

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 529032 |
| Report Date : | 07.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | VESTAS WIND TECHNOLOGY INDIA PRIVATE LIMITED (w.e.f. 09.11.2006) |
| Formerly Known As : | ASIAN WIND TURBINES PRIVATE LIMITED NEG MICON INDIA PRIVATE LIMITED |
| Registered Office : | 298, Old Mahabalipuram Road, Sholinganallur, Chennai-600119, Tamilnadu |
| Tel. No.: | 91-44-24505100/ 66889000 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 07.11.1996 |
| Capital Investment / Paid-up Capital : | INR 1936.150 Million |
| CIN No.: [Company Identification No.] | U40101TN1996PTC036871 |
| PAN No.: [Permanent Account No.] | AAACA9274F |
| GSTIN : [Goods & Service Tax Registration No.] | 33AAACA9274F1ZT |
| TIN No : | 33810921728 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | The Company is engaged in the business of Manufacture, Supply, Erection and commissioning of Wind Turbine Generators (WTG) and related accessories and components. It also provides operation and maintenance services to its WTG customers and support functional services to its group companies. (Registered Activity) |

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.

| | |
|---------------------------|--------------------------------------|
| No. of Employees : | Information denied by the management |
|---------------------------|--------------------------------------|

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

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

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

| | |
|----------------------------|---|
| Status : | Satisfactory |
| Payment Behaviour : | Usually Correct |
| Litigation : | Exist |
| Comments : | <p>Vestas Wind Technology India Private Limited is a subsidiary of "Vestas India Holding A/S, Denmark". The company was incorporated in the year 1996 and is based in Chennai, Tamilnadu. It is an established company having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue but reported loss from its operational activities.</p> <p>However, the company possesses sound financial profile marked by strong net worth base along with low debt level of the company.</p> <p>The company also derives strength from its holding entity and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> |

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (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.

| | |
|----------------------|----|
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | Not Available |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 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. Rahul |
| Designation : | Finance Department |
| Contact No.: | 91-44-24505100 |
| Date : | 06.09.2018 |

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-44-66889000)

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.

LOCATIONS

| | |
|------------------------------------|--|
| Registered Office/ Factory: | 298, Old Mahabalipuram Road, Sholinganallur, Chennai-600119, Tamilnadu, India |
| Tel. No.: | 91-44-24505100/ 66889000 |
| Fax No.: | 91-44-24505101 |
| E-Mail : | supal@vestas.com response@vestas.com |
| Website : | https://www.vestas.com |
| Research Center : | Block - A, 8 th Floor, TECCI Park, No. 285, Rajiv Gandhi Salai (OMR), Sholinganallur, Chennai-600119, Tamilnadu, India |
| Tel. No.: | 91-44-66889000 |
| Fax No.: | 91-44-66889001 |
| Sales Office : | Gallops Industrial Park, Plot No. 37, NH-8A, Ahmedabad – Rajkot Highway, Bavla, Ahmedabad-382220, Gujarat, India |
| Other Sales Offices : | Also Located at : <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Coimbatore • New Delhi • Hyderabad • Mumbai |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Rajendran Veerasamy | | |
| Designation : | Director | | |
| Address : | Flat No.4/D, Block-A, Phase-2, Plaza Tranquil Acres, 200, Feet Radial Road, Kovilambakkam, Chennai- 600117, Tamilnadu, India | | |
| Date of Birth/Age : | 21.05.1965 | | |
| Qualification : | BE Mech. | | |
| Date of Appointment : | 21.10.2013 | | |
| DIN No : | 06717844 | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U40105KA2002PTC030500 | CHITRADURGA WIND POWER PRIVATE LIMITED | 29/09/2014 | - |
| U40105KA2002PTC030989 | MALGATTI WINDPOWER PRIVATE LIMITED | 29/09/2014 | - |
| U40105KA2002PTC031011 | BELLARY WINDPOWER PRIVATE LIMITED | 29/09/2014 | - |
| U40108TN2000PTC046200 | NEGM INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED | 26/09/2014 | - |
| U40108TN2001PTC047758 | B.B. HILLS WINDFARM DEVELOPMENT PRIVATE LIMITED | 26/09/2014 | - |
| U74999TN2011PTC080928 | JANGI WINDFARM DEVELOPMENT PRIVATE LIMITED | 26/09/2014 | - |
| Name : | Mr. Pokala Madhava Krishna | | |
| Designation : | Director | | |
| Address : | 14/45, UR Nagar Park Road, Chennai-600050, Tamilnadu, India | | |
| Date of Birth/Age : | 25.06.1965 | | |
| Qualification : | Bechelor's Degree | | |
| PAN No : | AFTPM6377G | | |
| Date of Appointment : | 28.12.2016 | | |
| DIN No : | 07684615 | | |
| Name : | Mr. Kolappan Govindaraj | | |
| Designation : | Additional Director | | |
| Address : | No.40, Houses Facility Sector, 4 th Main Road, Kotturpuram, Chennai-600085, Tamilnadu, India | | |
| Date of Appointment : | 06.06.2018 | | |
| DIN No.: | 03480986 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U40102TN2007PTC063208 | VESTAS TECHNOLOGY R&D CHENNAI PRIVATE LIMITED | 30/09/2016 | - |
| U40105KA2002PTC030500 | CHITRADURGA WIND POWER PRIVATE LIMITED | 29/09/2014 | - |

