

MIRA INFORM REPORT

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| Report No. : | 522219 |
| Report Date : | 28.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | WAAREE ENERGIES LIMITED (w.e.f. 02.05.2013) |
| Formerly Known As : | WAAREE ENERGIES PRIVATE LIMITED (w.e.f. 12.12.2007) WAAREE ENERGIES PRIAVE LIMITED (w.e.f. 15.10.2007) WAAREE SOLAR PRIVATE LIMITED (w.e.f. 25.04.2007) ANMOL FLUID CONNECTORS PRIVATE LIMITED |
| Registered Office : | 602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra |
| Tel. No.: | 91-22-66444444/06/27 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 18.12.1990 |
| CIN No.: [Company Identification No.] | U29248MH1990PLC059463 |
| Capital Investment / Paid-up Capital : | INR 758.225 Million |
| IEC No.: [Import-Export Code No.] | 0307047296 |
| PAN No.: [Permanent Account No.] | AAACA4043J |
| CST No.: | 24722102823 |
| TIN No.: | 24222102823 (Gujarat) 27610611828 (Maharashtra) |
| GSTN : [Goods & Service Tax Registration No.] | 24AAACA4043J1Z2 (Gujarat) 27AAACA4043J1ZW (Maharashtra) |

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|---------------------------|--|
| Legal Form : | A Closely Held Public Limited Liability Company. |
| Line of Business : | Subject is mainly engaged in business of Manufacturer of Solar PV Modules and setting up of Projects in solar space. (Registered Activity) |
| 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 |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 5660000 |
| Status : | Good |
| Payment Behaviour : | Usually correct |
| Litigation : | Exist |
| Comments : | <p>Subject was incorporated on 18th December 1990 and is involved in manufacturing, of solar photo voltaic (SPV) modules at its manufacturing facility located at Surat in Gujarat.</p> <p>The company started operations with trading in solar modules and thereafter ventured into manufacturing of solar photovoltaic (PV) modules in Surat, Gujarat in 2010.</p> <p>As per the financial record 2017, the company has achieved 6.72% growth in its revenue as compared to the previous year's revenue and has gained an average net profit margin of 3.26%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy net worth base along low debt balance sheet profile.</p> <p>Rating continues to derive strength from improvement in the financial profile of the company on the account of consistent growth in revenue and profit levels during FY 2017 which is combined with favourable solar sector outlook.</p> <p>Rating also draw comfort from the experience of the promoters with presence in diverse business segment marked by technical competence resulting in strong execution capabilities and healthy order book position providing strong revenue visibility.</p> |

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| | <p>However, rating strength is partially offset by high exposure towards group companies, performance risk of the Solar Photo Voltaic (SPV) modules, volatility in raw-material prices, working capital intensive nature of operations and exposure to foreign exchange fluctuation.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>Note:</p> <p>Information regarding No. of Employee, Import & Export, Payments Terms and Customer's & Suppliers are not available from any sources and management also denied to provide the information on the same.</p> |
|--|--|

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|--------------------|---------------------------|
| Rating Agency Name | ICRA |
| Rating | Long Term Loans (BB+) |
| Rating Explanation | Moderate risk of default. |
| Date | 26.04.2018 |

| | |
|--------------------|------|
| Rating Agency Name | ICRA |
|--------------------|------|

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| | |
|---------------------------|---|
| Rating | Short Term Loans (A4+) |
| Rating Explanation | Minimal degree of safety and very high credit risk. |
| Date | 26.04.2018 |

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 28.07.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

| | |
|----------------------|-----------------|
| Name : | Mr. Amit Lalani |
| Designation : | Manager |
| Contact No.: | 91-9727734957 |
| Date : | 26.07.2018 |

| | |
|----------------------|---------------------|
| Name : | Mr. Sanjay |
| Designation : | Accounts Department |
| Contact No.: | 91-22-66444444 |
| Date : | 26.07.2018 |

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | 602, 6 th Floor, Western Edge – I, Western Express Highway, Borivali (East), Mumbai – 400066, Maharashtra, India |
| Tel. No.: | 91-22-66444444/06/27 |
| Mob. No.: | 91-9727734957 (Mr. Amit Lalani) |

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| | |
|--------------------------|--|
| Fax No.: | 91-22-66444400 |
| E-Mail : | amarmallick@waaree.com waaree@waaree.com secretarial@waaree.com kiranjain@waaree.com |
| Website : | http://www.waaree.com |
| Factory : | Plot No.231 to 236, Gound Floor, Behind Surat Special Economic Zone, Diamond Park, Road No.2, GIDC, Sachin, Surat – 394 230, Gujarat, India |
| Tel. No.: | 91-261-2398661 |
| Sales Office : | Building No. 142, Unit No. 9/10, Indian Corporation Compound, Mankoli Naka, Village – Dapode, Bhiwandi, Thane – 431302, Maharashtra, India |
| Branch Office 1 : | Plot No: 2232, Door No: 5, 1st Street, AF-Block, Annanagar, Chennai – 600040, Tamilnadu, India |
| Tel. No.: | 91- 44 - 26225911 |
| Branch Office 2 : | 216/25-A, Karnani Mansion, Park Street, Kolkata – 700016, West Bengal, India |
| Tel. No.: | 91-33-40031565 |
| Brach Office 3 : | 332A, 3rd Floor, Infocity Supermall No.1, Near GH-0, Gandhinagar – 382009, Gujarat, India |
| E-Mail : | waaree@waaree.com |
| Branch Office 4 : | Sree Raghavendra Complex, 3rd Floor, #184, 3rd Cross Link Road Malleswaram , Bangalore- 560003, Karnataka, India |
| Tel. No.: | 91-80-23565675 |
| Branch Office 5 : | Flat No. 104, 1st Floor, Delhi Blue Apartments, Near Safdarjung Hospital, Main Ring Road, New Delhi – 110029, India |
| Tell. No.: | 91-11-26712616 |
| Branch Office 6 : | Duplex No. 3/2, Supphire Villa 3, Fawn Brake Avenue, Sarojini Naidu Marg, Lucknow – 226023, Uttar Pradesh, India |
| Branch Office 7: | Door No: 30, Ground Floor, 6th Cross, 5th Main, Malleshwaram, Bangalore-560003, Karnataka, India |
| Tel. No.: | 91-80 23565675 |

DIRECTORS

As on 31.03.2018

| | |
|----------------------|---|
| Name : | Mr. Hitesh Chimanlal Doshi |
| Designation : | Managing Director |
| Address : | 93/94, Mahagiri Co-Operative Housing Society, Ashok Chakravarty Road, |

