

Manufacturers of :
AUTOMOTIVE HALOGEN, INCANDESCENT, LED LAMPS & HOUSE LED LAMPS

329, Avior Nirmal Galaxy, Near Deep Mandir Cinema,
L.B.S. Marg, Mulund (W), Mumbai - 400 080. India
: +91 22 2565 1355 : www.uravilamps.com : info@uravilamps.com

CIN : L - 31500 MH 2004 PLC 145760



Date: September 06, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
NSE Symbol: URAVI

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001.
Scrip Code: 543930

Through NEAPS Portal

Through BSE Listing Centre

Subject: Submission of 20th Annual Report of the Company for the Financial year 2023-24 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

Dear Sir/Madam,

Pursuant to Regulation 34 of the Listing Regulations, please find enclosed herewith Annual Report for the Financial year 2023-24. Further, we wish to inform you that the 20th Annual General Meeting (AGM) of Uravi T and Wedge Lamps Limited ("the Company") will be held on Monday, September 30, 2024, at 11.00 a.m. through Video conferencing ("VC")/other audio-visual means ("OAVM") in accordance with the Circular No. 14/2020 dated April 08, 2020; Circular No.17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 19/2021 dated December 08, 2021; Circular No. 20/2021 dated December 12, 2021; Circular No. 21/2021 dated December 14, 2021, Circular No.2/2022 dated May 5, 2022, General Circular No. 10/2022 dated 28th December 2022, General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") read with relevant circulars issued by the Securities and Exchange Board of India. The venue of the meeting shall be deemed to be the registered office of the Company situated at 329, Avior Nirmal Galaxy, L B S Marg, Mulund West 400080, India.

A Copy of the Annual Report has been circulated to members of the Company on September 06, 2024. Further, the Notice forming part of the Annual Report is also uploaded on the website of the Company: <https://www.uravilamps.com>.

Kindly take the same on record.
Thank you.
Yours faithfully,

For URAVI T AND WEDGE LAMPS LIMITED

Kaushik Damji Gada

Whole-time Director & CFO

DIN: 00515876

Address: B-705, Kalinga, Nirmal Nagar,
M.G. Link Road, Mulund (West),
Mumbai - 400080.

Enclosed: Copy of Annual Report for the Financial year 2023-2024

PLANT 1 : Q-6, Rajlaxmi Techno Park, Nashik-Bhiwandi Bypass, Sonale Village, Bhiwandi, Dist. Thane - 421 302, Maharashtra, INDIA.

PLANT 2 : Plot No.30-B, Sicop Industrial Estate, Dist. Kathua - 184102, Jammu & Kashmir, INDIA.

PLANT 3 : Plot No.17B & 20B, Sicop Industrial Complex IID Center, Govindsar, Dist. Kathua - 184102, Jammu & Kashmir, INDIA

URAVI T AND WEDGE LAMPS LIMITED



**ANNUAL REPORT
2023-24**



TABLE OF CONTENTS

| | |
|---|------------|
| Corporate Information | 01 |
| Notice of Annual General Meeting | 02 |
| Directors' Report and its Annexures | 40 |
| Corporate Governance Report | 82 |
| Nomination and Remuneration Policy | 119 |
| Auditor's Report and Annexure to Auditor's Report | 125 |
| Balance Sheet, Statement of Profit & Loss and Cash Flow Statement with Schedules and Notes | 140 |

CORPORATE INFORMATION

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)¹

| NAME OF THE DIRECTORS | DIN | DESIGNATION |
|--------------------------------|------------|------------------------------------|
| Niraj Damji Gada | 00515932 | Managing Director and CEO |
| Kaushik Damji Gada | 00515876 | Whole Time Director and CFO |
| Brijesh Aggarwal | 00511293 | Non-Executive Director |
| Niken Shah | 07604022 | Non-Executive Independent Director |
| Rakesh Aggarwal ¹ | 00248752 | Non-Executive Director |
| Shreya Ramkrishnan | 09291135 | Non-Executive Independent Director |
| Neha Sunil Huddar ² | 00092245 | Non-Executive Independent Director |
| Sreedhar Ramachandran Ayalur | 09670657 | Non-Executive Independent Director |

Name of the Company Secretary:

Ms. Amita Dipesh Panchal (Appointed with effect from June 02, 2023)

Mr. Yogesh Patole (Resigned with effect from May 31, 2023)

Registered office of the Company:

Shop No. 329, Avior, Nirmal Galaxy, L.B.S. Marg, Mulund West, Mumbai – 400080, Maharashtra

Notes:

1. Mr. Rakesh Agarwal resigned w.e.f. May 06, 2023.
2. Ms. Neha Sunil Huddar resigned from the Board w.e.f. May 20, 2023.

¹The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF URAVI T AND WEDGE LAMPS LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024, AT 11.00 A.M. (I.S.T.) THROUGH VIDEO CONFERENCING AT THE DEEMED VENUE AT THE REGISTERED OFFICE OF THE COMPANY AT 329, AVIOR NIRMAL GALAXY, L B S MARG, MULUND(WEST), MUMBAI - 400080, TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March 2024, together with the Board's Report, Annexures and Auditors' Report thereon.
2. To appoint a director in place of Mr. Kaushik Damji Gada (DIN: 00515876) who retires by rotation and being eligible, offers himself for re-appointment.
3. To approve appointment of M/s. GBCA and Associates LLP (Firm Registration No. 103142W/W100292), Chartered Accountants as the Statutory Auditors of the Company for a term of five years.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued thereunder, the consent of the members be and is hereby accorded to appoint M/s. GBCA and Associates LLP, Chartered Accountant (F.R. No. 103142W/W100292) as the Statutory Auditors of the Company for their first term and they shall hold office for a period of five years from the conclusion of the ensuing Annual General Meeting until the conclusion of the 25th Annual General Meeting of the Company at such terms and conditions and remuneration as fixed by the Board of Directors."

"RESOLVED FURTHER THAT Mr. Niraj Damji Gada, Managing Director and Chief Executive Officer and/or Mr. Kaushik Damji Gada, Whole Time Director and Chief Financial Officer, be and are hereby severally authorized to do all such acts, deeds and things as may be required in this regard to give effect to above resolution."

Special Business:

4. To consider and approve Material Related Party Transactions with Viney Corporation Private Limited up to an amount of Rs. 50 crores:

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2015, Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on dealing with Material Related Party Transactions, the approval of members of the Company, be and is hereby accorded to enter into and/or carry out new contract(s) arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Viney Corporation Private Limited, a related party of Uravi T and Wedge Lamps Limited (“the Company”) on such terms and conditions as may be agreed between the Company and Viney Corporation, for an aggregate value not exceeding Rupees Fifty Crores during the financial year 2024-25 as per the details recommended by the Committee and approved by the Board and given in the explanatory statement.

RESOLVED FURTHER THAT Mr. Niraj Damji Gada, Managing Director & CEO and Mr. Kaushik Damji Gada, Whole Time Director & CFO be and are hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and deed(s) of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required, in this regard and deal with any matters, take necessary steps as they may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT any of the Director of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when, if required.”

5. To consider and approve Material Related Party Transactions with Mr. Niraj Damji Gada, Promoter, Managing Director and Chief Executive Officer of the Company up to

an amount of Rs. 10 Crores:

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2015, Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on dealing with material Related Party Transactions, the approval of members of the Company, be and is hereby accorded to enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Mr. Niraj Gada, a related party of Uravi T and Wedge Lamps Limited (“the Company”) on such terms and conditions as may be agreed between the Company and Mr. Niraj Gada, for an aggregate value not exceeding Rupees Ten Crores during the financial year 2024-25 as per the details recommended by the Committee and approved by the Board and given in the explanatory statement.

RESOLVED FURTHER THAT Mr. Kaushik Damji Gada, Whole Time Director & CFO be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and deed(s) of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required, in this regard and deal with any matters, take necessary steps as they may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto.

RESOLVED FURTHER THAT subject to the approval of the members of the Company, all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when, if required.”

6. To approve change in objects clause and alteration of Memorandum of Association (MOA) of the Company:

To consider and if thought fit, to pass, the following Resolution as **Special Resolution**: -

“RESOLVED THAT pursuant to the provisions of Section 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, if any) and such other Rules and Regulations, as may be applicable and subject to all necessary approvals, consents, permissions, and / or sanctions as may be necessary and subject to such amendments, modifications, terms and conditions as may be suggested or required by such appropriate authorities or the Registrar of Companies and other necessary approval(s) as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, which the Board of Directors is authorized to accept, as it may deem fit, the consent of the Members of the Company be and is hereby accorded to alter the Main Objects Clause of the Memorandum of Association of the Company by inserting the following new clauses III (A) (2) after the existing sub-clause III (A) (1) of the Memorandum of Association of the Company:-

“To carry on the business of manufacturing, assembling, designing, importing, exporting, buying, selling, trading in, servicing, overhauling, repairing, and generally dealing in, as a principal, agent, or in any other capacity: (a) diesel, gas, and dual fuel generating sets and other electricity generating sets using conventional or non-conventional sources of energy, and their parts, components, accessories, spares, and consumables; (b) no-break sets, uninterrupted power supply systems (UPS), and their parts, components, accessories, spares, and consumables; (c) engines, alternators, cooling towers, compressors, panels, centrifuge separators, pipes, fittings, cables, and other mechanical, electrical, and electronic parts, components, spares, accessories, and consumables; and (d) parts, components, spares, accessories, jigs, and tools for the installation, operation, and maintenance of any of the aforementioned items “

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded for commencing and carrying out new business and activities as included in the objects clause of the Company as altered above at such time or times as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board of Director(s) of the Company of the Company, be and are hereby severally authorized to file necessary form(s) with the Registrar of Companies and settle any doubt or question arising with regards to the aforesaid resolution and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies without requiring the Board to secure any further consent or approval of the Members of the Company; and that the Members of the Company are hereby deemed to have given their approval thereto expressly by the

authority of this resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company for the same and to do all such acts, deeds, matters & things and take all steps as be necessary, proper or expedient to give effect to this resolution.”

7. To approve change in name of the Company from “URAVI T AND WEDGE LAMPS LIMITED” To “URAVI DEFENCE AND TECHNOLOGY LIMITED” and subsequent Change in MOA and AOA of the Company: -

To consider and if thought fit, to pass, the following Resolution as **Special Resolution: -**

“RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and 15 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment(s), thereof for the time being in force), Regulation 45 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and provisions of the Memorandum and Articles of Association of the Company and subject to the approval or permission of the Registrar of Companies, Mumbai, Ministry of Corporate Affairs, on the basis of approval of Central Registration Centre (CRC) and subject to the approval of Central Government and/or any other regulatory or statutory authorities, as may be required, consent of the members of the Company be and is hereby accorded for change of name of the Company from **“URAVI T AND WEDGE LAMPS LIMITED”** to **“URAVI DEFENCE AND TECHNOLOGY LIMITED”** as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

“RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

- I. The name of the Company is **URAVI DEFENCE AND TECHNOLOGY LIMITED.**”

“RESOLVED FURTHER THAT upon receipt of a fresh Certificate of Incorporation or relevant document consequent upon the change of name, the old name, i.e. **“URAVI T AND WEDGE LAMPS LTD”** be substituted with the new name, i.e. **“URAVI DEFENCE AND TECHNOLOGY LIMITED”** in the Memorandum and Articles of Association of the Company and be deemed substituted in all other relevant documents including agreements, deeds, documents, contracts wherein the Company is a party or interested, common seal and at all other places wherever appearing;”

“RESOLVED FURTHER THAT any Director and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper, or incidental for giving effect to this Resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit; and to give effect to this resolution and matters incidental or ancillary thereto.”

8. To consider and approve Material Related Party Transactions with Related Parties of the Company.

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Act, if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on dealing with Material Related Party Transactions and based on the recommendation of the Audit Committee of the Company and the Board of Directors of the Company, consent of the Members of the Company, be and is hereby accorded to Uravi T and Wedge Lamps Limited (“the Company”) and/or its subsidiary for entering into and/or carry out new contract(s) arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with related parties of the Company and/or its subsidiary which would constitute as material related party transactions as per Regulation 2(1)(zc) of the Listing regulations, as per the details given in the explanatory statement until the next Annual General Meeting of the Company and the same shall be in the Ordinary course of business and at arm’s length.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and deed(s) of assignment and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities, if required, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this

regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any of the Director of the Company and/or Company Secretary of the Company be and are hereby severally authorized to sign and submit all such necessary e-forms with the Registrar of Companies and make such necessary disclosures to the Stock Exchange where the securities of the Company are listed and to do all such acts deeds and things, sign the certified true copy of the resolution to be given as and when required.”

