

MIRA INFORM REPORT

Report No. :	529479
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	ENERGY EFFICIENCY SERVICES LIMITED
Registered Office :	4th Floor, Sewa Bhawan, R. K. Puram, New Delhi - 110066
Tel. No.:	91-11-26179699
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.12.2009
CIN No.: [Company Identification No.]	U40200DL2009PLC196789
Capital Investment / Paid-up Capital :	INR 4620.000 Million
PAN No.: [Permanent Account No.]	AACCE4248H
GSTN : [Goods & Service Tax Registration No.]	22AACCE4248H1ZY (Chhattisgarh) 04AACCE4248H1ZW (Chandigarh) 09AACCE4248H1ZM (Uttar Pradesh) 03AACCE4248H1ZY (Punjab) 36AACCE4248H1ZP (Telangana) 20AACCE4248H1Z2 (Jharkhand) 19AACCE4248H1ZL (West Bengal) 37AACCE4248H1ZN (Andhra Pradesh) 06AACCE4248H1ZS (Haryana) 27AACCE4248H1ZO (Maharashtra) 29AACCE4248H1ZK (Karnataka) 07AACCE4248H1ZQ (Delhi) 33AACCE4248H1ZV (Tamilnadu) 32AACCE4248H1ZX (Kerala) 14AACCE4248H1ZV (Manipur) 23AACCE4248H1ZW (Madhya Pradesh) 26AACCE4248H1ZQ (Dadra and Nagar Haveli) 24AACCE4248H1ZU (Gujarat) 08AACCE4248H1ZO (Rajasthan) 16AACCE4248H1ZR (Tripura)

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 Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Sale of Goods (LED Bulbs / Fans / Tubelights / Street Lights and Energy Efficient Fan. • Project Management and Consultancy Services. (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)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Energy Efficiency Services Limited (EESL) is promoted by Ministry of Power, Government of India as an equally held Joint Venture (JV) company of four Central Power Sector undertakings viz. NTPC Limited, Powergrid Corporation of India Limited, Rural Electrification Corporation Limited and Power Finance Corporation Limited and is the implementation arm of the Ministry of Power (MoP) and Bureau of Energy Efficiency (BEE). EESL was registered under the Companies Act, 1956 on December 10, 2009.</p> <p>For the financial year 2018, the company has increased its operational performance as compared to previous year and maintained decent profit margin of 2.91%.</p> <p>The rating takes into consideration strong financial risk profile of the company marked by healthy network base and average debt level along with fair liquidity position.</p> <p>Further, Rating derives strength from its established track records of business operations, improvement in the scale of revenue and strategic importance and expectation of continued support from the Government of India.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p>

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 3

	In view of strong financial base and established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.
--	--

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = AA
Rating Explanation	High degree of safety and very low credit risk.
Date	04.01.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	04.01.2018

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 11.09.2018

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

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.

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-11-26179699 / 91-120-4908000

Tel. No. 91-11-26173275 (Not Working)

LOCATIONS

Registered Office :	4 th Floor, Sewa Bhawan, R. K. Puram, New Delhi – 110066, India
Tel. No. :	91-11-26179699
Fax No. :	91-11-26173277
E-Mail :	info@eesl.co.in pshukla@eesl.co.in
Website :	http://www.eesl.co.in www.eeslindia.org
Corporate Office :	4th & 5th Floor, IWAI Building, A-13, Sector-1, Noida – 201301, Uttar Pradesh, India
Tel. No. :	91-120-4908000
Fax No. :	91-120-4908099
Zonal Offices :	Located at: <ul style="list-style-type: none"> • Noida • Secunderabad • Hyderabad • Ranchi • Mumbai • Lacknow
Regional Offices :	Located at : <ul style="list-style-type: none"> • Hyderabad • Vijayawada • Visakhapatnam • Mumbai • Shimla • Kolkata • Secunderabad • Chennai • Rajasthan

DIRECTORS

As on 31.03.2018

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 5

Name :	Mr. Saurabh Kumar
Designation :	Director
Address :	D-II/15, Shahjahan Road, Delhi-110011, India
Date of Birth/Age :	14.12.1967
Date of Appointment :	07.05.2013
DIN No.:	06576793
Name :	Mr. Mohit Bhargava
Designation :	Additional Director
Address :	P-525, Jalvayu Vihar, Sector-21, Noida 201301, Uttar Pradesh, India
Date of Appointment :	05.02.2018
DIN No.:	07941760
Name :	Mr. Rajeev Sharma
Designation :	Additional Director
Address :	H. NO. 594, Pocket-E Mayur Vihar, Phase-II, Delhi – 110091, India
Date of Appointment :	05.02.2018
DIN No.:	00973413
Name :	Mr. Seethapathy Chander
Designation :	Director
Address :	C - 113 DDA Colony, Saket, New Delhi – 110017, India
Date of Appointment :	05.02.2018
DIN No.:	02336635
Name :	Mr. Raj Pal
Designation :	Director
Address :	Flat No. 4/2, E Block M S Flats, Sector-13, R.K. Puram, South West, New Delhi – 110066, India
Date of Birth/Age :	22.04.1961
Date of Appointment :	14.07.2016
DIN No.:	02491831
Name :	Mr. Vijay Kumar Singh
Designation :	Director
Address :	Flat No.1420, Park View Apartment, Sector-29, Noida – 201301, Uttar Pradesh, India
Date of Birth/Age :	03.06.1965
Date of Appointment :	24.12.2016
DIN No.:	02772733
Name :	Mrs. Gauri Surendra Trivedi
Designation :	Director
Address :	5, Mamta Park, Society Ashram Road, Navrangpura, B/H Navgujarat College, Ahmedabad - 380014, Gujarat, India
Date of Appointment :	05.02.2018
DIN No.:	06502788