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| | | | |
|---|--|-------------------|-----------------|
| | Kandivali (East), Mumbai - 400 101, Maharashtra, India | | |
| Date of Birth/Age : | 22.02.1967 | | |
| Date of Appointment : | 02.05.2013 | | |
| PAN No.: | AABPD0625P | | |
| DIN No.: | 00293668 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74999MH2018PTC306792 | ASHTAPAD MAHATIRTH FOUNDATION | 20/03/2018 | - |
| U40102MH2013PTC250652 | ADIDEWA SOLAR PRIVATE LIMITED | 02/12/2013 | - |
| U40107MH2013PTC250641 | DHUMKETU SOLAR PRIVATE LIMITED | 02/12/2013 | - |
| U74999MH2015NPL267469 | ALL INDIA SOLAR INDUSTRIES ASSOCIATION | 14/08/2015 | - |
| U40300MH2013PTC250639 | AARCUBE ENERGIES PRIVATE LIMITED | 02/12/2013 | - |
| U40104MH2013PTC250939 | PATANG SOLAR PRIVATE LIMITED | 11/12/2013 | - |
| U29268MH2010PTC208770 | WAAREE VALVES PRIVATE LIMITED | 07/10/2010 | - |
| U40101MH2010PTC208636 | EVERSHINE SOLAR PRIVATE LIMITED | 05/10/2010 | - |
| U40106MH2010PTC208323 | WAAREE INDUSTRIES PRIVATE LIMITED | 27/09/2010 | - |
| U40300MH2010PTC208944 | WAAREE SOLAR THERMAL PRIVATE LIMITED | 13/10/2010 | - |
| U40100GJ2010PTC061748 | WAAREE SOLAR PRIVATE LIMITED | 20/12/2010 | - |
| U40106MH2010PTC205911 | SUNBLESS SOLAR PRIVATE LIMITED | 24/07/2010 | - |
| U74999MH2010PTC262736 | GREENTECH POWER PRIVATE LIMITED | 12/10/2011 | - |
| U74990MH2009PTC196654 | VEER TECHNO SOLUTIONS PRIVATE LIMITED | 30/09/2013 | - |
| U51109MH2009PTC189836 | CESARE BONETTI INDIA PRIVATE LIMITED | 23/01/2009 | - |
| U31900MH2007PTC171987 | WAAREE RETAILS PRIVATE LIMITED | 25/06/2007 | - |
| U29219MH2006PTC163370 | WAAREV SENSORS PRIVATE LIMITED | 26/09/2011 | - |
| Name : Mr. Jayesh Dhirajlal Shah | | | |
| Designation : Director | | | |
| Address : Flat No.D-203, Panchsheel Heights, Dahanukar Wadi, Kandivli (West), Mumbai - 400067, Maharashtra, India | | | |
| Date of Appointment : 30.09.2015 | | | |
| DIN No.: 00182196 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U40106MH2010PTC208561 | BLUE RAYS SOLAR PRIVATE LIMITED | 30/09/2015 | - |
| U74999MH2015PTC264509 | NAVKAR ACADEMY PRIVATE LIMITED | 15/05/2015 | - |
| Name : Mr. Viren Chimanlal Doshi | | | |
| Designation : Whole Time Director | | | |
| Address : 94, 9 th Floor, Mahagiri Co-Operative Housing Society, Ashok Chakravarty Road, Kandivali (East), Mumbai - 400 101, Maharashtra, India | | | |
| Date of Birth/Age : 06.11.1968 | | | |
| Date of Appointment : 02.05.2013 | | | |
| PAN No.: AABPD0626Q | | | |
| DIN No.: 00207121 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin | End |

| | | Date | Date |
|--|--|-------------------|-----------------|
| U29253MH2007PTC166988 | OMNTEC WAAREE ATG PVT. LTD. | 24/01/2007 | - |
| U40300MH2015PTC269197 | WAANEER SOLAR AP PROJECT PRIVATE LIMITED | 13/10/2015 | - |
| U40102MH2013PTC250652 | ADIDEWA SOLAR PRIVATE LIMITED | 02/12/2013 | - |
| U40107MH2013PTC250641 | DHUMKETU SOLAR PRIVATE LIMITED | 02/12/2013 | - |
| U74999MH2018PTC305543 | METAFIN CLEANTECH FINANCE PRIVATE LIMITED | 24/02/2018 | - |
| U40300MH2013PTC250639 | AARCUBE ENERGIES PRIVATE LIMITED | 02/12/2013 | - |
| U40104MH2013PTC250939 | PATANG SOLAR PRIVATE LIMITED | 11/12/2013 | - |
| U29268MH2010PTC208770 | WAAREE VALVES PRIVATE LIMITED | 07/10/2010 | - |
| U40101MH2010PTC208636 | EVERSHINE SOLAR PRIVATE LIMITED | 05/10/2010 | - |
| U40106MH2010PTC208561 | BLUE RAYS SOLAR PRIVATE LIMITED | 03/10/2010 | - |
| U40106MH2010PTC208323 | WAAREE INDUSTRIES PRIVATE LIMITED | 27/09/2010 | - |
| U40300MH2010PTC208944 | WAAREE SOLAR THERMAL PRIVATE LIMITED | 13/10/2010 | - |
| U40100GJ2010PTC061748 | WAAREE SOLAR PRIVATE LIMITED | 20/12/2010 | - |
| U40106MH2010PTC205911 | SUNBLESS SOLAR PRIVATE LIMITED | 26/09/2011 | - |
| U74990MH2009PTC196654 | VEER TECHNO SOLUTIONS PRIVATE LIMITED | 30/09/2013 | - |
| U31900MH2007PTC171987 | WAAREE RETAILS PRIVATE LIMITED | 25/06/2007 | - |
| U29219MH2006PTC163370 | WAAREV SENSORS PRIVATE LIMITED | 28/07/2006 | - |
| U32109MH1998PTC116358 | WAAREE INFRASTRUCTURE & AGRITECH PRIVATE LIMITED | 02/03/2000 | - |
| Name : Mr. Hitesh Pranjivan Mehta | | | |
| Designation : Whole Time Director | | | |
| Address : F-202, Krishna Residency, Near Dalmia College, Sundar Nagar, Malad (West), Mumbai – 400 064, Maharashtra, India | | | |
| Date of Birth/Age : 29.06.1965 | | | |
| Date of Appointment : 02.05.2013 | | | |
| PAN No.: AAEPM2214J | | | |
| DIN No.: 00207506 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U51109MH2009PTC189836 | CESARE BONETTI INDIA PRIVATE LIMITED | 30/09/2014 | - |
| U40106MH2010PTC208561 | BLUE RAYS SOLAR PRIVATE LIMITED | 30/09/2013 | - |
| U40106GJ2012PTC068770 | AVATAR SOLAR PRIVATE LIMITED | 05/09/2013 | - |
| Name : Binita Hitesh Doshi | | | |
| Designation : Director | | | |
| Address : 94, Mahagiri, 9th Floor, Ashok Nagar, Kandivali (East), Mumbai - 400101, Maharashtra, India | | | |
| Date of Appointment : 30.09.2015 | | | |
| DIN No.: 01352008 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U40102MH2010PTC206704 | PATAN SOLAR PRIVATE LIMITED | 30/09/2014 | - |
| U74999MH2016PTC285176 | VEDAANG SOLAR PRIVATE LIMITED | 26/08/2016 | - |
| Name : Mr. Samir Surendra Shah | | | |