For **URAVI T AND WEDGE LAMPS LIMITED**

Niraj Gada
Managing Director & CEO
DIN: 00515932
Date: 06.09.2024
Place: Mumbai

NOTES

1. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at info@uravilamps.com .
2. The Ministry of Corporate Affairs (“MCA”) vide General Circular Nos. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 08th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 02/2022 dated 05th May 2022, General Circular 10/2022 dated 28th December 2022 and General Circular No. 09/2023 dated 25th September 2023 and other circulars as may be applicable and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (“SEBI Circular”) and other applicable circulars, have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2024 without the physical presence of the Members at a common venue. In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to conduct its 20th AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM.
3. You can also mail your queries or questions to info@uravilamps.com .
4. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.
5. The AGM shall be deemed to be held at the registered office of the Company at 329, Avior Nirmal Galaxy, L B S Marg, Mulund West – 400 080.
6. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, the proxy form and attendance slip including route map have not been annexed with this notice.
7. In the case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
8. The detail of Directors seeking appointment / re-appointment at this Annual General Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 is **annexed** hereto.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at info@uravilamps.com.
10. Members who hold shares in dematerialized form are requested to direct any change of address/bank mandate to their respective Depository Participant.
11. Institutional / Corporate Members (i.e., other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote E-Voting to the Company's Registrar & Transfer Agent ("RTA"), Bigshare Services Private Limited at the email address: investor@bigshareonline.com.
12. **Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:**

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) such statements including the Notice of the 20th AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2023-24 is available on the Company's website <https://www.uravilamps.com/>, website of the Stock exchanges i.e. NSE at www.nseindia.com and on BSE at www.bseindia.com. Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address in the following manner:

| | |
|---|--|
| For shares held in Physical form | All the shares of the Company are in dematerialized form only. |
| For shares held in Dematerialized form | The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialized accounts are maintained. |

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialized form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
14. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares, if held in physical form.
15. The Register of Members and the Share Transfer Books of the Company shall remain closed from September 24, 2024, to September 30, 2024 (both days inclusive) for the purpose of Annual General Meeting.
16. The members whose name appears in the Registers of Members / list of Beneficial Owners as on September 23, 2023, i.e., prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9:00 a.m. on September 27, 2024 and will end at 5:00 p.m. on September 29, 2024.
17. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM.
18. M/s. D. Maurya and Associates, Practicing Company Secretary (Certificate of Practice No. 9594) are appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
19. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.uravilamps.com and on the website of the Agency M/s. Big Share Services Private Limited (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
21. Member who is desirous of getting any information as regard to the business to be

transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.

22. M/s. Big Share Services Private Limited having its office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India, is the Registrar and Transfer Agent for shares held in physical form and in electronic/demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.
23. Corporate Members are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
24. The Annual Report of your Company for the Financial Year 2023-24 is displayed on the website of the Company i.e., <https://www.uravilamps.com/annual-report.html>. Members are requested to register / update their E-mail address with the Company so as to receive the Annual Report and other communication electronically.
25. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
26. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Depository Services Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
27. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014, the Company is pleased to provide the members to exercise their right to vote at 20th Annual General Meeting of the Company by electronic means through E-voting facility provided by National Depository Services Limited.
28. The Special Resolutions mentioned above shall be declared as passed if the number of votes cast in its favor are not less than three times the number of votes cast, if any, against the said Resolution and the Ordinary Resolutions shall be declared passed, if the number of votes cast in its favor exceeds the number of votes cast, if any, against the resolution.
29. The resolutions proposed to be passed in Item no. 4 & 5, for the purpose of approval of related party transactions, shall be voted upon only by persons who are related parties of the Company whether or not they are related parties to the transaction or not and any votes cast by them shall be considered invalid.

Important Communication to Members:

1. Electronic copy of the Notice of the 20th (Twentieth) Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
2. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant(s) in the securities market. Members holding shares in electronic forms are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical forms shall submit their PAN details to the RTA or the Company.
3. **Voting by electronic means:**
 - I. Pursuant to the General Circular No. 20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 08th December 2021, General Circular No. 21/2021 dated 14th December 2021, General Circular No. 02/2022 dated 05th May 2022, General Circular No. 10/2022 dated 28th December 2022 and General Circular No. 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - II. Pursuant to the Circulars issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 - III. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 5th May 2020, 13th January 2021, 08th December 2021, 14th December 2021, 05th May 2022, 28th December 2022 and 25th September 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- VI. In line with the Circulars by Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.uravilamps.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and www.bseindia.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com
- VII. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 20/2020 dated 5th May 2020, 02/2021 dated 13th January 2021, 19/2021 dated 08th December 2021, 21/2021 dated 14th December 2021, 02/2022 dated 05th May 2022, 10/2022 dated 28th December 2022 and 09/2023 dated 25th September 2023.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, September 27, 2024, at 9:00 a.m. and ends on Sunday, September 29, 2024, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e., September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access eVoting facility. Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), |

Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by

| | |
|---|---|
| | <p>providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meetings on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maurya.dhirendra@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mrs. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@uravilamps.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@uravilamps.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
6. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
7. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
8. The details of the person who may be contacted for any grievances connected with the

facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (info@uravilamps.com) on or before September 29, 2024. The same will be replied by the company suitably.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3:

The office of M/s Harsh H Dedhia & Associates, Chartered Accountants shall retire at the ensuing Annual General Meeting on occasion of completion of their tenure. Further, on account of the provisions of Section 139 of the Companies Act, 2013, they shall not be eligible to be re-appointed due to retirement by rotation.

Therefore, based on the recommendation of Audit Committee, the Board of Directors of the Company in its meeting held on August 13, 2024 approved the appointment of M/s. GBCA and Associates LLP (Firm Registration No: 103142W/W100292) as Statutory Auditor of the Company for a period of consecutive 5 years from conclusion of ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029 subject to the approval of shareholders in this Annual General Meeting.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

In accordance with provisions of Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 following are the brief details pertaining to appointment of M/s. GBCA and Associates LLP, Chartered Accountant Firm Registration No. 103142W/W100292 as Statutory Auditors of the Company:

Brief Profile and Basis of recommendation of appointment of the Statutory auditor including credentials of the Statutory auditor proposed to be appointed:

M/s GBCA and Associates LLP, Chartered Accountants having Firm Registration No. 103142W/W100292 was founded in 1955 by late Mr. Devchand R Ghalla and Mr. Niranjana H Bhansali.

The firm has 9 partners and a team of over 125 persons. Its service lines are in audit & assurance, taxation - direct, indirect, international, transaction advisory etc. The firm has experience in varied sectors including manufacturing, services, shipping, insurance, banking, NBFC, Education amongst others.

The firm is located at Benefice Business House, 3rd Level, 126, Mathurdas Mills Compound, N.M. Joshi Marg, Lower Parel (W), Mumbai – 400 013

Considering the range of expertise provided by the firm, the Audit committee and Board of Directors have recommended their appointment to the Shareholders as the Statutory Auditor of the Company.

Proposed Fees payable along with material change in fees paid to previous auditor along with rationale for the same:

M/s. GBCA and Associates LLP will be paid fees for undertaking the Limited review of unaudited Quarterly financials as per Listing Regulations and Audit of Annual financials as per Companies Act, 2013 and Listing Regulations as may be fixed by the Board of Directors of the Company (on the recommendation by the Audit Committee).

The members are requested to note since the Company is in the process of acquiring another Company, which shall be its subsidiary, there would be a requirement of preparation of consolidated financial statements on a quarterly and annual basis. Further, the scope of audit would also increase considering the growth of the Company. Hence, the proposed fees payable to M/s. GBCA and Associates LLP, as detailed in the explanatory statement, is higher than the one which was paid to the earlier Auditor M/s Harsh H Dedhia & Associates.

Other details:

| Sr. No | Particulars | Details |
|---------------|-------------------------------------|--|
| 1. | Terms and Conditions of Appointment | For a period of 5 Years from AGM of 2024-25 to 2028-29 as per the terms and conditions approved by the Board of Directors through the draft letter of appointment, based on the recommendation of the Audit Committee with authority to the Board of Directors, on the basis of the recommendation of the Audit Committee to alter/vary the terms and conditions of appointment from time to time. |

| | | | |
|----|--|--|------------------------|
| 2. | Proposed Fees to be payable | Particulars | Amounts |
| | | Limited review of unaudited Quarterly financials as per Listing Regulations | INR 75,000 per quarter |
| | | Audit of Annual financials as per Companies Act, 2013 and Listing Regulations | INR 2,25,000 per year |
| | | The Board of Directors, based on the recommendation of the Audit Committee be and are hereby authorized to decide the remuneration in consultation with the Auditor for each year. | |
| 3. | Date of Registration | 01/06/1955 | |
| 4. | Whether any regulatory action has been faced | No | |

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4:

Viney Corporation Private Limited is a Company which is a Related party of the Company. In the Ordinary Course of business, the Company undertakes transactions with Viney Corporation Private limited for certain sales and purchases of its products.

The transactions to be undertaken by the Company with the Viney Corporation Private Limited exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with Viney Corporation for one year in the Ordinary Course of Business and on an arm's length basis.

The details pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2015 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

| Sr. No. | Particulars | Details |
|---------|--|--|
| i. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Viney Corporation Private Limited (Entity in which Director of the Company is a Director, KMP or member. Further, Viney Corporation Private Limited is part of the promoter group of the Company) |
| ii. | Name of Director(s) or Key Managerial Personnel who is related if any | Brijesh Aggarwal |
| iii. | Type, material terms / particulars and value of the transaction | The transaction shall be of sale and purchase of goods. The aggregate value of the Transactions shall be Rs. 50 Crores Material Terms of the Contract: 1) The terms and conditions of the contract shall be decided by the Company along with the related party. 2) The transactions of sale and purchase shall be ordinary course of business and shall be done on an arm's length basis. |
| iv. | Tenure of the transaction | Till the end of the financial year 2024-25 |
| v. | The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract | The pricing shall be determined as per the prevailing market rate and other commercial terms of the contract shall be as determined by the Company in consultation and discussion with the Related party |
| vi. | Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and | All Factors relevant to the transaction have been considered |
| vii. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT | The transaction amounts to 119.08% of the Company's annual consolidated turnover. |

| Sr. No. | Particulars | Details |
|---------|---|---|
| | involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | |
| viii. | Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT | NA |
| ix. | Justification as to why the RPT is in the interest of the listed entity | <p>1. The Entity sells goods to the Related Party to its Branch for the purpose of further exports to foreign countries.</p> <p>2. The Entity purchases Lamp Holders from the Related party from its Manesar Branch and receives the goods due to ease of access.</p> <p>Considering the business requirements of the Company and partnership with Viney Corporation for the purpose of business, the Related Party transaction is of utmost interest of the Company.</p> |
| x. | Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not applicable |
| xi. | Any valuation or other external report relied upon by the listed entity in relation to the transactions | Not Applicable |
| xii. | Any other information that may be relevant | NIL |

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

Except Brijesh Aggarwal and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above resolution.

ITEM NO. 5:

Mr. Niraj Damji Gada is the Chairman, Promoter, Managing Director and Chief Executive Officer of the Company. In the Ordinary Course of business, the Company undertakes transaction with him for payment of his remuneration, borrowing of funds from him as well as repayment of his loan amount as well as payment of interest on the loan.

The transactions to be undertaken by the Company with Mr. Niraj Damji Gada exceed the Material threshold limits pursuant to Regulation 23 of the Listing Regulations. The Members are therefore requested to give approval to the Related Party Transactions to be entered with Mr. Niraj Damji Gada for one year and the same shall be in the Ordinary Course of Business and on an arm's length basis.