| | | | |
|--|---|------------|---|
| U40105KA2002PTC030989 | MALGATTI WINDPOWER PRIVATE LIMITED | 29/09/2014 | - |
| U40105KA2002PTC031011 | BELLARY WINDPOWER PRIVATE LIMITED | 29/09/2014 | - |
| U40108TN2000PTC046200 | NEGM INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED | 26/09/2014 | - |
| U40108TN2001PTC047758 | B.B. HILLS WINDFARM DEVELOPMENT PRIVATE LIMITED | 26/09/2014 | - |
| U40300MH2016PTC272791 | AIRPOWER WINDFARMS PRIVATE LIMITED | 06/03/2018 | - |
| U74999TN2011PTC080928 | JANGI WINDFARM DEVELOPMENT PRIVATE LIMITED | 06/06/2011 | - |
| Name : Mr. Narendra Kumar Verma | | | |
| Designation : Additional Director | | | |
| Address : Opposite Sungrace High School, Flat-8, Le Royale, Wanwadi, Pune City, SRPF, Pune-411022, Maharashtra, India | | | |
| Date of Appointment : 06.06.2018 | | | |
| DIN No.: 05007226 | | | |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Subramanyam Palla |
| Designation : | Company Secretary |
| Address : | 298, Vestas Wind Technology India Private Limited, Old Mahabalipuram Road, Sholinganallur, Chennai-600119, Tamilnadu, India |
| Date of Birth/Age : | 06.12.1974 |
| Date of Appointment : | 21.07.2008 |
| PAN No.: | ALZPP6952A |
| Name : | S. Dhanapal and Associates |
| Designation : | Practicing Company Secretary |
| Address : | Suite No.103, 1st Floor, Kaveri Complex, No.96/104, Nungambakkam High Road, Next to NABARD and ICICI Bank), Nungambakkam, Chennai – 600034, Tamilnadu, India |
| Tel. No: | 91-44-45530256 / 45530257 / 42652127 |
| Email: | csdhanapal@gmail.com |
| Website: | http://www.csdhanapal.com |
| Name : | Mr. Rahul |
| Designation : | Finance Department |

MAJOR SHAREHOLDERS

As on 31.03.2017

| Names of Shareholders | No. of Shares |
|------------------------------------|---------------|
| Vestas India Holdings A/S, Denmark | 193614999 |

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.

| | | |
|-------------------------------|--|------------------|
| Windpower Invest A/S, Denmark | | 1 |
| Total | | 193615000 |

Equity Share Break up (Percentage of Total Equity)

As on 28.12.2017

| Category | Percentage |
|---|---------------|
| Promoters (Others - Foreign Body Corporate) | 100.00 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|------------------------------|---|--------------------------------------|
| Line of Business : | The Company is engaged in the business of Manufacture, Supply, Erection and commissioning of Wind Turbine Generators (WTG) and related accessories and components. It also provides operation and maintenance services to its WTG customers and support functional services to its group companies. (Registered Activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 85030090 | Wind Turbine Generator |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |

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.

