

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	528887
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED
Registered Office :	33, Ashoka Apartments, Rungta Lane, Off Nepean Sea Road, Mumbai – 400006, Maharashtra
Tel. No.:	91-22-23676785/57/88
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.09.2010
Capital Investment / Paid-up Capital :	INR 7.543 Million
CIN No.: [Company Identification No.]	U93090MH2010PTC208425
IEC No.: [Import-Export Code No.]	0314074961
PAN No.: [Permanent Account No.]	AAECC1568J
GSTN : [Goods & Service Tax Registration No.]	27AAECC1568J1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in developing solar power projects and in generation and sale of solar power. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 2

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>Subject was incorporated in the year 2010. It is engaged in developing solar power projects and in generation and sale of solar power.</p> <p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year along with decent profit margin of 11.70%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 452.30 against the Face Value of INR 10.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 3

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 Borrowing= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	04.05.2018

Rating Agency Name	ICRA
Rating	Short Term Borrowing= A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	04.05.2018

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 07.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Ashish Jha
Designation :	Manager

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 4

Contact No.:	91-8695881252
Date :	06.09.2018

LOCATIONS

Registered Office :	33, Ashoka Apartments, Rungta Lane, Off Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Tel. No.:	91-22-23676785/ 57/ 88/ 23676787
Fax No.:	Not Available
E-Mail :	info@cleanmaxsolar.com viren_shah@cleanmaxsolar.com
Website :	www.cleanmaxsolar.com
Location :	Rented
Locality :	Commercial
Head Office :	41, International House, Maharshi Karve Road, New Marine Lines Cross Road No.1, Opposite St. Xaviers Boys Academy, Churchgate, Mumbai-400 020, Maharashtra, India
Corporate Office :	1511, Prasad Chambers, Pandit Paluskar Chowk, Opera House, Charni Road, Mumbai-400004, Maharashtra, India
Regional Office:	Located at: <ul style="list-style-type: none"> • Bangalore • Chennai • Pune • Haryana • Mumbai
Overseas Office :	Located at: <ul style="list-style-type: none"> • Dubai

DIRECTORS

As on 31.03.2018

Name :	Mr. Pratap Jain
Designation :	Director
Address :	13/A, Peregrine Apartment, 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Birth/Age :	06.08.1944
Date of Appointment :	30.09.2012

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 5

DIN No.:	00101829		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U18109GJ1989PTC012637	REGENCY APPARELS PRIVATE LIMITED	23/03/1994	-
U99999MH1979PLC021252	RAINBOW WEAVERS AND PROCESSORS LIMITED	25/08/2008	-
U45200MH1979PLC021174	PRABHADEVI PROPERTIES AND TRADING COMPANY LIMITED	05/07/2013	-
U51900MH1989PTC053819	RIKHAB EXPORT P LTD	09/10/1989	-
U93030MH2010PTC210319	CLEAN MAX COGEN SOLUTIONS PRIVATE LIMITED	25/11/2010	-
U93030MH2011PTC216775	CLEAN MAX POWER PROJECTS PRIVATE LIMITED	27/04/2011	-
U93000MH2011PTC216939	CLEAN MAX ENERGY VENTURES PRIVATE LIMITED	02/05/2011	-
U74999MH2013PTC244919	SUNROOFS SOLAR POWER PRIVATE LIMITED	28/06/2013	-
Name : Mr. Sumit Banerjee			
Designation : Director			
Address : C2403, Angelica Mahindra Eminente, Near Patkar College, S V Road, Goregaon (West), Mumbai-400062, Maharashtra, India			
Date of Appointment : 30.09.2015			
DIN No.:	00213826		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L29150MH1946PLC004729	BRADY AND MORRIS ENGINEERING COMPANY LIMITED	27/09/2014	-
U45203MH2008PLC181218	IRB SURAT DAHISAR TOLLWAY LIMITED	26/07/2018	-
U45203MH2009PLC195741	IRB PATHANKOT AMRITSAR TOLL ROAD LIMITED	26/07/2018	-
U28920MH1997PTC112628	IRB INFRASTRUCTURE PRIVATE LIMITED	21/08/2017	-
U45200MH2006PLC249855	M.V.R. INFRASTRUCTURE AND TOLLWAYS LIMITED	26/07/2018	-
U45203MH2009PLC196741	IRB TALEGAON AMRAVATI TOLLWAY LIMITED	26/07/2018	-
U45203MH2009PLC197250	IRB JAIPUR DEOLI TOLLWAY LIMITED	26/07/2018	-
U74300MH1999PTC118388	ASAPP INFO GLOBAL SERVICES PRIVATE LIMITED	30/09/2015	-
U30007MH1999PLC258850	IPFONLINE LIMITED	01/03/2015	-
Name : Mr. Gajanan Jagannath Nabar			
Designation : Director			
Address : Orchid, Flat No.601, Holy Cross Road, IC Colony, Borivali (West), Mumbai – 400103, Maharashtra, India			
Date of Appointment : 30.09.2017			
DIN No.:	00714569		
Other Directorship :			