The details pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2015 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

| Sr. No. | Particulars | Details | | | | | | | | | | | | |
|---|---|--|------|----------------|--|---------|-----------------------------|---------|---|---------|--------------|---------|--------------|-----------------|
| i. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | Mr. Niraj Damji Gada (Mr. Niraj Damji Gada is the promoter, Managing Director and Chief Executive Officer of the Company) | | | | | | | | | | | | |
| ii. | Name of Director(s) or Key Managerial Personnel who is related if any | Mr. Kaushik Gada, Brother of Mr. Niraj Damji Gada | | | | | | | | | | | | |
| iii. | Type, material terms / particulars and value of the transaction | <table border="1"> <thead> <tr> <th>Type</th> <th>Value (In Rs.)</th> </tr> </thead> <tbody> <tr> <td>Borrowing of unsecured Loans repayable on demand</td> <td>4 crore</td> </tr> <tr> <td>Repayment of unsecured Loan</td> <td>4 crore</td> </tr> <tr> <td>Payment of Interest & Other reimbursement of expenses</td> <td>1 crore</td> </tr> <tr> <td>Remuneration</td> <td>1 crore</td> </tr> <tr> <td>Total</td> <td>10 Crore</td> </tr> </tbody> </table> <p>Material Terms of the Contract:</p> <p>Borrowing, Repayment of Loan and Payment of Interest:</p> | Type | Value (In Rs.) | Borrowing of unsecured Loans repayable on demand | 4 crore | Repayment of unsecured Loan | 4 crore | Payment of Interest & Other reimbursement of expenses | 1 crore | Remuneration | 1 crore | Total | 10 Crore |
| Type | Value (In Rs.) | | | | | | | | | | | | | |
| Borrowing of unsecured Loans repayable on demand | 4 crore | | | | | | | | | | | | | |
| Repayment of unsecured Loan | 4 crore | | | | | | | | | | | | | |
| Payment of Interest & Other reimbursement of expenses | 1 crore | | | | | | | | | | | | | |
| Remuneration | 1 crore | | | | | | | | | | | | | |
| Total | 10 Crore | | | | | | | | | | | | | |

| Sr. No. | Particulars | Details |
|---------|--|---|
| | | <p>1) The Loans borrowed shall be repayable on Demand and shall be unsecured.</p> <p>2) The interest rate charged shall be as per market rate.</p> <p>Remuneration: Shall be paid as per Board approved limit and can be varied from time to time subject to maximum limit approved by Shareholders.</p> |
| iv. | Tenure of the transaction | Till the end of the financial year 2024-25 |
| v. | The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract | <p>The Interest rate on the Loan shall be as per Market rate.</p> <p>The terms and conditions of remuneration to be paid shall be as decided by the Board of Directors from time to time within the maximum limits approved by shareholders and as per the terms of appointment.</p> |
| vi. | Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and | All Factors relevant to the transaction have been considered |
| vii. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction | The above transaction amounts to around 23.82% of the listed entity's annual consolidated turnover. |
| viii. | Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT | NA |
| ix. | Justification as to why the RPT is in the interest of the listed entity | <p>Borrowing, Repayment of Loan and Payment of Interest:</p> <p>1) Mr. Niraj Damji Gada regularly provides loans to the Company when the Company is in need of</p> |

| Sr. No. | Particulars | Details |
|---------|--|---|
| | | <p>urgent cash flow for the purpose of expenditure. The Loans are easily available as the same are unsecured and can be obtained at a feasible interest rate.</p> <p>Remuneration: Mr. Niraj Damji Gada is the Promoter, Managing Director and Chief Executive officer of the Company. He performs a critical role in the performance and growth of the Company's operations. As a result, he is being paid a remuneration as per Market Standards as well as his performance. The justification for his remuneration is also provided in the Annexure to this Notice.</p> |
| x. | Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary | Not applicable |
| xi. | Any valuation or other external report relied upon by the listed entity in relation to the transactions | Not Applicable |
| xii. | Any other information that may be relevant | NIL |

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

Except Mr. Niraj Gada and Kaushik Gada and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above Resolution.

ITEM NO.6

The company is currently carrying the business of manufacturers, buyers, sellers, importers and exporters, dealers for components, parts, accessories and raw materials for all kinds of lamps and lamp components including auto lamps etc.

The existing main object clause of the Company is as follows:

“To carry on business as manufacturers, buyers, sellers, importers and exporters, dealers for components, parts, accessories and raw materials for all kinds of lamps and lamp components including auto lamps, incandescent, fluorescent, compact, halogen and gas discharge lamps such as glass shells, glass tubes, glass beads, filaments and cathods, mercury and sodium arc burners, lead in wires, caps, phosphorus and other chemicals required for the manufacture or processing of electric lamps, also tungsten, molybdenum, copper, nickel, iron, dumet, solder and other types of wires, rods, plates, sheets, used in all types of electric lamps and accessories, gasses including argon, krypton, oxygen, nitrogen, hydrogen and the like and all kind of packing material.”

As a part of its business expansion strategies and with a view to explore emerging business opportunities Uravi T and Wedge Lamps Limited (Company) had decided to venture into Defence sector.

In accordance with aforesaid facts company has agreed to acquire upto 55% shares of SKL (India) Private Limited (“SKL India”), by way of secondary acquisition, in one or more tranches, for a total consideration upto INR 20.1 crores from the Existing Promoters of SKL India (“the sellers”).

SKL (India) Private Limited is engaged in design and manufacturing of Power Systems, Associated Equipment and Special Purpose Defense Equipment. It has vast experience in designing and manufacturing of compact, efficient Power Systems, AMF Panels, Distribution Panels and Sound Attenuation Canopies. It uses latest tools and 3D software to design innovative, robust and efficient solutions to meet the requirement of their customers. SKL India mostly cater to domestic customers.

Considering the vast experience of the Company in the Defence sector, the proposed acquisition would enable the company to diversify its portfolio, enhance its market position, and drive long-term profitability.

As the company intends to venture into new line of business, it aims to alter it’s existing object clause of Memorandum of Association of the Company.

None of the directors or key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the aforesaid resolutions.

The Board of Directors consider the proposed Special Resolution in the interest of the Company and recommend the alteration of objects clause of the MOA, as set forth in Item No. 6 of this Notice, for approval of the members.

ITEM NO. 7

The Members are requested to take note that the Board of Directors of the Company, subject to the approval of members of the Company, had proposed to change the name of the Company from 'from **"URAVI T AND WEDGE LAMPS LIMITED"** to **"URAVI DEFENCE AND TECHNOLOGY LIMITED"** and also approved the consequent change in Memorandum of Association and the Articles of Association of the Company to the extent of change in name of the Company. The office of the Central Registration Centre {CRC} of the Ministry of Corporate Affairs (MCA) has also confirmed the availability of proposed name and reserved the proposed name for the Company.

As outlined in item no.1 of Explanatory statement, the company has agreed to acquire upto 55 % stake in SKL (India) Private Limited, which requires company to alter the object clause of MOA. Hence in order to align with the proposed new object, the company intends to change its name from **"URAVI T AND WEDGE LAMPS LIMITED"** to **"URAVI DEFENCE AND TECHNOLOGY LIMITED"**.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, for effecting the change in name of the Company and consequential alteration in the Memorandum and the Articles of Association of the Company, it is necessary to obtain approval of the shareholders of the Company by way of passing a Special Resolution.

It may be further noted that the said change in the name of the Company will be effective post receipt of approval from the Registrar of Companies (ROC) of MCA or other regulatory authority(ies) and upon receipt of Fresh Certificate of Incorporation in the new name of the Company i.e., **"URAVI DEFENCE AND TECHNOLOGY LIMITED"**

None of the directors or key managerial personnel and their relatives is concerned or interested, financially or otherwise, in the aforesaid resolutions.

The Board of Directors consider the proposed Special Resolution in the interest of the Company and recommend the alteration of name and subsequent alteration of MOA and AOA, as set forth in Item No. 7 of this Notice, for approval of the members.

ITEM NO. 8

The Board of Directors at their meeting held on June 18, 2024, had approved to acquire a stake in SKL India Private Limited ("Target Company") having CIN as "U74899MH1994PTC323911" from its existing shareholders of the Target Company.

The relevant disclosures regarding the tentative timeline for completing the proposed acquisition of the Target Company has been disclosed vide Stock Exchange intimation dated June 18, 2024. Pursuant to the proposed acquisition, the Target Company would become a Subsidiary of Uravi.

As per Regulation 2 (zb) of the Listing Regulations, a related party of a Company means a related party as defined under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards.

Further, as per Regulation 2(zc) "related party transaction" means a transaction involving a transfer of resources, services or obligations between:

(i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or

(ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract:

Further, as per the proviso to Regulation 23(1), a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Further, considering the aforesaid details, the below prospective transactions shall become material related party transactions as defined under Regulation 23 of the Listing Regulations. Accordingly, it has been proposed to take omnibus approval of the shareholders for the prospective material related party transactions with prospective related parties of the Company.

The Target Company may enter into certain related party transactions with its related party namely SKL ENERGIE TECHNOVATION LLP (LLP-IN: AAB-6747) which might cross the materiality thresholds as defined above.

Further, since the transactions shall be done in the Ordinary course of business and at arm's length the provisions of Section 188 shall not be applicable.

The Management provided the Audit Committee with the relevant details of the prospective Related party transactions including rationale, material terms and basis of pricing.

The Audit Committee and the Board of Directors at their meeting held on August 13, 2024, have approved and recommended the same to the Shareholders of the Company for their approval.

The omnibus approval shall be valid till the ensuing Annual General Meeting.

The details pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 are given below:

| Sr. No. | Particulars | Details |
|---------|---|---|
| i. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) | SKL ENERGIE TECHNOVATION LLP (Related party of the Target Company i.e. SKL India Private Limited) |
| ii. | Name of Director(s) or Key Managerial Personnel who is related if any | Mr. Krishna Kumar Bhatia and Ms. Bhavna Bhatia (Partners of SKL Energie Technovation LLP) |
| iii. | Type, material terms / particulars and value of the transaction | <p>Type of Transactions: Capital Contribution, Sale and Purchase of Goods or services</p> <p>Material Terms: As may be agreed between the parties which shall be in the Ordinary course of business and at arm's length.</p> <p>Value: INR 9 Crore (Indian Rupees Nine Crore Only)</p> |
| iv. | Tenure of the transaction | The omnibus approval shall be valid till the next Annual General Meeting. |
| v. | The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract | As may be determined between the Parties and the same shall be in the Ordinary course of business and at arm's length. |
| vi. | Whether all factors relevant to the contract have been | All Factors relevant to the transaction have been considered |

| Sr. No. | Particulars | Details |
|---------|--|---|
| | considered, if not, the details of factors not considered with the rationale for not considering those factors; and | |
| vii. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | The transaction amounts to 22.27% of the annual consolidated turnover of the Company and 44.62% of the Annual turnover of the target entity. |
| viii. | Percentage of the counter-party's annual total revenues, that is represented by the value of the proposed RPT | NA |
| ix. | Justification as to why the RPT is in the interest of the listed entity | The Target Company regularly deal with the related party as part of its overall business strategy. Further, considering its prospective business, the Target Company may propose to invest by way of making Capital contribution. |
| x. | Details of the transaction relating to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary | The Target Entity is proposing to make investment by way of capital contribution in its related party which shall not be more than 9 crores. |
| xi. | Any valuation or other external report relied upon by the listed entity in relation to the transactions | Not applicable |
| xii. | Any other information that may be relevant | NIL |

The Board recommends the passing of the resolution as an **Ordinary Resolution**.

Except the persons as mentioned above, none of the Directors or Key Managerial Personnel of the Company or their relatives are interested in the above resolution.

For and on behalf of Uravi T and Wedge Lamps Limited

Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932
Place: Mumbai
Date: 06.09.2024

ANNEXURE TO NOTICE

I. Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings:

| | |
|--|--|
| Names of Directors | Mr. Kaushik Damji Gada |
| Type | Whole time Director |
| Date of Birth | 14/03/1973 |
| Age | 51 |
| Qualification | Bachelor of Commerce in the year 1993 from the Mumbai University |
| No. of Equity Shares held | 84,480 |
| Expertise in Specific Functional area | Management of QA / QC department, material management. |
| Brief resume of the Director | Mr. Kaushik Gada is one of the founding Promoter and Director of the Company. Over the years, he has garnered technical expertise for the products manufactured and the machinery used by the Company. He is tasked with the management of QA/QC department, material management and the entire functioning of the Kathua unit in Jammu and Kashmir. He is also a great financial planner and has garnered expertise in financial planning |
| Terms and Conditions | As may be decided by the Board |
| Date of first appointment | 19/04/2004 |
| Directorships held in other Companies | 2 |
| Particulars of Committee Chairmanship / Membership held in other Companies | - |
| Relationship with other Directors inter-se | Niraj Gada – Brother |
| Names of listed entities in which the person also holds the directorship | - |
| No. of board meetings attended during the financial year 2023-24 | 5 |
| Remuneration Sought to be paid | NA |

| | |
|------------------------|----|
| Remuneration last paid | NA |
|------------------------|----|

**For and on behalf of the Board
Uravi T and Wedge Lamps Limited**

Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932
Place: Mumbai
Date: 06.09.2024

DIRECTORS' REPORT

**To
The Members
Uravi T and Wedge Lamps Limited**

Your directors have pleasure in presenting the Twentieth Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2024.

