

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 537412 |
| Report Date : | 03.11.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | MUNDRA SOLAR PV LIMITED |
| Registered Office : | Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 Gujarat |
| Tel. No.: | 91-79-26565555/25556300 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 01.06.2015 |
| CIN No.: [Company Identification No.] | U74999GJ2015PLC083378 |
| Capital Investment / Paid-up Capital : | INR 3000.000 Million |
| IEC No.: [Import-Export Code No.] | 0815006926 |
| PAN No.: [Permanent Account No.] | AAJCM7672A |
| GSTN : [Goods & Service Tax Registration No.] | 24AAJCM7672A2ZI [Gujarat] 24AAJCM7672A1ZJ [Gujarat] 27AAJCM7672A1ZD [Maharashtra] |
| Legal Form : | A Closely Held Public Limited Liability Company. |
| Line of Business : | Manufacturing of Solar Photovoltaic Equipment's and Ancillaries. [Registered Activity] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

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| | |
|------------------------|----------|
| MIRA's Rating : | B |
|------------------------|----------|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|----------------------------|---|
| Status : | Moderate |
| Payment Behaviour : | Slow |
| Litigation : | Exist |
| Comments : | <p>Subject was incorporated in the year 2015. It is a wholly owned subsidiary of Adani Green Technology Limited.</p> <p>The company is a manufacturer of solar photovoltaic equipment and ancillaries.</p> <p>As per the financial of 2018, the company has achieved revenue of INR 17481.900 Million from its operations.</p> <p>Rating takes into consideration the strength that the company derives from its holding company.</p> <p>Rating constrained on account of negative reserve base and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 |
| Moderate Risk | B2 |

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| | |
|----------------------|----|
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | INDIA RATING |
| Rating | Long term loans = BBB+ |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 09.03.2018 |

| | |
|---------------------------|--|
| Rating Agency Name | INDIA RATING |
| Rating | Short term loans = A2 |
| Rating Explanation | Strong degree of safety and low credit risk |
| Date | 09.03.2018 |

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 03.11.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-79-26565555 / 25556300)

LOCATIONS

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| | |
|----------------------------|--|
| Registered Office : | Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009 Gujarat, India |
| Tel. No.: | 91-79-26565555/25556300 |
| Fax No.: | 91-79-25555500 |
| Email: | cs@adani.com pragnesh.darji@adani.com |
| Website: | www.adani.com www.adanisolar.com |
| Branch Office: | Survey 180P and Others, Village- Tunda, Taluka: Mundra, Kachchh-370421, Gujarat, India |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Rajesh Kumar Jha | | |
| Designation : | Director | | |
| Address : | House No. H-7, H-8, Nishant Vihar, Nr. Aashiana Trade Centre, Adityapur, Seraikela-Kharsawan, Jamshedpur -831013 , Jharkhand, India | | |
| Date of Birth/Age : | 03.11.1956 | | |
| Qualification : | Bachelor in Engineering and Metallurgical | | |
| Date of Appointment : | 18.08.2015 | | |
| PAN No.: | AAXPJ8308B | | |
| DIN No.: | 03387711 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U45200MH1990PTC055968 | BLUE STAR REALTORS PRIVATE LIMITED | 31/08/2018 | - |
| U61200GJ2015PTC083954 | ADANI VIZHINJAM PORT PRIVATE LIMITED | 31/07/2018 | - |
| Name : | Mr. Dev Prakash Joshi | | |
| Designation : | Director | | |
| Address : | B/802 Scarlet Heights, Anand Nagar Road, Opposite Rahul Towers, Satellite Ahmedabad - 380015, Gujarat, India | | |
| Date of Birth/Age : | 23.04.1956 | | |
| Qualification : | B.E. (Electrical) | | |
| Date of Appointment : | 01.06.2015 | | |
| PAN No.: | AEMPJ3158E | | |
| DIN No.: | 05192222 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U40106GJ2016PTC086499 | WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED | 17/03/2016 | - |
| U40106GJ2016PTC086542 | GAYA SOLAR (BIHAR) PRIVATE LIMITED | 19/08/2016 | - |