| | |
|------------------|--------------|
| 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 denied by the management | |
| Bankers : | Banker Name : | IDBI Bank Limited |
| | Branch : | P.M. Towes, 37, Greams Road, Chennai - 600006, Tamilnadu, 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 : | -- | |

| | |
|-------------------|----------------------|
| Auditors : | |
| Name : | Bhaskaran and Ramesh |

| | |
|--|--|
| | Chartered Accountants |
| Address : | 48, (Old No 150), Eldams Road, Chennai-600018, Tamilnadu, India |
| Income-tax PAN of auditor or auditor's firm : | AAAFB6387K |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | <ul style="list-style-type: none"> Vestas India Holding A/S, Denmark |
| Subsidiary Companies : | <ul style="list-style-type: none"> NEGM Infrastructure Development Private Limited CIN No. U40108TN2000PTC046200 B.B. Hills Windfarm Development Private Limited CIN No. - U40108TN2001PTC047758 Chitradurga Wind Power Private Limited CIN No. - U40105KA2002PTC030500 Malgatti Windpower Private Limited CIN No. U40105KA2002PTC030989 Bellary Windpower Private Limited CIN No. U40105KA2002PTC031011 Jangi Windfarm Development Private Limited CIN No. U74999TN2011PTC080928 |
| Fellow Subsidiary Companies : | <ul style="list-style-type: none"> Vestas Manufacturing A/S, Denmark Vestas Nacelles America, Inc. Vestas Spare Parts & Repair Spain SL Vestas Australian Wind Technology Pty. Limited Vestas American Wind Technology Inc. Vestas Wind Technology (China) Co. Limited Vestas Korea Wind Technology Co. Limited Vestas Services Philippines, Inc. Vestas Eólica, S.A.U. Vestas Nacelles Spain, Spain SA Vestas Wind Technology Japan K.K. Vestas Northern Europe A/S Vestas Asia Pacific A/S Vestas Northern Europe AB Vestas Finland Oy Vestas Deutschland GmbH Vestas Celtic Wind Technology Limited Vestas Ireland Limited Vestas Eólica S.A.U. Vestas Italia S RL Vestas France SAS Vestas Portugal Lda. |

| | |
|--|--|
| | <ul style="list-style-type: none"> • Vestas Benelux B.V. • Vestas Hellas Wind Technology S.A • Vestas Bulgaria EOOD • Vestas Czech Republic S.R.O. • Vestas Romania S.R.L. • Vestas Türkiye Limited Sti • Vestas MED (Cyprus) Limited • Vestas Canadian Wind Technology Inc. • Vestas Argentina S.A. • Vestas Turbinas Eólicas del Uruguay S.A. • Vestas Turbinas Eólicas del Uruguay S.A. • Vestas Peru S.A.C. • Vestas Nicaragua S.A • Vestas Peru S.A.C. • Vestas Costa Rica S.A.\ • Vestas Taiwan Limited • Vestas Asia Pacific Wind Technology Pte. Limited • Vestas New Zealand Wind Technology • Vestas Southern Africa Pty. Limited • Vestas Upwind Solutions • Vestas Technology R&D Chennai Private Limited • Vestas Shared Service A/S • Vestas Blades Deutschland GmbH • Vestas Services GmbH • Vestas Blades Italy S.r.l. • Vestas Blades America, Inc. • Vestas Wind Technology (Manufacturing) Company Limited • Vestas Wind Technology, Japan • Vestas Ruzgar Enerjisi Sistemleri • Vestas Wind Technology (Sales) Company Limited |
|--|--|

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|----------------------|
| 200000000 | Equity Shares | INR 10/- each | INR 2000.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|----------------------|
| 193615000 | Equity Shares | INR 10/- each | INR 1936.150 Million |