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 52887 PAGE NO. : 6

CIN/FCRN	Company Name	Begin Date	End Date
U74999MH2017PTC298583	CLEANMAX IPP 2 PRIVATE LIMITED	14/08/2017	-
U74999MH2017PTC298730	CLEAN MAX PHOTOVOLTAIC PRIVATE LIMITED	17/08/2017	-
U74999MH2017PTC298785	CLEAN MAX MERCURY POWER PRIVATE LIMITED	18/08/2017	-
Name : Mr. Somak Biman Ghosh			
Designation : Director			
Address : C-2901 Floor 29, C Wing, Lodha Bellissimo, N.M. Joshi Marg, Mahalaxmi, Jacob Circle, Near Apollo Mill Compound, Mumbai – 400011, Maharashtra, India			
Date of Appointment : 30.09.2015			
DIN No.: 01092116			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U85320KA2003PTC032277	SMALL SCALE SUSTAINABLE INFRASTRUCTURE DEVELOPMENT FUND	03/02/2007	-
U67100MH2007PTC175810	ASSET RESOLUTION MANAGEMENT COMPANY (INDIA) PRIVATE LIMITED	08/11/2007	-
U63040MP2010PTC022955	MAHUA TRAVELS PRIVATE LIMITED	07/03/2018	-
U74120MH2013PTC242416	CONTRARIAN CAPITAL INDIA PARTNERS PRIVATE LIMITED	24/04/2013	-
U74999KA2016PTC096782	CREDIWATCH INFORMATION ANALYTICS PRIVATE LIMITED	09/11/2017	-
Name : Mr. Kuldeep Jain			
Designation : Managing Director			
Address : Flat 13/A, The Peregrine, 400, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India			
Date of Birth/Age : 27.01.1975			
Date of Appointment : 01.04.2016			
DIN No.: 02683041			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72900MH1999PLC122970	NAZARA TECHNOLOGIES LIMITED	21/09/2013	-
U72900MH2000PTC129965	YASI BIOSOFT PRIVATE LIMITED	11/12/2000	-
U93030MH2011PTC216775	CLEAN MAX POWER PROJECTS PRIVATE LIMITED	27/04/2011	-
U93000MH2011PTC216939	CLEAN MAX ENERGY VENTURES PRIVATE LIMITED	02/05/2011	-
U74999MH2017PTC292173	CLEANMAX IPP 1 PRIVATE LIMITED	08/03/2017	-
U74999MH2017PTC298583	CLEANMAX IPP 2 PRIVATE LIMITED	14/08/2017	-
U74999MH2017PTC298730	CLEAN MAX PHOTOVOLTAIC PRIVATE	17/08/2017	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 7

	LIMITED		
U74999MH2017PTC298785	CLEAN MAX MERCURY POWER PRIVATE LIMITED	18/08/2017	-
U74999MH2017PTC300702	CMES JUPITER PRIVATE LIMITED	11/10/2017	-
U74999MH2017PTC300936	CMES POWER 1 PRIVATE LIMITED	17/10/2017	-
U74999MH2017PTC302997	CMES POWER 2 PRIVATE LIMITED	18/12/2017	-
Name :	Mr. Saurabh Narayan Agarwal		
Designation :	Nominee Director		
Address :	11 Ardmore Park #20-03 Ardmore Park Singapore 259957 SG		
Date of Appointment :	03.07.2017		
DIN No.:	06625685		
Name :	Mr. Anant Jain		
Designation :	Nominee Director		
Address :	C-64A, Priyadarshi Marg, Tilak Nagar, Jaipur – 302004, Rajasthan, India		
Date of Appointment :	25.06.2018		
DIN No.:	06648006		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45400MH2011PTC216545	PRL DEVELOPERS PRIVATE LIMITED	24/05/2018	-
Name :	Christoph Maria Wolff		
Designation :	Additional Director		
Address :	Oberer Reisberg 5a,61350 Bad Homburg V.D. Hohe Bad Homburg Na De		
Date of Appointment :	30.09.2017		
DIN No.:	06758229		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1970PTC005474	DESEIN PRIVATE LIMITED	10/12/2013	-