1. FINANCIAL STATEMENT & RESULTS:

a. Financial Results:

The Company's performance during the year ended March 31, 2024, as compared to the previous financial year is summarized below:

(INR. In Lakhs)

| Particulars | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|-----------------------------------|--|--|
| Income | 4,268.31 | 3,462.06 |
| Less: Expenses | 4,019.40 | 3,334.48 |
| Profit/ (Loss) before tax | 248.90 | 127.57 |
| Current Tax | 69.56 | 46.53 |
| Deferred Tax expense | (33.98) | (5.72) |
| Other Comprehensive Income | (6.08) | (6.50) |
| Exception expenditure | - | - |
| Total Comprehensive Income | 207.24 | 80.26 |

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to manufacturing wedge and various types of lamps for automobiles.

The Company achieved a turnover of INR 4,198.91 lakhs during the year as compared to INR 3,390.65 lakhs in the previous financial year. The Company had a total comprehensive income of INR 207.24 lakhs during the financial year as compared to profit of INR 80.26 /- Lacs of the previous financial year.

There was no change in the nature of the business of the Company during the year under review.

However, after the end of the year, Company has been seen venturing into defence sector and acquisition of a Private Limited company is under process.

c. **DIVIDEND:**

With a view to conserve resources, your directors thought it would be prudent not to recommend any dividend for the financial year under review.

d. **UNPAID DIVIDEND & IEPF:**

The Company has not transferred any amount to the Investor Education & Protection Fund (IEPF) and no amount is lying in Unpaid Dividend A/c of the Company.

e. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to the General Reserve.

f. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, your Company did not have any subsidiary, associate, or joint venture company. However, the Company is in the process of acquisition of SKL India Private Limited which shall become its subsidiary.

g. **DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

h. **LOANS FROM DIRECTORS:**

During the financial year 2023-24, as per Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has borrowed the following amount(s) from Directors and their relatives and they have given a declaration in writing to the Company to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

(in Rs.)

| Sr. No. | Name of Person | Relation with Company | Outstanding Amount as on 31 st March 2024 (Including interest) | Amount borrowed during the financial year 2023-24 |
|---------|------------------|-----------------------|---|---|
| 1. | Niraj Damji Gada | Managing Director | 84,95,064.21 | 1,87,00,000 |

| | | | | |
|----|--------------------|--------------------------|----------------|---|
| 2. | Brijesh Aggarwal | Non – Executive Director | 5,88,86,911.00 | - |
| 3. | Kaushik Damji Gada | Whole time Director | 9,452.00 | - |

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **Annexure I** and forms part of this Report.

j. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

k. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Companies Act, 2013, the Annual Return as on 31st March 2024 is available on Company's website. Accordingly, a copy of draft Annual Return is available on the website of the Company at the below link:
www.uravilamps.com/annual-report.html

l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

Full particulars of investments, loans, guarantees, and securities provided during the financial year under review and covered under Section 186 of the Companies Act 2013 has been furnished in Notes to Accounts which forms part of the financials of the Company.

m. MAJOR EVENTS DURING THE YEAR

i. Resignation of Independent Director:

Ms. Neha Huddar, Non- Executive Independent Director of the Company had resigned from her position with effect from May 20, 2023.

ii. Resignation of Directors:

Mr. Rakesh Agarwal, Non-executive Non-independent Director of the Company, resigned from his position with effect from May 06, 2023.

iii. Changes in Company Secretary and Compliance officer:

Mr. Yogesh Ashok Patole, who was appointed as Company Secretary and Compliance Officer of the Company with effect from April 28, 2022, had resigned from his position with effect from May 31, 2023, close of business hours. In his place, as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors had appointed Ms. Amita Panchal as the Company Secretary and Compliance Officer of Company with effect from June 02, 2023.

iv. Listing on Main Board of National Stock Exchange of India Ltd (“NSE”) and BSE Ltd. (“BSE”):

During the period under review, the Company’s equity shares were listed on the Main Board of the NSE and BSE with effect from July 05, 2023. As a result, the provisions pertaining to Corporate Governance under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) had become applicable to the Listed entity.

v. Opening of new manufacturing plant in Kathua:

During the year under review, the Company acquired land in Kathua to establish a new manufacturing plant. Subsequently, the existing production lines were relocated to this new facility. The decision to purchase the land was driven by the desire to benefit from lower labor and electricity costs. The new plant has since commenced operations and is functioning efficiently.

vi. Separation of position of the Managing Director and Chief Financial Officer of the Company

For the purpose of good corporate governance, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in their meeting held on May 29, 2023, had approved the separation of role of

Managing Director and Chief Financial Officer of the Company which was helmed by Mr. Niraj Gada.

In this regard, Mr. Niraj Gada and Mr. Kaushik Gada had resigned from their respective positions as the Chief Financial Officer and Chief Executive Officer of the Company with effect from end of business hours of May 30, 2023.

Further, in this regard, the Board of Directors in the meeting on the same day had approved the appointment of Mr. Niraj Gada as the Chief Executive Officer and Mr. Kaushik Gada as the Chief Financial Officer with effect from start of business hours of May 31, 2023.

In the present date, Mr. Niraj Gada is the Managing Director and Chief Executive Officer of the Company and Mr. Kaushik Gada is the Whole Time Director and Chief Financial Officer of the Company.

n. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

During the period between the end of the financial year and the date of this report, the following material changes have occurred:

i. Issue and Allotment of Convertible Share Warrants by way of preferential issue:

The Shareholders of the Company by way of postal ballot on May 17, 2024, approved to issue 15,00,000 share warrants on Preferential basis which are convertible into Equity shares.

The warrants were priced at Rs. 330 (Rupees Three Hundred and Thirty only), and the total amount raised through the issue was Rs. 49,50,00,000 (Rupees Forty-Nine Lakhs Fifty Thousand only). The Company had approved to allot the securities by way of circular resolution on June 13, 2024.

ii. Change in Name of Company and Acquisition of SKL India Private Limited:

The Board of Directors of the Company at their meeting held on June 18, 2024, approved to acquire SKL India Private Limited, a private entity. SKL India Private Limited is engaged in design and manufacturing of Power Systems, Associated Equipment and Special Purpose Defence equipment.

In this regard, the company has transferred part consideration towards acquisition of shares of SKL India Private Limited. Further, the process of acquisition is being executed by the Company and timely updates on the acquisition are disclosed on both stock exchanges regarding same.

The Company in the same Board Meeting held on June 18, 2024, approved the name change of company from 'Uravi T and Wedge Lamps Limited' to 'Uravi Defence and Technology Limited.' The required disclosure has been made to the Stock Exchange and the further process regarding ROC form Filing for application and approval of name change is underway. Further, the Company has applied for a name and the same is awaiting ROC approval.

o. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Board of Directors & Key Managerial Personnel:

i. Appointment & Resignation:

There were changes in Directorship and Key Managerial Personnel, of the Company during the financial Year 2023-24 are disclosed below. The particulars and the background of the below changes have also been disclosed above.

Appointment

- Ms. Amita Panchal was appointed as the Company Secretary and Compliance Officer of the Company with effect from June 02, 2023.
- Mr. Niraj Damji Gada was appointed as Chief Executive Officer with effect from the start of business hours of May 31, 2023.
- Mr. Kaushik Damji Gada was appointed as Chief Financial Officer with effect from start of business hours of May 31, 2023.
- Mr. Niraj Damji Gada, Managing Director of the company was reappointed for a period of 3 years, from July 26, 2023, to July 25, 2026.
- Mr. Kaushik Damji Gada, Whole Time Director of the company was reappointed for a period of 3 years, from July 26, 2023, to July 25, 2026.

Resignation

- Mr. Rakesh Agarwal, Non-executive Non-independent Director of the Company, resigned from his position with effect from May 06, 2023.
- Ms. Neha Huddar, Non- Executive Independent Director of the Company,

resigned from her position with effect from May 20, 2023.

- Mr. Niraj Damji Gada resigned from the post of Chief Financial Officer with effect from end of business hours of May 30, 2023, close of business hours.
- Mr. Kaushik Damji Gada resigned from the post of Chief Executive Officer with effect from end of business hours of May 30, 2023, close of business hours.
- Mr. Yogesh Patole resigned from the post of Company Secretary and Compliance Officer with effect from May 31, 2023, close of business hours.

ii. Retirement by rotation

In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Kaushik Damji Gada (DIN: 00515876) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Your directors have recommended his re-appointment at the ensuing Annual General Meeting.

b) Declarations By Independent Directors:

The Company has received declarations from all the Independent Directors who had resigned or continued to be the Independent Directors under Section 149(6) of the Companies Act, 2013 as well as Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming their independence vis-à-vis the Company.

Further, the Directors had also confirmed that:

- In terms of Regulation 25(8) of the Listing Regulations, Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.
- In terms of Regulation 25(9) of the Listing Regulations, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company.

During the financial year 2023-24, Ms. Neha Huddar resigned as Independent Director of the Company w.e.f. May 20, 2023 and Mr. Niken Shah, Ms. Shreya Ramkrishnan, Mr. Sreedhar Ayalur continued to be an Independent Director on the Board of the Company. In the opinion of the Board, these independent

directors possess(ed) the requisite integrity, expertise, experience, and proficiency (including registration in Independent Directors' databank and clearing of examination, if applicable).

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

a. **BOARD MEETINGS:**

The Board of Directors met 8 times on the following dates during the financial year ended 31st March 2024, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

| Sr. No. | Date of Board Meeting |
|----------------|------------------------------|
| 1. | 10/04/2023 |
| 2. | 29/05/2023 |
| 3. | 02/06/2023 |
| 4. | 19/07/2023 |
| 5. | 14/08/2023 |
| 6. | 05/09/2023 |
| 7. | 08/11/2023 |
| 8. | 12/02/2024 |

• **COMPOSITION OF THE BOARD:**

The Composition of the Board during the financial year ended 31st March 2024 and the details of meetings attended by its members are given below:

| Name of the Director | Nature of Directorship | Status | No. of Meetings attended |
|-----------------------------|--|----------------------------|---------------------------------|
| Niraj Damji Gada* | Managing Director and CEO* | Chairperson of the Company | 8/8 |
| Kaushik Damji Gada* | Whole Time Director and Chief Financial Officer* | Member of the Board | 5/8 |
| Shreya Ramkrishnan * | Non-Executive - Independent Director | Member of the Board | 8/8 |
| Brijesh Aggarwal | Non-Executive- Non- Independent Director | Member of the Board | 2/8 |
| Rakesh Aggarwal* | Non-Executive- Non- Independent Director | Member of the Board | 1/1 |
| Niken Shah | Non-Executive - Independent Director | Member of the Board | 8/8 |

| | | | |
|------------------|--------------------------------------|----------------------|-----|
| Neha Huddar* | Non-Executive - Independent Director | Members of the Board | 1/1 |
| Sreedhar Ayalar* | Non-Executive - Independent Director | Members of the Board | 6/8 |

***Note:** Changes in the Board of Directors of the Company, during the end of the financial year has been given separately in the Board Report

b. AUDIT COMMITTEE:

• **PREAMBLE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 (“the Act”). The Composition of the Audit Committee is in conformity with the provisions of the said section. All the recommendations made by the Audit Committee were accepted by the Board. The provisions of Regulation 18 of the Listing Regulations had become applicable to the Company w.e.f. July 05, 2023. The Composition and the terms of reference of the Audit Committee is in compliance in this regard.

• **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The scope and terms of reference of the Audit Committee have been framed in accordance with the Act. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Audit Committee have been revised to align with the role of the Committee prescribed under Schedule II Part B.