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| | | | |
|--|---|-------------------|-----------------|
| U40109GJ2018PLC102187 | ADANI RENEWABLE ENERGY (GJ) LIMITED | 05/05/2018 | - |
| Name : Mr. Narayanasamy Devendran | | | |
| Designation : Whole Time Director | | | |
| Address : F515, Jalvayu Towers, Sector 56, Gurugram -122011, Haryana, India | | | |
| Date of Birth/Age : 25.08.1969 | | | |
| Qualification : B.E., M.B.A. | | | |
| Date of Appointment : 01.09.2015 | | | |
| PAN No.: AGMPD7931K | | | |
| DIN No.: 06771657 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74120GJ2015PTC082522 | MUNDRA SOLAR TECHNOPARK PRIVATE LIMITED | 30/08/2018 | - |
| U25203GJ2015PTC083485 | VISHAKHA RENEWABLES PRIVATE LIMITED | 28/12/2016 | - |
| U40101GJ2015PLC083552 | MUNDRA SOLAR LIMITED | 16/06/2015 | - |
| U25209GJ2015PTC083584 | VISHAKHA SOLAR FILMS PRIVATE LIMITED | 28/12/2016 | - |
| U29100GJ2016PLC086498 | ADANI GREEN TECHNOLOGY LIMITED | 29/09/2017 | - |
| U27100GJ2016PTC092802 | VISHAKHA METALS PRIVATE LIMITED | 14/09/2017 | - |
| Name : Sushama Ashvin Oza | | | |
| Designation : Director | | | |
| Address : G-2, Chittrakut Apartment, 36, Suvarnapuri Society, Off. Jetalpur Road, Vadodara – 390007, Gujarat, India | | | |
| Date of Appointment : 20.08.2016 | | | |
| DIN No.: 07145540 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74999GJ2008PTC066006 | KRISHNAPATNAM OILS & FATS PRIVATE LIMITED | 08/08/2015 | - |
| U23200GJ2010PTC060954 | GOLDEN VALLEY AGROTECH PRIVATE LIMITED | 08/08/2015 | - |
| U40104GJ2008PLC052743 | ADANI POWER RAJASTHAN LIMITED | 10/08/2015 | - |
| U40106GJ2015PLC082007 | ADANI GREEN ENERGY LIMITED | 07/08/2018 | - |
| U40300GJ2015PLC082295 | ADANI POWER (MUNDRA) LIMITED | 04/08/2017 | - |
| U40101GJ2007PLC050506 | ADANI POWER MAHARASHTRA LIMITED | 10/08/2015 | - |
| U15143GJ1998PTC084002 | SATYA SAI AGROILS PRIVATE LIMITED | 08/08/2015 | - |
| U70101GJ2015PTC083632 | PARAMPUJYA SOLAR ENERGY PRIVATE LIMITED | 02/08/2017 | - |
| U40106RJ2015PLC047746 | ADANI RENEWABLE ENERGY PARK RAJASTHAN LIMITED | 08/05/2017 | - |
| U31909KA1996PLC019918 | UDUPI POWER CORPORATION LIMITED | 03/08/2018 | - |
| U40106GJ2016PTC086499 | WARDHA SOLAR (MAHARASHTRA) PRIVATE LIMITED | 06/08/2018 | - |
| Name : Mr. Rajiv Kumar Rustagi | | | |
| Designation : Director | | | |
| Address : B-1, Satya Triveni Apartment, Ramdevnagar, Satellite, Ahmedabad – 380015, | | | |