KEY EXECUTIVES

Name :	Himanshi Agrawal
Designation :	Company Secretary
Address :	46, B.J. Vihar Colony, Chitawad Road, Navlakha, Indore – 452001, Madhya Pradesh, India
Date of Appointment :	02.12.2017
PAN No.:	BCQPA6464B
Name :	Mr. Ashish Jha

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 8

Designation :	Manager
----------------------	---------

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Pratap Jain	2500
Kuldeep Jain	595757
Nidhi Arora	21107
Kaushik Rao	35178
Nidhi Jain	49016
Sujeet Kumar	18555
Ensemble Holdings and Finance Limited	3093
Corel Traders Private Limited	3093
Nadir B Godrej	3093
Rajat Gupta	1855
Ramesh Mangaleswaran	2164
Suraj Kumar Nangalia	1546
Ravi Nathan Iyer	1546
Jamil Ahmed Khatri	1546
Jatin Pankaj Shah	1546
Jitendra Panjabi	773
Oliphans Capital	775
Vellayan Subbiah	3093
Abizer Shabbir Diwanji	3093
Nishant Sharma	309
VAMM Ventures Limited	3093
Balram Singh Yadav	1546
Total	754277

As on 15.11.2017

Names of Allottee (Preference Shares)	No. of Shares
Yellow Bell Investment Limited, Mauritius	255488
Total	255488

As on 02.12.2017

Names of Allottee (Equity Shares)	No. of Shares
International Finance Limited, USA	17
Total	17

As on 02.12.2017

Names of Allottee (Preference Shares)	No. of Shares
International Finance Limited, USA	134161

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 9

Total		134161
-------	--	--------

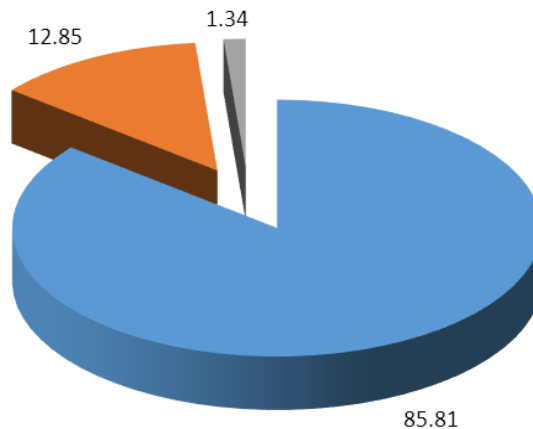
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	85.81
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	12.85
Public/Other than promoters (Body corporate)	1.34
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family-Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is engaged in developing solar power projects and in generation and sale of solar power. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99833243	Solar Power Projects
	99532629	Construction and maintenance of power plants
	NIC Code No.	Product/ Services Description

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 10

	35105	Electric power generation using solar energy
	42201	Construction and maintenance of power plants
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
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 declined by the management	

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 11

Bankers :	Bank Name	IDFC Bank Limited
	Branch	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Vehicle loan	1.834	2.896
	Less: Current maturities of loan	(1.191)	(1.062)
	Total	0.643	1.834

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	India Bulls Finance Center, Tower 3, 27-32 Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61854000
Fax No.:	91-22-61854001
Income-tax PAN of auditor or auditor's firm :	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Clean Max Cogen Solutions Private Limited (CIN No.: U93030MH2010PTC210319) • Clean Max Energy Ventures Private Limited (CIN No.: U93000MH2011PTC216939) • Clean Max Power Projects Private Limited (CIN No.: U93030MH2011PTC216775) • KAS On Site Power Solutions LLP • Clean Max IPP 1 Private Limited

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 12

Jointly controlled entity :	Clean Max Harsha Solar LLP
-----------------------------	----------------------------

CAPITAL STRUCTURE

After 30.09.2017

Authorised Capital : INR 186.677 Million

Issued, Subscribed & Paid-up Capital : INR 140.747 Million

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8667702	Equity Shares	INR 10/- each	INR 86.677 Million
2	Preference Shares	INR 212/- each	INR 0.000 Million
	Total		INR 86.677 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
754277	Equity Shares	INR 10/- each	INR 7.543 Million