WAAREE ENERGIES LIMITED - 522219

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| | |
|--|---|
| Designation : | Director |
| Address : | 35, Prabhat 78, D Desai Road, Mumbai – 400026, Maharashtra, India |
| Date of Birth/Age : | 08.01.1959 |
| Date of Appointment : | 30.09.2015 |
| DIN No.: | 01374883 |
| Name : | Mr. Modesto Volpe |
| Designation : | Director |
| Address : | Corso Mazzini, 61, Lodi-26900, Italy |
| Date of Birth/Age : | 09.04.1955 |
| Date of Appointment : | 30.09.2010 |
| DIN No.: | 02895190 |
| Note: No Company exist for the director Mr. Riazul Hasan Naqv | |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Hitesh Pranjivan Mehta |
| Designation : | Chief Finance Officer |
| Address : | F-202, Krishna Residency, Near Dalmia College, Sundar Nagar, Malad (West), Mumbai – 400 064, Maharashtra, India |
| Date of Birth/Age : | 29.06.1965 |
| Date of Appointment : | 02.05.2013 |
| PAN No.: | AAEPM2214J |
| Name : | Mr. Kirankumar Prakashchand Jain |
| Designation : | Company Secretary |
| Address : | 501, Pranav Apartment, Eksar Road, Yoginagar Junction, Borivali (West), Mumbai – 400091, Maharashtra, India |
| Date of Appointment : | 30.05.2018 |
| PAN No.: | AGFPJ9741G |
| Name : | Mr. Amit Lalani |
| Designation : | Manager |
| Name : | Mr. Sanjay |
| Designation : | Accounts Department |

Note: Ms. Gayatri Yogesh Borkar, has resigned from the position of Company Secretary of the company with effect from 27.07.2018.

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

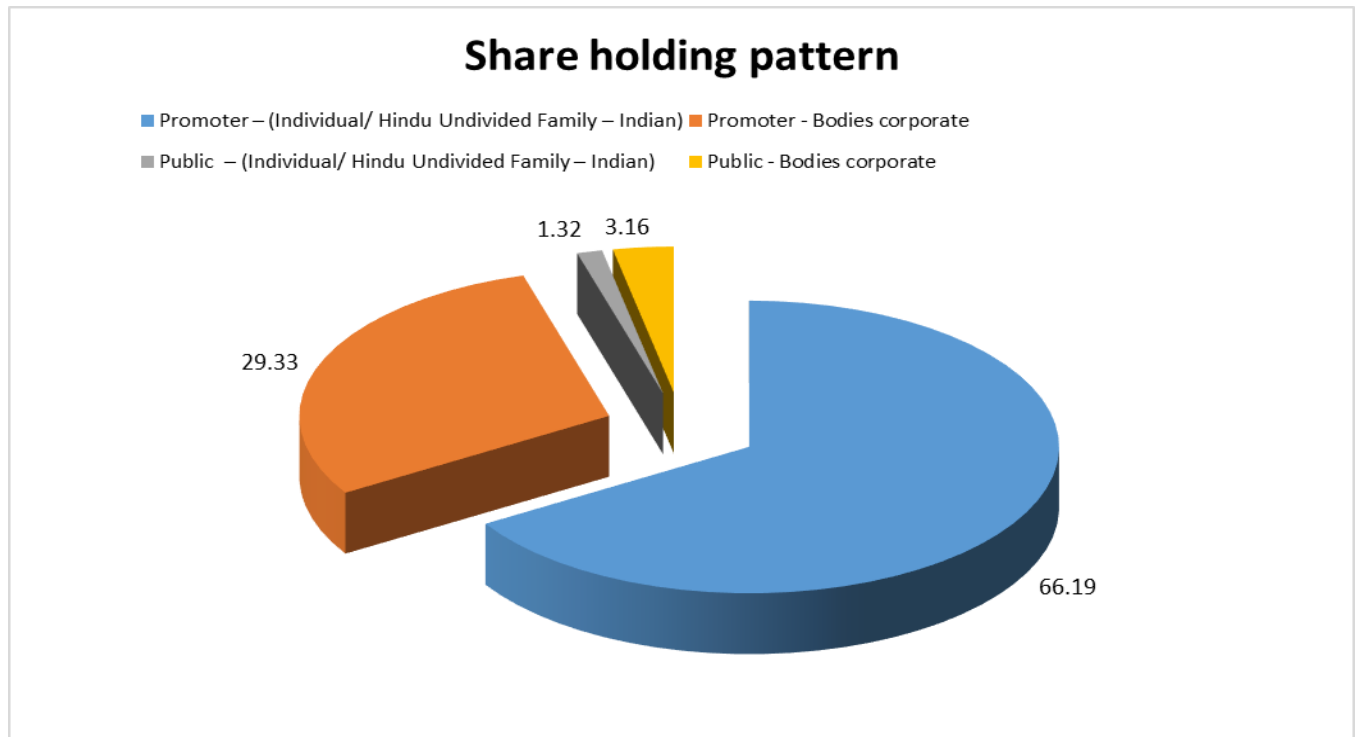
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Note: SHAREHOLDING DETAILS FILE ATTACHED.

