amounting to INR 40.000 Million is availed from Caspian Impact Investment Private Limited. The loan is secured against, receivables and stocks. The loan is repayable within six months]		
	Total	48.456	16.109

Auditors :	
Name :	Trivedi and Bang Chartered Accountants
Address :	101, 12-2-830/15, Crest Homes,, Alapati Nagar, Mehdiapatnam, Hyderabad – 500028, Telangana, India
Tel. No.:	91-40-23531083 / 23531130 / 65589697
E-Mail :	tribang@trivbang.com
Website :	www.trivbang.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAAF9953F
Memberships :	Not Available
Collaborators :	Not Available

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Associate :	Merldian Apparels Private Limited

CAPITAL STRUCTURE

AFTER 31.03.2018

Authorised Capital : INR 25.000 Million

Issued, Subscribed & Paid-up Capital : INR 19.611 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
680000	Equity Shares (Class A)	INR 10/- each	INR 6.800 Million
320000	Equity Shares (Class B)	INR 10/- each	INR 3.200 Million
	Total		INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
530000	Equity Class A Shares	INR 10/- each	INR 5.300 Million
320000	Equity Class B Shares	INR 10/- each	INR 3.200 Million
	Total		INR 8.500 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.500	6.100	5.300
(b) Reserves & Surplus	148.370	46.972	20.286
(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)	156.870	53.072	25.586
(3) Non-Current Liabilities			
(a) long-term borrowings	10.091	18.482	2.624
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.721	0.728	0.123
Total Non-current Liabilities (3)	10.812	19.210	2.747
(4) Current Liabilities			
(a) Short term borrowings	40.000	0.000	0.000
(b) Trade payables	82.641	35.756	10.331
(c) Other current liabilities	21.345	41.177	24.155
(d) Short-term provisions	10.063	0.762	0.592
Total Current Liabilities (4)	154.049	77.695	35.078
TOTAL	321.731	149.977	63.411
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2.388	1.246	1.143
(ii) Intangible Assets	0.118	0.120	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.137	0.080	0.020
(d) Long-term Loan and Advances	0.961	0.526	0.437

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(e) Other Non-current assets	12.457	1.832	0.015
Total Non-Current Assets	16.061	3.804	1.615
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	19.497	14.581	7.367
(c) Trade receivables	140.768	0.866	11.366
(d) Cash and cash equivalents	104.916	119.005	41.264
(e) Short-term loans and advances	39.037	10.118	1.563
(f) Other current assets	1.452	1.603	0.236
Total Current Assets	305.670	146.173	61.796
TOTAL	321.731	149.977	63.411

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	551.267	281.106	50.976
	Other Income	6.640	3.508	1.190
	TOTAL	557.907	284.614	52.166
		[Due to business growth]		
Less	EXPENSES			
	Cost of Materials Consumed	160.271	35.597	31.129
	Purchases of Stock-in-Trade	208.309	182.627	0.000
	Manufacturing and Operating Costs	50.194	19.726	2.844
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.155	(3.918)	(4.919)
	Employees benefits expense	41.176	26.727	14.538
	Other expenses	28.655	12.038	5.103
	TOTAL	492.760	272.797	48.695
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	65.147	11.817	3.471
Less	FINANCIAL EXPENSES	3.908	0.753	0.138
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	61.239	11.064	3.333
Less	DEPRECIATION/ AMORTISATION	0.688	0.701	0.534

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	PROFIT/ (LOSS) BEFORE TAX	60.551	10.363	2.799
	TAX	16.754	2.877	0.541
	PROFIT/ (LOSS) AFTER TAX	43.797	7.486	2.258
	IMPORTS			
	Raw Materials	110.590	10.317	NA
	TOTAL IMPORTS	110.590	10.317	NA
	Earnings / (Loss) Per Share (INR)	51.53	12.27	225.86

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	11.472	3.946	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.20	1.12	81.38
Account Receivables Turnover (Income / Sundry Debtors)	3.92	324.60	4.48
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.84	59.81	121.14
Inventory Turnover (Operating Income / Inventories)	3.34	0.81	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	26.00	8.65	3.04

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.51	0.64	0.59
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.32	0.35	0.10
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.98	1.46	1.37
Fixed Assets to Network <i>(Net Fixed Assets / Network)</i>	0.02	0.03	0.04
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	16.67	15.69	25.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	7.94	2.66	4.43
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	13.61	4.99	3.56
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	27.92	14.11	8.83

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.98	1.88	1.76
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.86	1.69	1.55
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.49	0.35	0.40
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		5.89	3.03	0.50
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.98	1.88	1.76