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 DATA
[all figures are 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 | 1936.150 | 1936.150 | 1490.150 |
| (b) Reserves and Surplus | 2582.180 | 2623.590 | 2143.330 |
| (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) | 4518.330 | 4559.740 | 3633.480 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 3731.600 | 450.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long-term liabilities | 3.720 | 9.960 | 0.000 |
| (d) long-term provisions | 808.040 | 292.650 | 133.550 |
| Total Non-current Liabilities (3) | 4543.360 | 752.610 | 133.550 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 3808.710 | 2170.030 | 1207.480 |
| (c) Other current liabilities | 2685.470 | 2507.600 | 769.900 |
| (d) Short-term provisions | 162.360 | 83.350 | 218.630 |
| Total Current Liabilities (4) | 6656.540 | 4760.980 | 2196.010 |
| TOTAL | 15718.230 | 10073.330 | 5963.040 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 4489.150 | 1583.170 | 357.790 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.050 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.860 | 0.860 | 0.860 |
| (c) Deferred tax assets (net) | 260.590 | 133.080 | 168.440 |
| (d) Long-term loans and advances | 553.690 | 1120.170 | 593.250 |
| (e) Other Non-current assets | 46.040 | 37.130 | 0.580 |
| Total Non-Current Assets | 5350.330 | 2874.410 | 1120.970 |

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.

| | | | |
|-----------------------------------|------------------|------------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 5131.850 | 5084.780 | 2185.000 |
| (c) Trade receivables | 1488.870 | 932.120 | 1430.740 |
| (d) Cash and bank balances | 2338.110 | 197.580 | 1103.990 |
| (e) Short-term loans and advances | 441.530 | 260.410 | 92.700 |
| (f) Other current assets | 967.540 | 724.030 | 29.640 |
| Total Current Assets | 10367.900 | 7198.920 | 4842.070 |
| | | | |
| TOTAL | 15718.230 | 10073.330 | 5963.040 |

PROFIT & LOSS ACCOUNT [STANDALONE]

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 11188.620 | 4703.010 | 6216.840 |
| | Other Income | 56.810 | 151.710 | 341.900 |
| | TOTAL | 11245.430 | 4854.720 | 6558.740 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 4836.230 | 4145.200 | 3157.800 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 1835.030 | (2358.110) | 221.550 |
| | Employee benefit expense | 1211.900 | 953.590 | 690.370 |
| | CSR expenditure | 0.000 | 0.000 | 5.640 |
| | Other expenses | 3297.960 | 1397.520 | 1375.230 |
| | TOTAL | 11181.120 | 4138.200 | 5450.590 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 64.310 | 716.520 | 1108.150 |
| | | | | |
| Less | FINANCIAL EXPENSES | 78.280 | 15.760 | 5.380 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (13.970) | 700.760 | 1102.770 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 154.940 | 27.450 | 24.100 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (168.910) | 673.310 | 1078.670 |
| | | | | |
| Less | TAX | (127.500) | 193.040 | 346.550 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | (41.410) | 480.270 | 732.120 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 2073.510 | 1269.210 | 754.110 |

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.

| | | | |
|--|-----------------|-----------------|-----------------|
| Service charges | 655.660 | 387.200 | 206.580 |
| TOTAL EARNINGS | 2729.170 | 1656.410 | 960.690 |
| IMPORTS | | | |
| Raw Materials | 4333.720 | 2787.790 | 0.000 |
| Capital Goods | 1330.700 | 0.000 | 0.000 |
| Components and spares | 0.000 | 0.000 | 1753.870 |
| TOTAL IMPORTS | 5664.420 | 2787.790 | 1753.870 |
| Earnings / (Loss) Per Share (INR) | (0.21) | 3.18 | 4.91 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 196.400 | NA | NA |
| Net cash flows from (used in) operations | 918.320 | 49.460 | (120.220) |
| Net cash flows from (used in) operating activities | 696.710 | (121.160) | (450.130) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 48.57 | 72.34 | 84.00 |
| Account Receivables Turnover (Income / Sundry Debtors) | 7.51 | 5.05 | 4.35 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 287.45 | 191.08 | 139.57 |
| Inventory Turnover (Operating Income / Inventories) | 0.01 | 0.14 | 0.51 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.01 | 0.45 | 3.10 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.67 | 0.52 | 0.37 |

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.

| | | | |
|--|------|-------|--------|
| Debt Equity Ratio (Total Liability / Networth) | 0.87 | 0.10 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.47 | 1.04 | 0.60 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.99 | 0.35 | 0.10 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 0.82 | 45.46 | 205.98 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (0.37) | 10.21 | 11.78 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (0.26) | 4.77 | 12.28 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (0.92) | 10.53 | 20.15 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.56 | 1.51 | 2.20 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.79 | 0.44 | 1.21 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.29 | 0.45 | 0.61 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 2.03 | 0.23 | 0.00 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.56 | 1.51 | 2.20 |