Equity Share Break up (Percentage of Total Equity)

As on 30.12.2017

| Category | Percentage |
|--|---------------|
| Promoter – (Individual/ Hindu Undivided Family – Indian) | 66.19 |
| Promoter - Bodies corporate | 29.33 |
| Public – (Individual/ Hindu Undivided Family – Indian) | 1.32 |
| Public - Bodies corporate | 3.16 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|---------------------------|--|--|
| Line of Business : | Subject is mainly engaged in business of Manufacturer of Solar PV Modules and setting up of Projects in solar space. (Registered Activity) | |
| Products : | Item Code No. | Product Description |
| | 85437092 | Equipment or Gadgets Based on Solar Energy |

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

GENERAL INFORMATION

| | | |
|---------------------------|---|---|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| No. of Employees : | Not Divulged | |
| Bankers : | Bank Name | State Bank of India |
| | Branch | Industrial Finance Branch, S.V. Road, Malad (West), Mumbai-400064, Maharashtra, India |
| | Person Name (With Designation) | -- |
| | Contact Number | -- |
| | Name of Account Holder | -- |
| | Account Number | -- |
| | Account Since (Date/Year of Account Opening) | -- |
| | Average Balance Maintained (If Possible) | -- |

| | | | |
|---------------------|---|--|--|
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from others | 4.588 | 28.890 |
| | Term loans from banks | 0.000 | 2.220 |
| | Short-term borrowings | | |
| | Term loans from banks | 404.742 | 620.410 |
| | Total | 409.330 | 651.520 |

| | |
|--|---|
| Auditors : | |
| Name : | SGCO and Company Chartered Accountants |
| Address : | 4A, Kaledonia HDIL, 2 nd Floor, Sahar Road, Near Andheri Station, Andheri (East), Mumbai - 400 069, Maharashtra, India |
| Tel No.: | 91-22-66256363 |
| Fax No.: | 91-22-66256364 |
| Email : | info@sgco.co.in |
| Website: | www.sgco.co.in |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAAFS7106D |
| Memberships : | Not Divulged |
| Collaborators : | Not Divulged |
| Subsidiaries : | <ul style="list-style-type: none"> • Waaree Solar Energy Private Limited U40106MH2008PTC183254 • Rasila International Pte. Limited, Singapore • Blue Rays Solar Private Limited U40106MH2010PTC208561 |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : | <ul style="list-style-type: none"> • Waaree Solar Thermal LLP • Waaree PV Technologies Private Limited U40300DL1985PTC022322 • Wmmp Tech Private Limited U11201MH2007PTC171054 • Waaree Industries Private Limited U40106MH2010PTC208323 • WaaNeep Solar Private Limited U40300MH2014PTC254136 • Waa Mall LLP • Sunmount Engineering LLP |

| | |
|-------------------------------|--|
| | <ul style="list-style-type: none"> • Dhumketu Solar LLP • Saswata Solar LLP • Waacox Energy Private Limited U40300MH2015PTC268114 • Jain Education and Empowerment Trust (JEET) • Dhata Solar LLP • Cesare Bonetti India Private Limited U51109MH2009PTC189836 • Sattva Investment Advisors Private Limited U67190MH2015PTC265982 • Omntec Waaree Atg Private Limited U29253MH2007PTC166988 • Greentech Power Private Limited U74999MH2010PTC262736 |
| Others Related Party : | Mahavir Thermoequip Private Limited U33120MH1994PTC076496 |

CAPITAL STRUCTURE

After: 30.12.2017

Authorised Capital : INR 5000.000 Million

Issued, Subscribed & Paid-up Capital : INR 1971.385 Million

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|-------------------------|
| 100000000 | Equity Shares | INR 10/- each | INR 1000.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|------------------------|
| 75822500 | Equity Shares | INR 10/- each | INR 758.225 Million |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – STANDALONE

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 758.225 | 758.230 | 758.230 |
| (b) Reserves & Surplus | 1222.440 | 875.560 | 647.590 |
| (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) | 1980.665 | 1633.790 | 1405.820 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 4.588 | 31.110 | 89.890 |
| (b) Deferred tax liabilities (Net) | 0.000 | 42.050 | 33.050 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 117.679 | 78.120 | 41.870 |
| Total Non-current Liabilities (3) | 122.267 | 151.280 | 164.810 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 446.242 | 620.410 | 957.650 |
| (b) Trade payables | 2244.891 | 1444.490 | 1297.260 |
| (c) Other current liabilities | 817.683 | 814.350 | 1444.730 |
| (d) Short-term provisions | 289.105 | 142.660 | 111.790 |
| Total Current Liabilities (4) | 3797.921 | 3021.910 | 3811.430 |
| TOTAL | 5900.853 | 4806.980 | 5382.060 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 295.820 | 442.670 | 417.630 |
| (ii) Intangible Assets | 1.905 | 5.370 | 9.480 |
| (iii) Capital work-in-progress | 0.000 | 1.190 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 2188.727 | 2082.860 | 1633.690 |
| (c) Deferred tax assets (net) | 7.514 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 55.387 | 444.450 | 440.190 |
| (e) Other Non-current assets | 135.341 | 0.000 | 0.000 |
| Total Non-Current Assets | 2684.694 | 2976.540 | 2500.990 |
| (2) Current assets | | | |

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WAAREE ENERGIES LIMITED - 522219

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 593.193 | 673.450 | 780.290 |
| (c) Trade receivables | 1518.646 | 519.800 | 774.900 |
| (d) Cash and cash equivalents | 184.847 | 228.780 | 788.800 |
| (e) Short-term loans and advances | 913.143 | 395.260 | 509.240 |
| (f) Other current assets | 6.330 | 13.150 | 27.840 |
| Total Current Assets | 3216.159 | 1830.440 | 2881.070 |
| TOTAL | 5900.853 | 4806.980 | 5382.060 |

PROFIT & LOSS ACCOUNT – STANDALONE

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|------------------|------------------|-----------------|
| | SALES | | | |
| | Income | 10650.401 | 9980.160 | 7832.080 |
| | Other Income | 182.759 | 29.350 | 174.640 |
| | TOTAL | 10833.160 | 10009.510 | 8006.720 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 6693.001 | 6332.590 | 4419.890 |
| | Purchases of Stock-in-Trade | 2141.903 | 1849.860 | 2224.500 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 24.887 | 3.180 | (38.530) |
| | Employees benefits expense | 251.406 | 222.650 | 164.940 |
| | Other expenses | 818.990 | 995.600 | 657.850 |
| | Prior Period Items | 111.975 | 0.000 | 0.000 |
| | TOTAL | 10042.162 | 9403.880 | 7428.650 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 790.998 | 605.630 | 578.070 |
| | | | | |
| Less | FINANCIAL EXPENSES | 118.873 | 155.590 | 107.590 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 672.125 | 450.040 | 470.480 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 79.258 | 70.530 | 42.110 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 592.867 | 379.510 | 428.370 |
| | | | | |
| Less | TAX | 246.002 | 151.54 | 154.68 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 346.865 | 227.970 | 273.690 |

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WAAREE ENERGIES LIMITED - 522219