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 6

Name :	Mrs. Renu Narang
Designation :	Wholetime Director
Address :	Flat No. 521, Plot No. F - 21A Mahagun Maestro, Sector – 50, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	17.07.2018
DIN No.:	08070565
Name :	Mr. Abhay Bakre
Designation :	Additional Director
Address :	QTR No. 66, Chhota Singh, Block Asiad Games Village, New Delhi – 110049, India
Date of Appointment :	08.05.2018
DIN No.:	08104259

KEY EXECUTIVES

Name :	Ms. Pooja Shukla
Designation :	Company Secretary
Address :	8/58 –A, Arya Nagar, Kanpur-208002, Uttar Pradesh, India
Date of Appointment :	27.12.2012
PAN No.:	BJNPS6293L
Name :	Mr. Renu Narang
Designation :	Chief Financial Officer
Address :	Flat no. 521 Plot No. F - 21A Mahagun Maestro, Sector – 50, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	06.04.2018
PAN No.:	AAAPN1609G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
NTPC Limited	146499900
Anil Kumar Rastogi, Nominee of NTPC Limited	100
Rural Electrification Corporation Limited, India	146499900
V.K.Singh	100
Power Finance Corporation Limited, India	146499900
A.K. Agrawal, Nominee of Power Finance Corporation Limited	100
Power Grid Corporation of India Limited, India	22499900

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 7

Akhil Kumar, Nominee of Power Grid Corporation of India Limited		100
Total		462000000

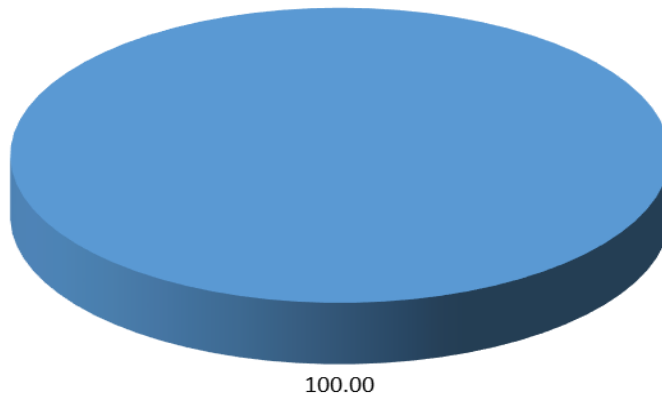
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Government - Government companies)	100.00
Total	100.00

Share holding pattern

■ Promoters (Government - Government companies)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Sale of Goods (LED Bulbs / Fans / Tubelights / Street Lights and Energy Efficient Fan. Project Management and Consultancy Services. <p>(Registered activity)</p>	
Products :	Item Code No.	Product Description
	47990	Sale of Goods (LED Bulbs / Fans / Tubelights / Street Lights
	74909	Sale of Services

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.

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	
Bankers :	Bank Name	ICICI Bank Limited
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--

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.

	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> State Bank of India, CAG-II, 4th and 5th Floor, Red Fort Capital Parsvnath Bhai Veer Singh Marg, Gole Market, New Delhi – 110001, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, India Canara Bank, Noida Main BranchC-3, Sector-1, Noida – 201301, Uttar Pradesh, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loan from Other than bank:		
	8.07% Debenture (Domestic bonde) – Secured by pari-passu charge on the Movable Fixed Assets both present and future	NA	5213.357
	(8.07% Secured non-cumulative non-convertible redeemable taxable bonds with three unequal separately transferable redeemable principal parris (STRPP) of INR 0.012 Million, INR 0.012 Million and INR 0.025 Million redeemable as per on 20.03.2020, 20.09.2021 and 20.09.2023, respectively (First Issue – Private Placement)		
	i) PTC India Financial Services Limited (PFS) - Secured by pari-passu charge by way of hypothecation of company's entire stock incl. book debts, bills, outstanding monies, receivables, both present and future. (ROI varying between 10.25% p.a.10.50% Loan repayment on the basis of 4 equated quarterly installments in starting from 04.04.2017)	NA	1000.000
	Less : Current maturity of PFS Loan	NA	(1000.000)
	Less: Interest accrued on Long term borrowing	NA	(229.900)

	Short-term borrowings		
	Loan from Banks:		
	ICICI Bank – Secured by first pari passu charge on the stock and Receivable both present and future (ROI varying between 8.20% p.a. to 8.90% p.a. depending on the date of disbursement of the respective tranches repayable as Bullet payment of the respective tranche starting from December 2017 to March 2018 in the range –of INR 45.000 Million to INR 500.000 Million)	NA	1800.000
	Canara Bank - Secured by pari-passu charge on the Book Debts (10.55% Loan repayment on monthly basis starting from 19 th September, 2016 in 6 equal installments of INR 166.667 million each)	NA	0.000
	HDFC - Secured by pari-passu charge on Stock and Debtors (ROI – 8.15% p.a. repayable as Bullet payment of the respective tranche starting from Feb 2018 to March 2018 in the range of INR 50.000 Million to INR 200.000 Million)	NA	400.000
	SBI – Secured by hypothecation charge on stocks and receivables and other chargeable current assets on pari passu basis with all other bank in MBA (ROI varying between 8.20% p.a. to 9.10% p.a. depending on the date of disbursement of the respective tranches repayable as Bullet payment of the respective tranche starting from December 2017 to March 2018 in the range –of INR 100.000 Million to INR 1200.000 Million)	NA	1300.000
	Total	NA	8483.457

Auditors :	
Name :	VPGS and Company

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.