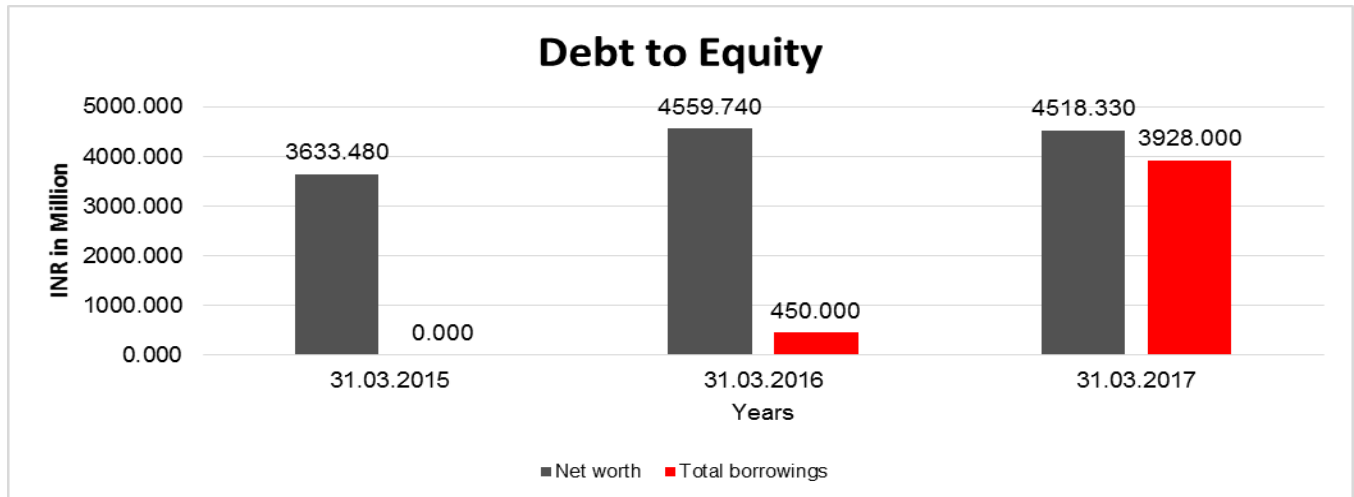
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

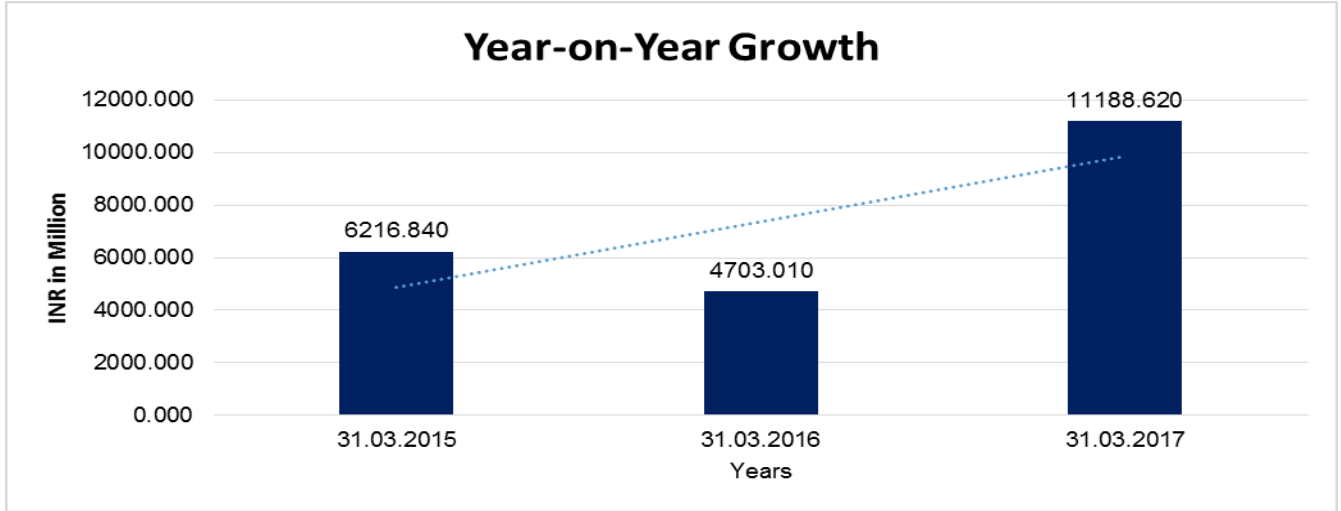
| Particular | 31.03.2015 (INR in Million) | 31.03.2016 (INR in Million) | 31.03.2017 (INR in Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 1490.150 | 1936.150 | 1936.150 |
| Reserves & Surplus | 2143.330 | 2623.590 | 2582.180 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 3633.480 | 4559.740 | 4518.330 |
| Long-term borrowings | 0.000 | 450.000 | 3731.600 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Total borrowings | 0.000 | 450.000 | 3928.000 |
| Debt/Equity ratio | 0.000 | 0.099 | 0.869 |