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| Add | PREVIOUS YEARS' BALANCE BROUGHT FORWARD | 862.430 | 634.460 | 361.040 |
|-----|--|-------------|-----------------|-----------------|
| | Adjustment regarding Fixed Assets | NA | 0.000 | 0.270 |
| | Balance Carried to the B/S | NA | 862.430 | 634.460 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | NA | 524.830 | 344.020 |
| | Interest Income | NA | 0.430 | 0.210 |
| | TOTAL EARNINGS | NA | 525.260 | 344.230 |
| | IMPORTS | | | |
| | Raw Materials | NA | 2583.300 | 1449.670 |
| | Capital Goods | NA | 21.570 | 74.890 |
| | Trade Goods | NA | 871.520 | 1312.600 |
| | TOTAL IMPORTS | NA | 3476.390 | 2837.160 |
| | Earnings / (Loss) Per Share (INR) | 5.06 | 3.01 | 3.62 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 31.597 | 30.860 | 47.650 |
| Cash generated from operations | 435.255 | 809.310 | 1596.052 |
| Net cash flow from operating activity | 399.139 | 687.930 | 1549.510 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 52.05 | 19.01 | 36.11 |
| Account Receivables Turnover (Income / Sundry Debtors) | 7.01 | 19.20 | 10.11 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 92.74 | 64.44 | 71.26 |
| Inventory Turnover | 1.33 | 0.90 | 0.74 |

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| | | | |
|---|------|------|------|
| (Operating Income / Inventories) | | | |
| Asset Turnover (Operating Income / Net Fixed Assets) | 2.66 | 1.35 | 1.35 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.65 | 0.64 | 0.73 |
| Debt Equity Ratio (Total Liability / Networth) | 0.24 | 0.42 | 0.78 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.92 | 1.85 | 2.71 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.15 | 0.27 | 0.30 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 6.65 | 3.89 | 5.37 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 3.26 | 2.28 | 3.49 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 5.88 | 4.74 | 5.09 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 17.51 | 13.95 | 19.47 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 0.85 | 0.61 | 0.76 |
| Quick Ratio | 0.69 | 0.38 | 0.55 |

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| | | | |
|---|------|------|------|
| ((Current Assets – Inventories) / Current Liabilities) | | | |
| G-Score Ratio Financial (Networth / Total Assets) | 0.34 | 0.34 | 0.26 |
| G-Score Ratio Debt (Debts / Equity Capital) | 0.64 | 0.90 | 1.44 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 0.85 | 0.61 | 0.76 |

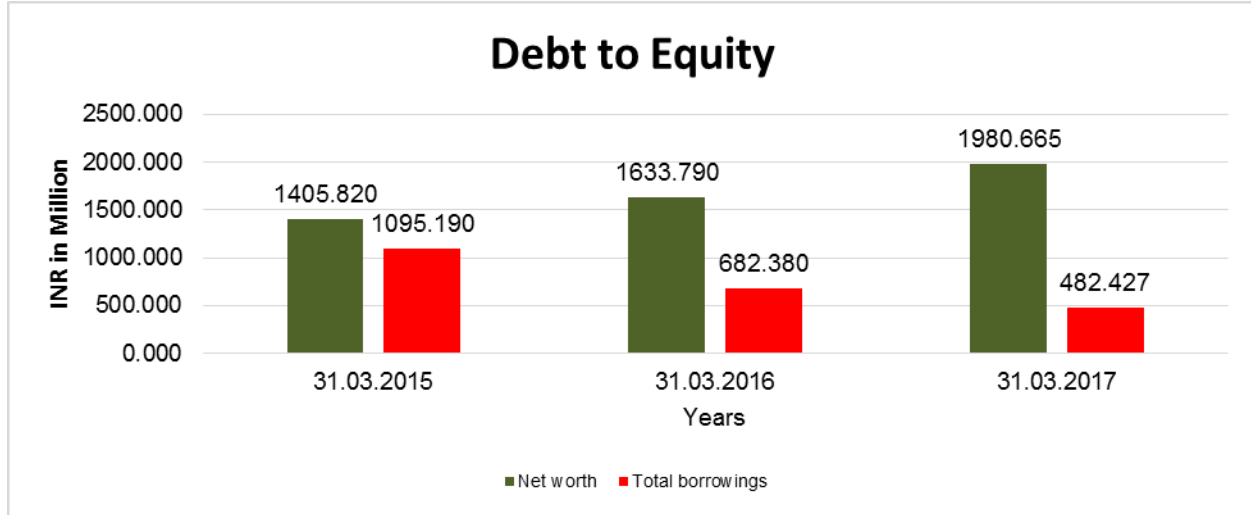
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

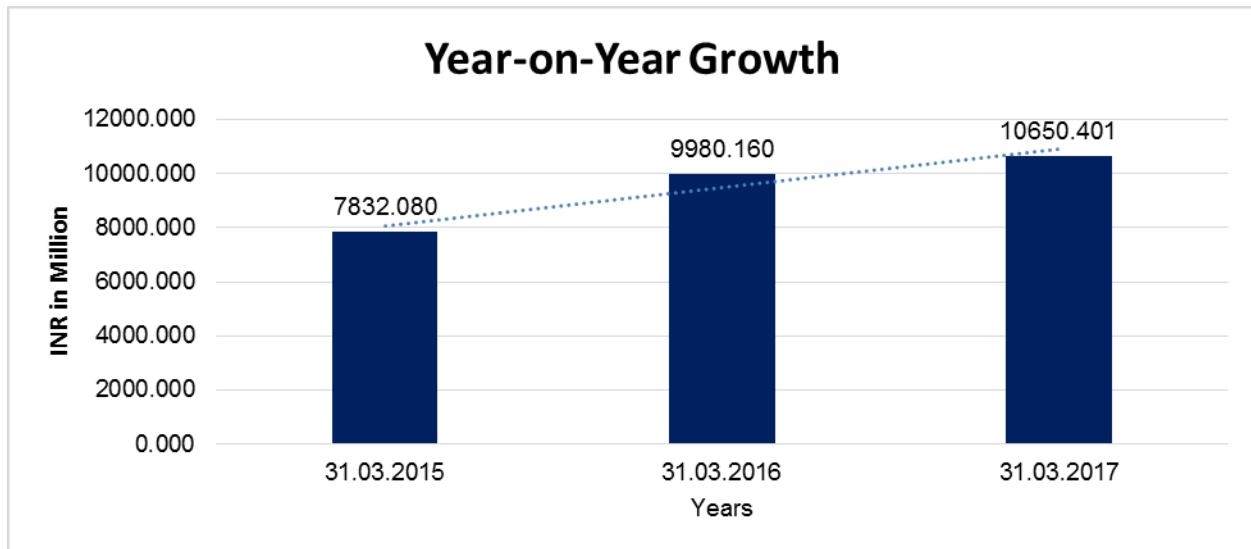
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|--------------------------------------|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 758.230 | 758.230 | 758.225 |
| Reserves & Surplus | 647.590 | 875.560 | 1222.440 |
| Net worth | 1405.820 | 1633.790 | 1980.665 |
| long-term borrowings | 89.890 | 31.110 | 4.588 |
| Short term borrowings | 957.650 | 620.410 | 446.242 |
| Current Maturities of Long term debt | 47.650 | 30.860 | 31.597 |
| Total borrowings | 1095.190 | 682.380 | 482.427 |
| Debt/Equity ratio | 0.779 | 0.418 | 0.244 |