The members of the Committee met 7 times on the dates mentioned below during the financial year ended 31st March 2024, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the Listing Regulations:

| Sr. No. | Dates of Audit Committee Meeting |
|---------|----------------------------------|
| 1. | 29/05/2023 |
| 2. | 02/06/2023 |
| 3. | 19/07/2023 |
| 4. | 14/08/2023 |
| 5. | 05/09/2023 |
| 6. | 08/11/2023 |
| 7. | 12/02/2024 |

• **COMPOSITION OF AUDIT COMMITTEE:**

The Composition of Audit Committee is in compliance of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The

Composition as on March 31, 2024, and the details of meetings attended by its members are given below.:

| Name of the Member | Nature of Directorship | Status | No. of Meetings attended |
|---------------------------|---|---------------|---------------------------------|
| Niken Shah | Non-Executive Director -Independent | Chairperson | 7/7 |
| Sreedhar Ayalur | Non-Executive Director -Independent | Member | 6/7 |
| Niraj Damji Gada | Managing Director | Member | 7/7 |
| Shreya Ramkrishnan | Non-Executive Director - Independent | Member | 7/7 |

c. NOMINATION AND REMUNERATION COMMITTEE:

• **PREAMBLE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act. The provisions of Regulation 19 of the Listing Regulations had become applicable to the Company during the year under review w.e.f. July 05, 2023. The Composition of the Nomination and Remunerations Committee is in compliance in this regard.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, Independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees, which is hosted on the website of the Company at the following link and is also attached as **Annexure VII**. Further, policy on Board Evaluation and Diversity of Board of Directors has also been formulated and the same has been hosted on the website of the Company at the below link:

www.uravilamps.com/policies.html

TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

The scope and terms of reference of the Nomination & Remuneration Committee have been framed in accordance with the Act. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Audit Committee had been revised to align with the role of the Committee prescribed under Schedule II of the Listing Regulations.

The members of the Committee met 4 times on the dates mentioned below during the financial year ended 31st March, 2024, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the Listing Regulations:

| Sr. No. | Date of Nomination and Remuneration Committee Meetings |
|----------------|---|
| 1. | 29/05/2023 |
| 2. | 02/06/2023 |
| 3. | 19/07/2023 |
| 4. | 05/09/2023 |

- **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

The Composition of Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations. The Composition of the Nomination and Remuneration Committee as on March 31, 2024, and the details of meetings attended by its members are given below:

| Name of the Member | Nature of Directorship | Status | No. of Meetings attended |
|---------------------------|--|---------------|---------------------------------|
| Niken Shah | Non-Executive Director – Independent | Chairperson | 4/4 |
| Shreya Ramkrishnan | Non-Executive Director – Independent | Member | 4/4 |
| Brijesh Aggarwal | Non-Executive Director – Non-Independent | Member | 0/4 |
| Sreedhar Ayalur | Non-Executive Director – Independent | Member | 4/4 |

- d. **STAKEHOLDER’S RELATIONSHIP COMMITTEE:**

- **PREAMBLE**

Pursuant to Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder’s Relationship Committee. However, pursuant to the applicability of the Corporate Governance provisions of Listing Regulations, the terms of reference of the Audit Committee were revised to align with the role of the Committee prescribed under Schedule II of the Listing Regulations.

- **TERMS OF REFERENCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The scope and terms of reference of the Stakeholders Relationship Committee have been framed in accordance with the Act. During the period under review, the provisions of Regulation 20 of the Listing Regulations have become applicable to the Company. The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Schedule II of the Listing Regulations in this regard.

The members of the Committee met once on 05th September, 2023 during the financial year ended 31st March 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the Listing Regulations:

• **COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Composition of Stakeholders Relationship Committee is in Compliance with the requirements under Section 178 and Regulation 20 of the Listing Regulations. The composition of the Committee as on March 31, 2024 and the details of meetings attended by its members are given below:

| Name of the Member | Nature of Directorship | Status | No. of Meetings attended |
|---------------------------|---|---------------|---------------------------------|
| Sreedhar Ayalur* | Non-Executive-Independent Director | Chairperson | 1/1 |
| Niraj Gada | Managing Director | Member | 1/1 |
| Brijesh Aggarwal | Non-Executive- Non-Independent Director | Member | 0/1 |
| Kaushik Gada | Whole Time Director | Member | 1/1 |

*There were changes in the constitution of committee during the year. The Details of the Changes have been enumerated in the Corporate Governance Report of the Company.

e. **INDEPENDENT DIRECTORS MEETING:**

A separate meeting of Independent Directors to evaluate the performance of non-independent directors, performance of the Board as a whole and performance of the Chairperson was reviewed and evaluated was held on November 08, 2023.

f. **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards in respect of all the above Board and Committee meetings as well as SS-2 on General Meetings during the financial year.

g. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a “Whistle Blower/Vigil Mechanism Policy” for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairperson of the Audit Committee.

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations.

The Whistle Blower/ Vigil mechanism Policy of the company is available on the company’s website and can be accessed in the link provided herein below:

www.uravilamps.com/policies.html

h. RISK MANAGEMENT:

The Board of Directors of the Company has designed “system” to mitigate Risk and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and has defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key-business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

i. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Act and the Rules made thereunder are not applicable to the Company for the financial year under review. Hence, the Company has not developed and implemented any Corporate Social Responsibility initiatives during the financial year under review.

j. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e., Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors in its Board meeting held on February 12, 2024.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its committees and individual directors, including the Chairperson of the Board the exercise was carried out by feedback survey from

each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairperson of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

The Board Evaluation Policy of the company is available on the company's website and can be accessed in the link provided herein below:

www.uravilamps.com/policies.html

As per the opinion of the Board, all the Independent Directors possess relevant expertise, integrity, experience including proficiency. (Including registration in Independent Directors' databank and clearing of examination, if applicable).

k. MANAGEMENT DISCUSSION & ANALYSIS

A separate report on Management Discussion & Analysis is appended to this Annual Report as an **Annexure III** and forms part of this Directors' Report.

l. CORPORATE GOVERNANCE REPORT

The Company became a Main Board listed entity with effect from July 05, 2023 and the provisions of Corporate Governance have become applicable to the Company as on the present date, prior to which it was listed on SME Board. The Company's Corporate Governance report as per Schedule V of the Listing Regulations has been annexed as **Annexure VI** and forms part of this Board report.

m. CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management.

This Code of Conduct of the company is available on the company's website and can be accessed in the link provided herein below:

www.uravilamps.com/policies.html

All members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as of 31st March 2024. A declaration to this effect signed by Mr. Niraj Gada and Mr. Kaushik Gada, is attached along with the Corporate Governance Report.

4. **AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

a. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2024 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. **SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2024:**

Pursuant to the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, it is mandated to obtain Secretarial Audit Report from Practicing Company Secretary and in this regard, M/s D Maurya and Associates, Company Secretaries has been appointed to issue Secretarial Audit Report annexed as **Annexure IV** for the financial year 2023-24.

The Secretarial Audit Report issued by M/s D Maurya and Associates, Practicing Company Secretaries in Form MR-3 for the financial year 2023-24 forms part of this report and there are no observations / qualifications / disclaimers made by the Auditor in the report.

c. **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Harsh H. Dedhia & Associates, Chartered Accountants (Membership No: 141494), the Statutory Auditor of the Company had been appointed for a term of five consecutive years commencing from the Annual General Meeting for the financial year 2018-19 and their tenure ends at the ensuing Annual General Meeting.

Further, as per Section 139(2) and 139(3) of Companies Act, 2013 the Auditor of a Listed Entity shall be liable to be appointed by rotation and an Individual auditor shall not be appointed for a single term of more than five years.

M/s. Harsh Dedhia and Associates, being a proprietary firm, ceases to be the Statutory Auditor of company from the Annual General Meeting to be held in year 2024-25 and cannot be re-appointed as the Statutory Auditor of the Company.

M/s. GBCA and Associates LLP have expressed their intention to act as the Statutory Auditors of the Company. The Board of Directors, in their meeting held

on August 13, 2024, has approved the appointment of M/s. GBCA and Associates LLP after a thorough review of their work experience.

This appointment is subject to the approval of the shareholders at the Annual General Meeting (AGM) for the financial year 2024-25. Accordingly, it is proposed to appoint M/s. GBCA and Associates LLP as Statutory Auditors of the Company for a period of five financial years from the conclusion of the ensuing Annual General Meeting till the Annual General meeting to be held in the financial year 2029.

d. INTERNAL AUDITORS:

Pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors in their meeting held on March 02, 2023, had appointed M/s V J SHAH & Co, as Internal Auditor of Company for period of January 2023 to March 2023 and further for financial year 2023-24.

In recognition of their efficient performance during the previous year, the Board of Directors in their meeting held on February 12, 2024, re-appointed M/s V J SHAH & Co., Chartered Accountants as the Internal Auditor of the Company for the financial year 2024-25.

e. COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company was not required to maintain Cost Records under said Rules.

f. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidents of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- I. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year;
- III. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the annual accounts of the Company have been prepared on a going concern basis;
- V. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- VI. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

a

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of the complaints received during the year are more particularly described in the Corporate Governance Report attached as **Annexure VI**.

d. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

g. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

h. CORPORATE GOVERNANCE:

During the financial year 2023-24, the Company has paid remuneration to Mr. Niraj Gada, Managing Director of the Company and Mr. Kaushik Gada, Whole Time Director. The Details pursuant to Section II, Schedule V of the Companies Act, 2013 are as below:

| Particulars | Details for Mr. Niraj Gada |
|--|---|
| All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors | Salary of Rs. 71,87,040 during the year. |
| Details of fixed component and performance linked incentives along with the performance criteria | Until October 2023, the monthly salary was ₹ 3,99,290. Effective from October 2023, the remuneration has been revised to ₹. 7,98,580 per month. |
| Service contracts, notice period, severance fees | NIL |
| Stock option details, if any, and whether the same has been issued at a discount as well as the period over | - |

| | |
|--|--|
| which accrued and over which exercisable | |
|--|--|

| Particulars | Details for Mr. Kaushik Gada |
|--|--|
| All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors | Salary of Rs. 38,70,000 during the year. |
| Details of fixed component and performance linked incentives along with the performance criteria | Until October 2023, the monthly salary was ₹. 2,15,000. Effective from October 2023, the remuneration has been revised to ₹. 4,30,000 per month. |
| Service contracts, notice period, severance fees | NIL |
| Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable | - |

6. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as Disclosure of Remuneration in **Annexure V**.

7. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

8. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT:

There was no instance of a one-time settlement with any Bank or Financial Institution.

9. ACKNOWLEDGEMENTS AND APPRECIATION:

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Uravi T and Wedge Lamps Limited

**Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932**

**Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876**

Date: 13.08.2024

Place: Mumbai

ANNEXURE I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

| Particulars | Particulars | Particulars |
|--|-------------|-------------|
| (a) Name(s) of the related party and nature of relationship | - | - |
| (b) Nature of contracts/ arrangements/ transactions | - | - |
| (c) Duration of the contracts / arrangements/transactions | - | - |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | - | - |
| (e) Justification for entering into such contracts or arrangements or transactions. | - | - |
| (f) Date(s) of approval by the Board | - | - |
| (g) Amount paid as advances, if any | - | - |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188. | - | - |

2. Details of material contracts or arrangement or transactions at arm's length basis

| Particulars | Particulars | Particulars |
|--|--|---|
| (a) Name(s) of the related party and nature of relationship | Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company) | Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company) |
| (b) Nature of contracts/ arrangements/ transactions | Loan Borrowed | Loan Repaid |
| (c) Duration of the contracts / arrangements/transactions | Ongoing | Ongoing |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | As per the terms and conditions agreed to between the Company and the related party. Amount of Rs. 1,87,00,000 | As per the terms and conditions agreed to between the Company and the related party. Amount of Rs. 2,74,86,832.45 |
| (e) Date(s) of approval by the Board, if any | - | - |
| (f) Amount paid as advances, if any | - | - |

| Particulars | Particulars | Particulars |
|--|--|--|
| (g) Name(s) of the related party and nature of relationship | Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company) | Niraj Damji Gada (Managing Director and Chief Executive Officer of the Company) |
| (h) Nature of contracts/ arrangements/ transactions | Remuneration | Reimbursements of Expenses |
| (i) Duration of the contracts / arrangements/transactions | Ongoing | Ongoing |
| (j) Salient terms of the contracts or arrangements or transactions including the value, if any | As per the terms and conditions agreed to between the Company and the related party and in accordance with the Companies Act, 2013 | As per the terms and conditions agreed to between the Company and the related party. |

| | Amount of Rs. 71,87,040.00 | Amount of Rs. 39,97,000.00 |
|--|-------------------------------|-------------------------------|
| (k) Date(s) of approval by the Board, if any | - | - |
| (l) Amount paid as advances, if any | - | - |

For and on behalf of the Board

Uravi T and Wedge Lamps Limited

Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932

Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876

Date: 13.08.2024
Place: Mumbai

ANNEXURE II

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Disclosure pursuant to Section 134(3)(M) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts), Rules 2014

(A) Conservation of energy:

| | |
|--|---|
| Steps taken or impact on conservation of energy | Various steps have been taken by the Company to reduce consumption of electrical energy and better products planning. |
| Steps taken by the company for utilizing alternate sources of energy | |
| Capital investment on energy conservation equipment's | |

(B) Technology absorption:

| | |
|--|---|
| Efforts made towards technology absorption | The Company adopted suitable policies for conservation of energy and technology absorption. |
| Benefits derived like product improvement, cost reduction, product development or import substitution | |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): | |
| Details of technology imported | Nil |
| Year of import | Not Applicable |
| Whether the technology has been fully Absorbed | Not Applicable |
| If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | Not Applicable |
| Expenditure incurred on Research and Development | Nil |

(C) Foreign exchange earnings and Outgo:

| | 1st April 2023 to 31st March 2024 <i>[Current F.Y.]</i> | 1st April 2022 to 31st March 2023 <i>[Previous F.Y.]</i> |
|----------------------------------|--|---|
| | Amount in Rs. | Amount in Rs. |
| Actual Foreign Exchange earnings | 23,76,000.00 | 23,53,803.45 |
| Actual Foreign Exchange outgo | 12,20,31,000.00 | 8,96,31,272.26 |

**For and on behalf of the Board
Uravi T and Wedge Lamps Limited**

**Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932**

**Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876**

**Date: 13.08.2024
Place: Mumbai**

ANNEXURE-III MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Cautionary Statement:

Members and Investors are cautioned that the discussion in this section of the Annual Report may contain statements that involve risks and uncertainties. Forward-looking statements mentioned may involve risks and uncertainties that could cause results to differ materially from those projected. Consequently, actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no obligations, assumptions and expectations of future events and trends that are subject to risks and uncertainties. Actual future results and trends may differ materially from historical results or those reflected in any such forward-looking statements depending on a variety of factors.