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

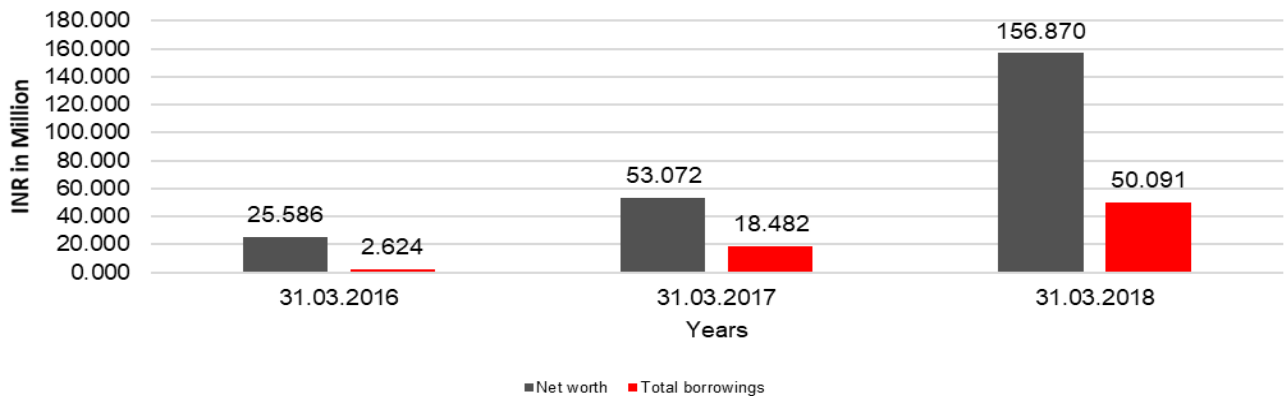
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	5.300	6.100	8.500
Reserves & Surplus	20.286	46.972	148.370
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25.586	53.072	156.870
long-term borrowings	2.624	18.482	10.091
Short term borrowings	0.000	0.000	40.000
Total borrowings	2.624	18.482	50.091
Debt/Equity ratio	0.103	0.348	0.319

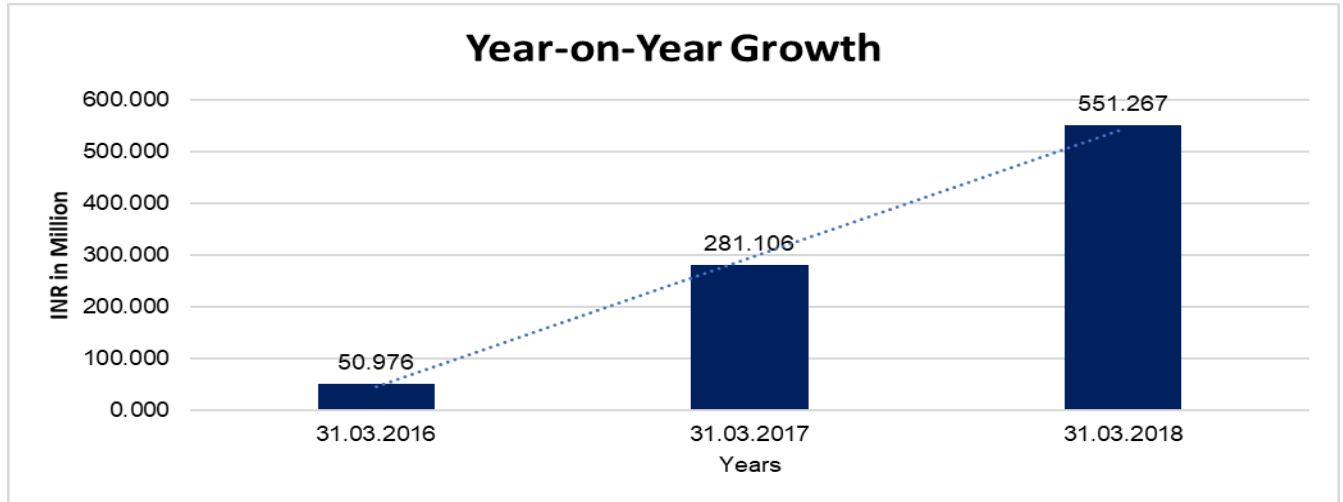
Debt to Equity



YEAR-ON-YEAR GROWTH

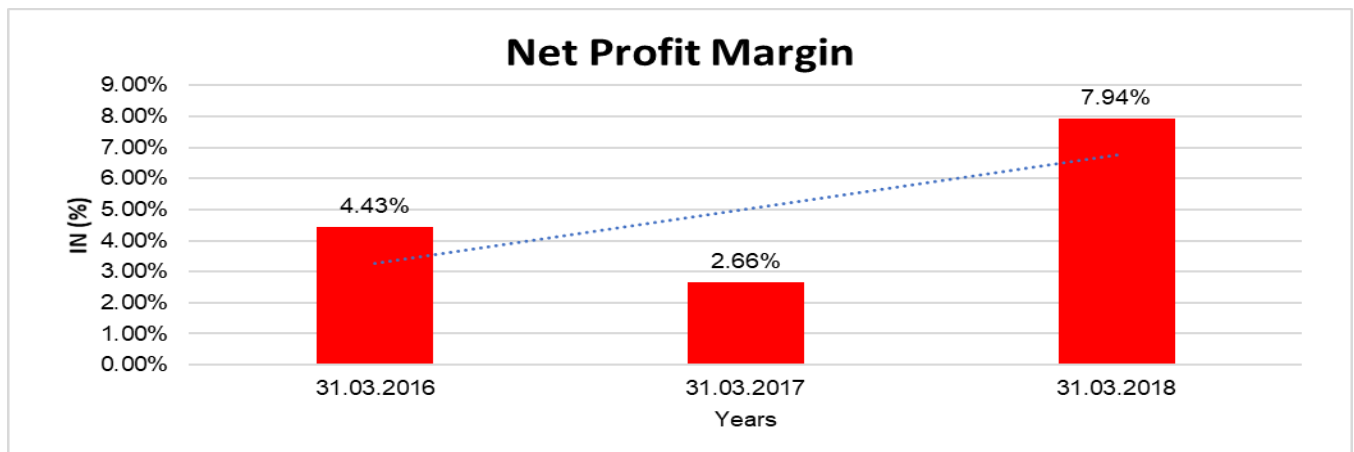
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50.976	281.106	551.267
		451.448	96.106