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YEAR-ON-YEAR GROWTH

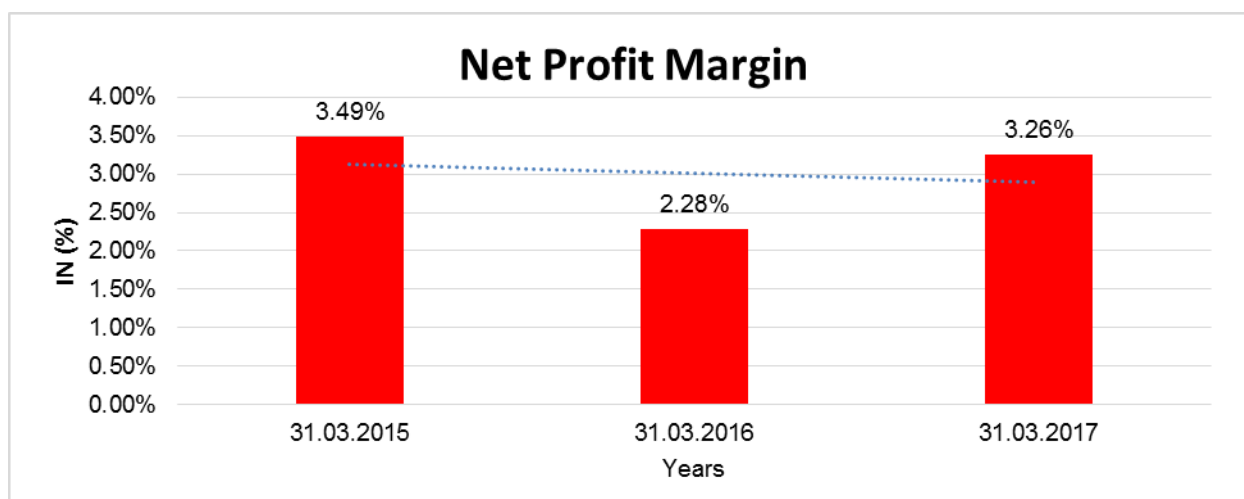
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 7832.080 | 9980.160 | 10650.401 |
| | | 27.427 | 6.716 |



NET PROFIT MARGIN

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| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 7832.080 | 9980.160 | 10650.401 |
| Profit | 273.690 | 227.970 | 346.865 |
| | 3.49% | 2.28% | 3.26% |



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 |
|--|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 758.225 | 758.225 |
| (b) Reserves & Surplus | 774.917 | 579.898 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Minority Interest | 719.313 | 708.011 |
| Total Shareholders' Funds (1) + (2) | 2252.455 | 2046.134 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 3449.981 | 3373.654 |
| (b) Deferred tax liabilities (Net) | 0.000 | 35.911 |
| (c) Other long term liabilities | 0.000 | 0.000 |
| (d) long-term provisions | 118.882 | 78.910 |
| Total Non-current Liabilities (3) | 3568.863 | 3488.475 |

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| | | | |
|--|--|-----------------|-----------------|
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 532.866 | 668.275 |
| (b) Trade payables | | 2253.248 | 1526.973 |
| (c) Other current liabilities | | 1016.886 | 427.281 |
| (d) Short-term provisions | | 289.882 | 143.855 |
| Total Current Liabilities (4) | | 4092.882 | 2766.384 |
| | | | |
| TOTAL | | 9914.200 | 8300.993 |
| | | | |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 4404.522 | 3046.778 |
| (ii) Intangible Assets | | 10.907 | 14.375 |
| (iii) Capital work-in-progress | | 566.287 | 837.229 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 957.394 | 883.609 |
| (c) Deferred tax assets (net) | | 12.950 | 0.000 |
| (d) Long-term Loan and Advances | | 492.686 | 1032.580 |
| (e) Other Non-current assets | | 135.615 | 108.981 |
| Total Non-Current Assets | | 6580.361 | 5923.552 |
| | | | |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 594.299 | 688.160 |
| (c) Trade receivables | | 1348.775 | 579.794 |
| (d) Cash and cash equivalents | | 213.468 | 468.696 |
| (e) Short-term loans and advances | | 1048.269 | 513.629 |
| (f) Other current assets | | 129.028 | 127.162 |
| Total Current Assets | | 3333.839 | 2377.441 |
| | | | |
| TOTAL | | 9914.200 | 8300.993 |

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|--------------|--|------------------|-----------------|
| SALES | | | |
| Income | | 9917.179 | 8290.833 |
| Other Income | | 190.138 | 35.695 |
| TOTAL | | 10107.317 | 8326.528 |
| | | | |

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| | | | | |
|-------------|---|--|-----------------|-----------------|
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | | 5543.509 | 5473.438 |
| | Purchases of Stock-in-Trade | | 2153.523 | 1168.627 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | 31.957 | (12.301) |
| | Employees benefits expense | | 227.346 | 158.912 |
| | Other expenses | | 899.685 | 705.210 |
| | Prior Period Items | | 111.975 | 0.000 |
| | TOTAL | | 8967.995 | 7493.886 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | | 1139.322 | 832.642 |
| | | | | |
| Less | FINANCIAL EXPENSES | | 526.568 | 487.575 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | 612.754 | 345.067 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | | 233.490 | 161.092 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | | 379.264 | 183.975 |
| | | | | |
| Less | TAX | | 244.942 | 145.253 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | | 134.322 | 38.722 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | 2.55 | 1.00 |

LEGAL CASES

**CHIEF JUDICIAL MAGISTRATE, LUDHIANA
CASE DETAILS**

Case Type: COMA - COMPLAINT ACT
Filing Number: 9322/2016 Filing Date: 15-06-2016
Registration Number: 6264/2016 Registration Date: 15-06-2016
CNR Number: PBLD03-009106-2016