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 13

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	7.543	7.543	16.735
(b) Reserves & Surplus	788.256	353.571	74.680
(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)	795.799	361.114	91.415
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.643	1.834	0.000
(b) Deferred tax liabilities (Net)	62.864	14.101	2.325
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	4.737	2.373	0.000
Total Non-current Liabilities (3)	68.244	18.308	2.325
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.154
(b) Trade payables	702.124	292.329	179.195
(c) Other current liabilities	60.220	161.911	10.110
(d) Short-term provisions	66.284	0.481	1.683
Total Current Liabilities (4)	828.628	454.721	191.142
TOTAL	1692.671	834.143	284.882
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	269.596	68.813	15.554
(ii) Intangible Assets	0.933	0.619	0.039
(iii) Capital work-in-progress	0.000	0.000	16.692
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	483.910	207.037	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	16.865	12.150	0.525
(e) Other Non-current assets	0.025	0.225	0.000
Total Non-Current Assets	771.329	288.844	32.810

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 14

(2) Current assets			
(a) Current investments	0.101	106.239	90.681
(b) Inventories	58.453	11.205	0.000
(c) Trade receivables	319.452	208.831	77.262
(d) Cash and cash equivalents	354.259	152.253	41.502
(e) Short-term loans and advances	98.780	36.308	21.297
(f) Other current assets	90.297	30.463	21.330
Total Current Assets	921.342	545.299	252.072
TOTAL	1692.671	834.143	284.882

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2915.427	1130.818	649.025
	Other Income	70.054	34.088	0.974
	TOTAL	2985.481	1164.906	649.999
Less	EXPENSES			
	Cost of Materials Consumed	1905.945	839.279	500.798
	Purchases of Stock-in-Trade	110.751	35.573	0.000
	Employees benefits expense	228.072	70.014	23.667
	Other expenses	209.051	76.080	34.881
	TOTAL	2453.819	1020.946	559.346
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	531.662	143.960	90.653
Less	FINANCIAL EXPENSES	17.943	4.927	0.164
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	513.719	139.033	90.489
Less/ Add	DEPRECIATION/ AMORTISATION	7.209	2.419	0.421
	PROFIT/ (LOSS) BEFORE TAX	506.510	136.614	90.068
Less	TAX	165.354	40.378	22.408
	PROFIT/ (LOSS) AFTER TAX	341.156	96.236	67.660
	IMPORTS			
	Raw Materials	914.611	312.903	6.638
	TOTAL IMPORTS	914.611	312.903	6.638

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 15

	Earnings / (Loss) Per Share (INR)			
	Basic	452.30	133.82	103.21
	Diluted	418.74	131.80	96.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.191	1.062	NA
Cash generated from operations	615.622	236.561	109.542
Net cash flow from operating activity	564.531	197.422	87.836

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	39.99	67.41	43.45
Account Receivables Turnover (Income / Sundry Debtors)	9.13	5.41	8.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.08	121.96	130.60
Inventory Turnover (Operating Income / Inventories)	9.10	12.85	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.97	2.07	2.81

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.55	0.67
Debt Equity Ratio (Total Liability / Networth)	0.00	0.01	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.04	1.26	2.09

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 16

Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.19	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	29.63	29.22	552.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	11.70	8.51	10.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.15	11.54	23.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%	42.87	26.65	74.01

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.11	1.20	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.04	1.17	1.32
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.43	0.32
G-Score Ratio Debt (Debts / Equity Capital)		0.24	0.38	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.11	1.20	1.32