ABOUT THE COMPANY:

Uravi T and Wedge Lamps Limited is an IATF 16949:2016 certified organization and its products are ARAI and E4 compliant. **The company specializes in the manufacturing and distributing stop/tail/indicator lamps and wedge lamps for two and three wheelers, passenger vehicles, light commercial vehicles, heavy commercial vehicles, and tractors.**

Currently Uravi T And Wedge Lamps Limited is one of the largest manufacturers of wedge-base and signaling bulbs in India. Uravi T and Wedge Lamps Limited has step by step increased the product portfolio and simultaneously increased its capacity to cater to the Indian OEM market.

The Company is committed to creating and returning value to the shareholders. Accordingly, the Company is dedicated to achieving high levels of operating performance, cost competitiveness, enhancing the productive asset and resource base and striving for excellence in all areas of operations. The Company firmly believes that its success in the marketplace and good reputation are among the primary determinants of shareholder value. Its close relationship with customers and a deep understanding of their challenges and expectations drive the development of new products and services. With many decades of expertise and know-how, the Company offers its customers solutions that enhance their projects and builds trust. Anticipating customer requirements early and being able to

address them effectively requires a strong commercial backbone. The Company continues to develop this strength by institutionalizing sound commercial processes and building world-class commercial capabilities across its marketing and sales teams. The Company uses different innovative approach in the development of its products and services, as an execution of growth opportunities. The Company is also committed to creating value for all its stakeholders by ensuring that its corporate actions positively impact all the dimensions viz., economic, social and environment.

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

Global Economic Overview:

While the world economy is recovering from the effects of Covid-19 pandemic and the Russia- Ukraine War, it has seen growth in other aspects.

The global economic landscape is currently shaped by several key factors:

1. **Recovery and Growth:** Economies worldwide are recovering from the COVID-19 pandemic, with varying rates of growth. Economic activity is rebounding due to fiscal stimulus measures and easing restrictions, but recovery is uneven across regions and sectors.
2. **Inflation and Interest Rates:** Many countries are experiencing rising inflation due to supply chain disruptions and increased demand. Central banks are responding with adjustments to interest rates to manage inflation while supporting economic growth.
3. **Geopolitical and Economic Uncertainty:** Geopolitical tensions, trade conflicts, and political instability contribute to economic uncertainty. These factors impact global trade and investment decisions.
4. **Technological Advancements:** Rapid technological innovation, including advancements in digital technology and green energy, is transforming industry structures. Companies are focusing on digital transformation and sustainability to remain competitive.
5. **Supply Chain Challenges:** The pandemic has highlighted vulnerabilities in global supply chains, leading companies to seek more resilient and diversified supply chain strategies.

Overall, the global economic environment is characterized by a mix of recovery, inflationary pressures, technological change, and geopolitical risks, influencing industry development and strategic planning across sectors.

India Economic Overview:

Over the last few years, India has evolved as one of the world's fastest growing major economies. Despite many challenges, it was seen that the India is positioning itself as a Global Superpower.

1. **Economic Growth:** India is experiencing robust economic growth as it recovers from the pandemic-induced slowdown. The economy is driven by strong domestic consumption, government investments in infrastructure, and reforms aimed at boosting industrial output and manufacturing.
2. **Inflation and Monetary Policy:** Inflationary pressures, driven by rising commodity prices and supply chain disruptions, are a concern. The Reserve Bank of India (RBI) is managing these pressures through monetary policy adjustments while aiming to support growth.
3. **Government Initiatives:** Key initiatives such as "Make in India," "Atmanirbhar Bharat" (self-reliant India), and various infrastructure development projects are designed to enhance industrial capacity, promote manufacturing, and attract foreign investment.
4. **Technological and Digital Transformation:** India is rapidly advancing in technology and digital sectors, with significant investments in IT, fintech, and e-commerce. This digital push is transforming various industries and driving economic development.
5. **Sectoral Developments:** The government is focusing on strengthening the manufacturing sector through policies and incentives to increase industrial output and create jobs.
6. **Investment Climate:** India remains an attractive destination for foreign direct investment (FDI), supported by regulatory reforms, a large consumer market, and a growing startup ecosystem.

Overall, India's economic outlook is positive, with strong growth prospects driven by domestic consumption, government reforms, and a focus on technological advancement. However, challenges related to inflation, supply chain issues, and sector-specific concerns need to be addressed to sustain long-term development.

However, regardless of the above factors, normalcy in the domestic markets has been restored and consumer expenditure has grown.

The growth in nominal GDP growth in year 2024 is estimated to be 8.2% as compared to 7.2% in 2023.

B. OUTLOOK, OPPORTUNITIES & THREATS

The Indian auto components industry is poised for significant growth, with a positive outlook as reported by the Automotive Component Manufacturers Association of India (ACMA). The Company operates within this high-growth sector, specializing in the manufacturing of Wedge Lamps and Stop and Tail Lamps. Our products are supplied to Tier 1 vendors, who add value and distribute them to automobile manufacturers.

By focusing on our specialized production domain, the Company effectively capitalizes on emerging opportunities. The Indian government's various initiatives to promote domestic manufacturing have been advantageous for our operations. We are also exploring expansion into new segments, including Electric Vehicles (EVs), the aftermarket, and exports. The government's support for EVs has been particularly beneficial, facilitating our diversification into this evolving market. The company aims to expand its operations in the defense sector.

India as a rising world economy has the potential to grow steadfastly backed by fiscal, social and sound investment policies. However, following points can have a negative impact on the business of the Company:

- (A) **Economic slowdown:** Slowdown in the Indian economy due to current global developments could adversely impact growth in the short-term. Regardless, the Indian economy has shown resilience and grew at an astounding 7.8% (In real terms) during the first quarter of the FY 2023-24 and is expected to grow at the same rate.
- (B) **Currency Fluctuations:** The Company operates in Indian as well as overseas market. It has to deal with stakeholders from India as well as abroad. Hence, currency rate fluctuations have a major impact on the cash flow of the company. This can be considered as one of the threats to smooth working of the company.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Consumer behavior in lighting is changing dramatically. It is expected that consumer will be far more involved in this category. Lighting is now associated with wellbeing. It can reduce stress levels, soft on eyes for kids & elders, better sleep, aesthetics, better viewing experience, & comfort of usages. Similarly, for B2B customers it can optimize office spaces, better maintenance, productivity enhancement, reduced cost of ownership, smart poles, smart street lights and many other ways lighting can add value. Though in long term this business seems to be moving in the right direction however in short term, price erosion, availability of low quality/low price products and time-lag in adaptation of new technology by customers are some of the reasons for subdued growth, especially in B2B business.

Segment wise bifurcation of Company's revenue in the year 2023-24 is as follows:

| Revenue Breakup in FY23-24 | | |
|-----------------------------------|--------|------------|
| Particulars | % Sale | Growth (%) |
| OEM | 97.19% | 28.39% |
| Afm | 2.33% | 15.65% |
| Export | 0.48% | 0.92% |

Since, major source of income for company through OEMS, we have further mentioned Increase in Sales of Particular Products in segment as compared to last year:

| Particulars | Increase in dispatches compared to FY22-23(%) |
|--------------------|---|
| Wedge Base | 3.06% |
| S&T | 39.63% |
| Wedge Base Holders | 6.92% |
| Silicon Caps | 345.45% |
| Total | 13.04% |

RISKS AND CONCERNS:

Provided below are cautionary statements of what your company believes to be the most important risk factors applicable to the company.

- The Company's results are affected by competitive conditions and customer preferences.
- Foreign currency exchange rates and fluctuations in those rates may affect the Company's ability to realize projected growth rates in its sales and earnings.
- The Company's growth objectives are largely dependent on the timing and market acceptance of its new product offerings, including its ability to continually renew its pipeline of new products and to bring those products to market.
- Internal strife and disturbances are unpredictable and can affect the functioning of the business of the Company.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has deployed all relevant technology solutions to manage and monitor internal processes. Further, we have well-established and adequate systems for internal control to provide reasonable assurance that all assets are safeguarded. Also, as a measure of checks and balances, all transactions are authorized and reported diligently.

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

Such stringent and detailed controls ensure the effective and productive use of resources to the degree that the Company's assets and interests are safeguarded, transactions are approved, registered, and properly reported and checks and balances guarantee reliability and consistency of accounting data.

The status of implementation of the recommendations received by Auditors (external & internal) is reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board of Directors.

E. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

We have got thorough leadership in our focused domains. The Company's revenue from

operations was INR 41,98,91,280/- during the year 2023-24 as compared to Rs. 33,90,64,541/- during the previous financial year 2022-23. The growth in financial performance can be largely attributed to the Company's operational efficiency. However, during the year under review, the Operational Performance of the Company has largely been due to an increase in efficiency.

The particulars of the financial performance of the Company as compared to the previous financial year are as below:

(in Rs.)

| Particulars | Year ended 31.03.2024 | Year ended 31.03.2023 | % Change |
|--------------------|----------------------------------|----------------------------------|-----------------|
| Revenue | 41,98,91,280 | 33,90,64,541 | 23.84 |
| EBITDA | 7,10,68,320 | 5,52,42,377 | 28.65 |
| PBT | 2,48,89,707 | 1,27,56,508 | 95.11 |
| PAT | 2,13,31,290 | 86,76,508 | 145.85 |

F. DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:

There has been no significant change in the key financial ratios of the Company.

| Particulars | Year ended 31.03.2024 | Year ended 31.03.2023 |
|------------------------------------|------------------------------|------------------------------|
| Debtor Turnover | 3.39 | 2.89 |
| Inventory Turnover | 1.16 | 1.06 |
| Interest Coverage Ratio | 3.05 | 2.75 |
| Current Ratio | 1.48 | 1.44 |
| Debt Equity Ratio | 0.95 | 0.96 |
| Operating Profit Margin (%) | 16.92 | 16.29 |
| Net Profit Margin (%) | 5.08 | 2.57 |

There was a significant change of more than 25% in the net profit margin of the Company due to substantial growth in operations.

G. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREO

The Return on Net Worth stands at 8.72% for the Financial Year 2023-24 as compared to 3.7% in the Financial Year 2022-23. This indicates a marginal growth in the return on net worth thereto.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company continued to have healthy employee relations in all of its establishments throughout the year.

Need-based training and programs were organized for employees that include functional/technical skills as also soft skills.

Number of permanent employees: **93**

ANNEXURE – IV

**Form No. MR. 3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Uravi T and Wedge Lamps Limited
CIN: L31500MH2004PLC145760
Regd. off: Shop No. 329 Avior, Nirmal Galaxy, L.B.S Marg,
Mulund West, Mumbai – 400080, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Uravi T and Wedge Lamps Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Auditors Responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India (ICSI). The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

Unmodified Opinion:

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2024** (hereinafter called the ‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **("PIT Regulations")**

(vi) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company during the financial year under review:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vii) According to explanation and information given by the Company, its officers and authorized representatives, other than aforesaid, there are no Acts/ Guidelines specifically applicable to the Company, mentioned above.