	Chartered Accountants
Address :	E-149, Opposite Sainik Vihar's Gate No. 1, Rishi Nagar, Rani Bagh, New Delhi – 110034, India
Tel. No.:	91-11-27030181 – 182
Mobile No.:	91-9810189050
Fax No.:	91-11-27030183
E-Mail :	cagulshangaba@yahoo.com gulshan@vpqs.in
Memberships No.:	090637
PAN N Income-tax PAN of auditor or auditor's firm :	AAGFA7822G
Memberships :	Not Available
Collaborators :	Not Available
Entities Leaving joint central the company : (As on 31.03.2017)	<ul style="list-style-type: none"> • NTPC Limited • Power Grid Corporation of India Limited, India • Rural Electrification Corporation Limited, India • Power Finance Corporation Limited, India
Subsidiaries, joint ventures and associates of entities having joint central over the company: (As on 31.03.2017)	<ul style="list-style-type: none"> • PPC Capital Advisory Services Limited • PPC Consulting Limited • PPC Green Energy Limited • REC Power Distribution Company Limited • Utility Powertech Limited
Subsidiaries, Joint ventures and associates of entities controlled by the company : (As on 31.03.2017)	<ul style="list-style-type: none"> • Energy Assets Limited
Entities under the control at the government : (As on 31.03.2017)	<ul style="list-style-type: none"> • NHPC Limited • ONGC Limited • BHEL Limited • Coal India Limited • Indian Renewable Energy Development Agency Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 12

500000000	Equity Shares	INR 10/- each	INR 5000.000 Million

Issued & Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
462000000	Equity Shares	INR 10/- each	INR 4620.000 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 in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4620.000	4620.000	1650.000
(b) Reserves & Surplus	1824.296	933.379	546.302
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	1980.000
Total Shareholders' Funds (1) + (2)	6444.296	5553.379	4176.302
(3) Non-Current Liabilities			
(a) long-term borrowings	17542.016	8262.386	3012.496
(b) Deferred tax liabilities (Net)	18.029	0.838	13.595
(c) Other long term liabilities	864.478	523.891	304.338
(d) long-term provisions	41.039	22.316	9.259
Total Non-current Liabilities (3)	18465.562	8809.431	3339.688
(4) Current Liabilities			
(a) Short term borrowings	6350.000	3500.000	2850.000
(b) Trade payables	12852.681	4586.951	3479.441
(c) Other current liabilities	3305.457	3314.689	752.717
(d) Short-term provisions	56.616	1.082	0.352
Total Current Liabilities (4)	22564.754	11402.722	7082.510
TOTAL	47474.612	25765.532	14598.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	8337.259	6010.990	2760.034
(ii) Intangible Assets	157.608	7.278	3.389
(iii) Capital work-in-progress	12934.891	3661.837	1428.441
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	18.904	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	46.593	12.759	4.162
(e) Other Non-current assets	2290.066	1071.069	1132.391
Total Non-Current Assets	23766.417	10782.837	5328.417
(2) Current assets			

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 14

(a) Current investments	0.000	0.000	0.000
(b) Inventories	2999.341	1546.497	1889.039
(c) Trade receivables	11618.254	8014.076	3449.982
(d) Cash and cash equivalents	5750.419	3223.412	2492.230
(e) Short-term loans and advances	15.334	6.636	3.630
(f) Other current assets	3324.847	2192.074	1435.202
Total Current Assets	23708.195	14982.695	9270.083
TOTAL	47474.612	25765.532	14598.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13559.427	11508.603	7748.864
	Other Income	547.603	763.237	282.281
	TOTAL	14107.030	12271.840	8031.145
Less	EXPENSES			
	Purchases of Stock-in-Trade	0.000	8000.215	7847.071
	Distribution Expenses (Ujala)	0.000	818.853	478.334
	Media Expenses (Ujala)	0.000	201.512	145.455
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	248.560	(1793.725)
	Employees benefits expense	392.275	209.066	127.843
	Other expenses	10436.416	807.147	409.979
	TOTAL	10828.691	10285.353	7214.957
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3278.339	1986.487	816.188
Less	FINANCIAL EXPENSES	1330.545	615.609	138.765
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1947.794	1370.878	677.423
Less/ Add	DEPRECIATION/ AMORTISATION	1332.771	554.357	175.500
	PROFIT/ (LOSS) BEFORE TAX	615.023	816.521	501.923
Less	TAX	220.398	297.957	131.110
	PROFIT/ (LOSS) AFTER TAX	394.625	518.564	370.813
	EARNINGS IN FOREIGN CURRENCY			

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 15

F.O.B. Value of Exports	NA	1.317	5.498
TOTAL EARNINGS	NA	1.317	5.498
Earnings / (Loss) Per Share (INR)	0.85	1.25	(1.29)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	1000.000	240.369
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	268.373	(1962.966)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	312.75	254.17	162.51
Account Receivables Turnover (Income / Sundry Debtors)	1.17	1.44	2.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	209.27	161.84
Inventory Turnover (Operating Income / Inventories)	1.09	1.28	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.21	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.76	0.69
Debt Equity Ratio (Total Liability / Networth)	3.71	2.12	1.40
Current Liabilities to Networth	3.50	2.05	1.70

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 16

(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.33	1.74	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	2.46	3.23	5.88

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.91	4.51	4.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.83	2.01	2.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.12	9.34	8.88

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.05	1.31	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	1.18	1.04
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.22	0.29
G-Score Ratio Debt (Debts / Equity Capital)		5.17	2.55	3.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.31	1.31