| | | | |
|------------------------------|---|-------------------|-----------------|
| | Gujarat, India | | |
| Date of Birth/Age : | 27.02.1963 | | |
| Qualification : | Chartered Accountant | | |
| Date of Appointment : | 01.06.2015 | | |
| DIN No.: | 07193069 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U40100GJ2009PLC058171 | ADANI PENCH POWER LIMITED | 08/08/2015 | - |
| U40103MH2009PTC197024 | WELSPUN ENERGY CHHATTISGARH PRIVATE LIMITED | 29/09/2017 | - |
| U40100GJ2013PLC077749 | ADANI POWER RESOURCES LIMITED | 10/08/2015 | - |
| U40300GJ2015PLC082295 | ADANI POWER (MUNDRA) LIMITED | 30/07/2016 | - |
| U40100GJ2015PLC083451 | KAMUTHI RENEWABLE ENERGY LIMITED | 05/06/2015 | - |
| U40100GJ2015PLC085448 | ADANI POWER (JHARKHAND) LIMITED | 03/08/2018 | - |
| U45200GJ2016PTC086493 | WELSPUN ENERGY THERMAL PRIVATE LIMITED | 29/09/2017 | - |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Rakesh Kumar Tiwary |
| Designation : | Chief Finance Officer |
| Address : | Sagar Darshan Co-Operative Housing Society, Flat 102, Tower 1, Sector 18 Nerul, Plot 38, Navi Mumbai – 400706, Maharashtra, India |
| Date of Appointment : | 30.05.2016 |
| PAN No.: | ABJPT3174G |
| Name : | Harit Kumar |
| Designation : | Company Secretary |
| Address : | Near Purana Pipala, 4 Infront of 154 Mithlapuri Ph Deelapeer, Bareilly -243122, Uttar Pradesh, India |
| Date of Appointment : | 10.02.2017 |
| PAN No.: | AVPPK9819F |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|---------------------------------------|----------------------|
| Adani Green Technology Limited (AGTL) | 299999994 |
| Deepak Pandya (Nominee of AGTL) | 1 |
| Pragnesh Darji (Nominee of AGTL) | 1 |
| Dharmesh Desai (Nominee of AGTL) | 1 |
| Ashok Jagetiya (Nominee of AGTL) | 1 |
| Gaurav Vesasi (Nominee of AGTL) | 1 |

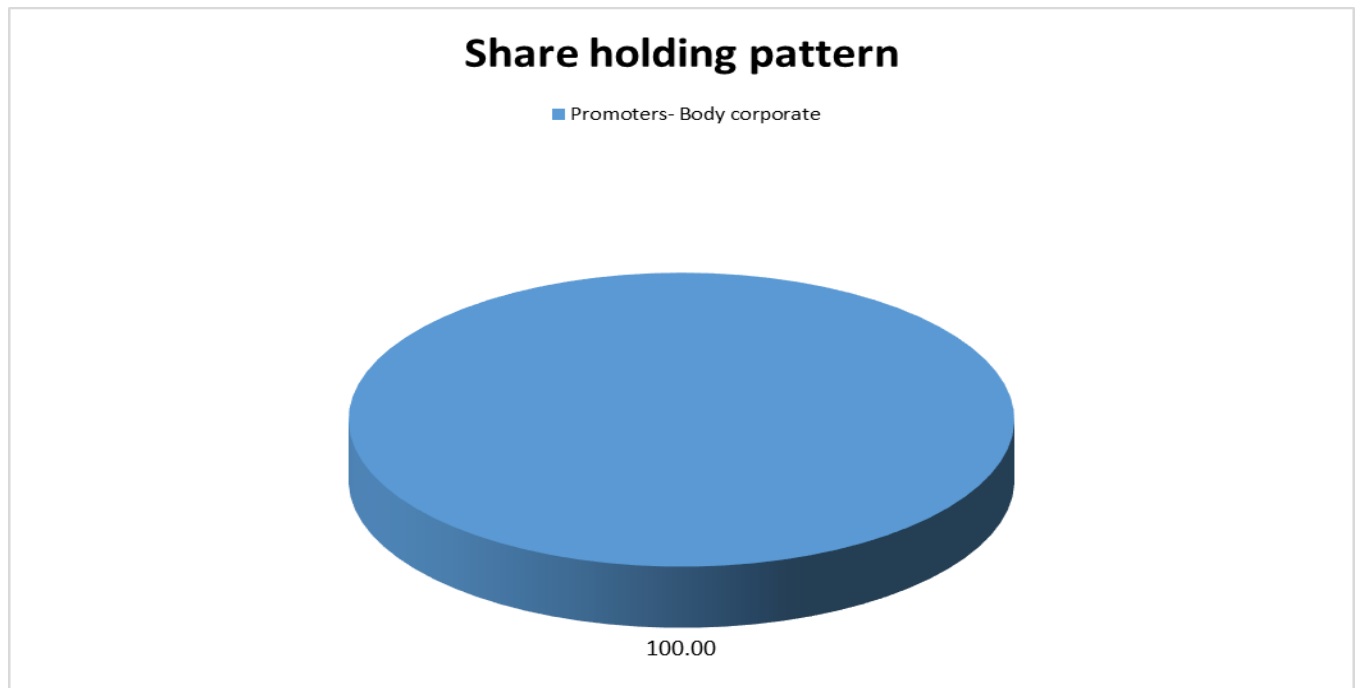
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| | | |
|--|--|-----------------|
| Kalpeshkumar Baraiya (Nominee of AGTL) | | 1 |
| Total | | 30000000 |