I have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by the Institute of Company Secretaries of India;

ii) Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR), Regulations, 2015) and amendments made thereunder (Hereinafter referred as **"Listing Regulations"**).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder for all the laws mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary**

**CS Dhirendra R. Maurya
Proprietor
ACS No. 22005; CP No. 9594**

**Peer Review Cert. No.: 2544/2022
UDIN: A022005F000959799**

**Date: 13th August 2024
Place: Mumbai**

**This report is to be read with my letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.*

Annexure-I

To,
The Members,
Uravi T and Wedge Lamps Limited
CIN: L31500MH2004PLC145760
Regd. off: Shop No. 329 Avior, Nirmal Galaxy, L.B.S Marg,
Mulund West, Mumbai – 400080, Maharashtra, India

My Secretarial Audit Report for the financial Year ended March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary

CS Dhirendra R. Maurya
Proprietor
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005F000959799

Date: 13th August 2024
Place: Mumbai

ANNEXURE V

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

- A. The percentage increase in remuneration of the executive Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

| Sr. No. | Name | Designation | Remuneration for F.Y. 2023-24 (in Rs.) (per month) | % increase in the remuneration on from financial year 2022-23 | Ratio of remuneration of Director/KMP to median remuneration of employees |
|---------|--------------------|---------------------------|--|---|---|
| 1. | Niraj Damji Gada | Whole Time Director & CEO | Until October 2023, the monthly salary was ₹. 3,99,290. Effective from October 2023, the remuneration has been revised to ₹. 7,98,580 per month. | 100% | 33.25 |
| 2. | Kaushik Damji Gada | Managing Director & CFO | Until October 2023, the monthly salary was ₹. 2,15,000. Effective from October 2023, the remuneration has been revised to ₹. 4,30,000 per month. | 100% | 17.90 |
| 3. | Yogesh Patole* | Company Secretary | 16,000 | 0 | 0.67 |

| | | | | | |
|----|-----------------|-------------------|--------|---|------|
| 4. | Amita Panchal** | Company Secretary | 20,000 | 0 | 0.83 |
|----|-----------------|-------------------|--------|---|------|

*Mr. Yogesh Patole resigned with effect from end of business hours May 31, 2023, close of business hours.

**Ms. Amita Panchal appointed as the Company Secretary and Compliance Officer of Company with effect from June 02, 2023.

- I. The median remuneration of employees during the financial year was INR 24,016 (For calculating the median remuneration of employees, only the remuneration paid to employees who have served throughout the financial year 2023-24 has been considered)
- II. There were 93 Nos. permanent employees on the rolls of the Company as on March 31, 2024.
- III. In the financial year there was an increase of 2.96 % in the median remuneration.
- IV. The average increase made in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 2.96% and average increase in the managerial remuneration w.r.t the managerial personnel for the financial year 2023-24 was 100%.

| Name of employee | Preeti Khandelwal | Sejal D. Sheth | Sweta Sheth | Vilas Tari | Rajesh Kumar |
|---|--------------------------|-----------------------|--------------------|-------------------|------------------------------|
| Designation of employee | Marketing Executive | Sales Assistant | Sales Assistant | Marketing Manager | Sales & Marketing Manager |
| Remuneration received (per month in Rs.) | 95,000 | 85,000 | 85,000 | 80,000 | 69,000 |
| Nature of employment, whether contractual or otherwise | Permanent | Permanent | Permanent | Permanent | Permanent |
| Qualifications and experience of the employee | B. com | B. com | B. com | B. com | B.A & Diploma mechanical ITI |

| | | | | | |
|--|------------|------------|------------|-----------------------------------|-----------------------|
| | | | | | |
| Date of commencement of employment | 01.07.2010 | 01.04.2016 | 01.04.2016 | 04.05.2015 | 06.04.2022 |
| Age of such employee | 55 | 46 | 42 | 61 | 56 |
| Last employment held by such employee before joining the Company | NA | NA | NA | United India Lighting Systems Ltd | Mithabi Lamps Pvt Ltd |
| % of equity shares held by the employee in the Company | NO | NO | NO | NO | NO |
| Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager | NO | NO | NO | NO | NO |

| | | | | | |
|--------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|----------------------------|
| Name of employee | Rajesh Chhaperwal | Gulabchand Birla | Dyaneshwar Bhambere | Hetal Raikundaliya | Bhupendrasingh Hada |
| Designation of employee | Quality Manager | Production Manager | Production Manager | Accounts Executive | Quality Manager |

| | | | | | |
|--|-------------------------|------------|------------|------------|-----------------------------------|
| Remuneration received (per month in Rs.) | 61,150 | 59,650 | 60,500 | 50,000 | 50,750 |
| Nature of employment, whether contractual or otherwise | Permanent | Permanent | Permanent | Permanent | Permanent |
| Qualifications and experience of the employee | 10th Pass | 10th Pass | B. com | ITI | Diploma in Mechanical Engineering |
| Date of commencement of employment | 02.02.2011 | 07.05.2010 | 10.07.2010 | 01.08.2021 | 15.10.2007 |
| Age of such employee | 50 | 50 | 32 | 46 | 47 |
| Last employment held by such employee before joining the Company | Design Auto Systems Ltd | NA | NA | NA | Design Auto Systems Ltd |
| % of equity shares held by the employee in the Company | NO | NO | NO | NO | NO |
| Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager | NO | NO | NO | NO | NO |

**For and on behalf of the Board
Uravi T and Wedge Lamps Limited**

**Mr. Niraj Damji Gada
Managing Director & CEO
DIN: 00515932**

**Mr. Kaushik Damji Gada
Whole-Time Director & CFO
DIN: 00515876**

**Date: August 13, 2024
Place: Mumbai**

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

(1) PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to adhering to the principles of corporate governance to be a responsible corporate citizen and to serve the best interests of all stakeholders, including employees, shareholders, customers, vendors, and society at large. To achieve this, the Company strives to ensure transparency in its business dealings, provide clear and accessible disclosure of all relevant information, and maintain fairness to all stakeholders. The Company is dedicated to upholding the highest standards of corporate governance.

Creating Value

The Company places significant emphasis on core values such as empowering and maintaining the integrity of its employees, ensuring the safety of both its employees and the communities around its plants, promoting transparency in decision-making processes, engaging in fair and ethical dealings, and being accountable to all stakeholders. These practices, which have been integral since the Company's inception, have significantly contributed to its sustained growth. The Company firmly believes that corporate governance is not merely a destination but an ongoing journey toward continuously enhancing sustainable value creation.

Governance Structure

The Corporate Governance structure of the Company is as follows:

Board of Directors
Committees of the Board
Chairperson, Managing Director & CEO
Whole Time Director & CFO
Non-Executive Directors including Independent Directors

A detailed report on Corporate Governance pursuant to the requirements of the listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forms part of the Annual Report. A Corporate Governance compliance certificate from the Secretarial Auditors of the Company, as per the requirements as stipulated under Schedule V of the Listing Regulations is given herein below as **Annexure A**.

(2) BOARD OF DIRECTORS ("Board")

The composition of the Board of Directors is in conformity with the Listing Regulations and the Companies Act, 2013 ("the Act").

The Directors actively participate in Board and Committee Meetings, offering valuable guidance and expert advice to Management on various aspects of business, policy direction, governance, and compliance. They play a crucial role in addressing strategic issues and contribute significantly to the decision-making process of the Board of Directors.

The Board has an ideal combination of Executive and Non-Executive Directors. The number of Non-executive Directors comprising of three Independent Directors is half of the total number of Directors including one Woman Independent Director. The Board reviews and approves strategy and oversees the performance of the management to ensure that the long-term objectives of enhancing stakeholders' value are met.

The Management of the Company is entrusted in the hands of Promoters and Executive Directors of the Company, headed by Mr. Niraj Damji Gada, Chairperson, Managing Director and Chief Executive Officer of the Company and Mr. Kaushik Damji Gada, Whole Time Director and Chief Financial Officer of the Company, who operate under the supervision and control of the Board.

The Independent Directors of the Company are professionals with diverse expertise qualifications. Their extensive experience equips them to fulfil their responsibilities effectively and enhance the quality of the Board's decision-making process.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, opined that the Independent Directors are persons of integrity and possess the relevant expertise and experience fulfils the conditions specified in the Listing Regulations and the Act for appointment of Independent Directors and are Independent of the Management.

Apart from the sitting fees that a director may receive for professional services rendered to the Company, none of the Independent Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence during the two immediately preceding financial years or during the current financial year. All the independent Directors have given confirmation in this regard.

The Senior Management personnel have also provided disclosures to the Board, confirming that there are no material financial or commercial transactions between them

and the Company that could potentially create a conflict of interest with the Company as a whole.

(a) Composition of the Board:

The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Directors on the Board is a Director of more than 10 Public Limited Companies (as prescribed in Section 165 of the Act) or act as an independent director in more than 7 listed companies or 3 listed companies in case he/she serves as Whole Time Director in any listed company (as specified in applicable Regulation 25 of the Listing Regulations), across all the Companies in which he/she is a Director, including separately the names of the listed entities where the person is a director and the category of directorship. And thus, the composition of the Board of Directors is in conformity with the Regulation 17 of SEBI Listing Regulations read with Section 149 of the Act.

As per Regulation 17A of the Listing Regulations, all Directors meet the criteria of maximum number of directorships. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

| Sr. No. | Directors & Director Identification number (DIN) | Total Number of Directorships of companies#, Committee Chairpersonships and Memberships, as on 31 st March 2024. | | | Name of other listed entities where the Director is a director along with the category of directorship |
|---------|--|---|-----------------------------|-------------------------|--|
| | | Directorships \$ | Committee Chairpersonship + | Committee Memberships + | |
| | EXECUTIVE | | | | |
| 1 | Mr. Niraj Damji Gada (DIN: 00515932) (Managing Director & CEO) | 0 | 0 | 2 | Nil |
| 2 | Mr. Kaushik Gada (DIN: 00515876) (Whole Time Director & CFO) | 0 | 0 | 1 | Nil |
| | NON-EXECUTIVE, INDEPENDENT | | | | |
| 3 | Mr. Niken Shah (DIN: 07604022) | 3 | 1 | 1 | QMS Medical Allied Services Limited (Independent Director) |

| | | | | | |
|---|--|----|---|----|-----|
| 4 | Mr. Sreedhar Ramachandran Ayalur (DIN:09670657) | - | - | - | Nil |
| 5 | Mrs. Neha Huddar@ (DIN: 00092245) | NA | 0 | NA | NA |
| 6 | Mrs. Shreya Ramkrishnan (DIN: 09291135) | 1 | - | 1 | NIL |
| | NON-EXECUTIVE, NON- INDEPENDENT | | | | |
| 7 | Mr. Brijesh Agarwal (DIN: 00511293) | 5 | - | 1 | NIL |
| 8 | Mr. Rakesh Agarwal@ (DIN: 00248752) | NA | - | - | NIL |

Excludes foreign companies and companies under Section 8 of the Companies Act, 2013.

+ Committees considered are Audit Committee and Stakeholders Relationship Committee held in all the public companies including that of Uravi T and Wedge Lamps Limited.

@ The following changes took place during the financial year 2023-24. The Details of the changes are given in the Board Report.:

1. Mr. Niraj Damji Gada, Managing Director and Chief Financial Officer and Mr. Kaushik Gada, Whole Time Director and Chief Executive Officer were appointed as the Chief Executive Officer and Chief Financial Officer of the Company respectively at the Board Meeting held on May 31, 2023, start of business hours. The details of the same have been given in the Board report.
2. Ms. Neha Huddar resigned from her position as Independent Director after the end of the financial year with effect from May 20, 2023. She had confirmed that there was no material reason for her resignation other than the one disclosed in the resignation letter. The Company had made the necessary disclosures to the Stock Exchange.
3. Mr. Rakesh Agarwal resigned from the position of Director of the Company with effect from May 06, 2023.

(b) Number and dates of Board meetings held and Attendance of the Directors at Meetings of the Board and at the Annual General Meeting:

The Board meets at least once a quarter to address various matters. As on the date of the report, the Company is listed on the Main Board of both the BSE and NSE, having

upgraded its listing status to an entity whose equity shares were listed on the Main Board of both the BSE and NSE (“Main Board listed entity”) during the financial year with effect from July 05, 2023. During the financial year under review, Eight Board Meetings were held on the following dates: April 10, 2023, May 29, 2023, June 02, 2023, July 19, 2023, August 14, 2023, September 05, 2023, November 08, 2023, February 12, 2024. The gap between two Meetings did not exceed 120 days. These meetings were well attended. The 19th Annual General Meeting of the Company was held on September 30, 2023.