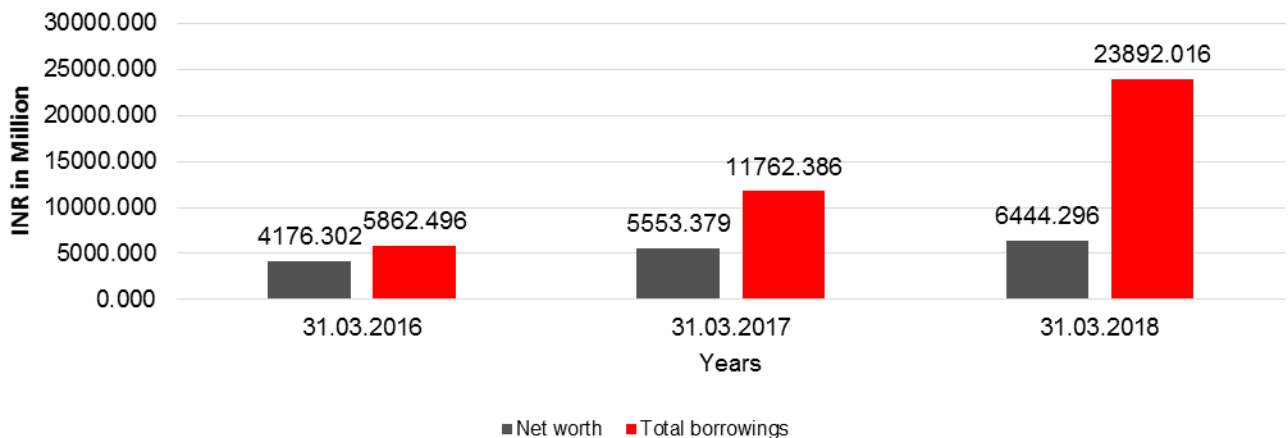
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1650.000	4620.000	4620.000
Reserves & Surplus	546.302	933.379	1824.296
Share Application money pending allotment	1980.000	0.000	0.000
Net worth	4176.302	5553.379	6444.296
Long Term borrowings	3012.496	8262.386	17542.016
Short Term borrowings	2850.000	3500.000	6350.000
Total borrowings	5862.496	11762.386	23892.016
Debt/Equity ratio	1.404	2.118	3.707