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

| Category | Percentage |
|---------------------------|---------------|
| Promoters- Body corporate | 100.00 |
| Total | 100.00 |



BUSINESS DETAILS

| | | | |
|------------------------------|--|-----------------|-------------------------------|
| Line of Business : | Manufacturing of Solar Photovoltaic Equipment's and Ancillaries. [Registered Activity] | | |
| Products / Services : | Name and Description of main products / services | NIC Code | of the Product/service |
| | Solar Photovoltaic Equipment's and Ancillaries | 85414011 | |
| Brand Names : | Not Available | | |

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

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | | |
|---------------------------|---|---|-------------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | ICICI Bank Limited | |
| | Branch : | ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, 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 : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2018 | As on 31.03.2017 |
| | LONG TERM BORROWING | | |
| | Term loans from banks | 3119.400 | 3386.900 |
| | Working capital loans from banks | 9315.200 | 8630.200 |
| Term loans from others | 0.000 | 8.900 | |

| | | | |
|--|---------------------------------|------------------|------------------|
| | | | |
| | SHORT TERM BORROWING | | |
| | Working capital loan from banks | 3795.400 | 0.000 |
| | Other loans and advances | 13.000 | 0.000 |
| | Total | 16243.000 | 12026.000 |

| | |
|---|---|
| Auditors : | |
| Name : | Shah and Shah Associates Chartered Accountants |
| Address : | 702, Aniket, 1st Floor Kalapurnam, Muncipal Market CG Road, Navrangpura, Ahmedabad – 380009, Gujarat, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AAHFS7036F |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | Adani Green Technology Limited U29100GJ2016PLC086498 |
| Ultimate Controlling Entity : | S B Adani Family Trust ("SBAFT") |
| Ultimate Parent Company : | Adani Enterprise Limited |
| Intermediate Parent Entity : | Adani Tradecom LLP |
| Parent Company : | <ul style="list-style-type: none"> • Adani Green Energy Limited U40106GJ2015PLC082007 |
| Fellow Subsidiary : | <ul style="list-style-type: none"> • Mundra Solar Limited • Adani Green Energy (Tamil Nadu) Limited (up to 30th March, 2017) • Adani Green Energy (UP) Limited (up to 30th March, 2017) • Parampujya Solar Energy Private Limited (up to 30th March, 2017) |
| Entities over which ultimate Controlling entity, key Management personnel, Directors and their relative are able to exercise significant Influence : | <ul style="list-style-type: none"> • Adani Power Rajasthan Limited • Adani Ports & Special Economic Zone Limited • Adani Power Limited • Adani Hospitals Mundra Private Limited • Adani Logistic Limited • Adani Synenergy Limited • Adani Wilmar Limited • Mundra Solar Technopark Private Limited |

| | |
|--|--|
| | <ul style="list-style-type: none"> • Adani Warehousing Services Private Limited • Mpsez Utilities Private Limited • Adani Infra (India) Limited • Adani Properties Private Limited • Prayatna Developers Private Limited • Adani Power Maharashtra Limited • Adani Power Dahej Limited • Adani Green Energy (Tamil Nadu) Limited (w.e.f 31st March, 2017) • Adani Agri Logistics Limited • Adani Township and Real Estate Co Private Limited • Adani Agrifresh Limited • Adani Green Energy (UP) Limited (w.e.f 31st March, 2017) • Parampujya Solar Energy Private Limited (w.e.f 31st March, 2017) • Adani Agri Logistics (Harda) Limited • Maharashtra Eastern Grid Power Transmission Company Limited |
|--|--|

