

MIRA INFORM REPORT

Report No. :	532003
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	AZURE POWER ROOFTOP PRIVATE LIMITED
Registered Office :	3rd Floor, Asset 301-304 and 307, Worldmark 3, Aerocity, New Delhi – 110037
Tel. No.:	91-11-49409800
Country :	India
Financials (as on) :	Not Available
Date of Incorporation :	05.04.2017
CIN No.: [Company Identification No.]	U40108DL2017FTC315574
Capital Investment / Paid-up Capital :	INR 1.253 Million
PAN No.: [Permanent Account No.]	AAPCA4132R
GSTN : [Goods & Service Tax Registration No.]	07AAPCA4132R1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Generation and Production of solar energy and electricity .(As per memorandum of association)
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 : NB

Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

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Status :	New Business
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject operates as a subsidiary of “Azure Power Global Limited”, Mauritius. It is a relatively new company incorporated as on 5th April 2017. The company is based in New Delhi, India.</p> <p>Management denied to part any information about the company and also failed to file its latest financials with registrar of companies.</p> <p>Payment terms are unknown.</p> <p>In view on infancy stage, it is advisable to deal with the company on fully safe and secured trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.09.2018

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 DECLINED

Management non-cooperative (Tel No.:91-11-49409800)

LOCATIONS

Registered/Corporate Office:	3rd Floor, Asset 301-304 and 307, Worldmark 3, Aerocity, New Delhi – 110037, India
Tel. No.:	91-11-49409800
Fax No.:	91-11-49409807
E-Mail :	bd.rooftop@azurepower.com
Website :	https://www.azurepower.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Harkanwal Singh Wadhwa		
Designation :	Director		
Address :	2324, C Block, Ranjit Avenue, Amritsar -143001, Punjab, India		
Date of Appointment :	05.04.2017		
DIN No.:	00973651		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101DL2010PTC204588	AZURE POWER (RAJASTHAN) PRIVATE LIMITED	24/06/2010	-
U40101DL2010PTC209417	AZURE SUN ENERGY PRIVATE LIMITED	18/10/2010	-
U40102DL2010PTC208927	AZURE POWER INFRASTRUCTURE PRIVATE LIMITED	30/09/2010	-
U40105DL2012PTC236882	AZURE CLEAN ENERGY PRIVATE LIMITED	04/06/2012	-
U40106DL2008PTC174774	AZURE POWER INDIA PRIVATE LIMITED	29/02/2008	-
U40106DL2009PTC290476	AZURE POWER (PUNJAB) PRIVATE LIMITED	27/01/2009	-
U40106DL2010PTC209414	AZURE SOLAR PRIVATE LIMITED	18/10/2010	-
U40106DL2012PTC236082	AZURE RENEWABLE ENERGY PRIVATE LIMITED	18/05/2012	-
U40106DL2012PTC236099	AZURE SUNLIGHT PRIVATE LIMITED	18/05/2012	-
U40106DL2012PTC236146	AZURE SOLAR SOLUTIONS PRIVATE LIMITED	18/05/2012	-
Name :	Mr. Inderpreet Singh Wadhwa		
Designation :	Director		
Address :	197 (Ground Floor), Golf Links Lodhi Road, New Delhi -110003, India		
Date of Appointment :	05.04.2017		
DIN No.:	02048659		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40101DL2010PTC204588	AZURE POWER (RAJASTHAN) PRIVATE LIMITED	24/06/2010	-
U40101DL2010PTC209417	AZURE SUN ENERGY PRIVATE LIMITED	18/10/2010	-
U40102DL2010PTC208927	AZURE POWER INFRASTRUCTURE PRIVATE LIMITED	30/09/2010	-
U40105DL2012PTC236882	AZURE CLEAN ENERGY PRIVATE LIMITED	04/06/2012	-
U40106DL2008PTC174774	AZURE POWER INDIA PRIVATE LIMITED	16/03/2018	-
U40106DL2009PTC290476	AZURE POWER (PUNJAB) PRIVATE LIMITED	27/01/2009	-
U40106DL2010PTC207053	AZURE POWER (RAJ.) PRIVATE LIMITED	13/08/2010	-
U40106DL2010PTC209414	AZURE SOLAR PRIVATE LIMITED	18/10/2010	-
U40106DL2012PTC236082	AZURE RENEWABLE ENERGY PRIVATE LIMITED	18/05/2012	-
U40106DL2012PTC236099	AZURE SUNLIGHT PRIVATE LIMITED	18/05/2012	-

MAJOR SHAREHOLDERS

As on 30.03.2017

Names of Shareholders	No. of Shares
Azure Power Global Limited, Mauritius	9999
Inderpreet Singh	1
Total	10000

As on 19.06.2017

Names of allottee	No. of Shares
Azure Power Global Limited, Mauritius	90000
Total	90000

As on 25.09.2017

Names of allottee	No. of Shares
Azure Power Global Limited, Mauritius	10909
Total	10909

As on 01.02.2018

Names of allottee	No. of Shares
Azure Power Global Limited, Mauritius	14386
Total	14386

BUSINESS DETAILS

Line of Business :	Generation and Production of solar energy and electricity .(As per memorandum of association)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--								
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No. of Employees :	Information denied by the management																						
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Divulged</td> </tr> <tr> <td>Branch :</td> <td>--</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Banker Name :	Not Divulged	Branch :	--	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 :	--
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Account Operation :	--																						
Remark :	--																						
Auditors :	Not Divulged																						
Memberships :	Not Available																						
Collaborators :	Not Available																						
Holding company :	<ul style="list-style-type: none"> Azure Power Global Limited, Mauritius 																						

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CAPITAL STRUCTURE

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
125295	Equity Shares	INR 10/- each	INR 1.253 Million

FINANCIAL DATA
[all figures are INR Million]

NEW COMPANY

LOCAL AGENCY FURTHER INFORMATION

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

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35	Negative Reporting by Auditors in the Annual Report	No
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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisf actio n	Amount	Address
1	H089866 14	1002010 65	INDIAN RENEWABL E ENERGY DEVELOPM ENT AGEN CY LIMITED	24/07/20 18	-	-	2500000000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDe1100 03IN

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.71
UK Pound	1	INR 95.76
Euro	1	INR 85.53

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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)

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