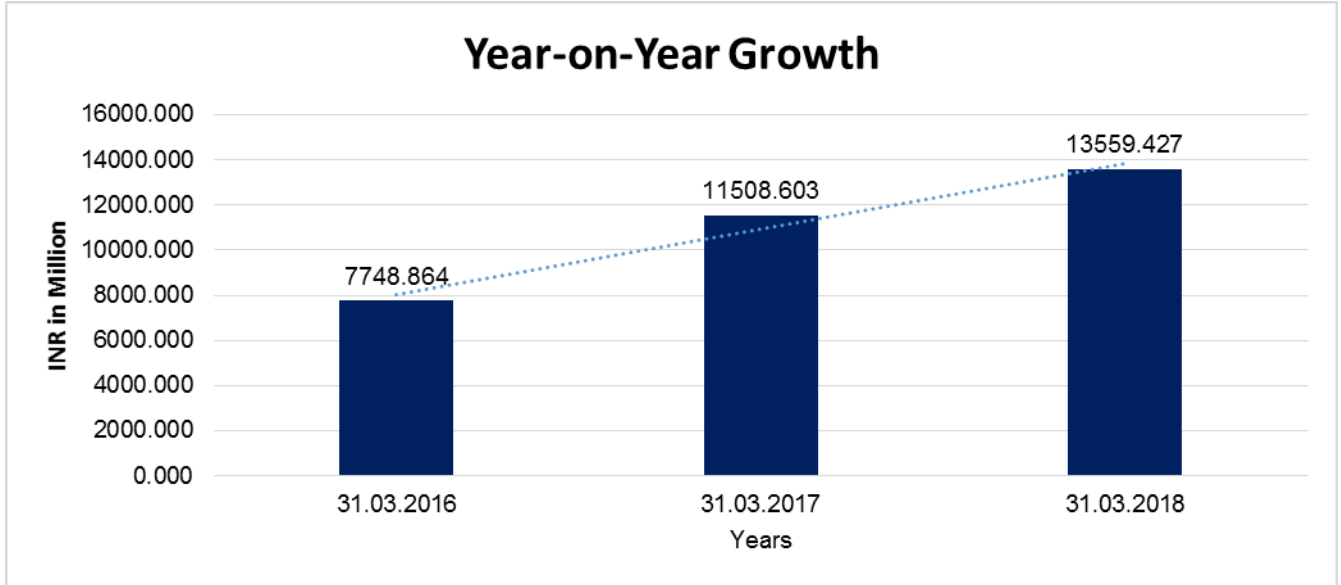
Debt to Equity



YEAR-ON-YEAR GROWTH

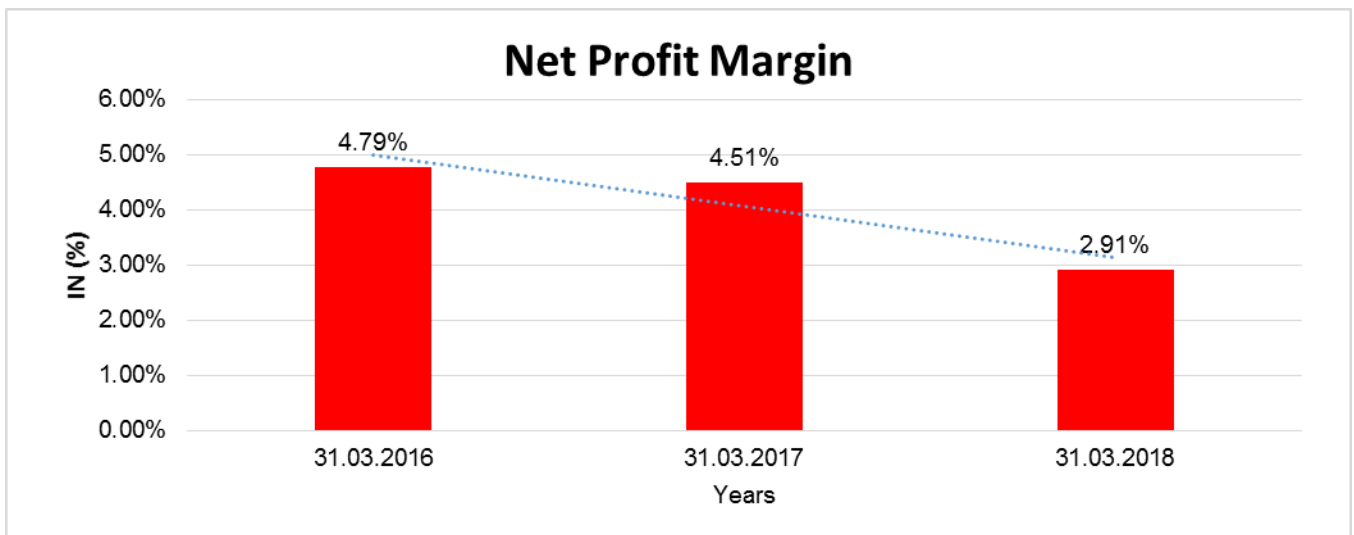
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7748.864	11508.603	13559.427
		48.520	17.820

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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	7748.864	11508.603	13559.427
Profit	370.813	518.564	394.625
	4.79%	4.51%	2.91%



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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			4620.000
(b) Reserves & Surplus			932.538
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			5552.538
(3) Non-Current Liabilities			
(a) long-term borrowings			8262.386
(b) Deferred tax liabilities (Net)			0.838
(c) Other long term liabilities			523.891
(d) long-term provisions			22.316
Total Non-current Liabilities (3)			8809.431
(4) Current Liabilities			
(a) Short term borrowings			3500.000
(b) Trade payables			4586.951
(c) Other current liabilities			3314.689
(d) Short-term provisions			1.082
Total Current Liabilities (4)			11402.722
TOTAL			25764.691
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			6010.990
(ii) Intangible Assets			7.278
(iii) Capital work-in-progress			3661.837
(iv) Intangible assets under development			0.000
(b) Non-current Investments			18.063
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			12.759
(e) Other Non-current assets			1071.069
Total Non-Current Assets			10781.996

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 20

(2) Current assets			
(a) Current investments			0.000
(b) Inventories			1546.497
(c) Trade receivables			8014.076
(d) Cash and cash equivalents			3223.412
(e) Short-term loans and advances			6.636
(f) Other current assets			2192.074
Total Current Assets			14982.695
TOTAL			25764.691

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS			31.03.2017
	SALES			
	Income			11508.603
	Other Income			763.237
	TOTAL			12271.840
Less	EXPENSES			
	Purchases of Stock-in-Trade			8000.215
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			248.560
	Employees benefits expense			205.088
	Managerial remuneration			3.978
	Payment to Auditors			1.808
	Exceptional items			0.435
	Insurance expenses			3.075
	Other expenses			1822.629
	TOTAL			10285.788
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			1986.052
Less	FINANCIAL EXPENSES			615.609
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			1370.443
Less/ Add	DEPRECIATION/ AMORTISATION			554.357
	PROFIT/ (LOSS) BEFORE TAX			816.086

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.

Less	TAX			297.957
	PROFIT/ (LOSS) AFTER TAX			518.129
	Earnings / (Loss) Per Share (INR)			1.25

LEGAL CASE

This is archived version of case. To check in ecourt site please go to [link](#). then click on Case Status. Select state : Delhi, district : New Delhi, court complex name : Patiala House Court Complex and enter on of party name with case year from registration date

⌂

District and Sessions Judge, New Delhi, PHC

Case Details

Case Type	: CS - CIVIL SUIT FOR DJ and ADJ	
Filing Number	: 29936/2016	Filing Date: 01-06-2016
Registration Number	: 58095/2016	Registration Date: 02-06-2016
CNR Number	: DLND01-003659-2016	

Case Status

First Hearing Date	: 02nd June 2016
Next Hearing Date	: 31st January 2017
Stage of Case	: Issues
Court Number and Judge	: 55-Additional District Judge

Petitioner and Advocate

1) DAMODAR VALLEY CORPORATION Address - HALL NO.2,3RD FLOOR NBCC,TOWR-15,BHIKAJI KAMA PLACE
--

Respondent and Advocate

1) ENERGY EFFICINCY SERVICES LIMITED Address - WEST BLOCK-11,R.K.PURAM
2) ENERGY EFFICIENCY SERVICES LTD. WEST BLOCK

Acts

Under Act(s)	Under Section(s)
Possession and Recovery of Rent/Damages/Mesne profit	RECOVERY

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
58095/2016	Additional District Judge	02-06-2016	22-09-2016	Misc./ Appearance
58095/2016	Additional District Judge	22-09-2016	25-10-2016	Issues
58095/2016	Additional District Judge	25-10-2016	31-01-2017	Issues

Orders

Order Number	Order Date	Order Details
1	22-09-2016	COPY OF ORDER
2	25-10-2016	COPY OF ORDER

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.