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|----------------------|
| 300000000 | Equity Shares | INR 10/- each | INR 3000.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|----------------------|
| 300000000 | Equity Shares | INR 10/- each | INR 3000.000 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 | 3000.000 | 3000.000 | 0.500 |
| (b) Reserves & Surplus | (1336.700) | (47.800) | (0.416) |
| (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) | 1663.300 | 2952.200 | 0.084 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 16818.300 | 12061.500 | 590.974 |
| (b) Deferred tax liabilities (Net) | 2569.100 | 0.000 | 0.000 |
| (c) Other long term liabilities | 645.400 | 306.400 | 295.948 |
| (d) long-term provisions | 37.500 | 23.900 | 11.536 |
| Total Non-current Liabilities (3) | 20070.300 | 12391.800 | 898.458 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 4209.800 | 5260.700 | 1077.117 |
| (b) Trade payables | 3621.300 | 1344.000 | 0.000 |
| (c) Other current liabilities | 2345.700 | 2504.500 | 579.277 |
| (d) Short-term provisions | 10.000 | 8.500 | 2.168 |
| Total Current Liabilities (4) | 10186.800 | 9117.700 | 1658.562 |
| TOTAL | 31920.400 | 24461.700 | 2557.104 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 16852.400 | 993.700 | 960.551 |
| (ii) Intangible Assets | 11.400 | 0.100 | 0.000 |
| (iii) Capital work-in-progress | 398.400 | 17594.900 | 1171.765 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 12.500 | 12.500 | 12.500 |
| (c) Deferred tax assets (net) | 527.800 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 6.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|------------------|------------------|-----------------|
| (e) Other Non-current assets | 1262.500 | 1739.800 | 354.410 |
| Total Non-Current Assets | 19071.000 | 20341.000 | 2499.226 |
| (2) Current assets | | | |
| (a) Current investments | 52.100 | 427.400 | 2.804 |
| (b) Inventories | 4309.500 | 2845.000 | 0.000 |
| (c) Trade receivables | 4284.800 | 565.100 | 0.000 |
| (d) Cash and cash equivalents | 617.600 | 194.400 | 38.813 |
| (e) Short-term loans and advances | 3.600 | 0.900 | 0.000 |
| (f) Other current assets | 3581.800 | 87.900 | 16.261 |
| Total Current Assets | 12849.400 | 4120.700 | 57.878 |
| TOTAL | 31920.400 | 24461.700 | 2557.104 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 17481.900 | 0.000 | 0.000 |
| | Other Income | 194.500 | 0.000 | 0.000 |
| | TOTAL | 17676.400 | 0.000 | 0.000 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 12642.100 | 0.000 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (1165.000) | 0.000 | 0.000 |
| | Employees benefits expense | 946.700 | 0.000 | 0.000 |
| | Other expenses | 1949.200 | 26.400 | 0.113 |
| | TOTAL | 14373.000 | 26.400 | 0.113 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 3303.400 | (26.400) | (0.113) |
| | | | | |
| Less | FINANCIAL EXPENSES | 1270.800 | 19.300 | 0.000 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 2032.600 | (45.700) | (0.113) |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 3852.400 | 1.700 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (1819.800) | (47.400) | (0.113) |
| | | | | |