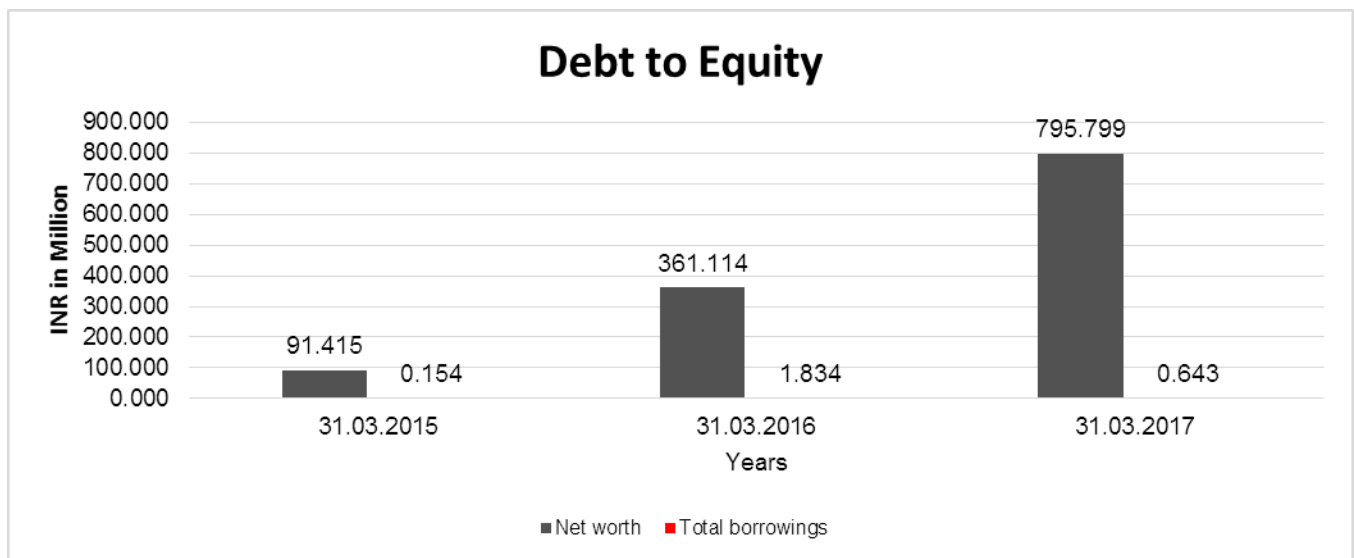
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

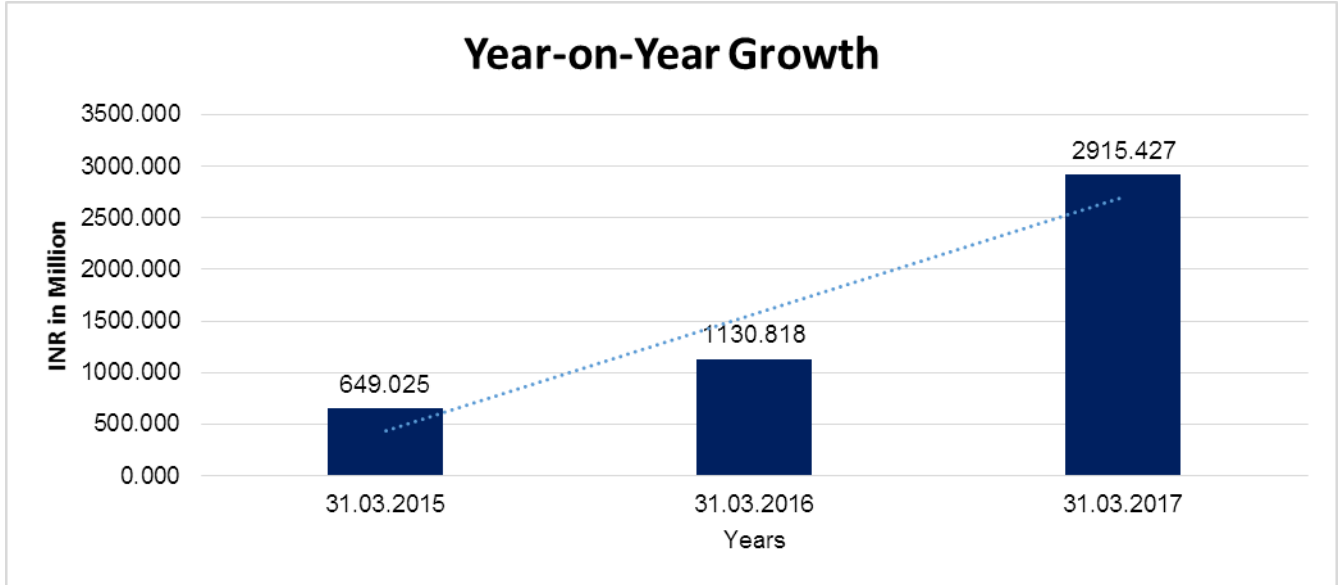
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	16.735	7.543	7.543
Reserves & Surplus	74.680	353.571	788.256
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	91.415	361.114	795.799
long-term borrowings	0.000	1.834	0.643
Short term borrowings	0.154	0.000	0.000
Total borrowings	0.154	1.834	0.643
Debt/Equity ratio	0.002	0.005	0.001