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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL PERFORMANCE (As on 31.03.2017)

Revenue from operations was INR 11508.600 Million and total revenue was INR 12271.800 Million. Net profit of the Company in 2016-17 is INR 518.000 Million, an increase of INR 147.200 Million over the previous year.

NATIONAL PROGRAMME (As on 31.03.2017)

MLA

The Hon'ble Prime Minister launched National Programme on 5th January, 2015 to convert the conventional street lights with smart and energy efficient LED street lights and Domestic Efficient Lighting Programme (DELP) to provide LED lights to domestic households. Lighting sector accounts for about 20% of the total consumption in India. These Programme target energy efficiency in lighting as it offers enormous opportunity to save energy.

Under DELP, EESL has evolved a service model where it works with electricity distribution companies (DISCOMs). The Domestic Efficient lighting Programme (DELP) obviates the need for DISCOMs to invest in the upfront cost of LED bulbs. As on 31st March, 2017, 214581545 bulbs, 1598967 Tube Lights and 587795 Fans have been distributed.

STREET LIGHT NATIONAL PROGRAM (SLNP)

Street Light National Program is launched by Hon'ble Prime Minister on 5th January, 2015 to replace the approx. 13.400 Million numbers of conventional street lights with smart and energy efficient LED street lights by March, 2019 that may result into energy saving of 9 billions kWh and reduction in installed street lighting load of 150 MW and CHG emission reductions of 6.2 million tonnes of CO₂. Under the programme, EESL replaces the conventional street lights with smart and efficient LED street lights. The service model enables the municipalities to go in for state of the art street lights with no upfront capital cost and repayments to EESL are within the present level of expenditure. As on 31st March 2017, 544 ULBs have enrolled for SLNP and 19.67 Lakhs streetlights have been installed. Out of 544 ULBs, work has completed in 193 ULBs (across 24 states) leading to an estimated annual energy savings of 338.81 MUs.

Under SLNM, Central Control and Monitoring System is being used to monitor and Control LED lighting system of civic bodies in the country, remotely. CCMS results in automatic identification of failures, real-time control of any individual lamp, increase lamp lifetime, reduce onsite maintenance costs, remove night patrols, automatic generation of alarms and notification to operations managers and crews to optimize their maintenance schedules. Andhra Pradesh, Hon'ble CM of Andhra Pradesh Sh. Chandrababu Naidu has launched the Street light dashboard for more than 50 ULBs. The monitoring of all these 50 ULBs are being monitored through a Common Command Centre in the capital city of Vijayawada.

More than 3,00,000 lights in 51 Municipalities (aprox) of Andhra Pradesh are connected to Hon'ble CM CORE dashboard. In Rajasthan, CCMS technology has been implemented in more than 10 towns and around 1,00,000 lights have been configured to the dashboard. CCMS has been successfully running for more than 30,000 lights in Tripura. Around 2,00,000 LED lights are connected through CCMS technology in South Delhi Municipal Corporation. In Aligarh Uttar Pradesh, more than 14,000 LED Lights are being maintained through CCMS.

Agriculture Demand Side Management (AgDSM)

In order to upscale the implementation of AgDSM scheme, the Company has devised distribution model similar to UJALA scheme wherein the farmers shall be handed over Energy Efficient Pump Sets (EEPS) over the counters.

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.

This shall help in up-scaling the present replacement methodology of 2000-3000 pump sets per year with 2-3 lac pump sets per year. Innovative concept of Smart Control Panels have been adopted wherein farmers could switch ON / OFF their pump sets using a mobile phone and the power consumption data shall be transmitted to EESL Dashboard for monitoring purposes. The Company has come into an agreement(s) with the DISCOMs of Andhra Pradesh for distribution of 1 lac EEPS on similar lines and the free of cost distribution of Pumpsets along with the Smart Control Panels has commenced in the last week of July, 2017. For the said project, EESL is acting as Project Management Consultant (PMC) and facilitating the DISCOM(s) for successful implementation.

Buildings Energy Efficiency Retrofit program (BEERP)

High rise government and commercial establishments are one of the major load centres consuming about 15% of country's electricity. Considering huge infrastructure growth and consequent rise in peak demand, DSM is recognized as one of the major solutions in building sector for reduced energy bill as well as for flattening the demand curve of utilities. Recognizing the above need, EESL has focused on "Building Sector" as one of the major interventions to create market transformation in energy efficiency.

BEEP division of EESL has an ambitious plan for next 2-3 years wherein it is striving to bring investment to the tune of INR 2,000 Crores by 2020 covering more than 10,000 buildings in next couple of years. It is expected that about 10 million LED lights, 1.5 million ceiling fans and 150,000 ACs would be retrofitted by EESL in these buildings. Apart from retrofit intervention, EESL also aims to widen its services in areas like centralized AC system, Energy Audits and New Generation Energy Management System in buildings. EESL building division has already retrofitted energy efficient appliances in 35 prominent buildings located across India, which has resulted an estimated cumulative energy savings of about 18.5 million units and 39% reduction from baseline electricity consumption.

Apart from above completed projects, EESL is at various level of engagement with major agencies like Indian Railways, governments of Odisha, Maharashtra, Andhra Pradesh and Himachal Pradesh, Central Government ministries etc. to cover about 5000 buildings for energy efficiency interventions. EESL also launched its "National Building Dashboard" which was inaugurated by Hon'ble Power Minister, Sh. Piyush Goyal during our first National building workshop at Mumbai. The Dashboard provides information of real time/deemed energy savings subsequent to energy efficiency intervention by EESL in buildings on PAN India basis. It also provides annual CO2 reduction and avoided peak demand due to retrofit of energy efficient equipment

In recognition of the services being rendered by EESL in implementation of energy efficiency measures, Dept. of Expenditure, Ministry of Finance, Government of India has issued an office memorandum directing all central government ministries and departments to replace the existing lighting / equipment in their buildings with LED based lighting and energy efficient equipment on priority, utilizing the services of EESL. This will further boost EESL's efforts in its mission of converting all buildings into energy efficient ones.