YEAR-ON-YEAR GROWTH

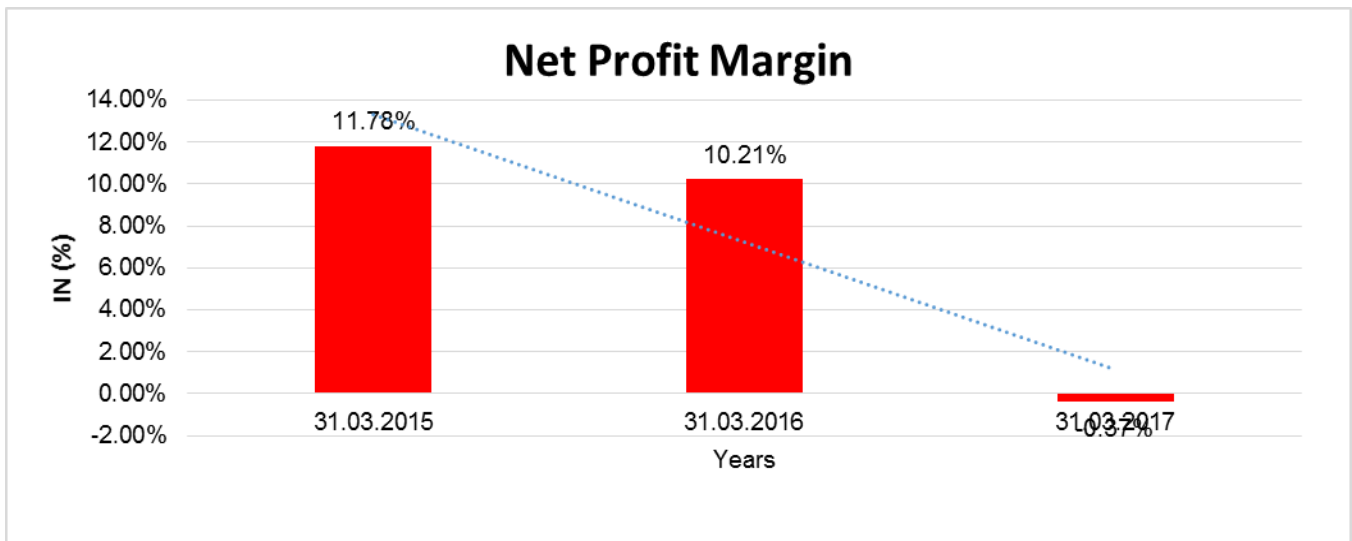
| Year on Year Growth | 31.03.2015 (INR in Million) | 31.03.2016 (INR in Million) | 31.03.2017 (INR in Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 6216.840 | 4703.010 | 11188.620 |
| | | (24.350) | 137.903 |

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 (INR in Million) | 31.03.2016 (INR in Million) | 31.03.2017 (INR in Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 6216.840 | 4703.010 | 11188.620 |
| Profit/ (Loss) | 732.120 | 480.270 | (41.410) |
| | 11.78% | 10.21% | (0.37%) |