CASE STATUS

First Hearing Date: 21st July 2016
Next Hearing Date: 23rd May 2017
Stage of Case: Appearance
Court Number and Judge: 23-Judicial Magistrate - 1st Class

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Petitioner and Advocate

1) M/s Strut Sol Energy Pvt Ltd
Address - INDUSTRIAL AREA-C , DHANDARI KALAN, LUDHIANA
Advocate- S.M. GULATI

Respondent and Advocate

1) M/s Waaree Energies Ltd
Address - M/S WAAREE ENERGIES LTD, 602, WESTERN EDGE-1, WESTERN EXPRESS HIGHWAY,
BORIVALI, MUMBAI-4000966

ACTS

| Under Act(s) | | Under Section(s) | | |
|----------------------------|---------------------------------|------------------|--------------|--------------------|
| Negotiable Instruments Act | | 138 | | |
| HISTORY OF CASE HEARING | | | | |
| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
| 6264/2016 | Judicial Magistrate - Ist Class | 21-07-2016 | 10-08-2016 | Appearance |
| 6264/2016 | Judicial Magistrate - Ist Class | 10-08-2016 | 31-08-2016 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 31-08-2016 | 26-09-2016 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 26-09-2016 | 21-10-2016 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 21-10-2016 | 11-11-2016 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 11-11-2016 | 01-12-2016 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 01-12-2016 | 20-12-2016 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 20-12-2016 | 18-01-2017 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 18-01-2017 | 13-02-2017 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 13-02-2017 | 14-03-2017 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 14-03-2017 | 28-03-2017 | Evidence |
| 6264/2016 | Judicial Magistrate - Ist Class | 28-03-2017 | 23-05-2017 | Appearance |

ORDERS

| Order Number | Order Date | Order Details |
|--------------|------------|---------------|
| 1 | 21-07-2016 | Copy of order |
| 2 | 31-08-2016 | Copy of order |
| 3 | 11-11-2016 | Copy of order |
| 4 | 18-01-2017 | Copy of order |

LOCAL AGENCY FURTHER INFORMATION

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

WAAREE ENERGIES LIMITED - 522219

PAGE NO. : 24

| | | |
|----|---|-----|
| 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 | Yes |
| 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 | Yes |
| 32 | Litigations that the firm/promoter involved in | Yes |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

NOTE: Registered office of the company has been shifted from 36/37 Damji Shyamji Industrial Complex, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India to the present address w.e.f. 01.10.2011.

CORPORATE INFORMATION:

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Subject is a Limited Company registered in India, under Companies Act 1956, and was incorporated in December 1990. The Company is mainly engaged in business of manufacture of Solar PV Modules & setting up of Projects in solar space. The principal place of business is at Mumbai, India & the plant is located at Surat, India.

STATE OF COMPANY'S AFFAIRS

The Company had an eventful year despite of the stiff market environment and margin pressure due to competition. The Company achieved total turnover of INR 10833.160 million in the financial year 2016-17. The net profit was INR 346.860 million in the year 2016 -17 which has increased by 52.13% from last year. Basic earnings per share for the year ended 31st March 2017 was at INR 4.57 as against INR 3.01 in the previous year. The Company is also expanding its manufacturing capacity by additional 750 MW.

The Company is rated as "Tier 1 Module Manufacturer" category by Bloomberg New Energy Finance Corporation, which is into ranking the solar panel manufacturers in terms of their bankability and financial stability. The Company entered into the retail segment through opening of franchise stores in various parts of the India

The Company continues to sustain its commitment to the highest levels of quality, superior service management and mature business continuity management. Their customer-centricity, process rigor, and focus on delivery excellence have resulted into consistent improvements in customer satisfaction levels.

During the year the Company has received numerous prestigious award and recognition like Solar Module Company of the Year – Domestic Manufacturer from Solar Quarter, Solar PV EPC Company of the Year - Utility Scale (50 MW - 100 MW) from Solar Quarter, Dun & Bradstreet Best Developing Solar Infrastructure in the Country, Dun & Bradstreet Corporate Awards 2017 "India's Top 500 Companies 2017" and others

FUTURE OUTLOOK

The Ministry of New and Renewable Energy (MNRE) has announced a new renewable energy rollout plan entailing 91 GW of new solar and wind project tenders by March 2020. It is an ambitious attempt by the new MNRE administration to address private sector concerns about slowing project pipeline and lack of a clear roadmap. It envisages 67 GW of new solar project tenders and 24 GW of new wind project tenders by March 2020 as well as 20 GW of integrated solar module manufacturing capacity addition. The UP state government has approved a new solar policy with a target of developing 10,700 MW of total solar capacity in the state by the year 2022. 60% of this target (6,400 MW) is proposed to be developed through utility scale projects and balance 40% is planned for rooftop solar systems. The total target has been determined so as to achieve renewable purchase obligation of 8%. The policy has some attractive provisions on paper in line with many other states. But it lacks specifics and is very generic in nature leading us to question if it will make any material difference on-the-ground.

MNRE is proposing a slew of subsidies and incentives including direct financial support of more than Rs.110 billion (\$1.7 billion) for manufacturers to expand and upgrade, a 12 GW Central Public-Sector Undertaking (CPSU) domestic content requirement (DCR) program to create robust domestic demand, an increasing DCR requirement from modules to polysilicon by year, 30 percent central financial assistance, cheaper loans, a custom duty exemption, and cheaper power.

Renewable energy could generate 49% of electricity in India by 2040 because more efficient batteries—to store electricity when the sun does not shine—will provide flexibility of use and boost the reach of renewables, cutting

the cost of solar energy by a further 66% over current costs, according to the Bloomberg New Energy Outlook 2017 report.

The Company is expanding its manufacturing capacity by 750 MW and the Company expects to play a leading role in Indian renewable sector.