YEAR-ON-YEAR GROWTH

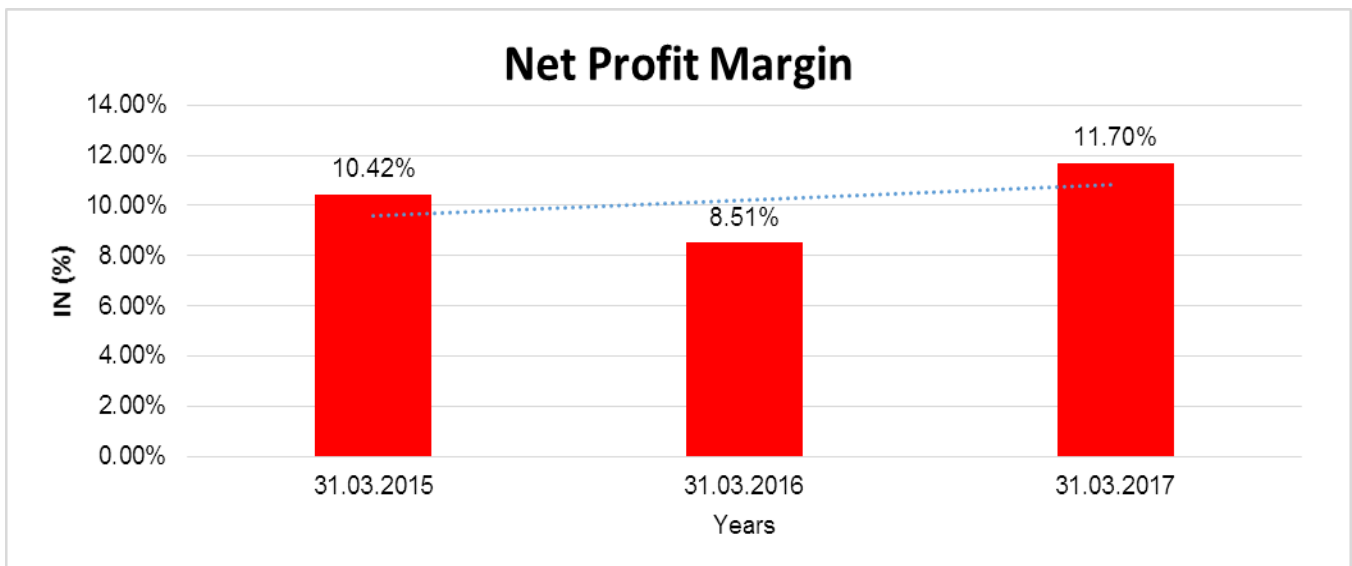
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	649.025	1130.818	2915.427
		74.233	157.816

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	649.025	1130.818	2915.427
Profit/(Loss)	67.660	96.236	341.156
	10.42%	8.51%	11.70%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET - CONSOLIDATED

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	7.543	7.543
(b) Reserves & Surplus	509.053	354.469
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	468.543	56.250
Total Shareholders' Funds (1) + (2)	985.139	418.262
(3) Non-Current Liabilities		
(a) long-term borrowings	345.013	2.896
(b) Deferred tax liabilities (Net)	65.203	14.101
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	4.737	2.373
Total Non-current Liabilities (3)	414.953	19.370
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	1746.645	430.616
(c) Other current liabilities	97.076	19.579
(d) Short-term provisions	84.043	13.558
Total Current Liabilities (4)	1927.764	463.753
TOTAL	3327.856	901.385
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2258.802	90.167
(ii) Intangible Assets	0.933	0.618
(iii) Capital work-in-progress	3.809	4.612
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	2.041
(d) Long-term Loan and Advances	99.165	25.735
(e) Other Non-current assets	0.025	0.225
Total Non-Current Assets	2362.734	123.398
(2) Current assets		
(a) Current investments	0.188	106.239

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 20

(b) Inventories		82.384	65.634
(c) Trade receivables		349.313	262.680
(d) Cash and cash equivalents		361.891	209.709
(e) Short-term loans and advances		70.969	103.262
(f) Other current assets		100.377	30.463
Total Current Assets		965.122	777.987
TOTAL		3327.856	901.385