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 | 1936.150 | 1936.150 |
| (b) Reserves and Surplus | 2579.390 | 2545.970 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 4515.540 | 4482.120 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 3731.600 | 450.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 |
| (c) Other long-term liabilities | 3.720 | 9.960 |
| (d) long-term provisions | 808.040 | 292.650 |
| Total Non-current Liabilities (3) | 4543.360 | 752.610 |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | 0.000 | 0.000 |
| (b) Trade payables | 3828.010 | 2192.950 |
| (c) Other current liabilities | 2688.310 | 2521.650 |
| (d) Short-term provisions | 162.360 | 83.490 |
| Total Current Liabilities (4) | 6678.680 | 4798.090 |
| TOTAL | 15737.580 | 10032.820 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 4489.150 | 1583.170 |
| (ii) Intangible Assets | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.140 | 0.140 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 260.590 | 133.080 |
| (d) Long-term loans and advances | 336.690 | 816.460 |
| (e) Other Non-current assets | 46.040 | 37.130 |
| Total Non-Current Assets | 5132.610 | 2569.980 |
| (2) Current assets | | |
| (a) Current investments | 0.000 | 0.000 |

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.

| | | |
|-----------------------------------|------------------|------------------|
| (b) Inventories | 5175.710 | 5153.650 |
| (c) Trade receivables | 1680.040 | 1123.140 |
| (d) Cash and bank balances | 2338.450 | 197.920 |
| (e) Short-term loans and advances | 443.230 | 264.100 |
| (f) Other current assets | 967.540 | 724.030 |
| Total Current Assets | 10604.970 | 7462.840 |
| | | |
| TOTAL | 15737.580 | 10032.820 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|-------------|---|-------------------|-------------------|
| | SALES | | |
| | Total Revenue from operations | 11230.360 | 4863.680 |
| | Other Income | 56.810 | 151.710 |
| | TOTAL | 11287.170 | 5015.390 |
| | | | |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 4851.290 | 4151.700 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 1860.040 | (2204.370) |
| | Employee benefit expense | 1211.900 | 953.590 |
| | Other expenses | 3222.490 | 1397.710 |
| | TOTAL | 11145.720 | 4298.630 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 141.450 | 716.760 |
| | | | |
| Less | FINANCIAL EXPENSES | 78.280 | 15.760 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 63.170 | 701.000 |
| | | | |
| Less | DEPRECIATION/ AMORTISATION | 154.940 | 27.450 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (91.770) | 673.550 |
| | | | |
| Less | TAX | 125.190 | 193.540 |
| | | | |
| | PROFIT/ (LOSS) AFTER TAX | 33.420 | 480.010 |
| | | | |
| | Earnings / (Loss) Per Share (INR) | 0.17 | 3.18 |

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.

LEGAL CASE

This is archived version of case. To get live status of case [click here](#). To check in court site please go to link, then click on Case Status. Select state : Karnataka, district : BENGALURU, court complex name : City Civil Court Complex, Bangalore and enter on of party name with case year from registration date

CCH1 PRL. CITY CIVIL and SESSIONS JUDGE

Case Details

| | | | |
|---------------------|----------------------|--------------------|------------|
| Case Type | : O.S. | | |
| Filing Number | : 5687/2017 | Filing Date: | 19-08-2017 |
| Registration Number | : 5692/2017 | Registration Date: | 19-08-2017 |
| CNR Number | : KABC01-020450-2017 | | |

Case Status

| | |
|------------------------|--|
| First Hearing Date | : 21st August 2017 |
| Next Hearing Date | : 21st October 2017 |
| Stage of Case | : ORDERS |
| Court Number and Judge | : 3-CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE |

Petitioner and Advocate

| |
|--|
| 1) RAMGAD MINERALS AND MINING PRIVATE LIMITED Advocate- GANAPATHI HEGDE |
|--|

Respondent and Advocate

| |
|---|
| 1) VESTAS WIND TECHNOLOGY INDIA PRIVATE LIMITED |
|---|

Acts

| Under Act(s) | Under Section(s) |
|--|------------------|
| U/O 7 RULE 1 AND 2 AND R/W SEC 26 OF CPC | |