Consultancy and Advisory Services

DSM Program - Under the 12th Five-year plan, Bureau of Energy Efficiency (BEE), Ministry of Power has initiated a program called "Capacity Building of utility DISCOMs on Demand Side Management (DSM)" in the country. 34 DISCOMs are covered under this program in about 21 states. Activities such as conducting load research (LR), preparation of DSM action plan, Creation of DSM master trainers and providing technical assistance support to 34 DISCOMs are the major activities under the national program of BEE. EESL supports BEE in the following areas:

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.

- Providing technical assistance (TA) to all 34 DISCOMs: 2 persons per DISCOMs
- Conducting LR studies.
- Preparing DSM action plans for each DISCOM.

Accordingly, EESL deployed 64 consultants from technical and financial background to support to the DSM cell of the DISCOMs. During this year, 29 LR reports and 30 DSM action plans have been submitted to BEE. 5 LR reports and 4 DSM Action plans are pending.

Perform, Achieve and Trade (PAT) Scheme - The Company supported BEE in the PAT Scheme, a flagship program of Government of India for improving energy efficiency in industrial sectors.

The PAT Scheme is being implemented in three phases. The first phase (PAT - I Cycle) runs from 2012-2015 covering 478 facilities from eight energy-intensive sectors. These eight sectors accounts for roughly 38% of India's total primary energy consumption. It targets energy consumption reductions of 6.686 million tons of oil equivalent (mtoe) in the 478 covered facilities.

The second phase of the PAT Scheme (PAT Cycle II) runs from 2016-2019, covering 707 units from the eleven energy intensive sectors (Table). PAT Cycle-II focuses on deepening and widening of PAT-I Cycle and addition of new DCs from 3 new sectors namely Railways, Refineries, and Electricity distribution companies (DISCOM). This would expand the coverage from 38% to 70% of total primary energy consumption. There are around 188 units from four sectors (Cement, Pulp and Paper, Iron and Steel and Textiles) and around 130 units from remaining existing four sectors (Aluminium, Fertilizers, Chlor-alkali and Thermal Power Plants). The new sectors (Railway, Refineries and DISCOM) include around 170 units till date. More DCs are under identification and the total would be around 707.

For the majority of the sectors (for the new DCs) last financial year of three year reported data will be considered as the baseline year in PAT Cycle II. For the new sectors, proper workshops will be first given to the empanelled agencies for filling up Data in the Pro-forma and Target Fixation methodology. This will be carried out by BEE for all the three new sectors included in PAT II cycle i.e. Railway, Refineries and DISCOMs.

The PAT II cycle targets for individual DCs have been notified by the Ministry of Power on March 31, 2016. The notification clearly mentions that any entity that has consumed 30 ktoe in a year would be a Designated Consumer. Detailed methodologies for measurement and verifications are also provided through a Performance Assessment Document. The gazette of PAT-II cycle mentions that the Designated Consumers shall comply with the energy consumption norms and standards specified against their names by the target year 2018- 2019, a period of three years from April 1, 2016 until March 31, 2019.

Standard and Labelling (S and L) Program - EESL acts as an Independent Agency for Monitoring and Evaluation (IAME) for BEE in the S & L Program. This flagship program of BEE sets minimum energy performance standard (MEPS) for different appliances and gives the consumers an informed choice to purchase/use energy efficient appliances. As an IAME, EESL scrutinizes all applications received by BEE from different manufacturers seeking Starrating for different product models. After due verification of documents and other requirements, EESL recommends the star-rating of each application to BEE to take further action. Apart from this, EESL is also conducting the market surveillance and check-testing as per the provisions of S and L Scheme. During the year, EESL has scrutinised and processed about 5341 number of applications generating a total revenue of INR 8.292 Million.

SMART METERING PROGRAMME

The Govt. of India has the vision of ensuring smart meter installation to all consumers with a consumption of more than 200 units by financial year 2019 thereby revamping the current manual system of revenue collection system which leads to low billing and poor collection efficiencies. To achieve this, the company has proposed to roll out AMI (Advanced Metering Infrastructure) solution comprising of a Smart meter + Communication + Head end system + Back end requirements and its integration with utility legacy systems. The company will undertake procurement of smart meters with GPRS compatible NIC Cards, Deployment of system Integrator Agency for Installation of Smart Meters and IT Infra (Head End and MDM Software and hardware), deployment of Cloud Hosting and GPRS Service provider, testing, commissioning and integration of the AMI system, O&M for project period.

The project is proposed under the BOOT model on cost plus approach which means all Capex/ Opex is done by the company with states/ utilities not required to invest upfront. Under costplus model, the contract price will be determined by adding to the actual cost of material supplied, labor associated and expenses incurred along with an overhead costs and an agreed RoE. Uttar Pradesh and Haryana have been tentatively identified for roll-out of Advanced Metering Infrastructure (AMU).

INTERNATIONAL PROGRAMMES

Partial Risk Guarantee Fund for Energy Efficiency (PRGFEE)

Government of India announced its National Action Plan on Climate Change (NAPCC), which include a Mission on Enhanced Energy Efficiency (NEMEE) in June, 2010. NEMEE spelt out the four major initiatives to enhance energy efficiency i.e. Perform Achieve Trade (PAT), Energy Efficiency Financing Platform (EEFP), Market Transformation for Energy Efficiency (MTEE), and Framework for Energy Efficient Economic Development (FEEED).