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| | | | | |
|------|--|-------------------|-----------------|----------------|
| Less | TAX | (529.900) | 0.000 | 0.303 |
| | PROFIT/ (LOSS) AFTER TAX | (1289.900) | (47.400) | (0.416) |
| | Earnings / (Loss) Per Share (INR) | (4.30) | (0.22) | (8.33) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 1114.400 | 4.200 | 0.000 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | (626.300) | (2540.600) | 869.569 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 89.46 | 0.00 | 0.00 |
| Account Receivables Turnover (Income / Sundry Debtors) | 4.08 | 0.00 | 0.00 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 104.55 | 0.00 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 0.77 | (0.01) | 0.00 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.19 | 0.00 | 0.00 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | 0.88 | 0.87 | 0.88 |
| Debt Equity Ratio (Total Liability / Networth) | 13.31 | 5.87 | 19858.23 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 6.12 | 3.09 | 19744.79 |

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| | | | |
|---|-------|--------|----------|
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 10.38 | 6.30 | 25384.71 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 2.60 | (1.37) | 0.00 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin (PAT / Sales) * 100 | % | (7.38) | 0.00 | 0.00 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | (4.04) | (0.19) | (0.02) |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | (77.55) | (1.61) | (495.24) |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.26 | 0.45 | 0.03 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | | 0.84 | 0.14 | 0.03 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.05 | 0.12 | 0.00 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 7.38 | 5.78 | 3336.18 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.26 | 0.45 | 0.03 |

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

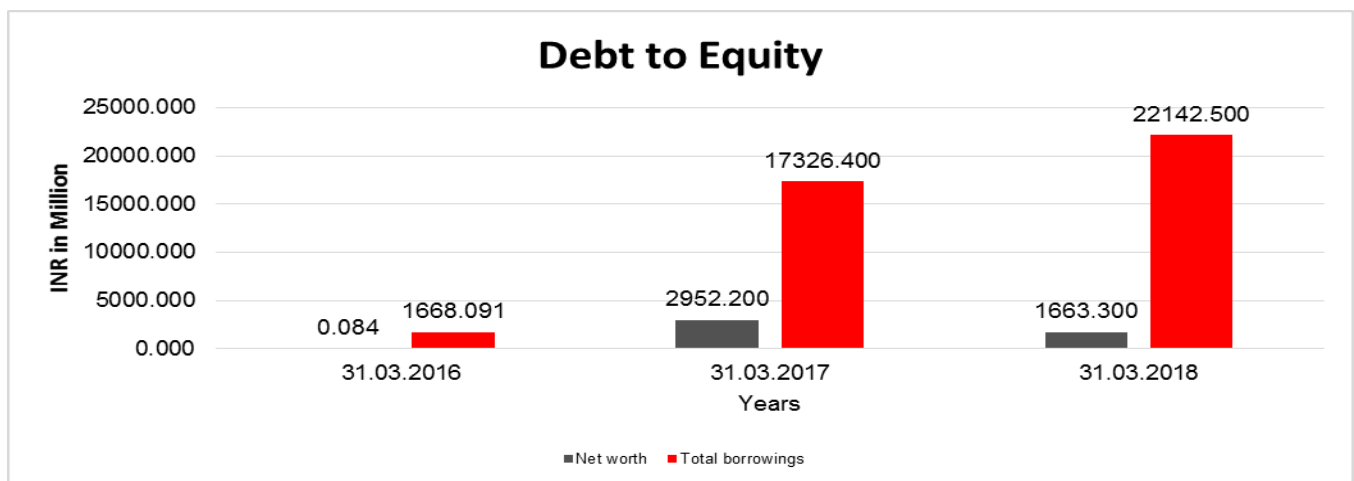
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 0.500 | 3000.000 | 3000.000 |

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| | | | |
|---|-------------------|------------------|------------------|
| Reserves & Surplus | (0.416) | (47.800) | (1336.700) |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 0.084 | 2952.200 | 1663.300 |
| long-term borrowings | 590.974 | 12061.500 | 16818.300 |
| Short term borrowings | 1077.117 | 5260.700 | 4209.800 |
| Total borrowings | 1668.091 | 17326.400 | 22142.500 |
| Debt/Equity ratio | 19,858.226 | 5.869 | 13.312 |