PROFIT & LOSS ACCOUNT - CONSOLIDATED

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2608.811	1259.626
	Other Income	68.191	13.676
	TOTAL	2677.002	1273.302
Less	EXPENSES		
	Consumption of raw materials consumed, cost of jobs and services	1856.671	929.112
	Purchases of Stock-in-Trade	110.751	35.572
	Employees benefits expense	208.363	70.981
	Other expenses	191.217	82.079
	TOTAL	2367.002	1117.744
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	310.000	155.558
Less	FINANCIAL EXPENSES	19.115	4.979
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	290.885	150.579
Less/ Add	DEPRECIATION/ AMORTISATION	9.736	2.422
	PROFIT/ (LOSS) BEFORE TAX	281.149	148.157
Less	TAX	187.800	52.220
	PROFIT/ (LOSS) AFTER TAX	93.349	95.937
	SHARE OF MINORITY INTEREST	32.294	0.000
	PROFIT FOR THE YEAR	61.055	95.937

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 21

	Earnings / (Loss) Per Share (INR)		
	Basic	80.95	133.41
	Diluted	74.94	131.40

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 22

35	Negative Reporting by Auditors in the Annual Report	No
----	---	----

CORPORATE INFORMATION

The company incorporated in the year 2010, is engaged in developing solar power projects and in generation and sale of solar power.

PERFORMANCE:

The year gone by has been a strong step forward for the company consolidating its position as the leading solar rooftop players in the competitive industrial landscape. The company added 35 new location for rooftop installations thereby helping 25 corporates to adopt solar. Repeat business from existing clients comprised 31% of their volumes indicating quality of delivery and faith in capabilities.

The revenue of the company increased by almost 79% representing strong volume growth offset by a marginal drop in realization. The gross margins for the company however remained constant at 23.54% indicating an ability to protect margins in a competitive market.

As the company steps into a phase of rapid growth it is taking steps to build its organization and capability that is required to capture the growth profitably. The company has made several notable hired and total headcount of the company increased from 15 in the previous year to 63 in the current year. Bulk of the additions was for business development and project execution which are the pillars for the success of their business model.

The company has also forayed into ground mount utility scale projects for the corporate sector thus leveraging its existing client relationships and an ability to offer much larger solar power feed to off takers. Through this model the corporate clients are not constrained by rooftop space and can shift up to 100% of their power consumption to solar. This is an exciting area of development for the company which should drive near term growth opportunities.

Net profitability for the year has been impacted marginally due to increases in overhead costs mainly on account of increased manpower and geographical spread of growth.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	H03171774	100197448	IDBI TRUSTEES HIP SERVICES LIMITED	06/08/2018	-	568200000.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard Estate,MumbaiMH4000011N
2	H00618322	100196135	IDBI TRUSTEES HIP SERVICES	26/07/2018	-	187800000.0	Asian Bldg., Ground Floor, 17,R.Kamani Marg, Ballard Estate,MumbaiMH40000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 52887 PAGE NO. : 23

			LIMITED				11N
3	G824096 57	1001653 39	IDBI TRUSTEES HIP SERVICES LIMITED	19/03/20 18	-	1560000000.0	Asian Building, Ground Floor, 17R. Kamani Marg, Ballard EstateMumbaiMH40000 11N
4	G951714 19	1001945 67	VISTRA ITCL (INDIA) LIMITED	16/03/20 18	-	1600000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa40005 11N
5	G833366 93	1001614 82	IDBI TRUSTEES HIP SERVICES LIMITED	13/03/20 18	04/04/2 018	1560000000.0	Asian Building, Ground Floor, 17 R. Kamani Marg,Ballard EstateMumbaiMH40000 11N
6	G787806 81	1001652 78	IDBI TRUSTEES HIP SERVICES LIMITED	30/01/20 18	-	620000000.0	Asian Building, Ground Floor, 17R Kamani Building, Ballard EstateMumbaiMH40000 11N
7	G834204 22	1001681 59	IDBI TRUSTEES HIP SERVICES LIMITED	20/01/20 18	-	700000000.0	Asian Building, Ground Floor,17, R. Kamani Marg, Ballard EstateMumbaiMH40000 11N
8	G780174 15	1001571 42	IDBI TRUSTEES HIP SERVICES LIMITED	08/01/20 18	-	1500000000.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard EstateMumbaiMH40000 11N
9	G730152 32	1001457 39	IDBI TRUSTEES HIP SERVICES LIMITED	08/12/20 17	-	1300000000.0	Asian Bldg., Ground Floor, 17,R.Kamani Marg, Ballard Estate,MUMBAIMH4000 011N
10	G943778 19	1001457 41	IDFC BANK LIMITED	04/12/20 17	23/02/2 018	600000000.0	KRM Tower, 7th Floor, No. 1,Harrington Road, Chetpet,ChennaiTa6000 311N