UNSECURED LOAN

| Unsecured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|------------------------------|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| Intercompany deposits | 41.500 | 0.000 |
| Total | 41.500 | 0.000 |

INDEX OF CHARGES:

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|--|------------------|----------------------|----------------------|--------------|---|
| 1 | G75305904 | 100150677 | INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED | 10/01/2018 | - | - | 519652000.0 | INDIA HABITAT CENTRE 1ST FLOOR EAST COURT CORE 4 A LODHI ROAD NEW DELHI De110003IN |
| 2 | G74340415 | 100150694 | VISTRALITCL (INDIA) LIMITED | 01/12/2017 | - | - | 1000000000.0 | IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRA KURLA COMPLEX BANDRA EAST MUMBAI Ma400051IN |
| 3 | C75486332 | 10612217 | Centbank Financial Services Limited | 11/12/2015 | - | - | 2475000000.0 | Central Bank of India-MMO Bldg, 3rd Flr (East), 55 Mahatma Gandhi Road, Fort, Mumbai MH400001IN |
| 4 | G77579308 | 10532953 | PTC INDIA FINANCIAL SERVICES LIMITED | 09/10/2014 | 25/01/2018 | - | 4237500000.0 | 7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place New Delhi De110066IN |
| 5 | C34008243 | 10531886 | PTC INDIA FINANCIAL SERVICES LIMITED | 26/09/2014 | - | - | 3000000000.0 | 7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place New Delhi DL110066IN |

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| | | | | | | | | |
|---|---------------|--------------|--|----------------|----------------|----------------|--------------|---|
| 6 | B62873 781 | 103227 72 | STATE BANK OF INDIA | 23/11/2 011 | 03/11/2 012 | - | 1000000000.0 | INDUSTRIAL FINANCE BRANCH, S.V.ROAD,MALAD (WEST)MUMBAIMH400064I N |
| 7 | G7610 9594 | 106122 18 | Centbank Financial Services Limited | 23/12/2 015 | - | 07/02/2 018 | 2475000000.0 | Central Bank of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi Road, Fort,MumbaiMH400001IN |
| 8 | C78195 823 | 105898 10 | PINKY VENTURE S PRIVATE LIMITED | 12/08/2 015 | - | 28/01/2 016 | 200000000.0 | 6TH FLOOR, SIDDHIVINAYAK CHAMBERS, OPP MIG CLUBGANDHI NAGAR, BANDRA (EAST)MUMBAIMH400051I N |
| 9 | B25896 002 | 100871 34 | STATE BANK OF INDIA | 31/01/2 008 | 01/08/2 009 | 10/03/2 011 | 310000000.0 | JAYPRAKASH NAGAR, ASPM BUILDING,J.P. ROAD, GOREGAON(EAST),MUMB AIMH400063IN |

FIXED ASSETS

Tangible Assets

- Leasehold Land
- Freehold Land
- Building
- Plant and Machinery
- Electrical Installation
- Solar Power Plant
- Computer and Printers
- Office Equipments
- Furniture and Fixture
- Vehicles
- Leasehold Improvement

Intangible Assets

- Goodwill
- Computer Software

PREES RELEASE

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WAAREE ENERGIES RAISES INR 1000.000 MILLION FROM CENTRUM FINANCIAL, GLOBAL PRIVATE EQUITY FUND

The proceeds will go towards the growth capital requirement of Waaree Energies

Mumbai: Waaree Energies Limited, an integrated solar power solutions company, has raised INR 1000.000 Million from Centrum Financial Services Limited, the non-banking finance arm of the Centrum Group, and a South-East-Asia-based private equity fund, a spokesperson for Centrum said.

According to Sandeep Upadhyay, managing director and chief executive of Centrum Infrastructure Advisory, Waaree has raised the funds in the form of structured finance, where Centrum Financial has invested Rs25 crore and the PE firm INR 750.000 Million.

"This is basically a structured finance deal wherein we have raised money for Waaree from both Centrum and an international PE fund," said Upadhyay.

Centrum Infrastructure Advisory, a Mumbai-based infrastructure-focused investment bank, acted as the financial adviser to Waaree for this transaction.

According to Upadhyay, the proceeds will go towards the growth capital requirement of the company, to add about 1 gigawatt of manufacturing capacity in Gujarat and funding working capital requirements.

Headquartered in Mumbai and led by Hitesh Doshi, Waaree manufactures and supplies solar photovoltaic modules and provides engineering, procurement and construction solutions for the setting up of solar power plants.

"We have grown at a CAGR of 35% in the last five years. We would like to continue this robust growth and plan to utilize the funds for our expansion plans and to explore opportunities across newer segments and markets," said Doshi, founder and managing director of Waaree.

According to Upadhyay, expectations of an anti-dumping duty being imposed on imports of solar power equipment has raised the hopes of domestic manufacturers. "In speculation of anti-dumping duty, the Indian solar players will obviously have advantage. The other factor is the Make in India drive, where lot of public sector undertakings are coming with bigger bids," added Upadhyay.

WAAREE ENERGIES TURNS TO SMALL-SCALE RESIDENTIAL CONSUMERS TO PUSH ITS SOLAR ROOFTOP BUSINESS

Mumbai, March 16

Anticipating the growth in residential solar photovoltaic (PV) rooftop segment to pick up, Mumbai-based Waaree Energies Ltd, part of Waaree Group, is launching ready-to-install solar kits for rooftops with capacity ranging from 1 to 5 kw.

The company is targeting small-scale consumers – individual households predominantly in rural and town areas – with its do-it-yourself (DIY) kits that require only two people and 30 minutes to be installed.

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“The small-scale solar plant helps minimising households’ power bill. Being able to generate power at ₹3 per unit (kilowatt hours), which is just half of the purchasing power from a grid, it can become financially viable in 3-4 years time,” Sunil Rathi, Director, Waaree Energies, told Business Line.

“As solar is becoming financially viable for people, we believe the small-scale rooftop segment will pick up in a big way,” he said.

“The residential segment has not yet grown to the extent of the commercial and industrial segments, but with this kind of approach it will pick up.”

Apart from the solar kit, Waaree will provide the necessary approvals and micro-financing solutions, Rathi added, for which the company is currently tying up with banks and NBFIs, refusing to name any of them. Waaree will be marketing its product through dealers as well as the network of solar experience centers both in India and in the international markets as the company is planning to expand operations in African countries, Nepal, Bangladesh and Sri Lanka, among other markets.

Distant potential

Major rooftop solar developers in the country have so far been focussing on commercial and industrial consumers, rather than households, even though the government provides 30 per cent capital subsidy and various other financial benefits for residential consumers using solar systems.

“The residential and MSME segments have great potential in India, but face many more obstacles relative to the commercial and industrial segment,” said Andrew Hines, co-founder, CleanMax Solar.

“Power tariffs for domestic consumers are lower than for commercial and industrial ones, and at the same time, the project cost per kW is higher for smaller systems. So the basic economics are more challenging.”

He added that a feed-in-tariff, or “rent-a-roof” policy, could solve these problems and enable this sector to take off, as has happened in other countries, but “the policy has to be very carefully drafted to ensure that it is effective”.

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 68.05 |
| UK Pound | 1 | INR 90.30 |
| Euro | 1 | INR 80.54 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SLK |
| Analysis Done by : | NYT |
| Report Prepared by : | MTN |

SCORE FACTORS

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