The PRGFEE is a risk-sharing mechanism that provides commercial banks with partial coverage of risk exposure against loans issued for energy efficiency projects. The scheme was notified by The Ministry of Power on May 26, 2016. The support under PRGFEE is limited to Government Buildings, Municipalities, SMEs and industries. PFI shall take guarantee from the PRGFEE before disbursement of loan to the borrower. The Guarantee will not exceed INR 100.000 Million per project or 50% of loan amount, whichever is less. Maximum tenure of the guarantee will be 5 years from the date of issue of the guarantee. Eligible projects under the PRGFEE, for which Participating Financial Institution (PFI) can apply for a guarantee, could be credit facilities extended by PFI to ESCO for energy efficiency projects. EESL has been selected as the Implementing Agency for PRGFEE in consortium with REC Ltd. and REC Power Distribution Company Limited.

One of the key elements of the NEMEE aimed at industry is the establishment of a Framework for Energy Efficient Economic Development (FEEED), which mainly focuses on developing fiscal and investment guarantee instruments to promote energy efficiency FEEED includes a Partial Risk Guarantee Fund (PRGF) and a Venture Capital Fund for Energy Efficiency (VCFFEE).

EESL has conducted several workshops for promotion of the scheme; the first workshop in Mumbai (October 3, 2015) saw participation from prominent Financial Institutions and ESCOs. The workshop was chaired by Shri B.P. Pandey, Additional Secretary, Ministry of Power. The second workshop was conducted in New Delhi on November 4, 2015 which was aimed at understanding the concerns of the Financial Institutions. The third workshop-cum-launch event was recently organized in March 24, 2017 at Mumbai chaired by Shri B P Pandey, Special Secretary, Ministry of Power, where the PRGFEE logo, brochure and operations manual was launched.

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 28

EESL also conducted a National Workshop on Energy Efficiency in Vijayawada in April 2016, which had a dedicated session on Energy Efficiency Financing.

As a result of this outreach and one-to-one meetings with ESCOs, the Implementing Agency has submitted a pipeline of projects to the Bureau of Energy Efficiency (BEE).

Till date, four FIs have been empanelled under PRGFEE which are Andhra Bank, Yes Bank, Tata Cleantech Capital Limited. and IDFC Bank.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term Loan from Other than bank:		
KFW Loan – Guarantee by Govt. of India	NA	3019.376
(1.96% loan repayable in half yearly basis starting from 30.06.2018 in 14 installment of Euro 2.941 Million each and 3 installments of Euro 2.942 Million)		
AFD Loan Guarantee by Govt. of India	NA	259.553
(1.87% loan repayable in half yearly basis starting from 30.10.20 in 20 installment of Euro 2.500 Million each)		
Short-term borrowings		
Loan from Banks:		
IndusInd Bank	NA	0.000
(10.00% Loan repayment in two installment of INR 150.000 Million and INR 200.000 Million due on 28.02.2017 and 07.03.2017 respectively and fully hedge foreign currency equivalent to INR 350.000 Million)		
Total	NA	3278.929

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G839 29505	10016 9154	State Bank of India	20/03/2018	-	-	4000000000.0	CAG-II, 4th & 5th Flr, Redfort Capital ParsvnathBhai veer singh Marg, Gole market New Delhi DL110001IN
2	G533 83527	10012 2605	ICICI BANK LIMITED	22/08/2017	-	-	1500000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara GJ390007IN
3	G866	10006	HDFC	22/11/2	26/02/2	-	1500000000.0	HDFC BANK

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.

ENERGY EFFICIENCY SERVICES LIMITED - 529479 MIRA

PAGE NO. : 29

	21208	7398	BANK LIMITED	016	018			HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
4	G278 19770	10006 3369	AXIS TRUSTE E SERVICES LIMITED	10/11/2 016	-	-	5000000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025IN
5	G886 79469	10006 3801	ICICI BANK LIMITED	07/11/2 016	-	08/05/2 018	1800000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
6	G839 01421	10007 9342	State Bank of India	30/12/2 016	-	04/04/2 018	1800000000.0	CAG-II, 4th & 5th Flr, Redfort Capital Parsvnath Bhai veer singh Marg, Gole market new delhi DL110001IN
7	G839 00456	10002 1863	PTC INDIA FINANCIAL SERVICES LIMITED	30/03/2 016	-	23/03/2 018	2000000000.0	7th Floor, Telephone Exchange Building 8 Bhikaji Cama Place New Delhi De110066IN
8	G563 73624	10609 327	ICICI BANK LIMITED	01/12/2 015	09/03/2 016	11/10/2 017	2000000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARODA GJ390015IN
9	G371 81740	10626 594	Canara Bank	18/02/2 016	-	02/02/2 017	2000000000.0	Noida Main Branch C-3, Sector-1 Noida UP201301IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Immovable Stand by Letter of Credit for GBP 5.5 Million in the favour of ICICI Bank UK for GBP 5.5 Million for loan distribution in favour of EnergyPro Assets Limited in London, UK valid upto 31 March 2018 with claim expiry upto 30 April 2018	NA	480.000
Claims against the Company not acknowledged as Debt ⁿ (VAT paid under Protest)	NA	718.328
Bank Guarantee Lien against Fixed Deposits	NA	1.931

FIXED ASSETS

- Project Equipment
- Cell Phones
- Office Equipment
- Furniture and Fitting
- Computers
- Leasehold Improvements

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 72.57
UK Pound	1	INR 93.73
Euro	1	INR 83.80

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRA
Report Prepared by :	SUJ

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.