FIXED ASSETS

Tangible Assets

- Plant and Equipments

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 24

- Computers and data processing units
- Office Equipments
- Furniture and Fittings
- Motor Vehicles

Intangible Assets

- Softwares

WEBSITE DETAILS

NEWS/ PRESS RELEASES

WARBURG PINCUS INVESTING UP TO \$100 MN IN CLEANMAX SOLAR

13.07.2017

Warburg Pincus is investing up to \$100 million (INR 6450.000 Million) in Mumbai-based rooftop solar projects developer CleanMax Enviro Energy Solutions Private Limited, as the private equity giant stretches its dealmaking spree in India.

The investment in CleanMax is the seventh transaction for the PE firm in India within 12 months and takes the total amount it has committed in these companies to \$1.14 billion, according to VCCEdge, the data research arm of VCCircle.

CleanMax is also possibly the first renewable energy company that Warburg Pincus has backed in India since it entered the country two decades ago, VCCEdge data show.

Kuldeep Jain, the solar project developer's founder and managing director, said in a statement on Thursday CleanMax aims to use the funds to expand in India and pursue growth opportunities in the Middle East and Southeast Asia.

Jain was previously a consultant with McKinsey and Co and headed its energy and corporate finance practice in India. He held a 79% stake in the company as on 31 March 2016, according to VCCEdge.

CleanMax was set up in 2010. The next year, global multi-stage investment firm Bessemer Venture Partners had invested in the company for a 6.37% stake. It exited the company within three years by selling the stake to promoters.

In 2015, the company received \$2.58 million as seed investment from a clutch of investors.

Earlier this year, International Finance Corporation said it planned to invest \$15 million in CleanMax.

According to the company's website, it has more than 45 MW of installed and onsite projects. It caters predominantly to corporate customers across automotive, food and beverage, IT and other industries.

As of March 2017, India had open access solar capacity of 1,541 MW, says a report by renewable energy consultant Bridge to India. CleanMax has a 3% share in the total capacity and is among the top 10 developers.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 25

CleanMax registered earnings before interest, tax and amortization of INR 155.000 Million on total income of INR 1273.000 Million in 2015-16.

Warburg Pincus, green energy

The private equity firm, which has \$44 billion in assets under management, invests globally in businesses at all stages of development with a focus on five key sectors: energy, financial services, healthcare and consumer, industrial and business services, and technology, media and telecommunications.

The firm's recent India deals include last month's purchase of a 43% stake in Tata Technologies Limited for \$360 million in its biggest bet on a local company.

This year, it has also invested \$283 million in ICICI Lombard General Insurance, \$77 million in Kalyan Jewellers India Limited and about \$120 million in multiplex chain PVR Limited. Last year, it invested a total of \$200 million in logistics companies Rivigo Services Private Limited and Stellar Value Chain Solutions Private Limited.

Apart from these investments, the PE firm also committed \$300 million to Princeton Growth Ventures, started by former Tata Communications Limited executive Rangu Salgame. The new platform seeks to acquire assets in the telecommunications, media and technology infrastructure sector in India and other countries.

Warburg's bet on CleanMax is the latest deal in a sector that has seen a lot of activity over the past couple of years after the government set ambitious renewable energy capacity-addition targets. The government aims to achieve 175 gigawatt of renewable power generation capacity by 2022.

International Finance Corporation, the World Bank's private-sector investment arm, has emerged as a large investor in the sector. Last year, it invested \$125 million in Hero Future Energies. IFC has also invested in Azure Power and provided debt funding to Actis-backed Ostro Energy.

Some of the world's biggest pension funds, including Canada Pension Plan Investment Board and Caisse de dépôt et placement du Québec, are also scouting for deals in India's solar power sector.

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 71.98
UK Pound	1	INR 93.03
Euro	1	INR 83.64

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	PRY
Report Prepared by :	SUD

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 28

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

CLEAN MAX ENVIRO ENERGY SOLUTIONS PRIVATE LIMITED - 528887 PAGE NO. : 29

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.