History of Case Hearing

| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|--|------------------|--------------|--------------------|
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 21-08-2017 | 22-08-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 22-08-2017 | 23-08-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 23-08-2017 | 04-09-2017 | SUMMONS |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 04-09-2017 | 07-09-2017 | SUMMONS |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 07-09-2017 | 08-09-2017 | SUMMONS |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 08-09-2017 | 12-09-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 12-09-2017 | 13-09-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 13-09-2017 | 16-09-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 16-09-2017 | 18-09-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 18-09-2017 | 22-09-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 22-09-2017 | 23-09-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 23-09-2017 | 03-10-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 03-10-2017 | 04-10-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 04-10-2017 | 07-10-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 07-10-2017 | 09-10-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 09-10-2017 | 10-10-2017 | HEARING |
| 5692/2017 | CCH17 II ADDL. CITY CIVIL AND SESSIONS JUDGE | 10-10-2017 | 21-10-2017 | ORDERS |

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 | No |
| 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 |

GENERAL INFORMATION

The 'Company' is a private limited company incorporated on November 7, 1996 under the Companies Act, 1956, having its registered office at 298, Rajiv Gandhi Salai, Shollinganallur, Chennai. The Company is engaged in the business of manufacture, supply, erection and commissioning of Wind Turbine Generators (WTG) and related accessories and components. It also provides operation and maintenance services to its WTG customers and support functional services to its group companies.

BUSINESS PERFORMANCE:

The company generated total revenue of INR 11245.430 million when compared to previous year of INR 4854.720 million. There is loss of INR 168.910 million when compared to previous year profit before tax of INR 673.310 million. Accordingly profit after tax and Earning per share has dropped and stand in negative at the end of financial year.

The decrease of profit before tax is mainly due to low contribution from Wind Turbines Sales segment side during the year, Extraordinary Provisions relating to legal cases, receivables and service maintenance.

In terms of liquidity, the company continues to generate cash from operations and has been able to manage working capital requirements and had cash equivalents of INR 2338.110 million as on 31st March, 2017.

FUTURE OUTLOOK:

Vestas Group considers India one of the significant markets within the wind-industry. Vestas is as part of the global strategy "Profitable Growth" implementing its business plan for activities in India and will continue to build a profitable and sustainable business in India. Meanwhile Vestas has an installed base of over 2000MW in India out of which approximately 1810MW is under service contracts. Vestas will continue to service its clients and will honour all existing contracts."

The Company also considering evaluation of SPV / Joint Venture business model in order to capture traditional segment.

UNSECURED LOAN

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Term loans from others | 3731.600 | 450.000 |
| Total | 3731.600 | 450.000 |

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|---|------------------|----------------------|----------------------|-------------|---|
| 1 | G52009982 | 10617415 | The Hongkong and Shanghai Banking Corporation Limited | 18/12/2015 | 09/08/2017 | - | 100000000.0 | No 5 & 7 Cathedral Road Chennai TN600086IN |
| 2 | A93901262 | 80060769 | ICICI BANK LTD | 17/07/2003 | - | 27/08/2010 | 150000000.0 | LANDMARKRACE COURSE CIRCLEVADODARA GJ390007IN |
| 3 | A94094901 | 80060809 | IDBI BANK LTD | 14/12/2002 | - | 27/08/2010 | 75000000.0 | P.M.TOWES,37, GREAMS ROADCHENNAITN600006IN |
| 4 | A93901452 | 80060767 | ICICI BANK LTD | 03/02/2004 | - | 27/08/2010 | 300000000.0 | LANDMARKRACE COUSE CIRCLEVADODARA GJ390007IN |
| 5 | A93901023 | 80060768 | ICICI BANK LTD | 23/04/2003 | - | 27/08/2010 | 150000000.0 | LANDMARKRACE COURSE CIRCLEVADODARA GJ390007IN |
| 6 | A94094661 | 80060808 | IDBI BANK LIMITED | 14/05/2002 | - | 27/08/2010 | 54000000.0 | P.M. TOWERS,37, GREAMS ROADCHENNAITN600006IN |
| 7 | A94094455 | 80060810 | IDBI BANK LTD | 14/06/2000 | - | 27/08/2010 | 292000000.0 | P,M.TOWES37, GREAMS ROADCHENNAITN600006IN |

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment

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>

- Computer Accessories
- Computer Software

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.

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 71.87 |
| UK Pound | 1 | INR 92.84 |
| Euro | 1 | INR 82.63 |

INFORMATION DETAILS

| | |
|----------------------------------|--------|
| Information Gathered by : | SHW |
| Analysis Done by : | VIV R. |
| Report Prepared by : | BHG |

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)

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.