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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	50.976	281.106	551.267
Profit	2.258	7.486	43.797
	4.43%	2.66%	7.94%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes

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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)	Yes
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	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%	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
From Others	1.635	2.373
Total	1.635	2.373

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REVIEW OF OPERATIONS:

During the year, the company has achieved significant business growth and total income of the company stood at INR 551.268 Million as compared to previous year INR 281.106 Million. The company has also set-up a Lithium-ion battery pack assembly line for Solar-DC applications and has successfully moved away from Lead-Acid batteries, which are heavier and has shorter lifetime. The company also launch the integrated Lithium-ion battery, inverterless system (IBIS) and have successfully shipped them to Assam, Manipur and Jammu and Kashmir project locations.

INDEX OF CHARGE:

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H01997758	100196898	INDUSIND BANK LTD.	01/08/2018	-	-	3000000.00	2401 GEN THIMMAYYA ROADCONTONMENTPUN EMa411001IN
2	G90084682	100183900	MAANA VEYA DEVELOPMENT & FINANCE PRIVATE LIMITED	18/06/2018	-	-	3000000.00	HOUSE NO. 8-2-293/82/2/208/A and 208/A/1M.L.A's COLONY, BANJARA HILLS, ROAD NO. 12HYDERABADTe500034IN
3	G84908706	100171723	CASPIAN IMPACT INVESTMENTS PRIVATE LIMITED	06/02/2018	-	-	4000000.00	8-2-596/5/B/1.ROAD NO.10, BANJARA HILLSHYDERABADTe500034IN
4	G36299113	100078270	MAANA VEYA DEVELOPMENT & FINANCE PRIVATE LIMITED	17/02/2017	-	-	4000000.00	HOUSE NO. 8-2-293/82/2/208/A and 208/A/1M.L.A's COLONY, BANJARA HILLS, ROAD NO. 12HYDERABADTe500034IN
5	G71083448	100077328	KOTAK MAHINDRA BANK LIMITED	25/01/2017	-	14/12/2017	5300000.00	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN

FIXED ASSETS:

- Plant and Machinery
- Furniture and Fittings
- Office Equipment
- Software

PRESS RELEASE

CYGNI ENERGY RAISES \$6.4 MILLION

Hyderabad, August 21

Cygni Energy Pvt Ltd, a Solar-DC solutions start-up, has raised \$6.4 million through a combination of equity and debt to fuel its expansion.

The equity funding is led by Endiya Partners, a leading early-stage venture capital firm that invests in product start-ups, and the debt portion by IndusInd Bank. The funds will help the start-up in expanding capacity, strengthening R&D capabilities and increasing the market reach.

The Hyderabad-based Cygni manufactures efficient solar controllers and had raised an initial funding in 2014. It was the first company to be recognised under Startup India programme.

The start-up has received grant from Millennium Alliance (FICCI in partnership with USAID, TDB, and World Bank) for developing Solar-DC microgrid systems.

The company has deployed its products in more than 20,000 homes changing the lives of over 100,000 people across India. It provides various Solar-DC and microgrid solutions which are energy efficient.

Venkat Rajaraman, CEO, Cygni Energy, said, "This round of funding will help us strengthen our product offering and enhance customer experience. It will enable us to achieve our mission of building great products that will facilitate rural development and electrification in our country and other parts of the world."

Sateesh Andra of Endiya Partners said, "Renewable and clean energy is the better solution to handle the power demand in our country. We see Cygni take a unique position to revolutionise the way energy is stored and consumed by using technology to provide affordable clean energy to consumers."

Ashok Jhunjhunwala, Professor at IITM, said "IITM has worked closely with Cygni to develop the Inverterless technology. This product was built with high efficiency and affordability in mind. We are confident that this product will play a pivotal role in eliminating energy poverty and provide an efficient solution for developing economies."

The company is also boosting its leadership team and has roped in Paramjit Singh as Chief Operating Officer, who was earlier serving as Circle Chief Technology Officer with Airtel. It had posted annual revenues of \$ 7.8 million for the financial year 2018 and is looking at a buoyant growth of 300-400 per cent in the next fiscal.

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 70.09
UK Pound	1	INR 88.78
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	PRK
Analysis Done by :	DIV
Report Prepared by :	JYO

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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