LEGAL CASES

TOP OF FORM

DISTRICT AND SESSIONS JUDGE, WEST, THC

CASE DETAILS

| | | | |
|----------------------------|---|--------------------------|----------------------------|
| Case Type | Civ DJ - CIVIL SUIT FOR DJ and ADJ | | |
| Filing Number | 1898/2018 | Filing Date | 02-05-2018 |
| Registration Number | 520/2018 | Registration Date | 03-05-2018 |
| CNR Number | DLWT010039942018 (Note the CNR number for future reference) | | View QR Code / Cause Title |

CASE STATUS

| | |
|---------------------------|---------------------|
| First Hearing Date | 03rd May 2018 |
| Next Hearing Date | 20th August 2018 |
| Stage of Case | Misc. cases/purpose |

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| | | | |
|---|-------------------------|---------------------|---------------------------|
| Court Number and Judge 451-Additional District Judge | | | |
| Petitioner and Advocate | | | |
| 1) INTERNATIONAL COIL LTD Advocate- ANKUR SINGHAL | | | |
| Respondent and Advocate | | | |
| 1) MUNDRA SOLAR PV LIMITED 2) INDIAN OVERSEAS BANK F-100, BALI NAGAR, RAJOURI GARDEN, NEW DELHI | | | |
| Acts | | | |
| Under Act(s) | Under Section(s) | | |
| Permanent Injunction | Suit | | |
| History of Case Hearing | | | |
| Judge | Business On Date | Hearing Date | Purpose of hearing |
| Additional District Judge | 03-05-2018 | 07-05-2018 | Misc. cases/purpose |
| Additional District Judge | 07-05-2018 | 11-05-2018 | Misc. cases/purpose |
| Additional District Judge | 11-05-2018 | 20-08-2018 | Misc. cases/purpose |

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 | No |

| | | |
|----|---|-----|
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | 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 |

UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2018 | As on 31.03.2017 |
|---|---------------------|---------------------|
| LONG TERM BORROWING | | |
| Loans and advances from related | 4367.100 | 35.500 |
| Other loans and advances | 16.600 | 0.000 |
| SHORT TERM BORROWING | | |
| Working capital loans from banks | 240.700 | 1874.500 |
| Loans and advances from related parties | 160.700 | 3292.000 |
| Other loans and advances | 0.000 | 94.200 |
| Total | 4785.100 | 5296.200 |

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STATE OF COMPANIES' AFFAIR

The Company was incorporated with an objective of dealing in solar photovoltaic equipments and ancillaries including cells and modules. The Company has achieved around 550 MW production in Module line and 500MW production in cell line respectively for F.Y. 2017-18. The company has produced cell efficiency approx. 18.6% at Multi, 20.60% at Perc-Mono and 20.50% at Bifacial. The Company has also won around 150MW rooftop tender floated by Varies Govt. and Private sectors and also the installations in 30+ MW under progress after 10 MW installations completed. The company is also participating in solar pump tender across India and plans to enter tender for ISA countries as well.

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 | G79821070 | 100144416 | ICICI BANK LIMITED | 30/12/2017 | 07/03/2018 | - | 1500000000.0 | ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007IN |
| 2 | G72008493 | 100142986 | RBL BANK LIMITED | 06/12/2017 | - | - | 1500000000.0 | SHAHUPURI,KOLHAPUR,KOLHAPURMa416001IN |
| 3 | G43922954 | 100096630 | PNB INVESTMENT SERVICES LIMITED | 09/05/2017 | 10/05/2017 | - | 3135000000.0 | Circle Office, 6th Floor, Gujarat Bhavan,Opp. M J Library, EllisbridgeAhmedabadGJ380006IN |
| 4 | G47472477 | 100033637 | PNB INVESTMENT SERVICES LIMITED | 13/06/2016 | 27/06/2017 | - | 13970000000.0 | Circle Office, 6th Floor, Gujarat Bhavan,Opp. M J Library, EllisbridgeAhmedabadGJ380006IN |

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments

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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 74.09 |
| UK Pound | 1 | INR 95.20 |
| Euro | 1 | INR 84.00 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | TEJ |
| Analysis Done by : | NYT |
| Report Prepared by : | JYO |

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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