The attendance of the Directors at these meetings is as under:

| Directors | Number of Board Meetings Attended | Attendance at the AGM held on September 30, 2023 |
|----------------------------------|--|---|
| Mr. Niraj Damji Gada | 8/8 | Present |
| Mr. Kaushik Gada | 5/8 | Present |
| Mr. Brijesh Agarwal | 2/8 | Absent |
| Mr. Rakesh Agarwal | 1/1 | NA |
| Ms. Shreya Ramkrishnan | 8/8 | Present |
| Mr. Niken Shah | 8/8 | Present |
| Mr. Sreedhar Ramachandran Ayalur | 6/8 | Present |
| Mrs. Neha Huddar | 1/1 | NA |

(c) Board Procedure:

A detailed Agenda folder, along with necessary supporting papers are sent to each Director in advance of the Board Meetings and to the concerned members of the Committee Meetings via electronic mode. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting via Video Conferencing. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting the overall performance of the Company. The Company, at regular intervals, reviews the performance of the Company and informs its Independent Directors regarding the progress of the Organisation.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company’s governance practices for enhancing the stakeholders’ value. The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Meetings in an informed and efficient manner.

(d) Code of Conduct:

The Company had adopted Code of Conduct (“Code”) for its Directors and Senior Management personnel and employees for complying with the requirements of Corporate Governance. The Code has been posted on the Company’s website at <https://www.uravilamps.com/policies.html>. This Code enunciates the underlying principles governing the conduct of the business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company’s culture. The Code further provides the duties of Independent Directors as laid down in the Act.

All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by Mr. Niraj Gada, Managing Director and Chief Executive Officer and also co-signed by Mr. Kaushik Gada, Whole Time Director & CFO (who was the CEO of the Company until close of business hours May 30, 2024) is enclosed at the end of this Report is annexed as **Annexure D**

(e) Certificate from Practicing Company Secretary:

A Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. D Maurya and Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on 31st March, 2024 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is enclosed with this Report as **Annexure B**

(f) Key Board qualifications, expertise, and attributes:

The Board of Directors of the Company recognizes that qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating candidates to serve on the Board and who were on the Board as on March 31, 2024.

| Skill and its description | Mr. Niraj Gada | Mr. Kaushik Gada | Mr. Sreedhar Ramachandran Ayalur | Mr. Brijesh Agarwal |
|--|-----------------------|-------------------------|---|----------------------------|
| Financial Proficiency in financial accounting and reporting, corporate finance | ✓ | ✓ | ✓ | |

| | | | | |
|---|---|---|---|---|
| and internal controls. | | | | |
| Leadership Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management. | ✓ | | | ✓ |
| Technology A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production. | | ✓ | ✓ | |
| Corporate Governance Experience with a major organization that demonstrates rigorous governance standards. | ✓ | | ✓ | |
| Environmental, Social and Governance Familiarity with issues associated with workplace health and safety, environment and social responsibility. | | | | ✓ |
| Sales and Marketing Experience in developing strategies to grow | ✓ | | | ✓ |

| | | | | |
|--|--|--|--|--|
| sales, build brand awareness and equity. | | | | |
|--|--|--|--|--|

| Skill and its description | Mrs. Shreya Ramkrishnan | Mr. Niken Shah | Neha Huddar* | Mr. Rakesh Agarwal* |
|---|--------------------------------|-----------------------|---------------------|----------------------------|
| Financial Proficiency in financial accounting and reporting, corporate finance and internal controls. | | ✓ | ✓ | |
| Leadership Leadership experience for a significant enterprise, understanding of organisations, processes, strategic planning and risk management. | | | | ✓ |
| Technology A strong understanding of technology and innovation, and the development and implementation of initiatives to enhance production. | | ✓ | | |
| Corporate Governance Experience with a major organisation that | ✓ | | ✓ | |

| | | | | |
|--|---|--|---|---|
| demonstrates rigorous governance standards. | | | | |
| Environmental, Social and Governance Familiarity with issues associated with workplace health and safety, environment and social responsibility. | ✓ | | ✓ | |
| Sales and Marketing Experience in developing strategies to grow sales, build brand awareness and equity. | | | | ✓ |

1. * Ms. Neha Huddar resigned from her position as Independent Director after the end of the financial year with effect from May 20, 2023.
2. Mr. Rakesh Agarwal resigned from the position of Director of the Company with effect from May 06, 2023.

(g) Directors seeking appointment/re-appointment

Mr. Kaushik Gada, Executive Director (Whole Time Director) is liable to retire by rotation and being eligible for re-appointment at the 20th Annual General Meeting of your Company, has offered himself for re-appointment.

(h) Disclosure on relationships between Directors inter-se

Mr. Kaushik Gada, Whole Time Director and Mr. Niraj Gada, Managing Director are Brothers. Further, Mr. Rakesh Agarwal (who had resigned with effect from May 06, 2023) and Mr. Brijesh Agarwal, Non-Executive Non -Independent Directors, are also brothers and hold common directorships in many other Companies.

(i) Number of Shares and Convertible instruments held by Non-executive Directors.

Except as given below, none of the Non-Executive Directors of the Company hold any shares of the Company as on March 31, 2024:

| Name of Director | No. of Shares held |
|-------------------------|---------------------------|
| Brijesh Agarwal | 8,07,860 |
| Rakesh Agarwal | - |

(j) Web link where details of familiarization programmes imparted to independent directors are disclosed.

As a Main Board listed entity on both NSE and BSE, the Company undertakes familiarization programs for its directors in accordance with Regulation 25 of the Listing Regulations. The Company has implemented measures to familiarize its Independent Directors through regular updates on the Company's operations, business model, business strategy, industry dynamics, and their roles and responsibilities during Board Meetings. Details of these familiarization programs are disclosed on the Company's website at <https://www.uravilamps.com/policies.html>.

(k) CEO/CFO Certification

With effect from July 5, 2023, the Company is listed on the Main Board of both the BSE and NSE, having upgraded its listing status to a Main Board entity. The Chief Executive Officer and Chief Financial Officer of the Company had given a certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of the Listing Regulations. The Chief Executive Officer and the Chief Financial Officer also give certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations. The annual certificate given by the Chief Executive Officer and the Chief Financial Officer is published in this Report as **Annexure C**.

(l) Resignation of Independent Director(s)

Ms. Neha Huddar, Non-Executive Independent Director of the Company had resigned with effect from May 20, 2023, due to pre-occupation with other professional commitments. A copy of the resignation letter along with a confirmation that there was no material reason other than the one disclosed in the letter had also been submitted to the stock exchange where the Company was listed.

(3) Risk Management

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defence cover of the Company's risk management. The Company has a robust organisational structure for managing and reporting on risks.

The Company has adopted Risk Management Policy and risk review is done periodically.

(4) Audit Committee

The Audit Committee of the Company is constituted as per Section 177 of the Act. During the year under review, the Company became a main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it constituted the Committee in compliance with the provisions of Regulation 18 of the Listing Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

(a) Brief description of terms of reference

The terms of reference of this Committee as on March 31, 2024, included the ones prescribed under the Companies Act, 2013. Accordingly, after the applicability of the Corporate Governance provisions of the Listing Regulations, the broad terms of reference of the Audit Committee have been revised to include the role of the Committee as prescribed as per Schedule II and a brief description of the same is as below:

- a) Review of the Company's financial reporting process and its financial statements.
- b) Review of accounting and financial policies and practices.
- c) Review of the internal control and internal audit system.
- d) Discussing with statutory Auditors to ascertain any area of concern.
- e) The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- f) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- g) Examination of the financial statement and the auditors' report thereon;
- h) Approval or any subsequent modification of transactions of the company with related parties.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the company, wherever necessary;
- k) Evaluation of internal financial controls and risk management systems;

- l) Monitoring the end use of funds raised through public offers and related matters;
- m) Review of the financial statements before their submission to the Board
- n) If required, discuss with the internal and statutory auditors and the management of the company any issues related to internal control system, scope of audit and financial statements and the observations of the auditors.
- o) Investigate into any matter in relation to the items specified above or matters which are referred to it by the Board and for this purpose, to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- p) Establish vigil mechanism as may be prescribed to enable directors and employees to report genuine concerns and also shall provide for adequate safeguards against victimization of persons who use such mechanism.
- q) Review the uses/application of funds raised by the Company either by public/ rights issue of shares or any other securities.
- r) To review the functioning of the whistle blower mechanism.

The Audit Committee also receives the report on compliance under the SEBI (Code of Conduct for Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under Vigil Mechanism/Whistle Blower Policy are also placed before the Committee.

After the applicability of the Corporate Governance provisions, generally, all items under Regulation 18(3) of the Listing Regulations are covered in the terms of reference and Role of the Audit Committee. The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of Listing Regulations and Section 177 of the Act.

(b) Composition, Name of members and Chairperson

The Audit Committee comprised of 4 directors as on March 31, 2024.

All the members of the Audit Committee are financially literate and at least one member possesses accounting and financial management knowledge as per the requirements of Regulation 18 of Listing Regulations.

The Company Secretary is the Secretary of the Audit Committee.

The Composition of the Audit Committee as at March 31, 2024, is as follows:

| Name of the Member | Nature of Directorship | Status |
|---------------------------|--------------------------------------|---------------|
| Niken Shah | Non-Executive Director – Independent | Chairperson |
| Sreedhar Ayalur | Non-Executive Director – Independent | Member |
| Niraj Damji Gada | Managing Director | Member |
| Shreya Ramkrishnan | Non-Executive Director – Independent | Member |

*During the year under review, Ms. Neha Huddar ceased to be a member of the Committee pursuant to her resignation w.e.f. May 20, 2023.

(c) Meetings and Attendance during the year

The meetings of the Audit Committee are also attended by the Managing Director, Statutory Auditors (during matters of approval of financial results), Chief Executive Officer, Chief Financial Officer, Internal Auditor (for matters related to Internal Audit). The Chairperson of the Audit Committee, Mr. Niken Shah, was present at the Annual General Meeting of the Company held on September 30, 2023.

The Committee met seven times during the year under review. The Committee Meetings were held on the following dates – May 29, 2023, June 02, 2023, July 19, 2023, August 14, 2023, September 05, 2023, November 08, 2023, February 12, 2024.

The attendance at the Meetings is as under:

| Members | Number of Meetings attended |
|--------------------|------------------------------------|
| Niken Shah | 7/7 |
| Sreedhar Ayalur | 6/7 |
| Niraj Damji Gada | 7/7 |
| Shreya Ramkrishnan | 7/7 |

(5) Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178 of the Act. During the year under review, the Company successfully became main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it constituted the Committee in compliance with the provisions of Regulation 19 of the Listing Regulations and the terms of reference were also accordingly revised to comply with the requirements under Schedule II of the Listing Regulations.

The NRC Committee is responsible for developing evaluation policies and reviewing key aspects of the Company, including succession planning and the compensation structure for Directors, Key Managerial Personnel (KMPs), and Senior Management. Additionally, the Committee oversees the performance evaluation of individual Directors.

(a) Brief description of terms of reference

The Terms of Reference of the Nomination and Remuneration Committee is to:

- i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria to be laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director’s performance.
- ii) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- iii) Review performance of the Managing Director and recommend to the Board the remuneration payable to him and administering the Employees Stock Options Scheme.

The Company has adopted the policy on directors and Key Managerial Personnel and other employees, appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Act. The Nomination and Remuneration Committee has further determined the criteria for evaluation of Independent Directors performance and the performance of Chairperson, Board and committees. Further, a policy on Board Evaluation and Diversity of Board of Directors has also been formulated and the same has been hosted on the website of the Company at the below link.

<https://www.uravilamps.com/policies.html>

(b) Composition, Name of members and Chairperson

The Committee as on March 31, 2024, comprised of 4 Non- Executive Directors out of which 3 were Independent Directors:

| Name of the Member | Nature of Directorship | Status |
|---------------------------|--------------------------------------|---------------|
| Niken Shah | Non-Executive Director – Independent | Chairperson |
| Shreya Ramkrishnan | Non-Executive Director – Independent | Member |

| | | |
|------------------|---|--------|
| Brijesh Aggarwal | Non-Executive Director – Non-Independent | Member |
| Sreedhar Ayalur | Non-Executive Director – Independent | Member |

(c) Meetings and Attendance during the year

The Committee met four times during year on May 29, 2023, June 02, 2023, July 19, 2023, September 05, 2023, the meeting was generally attended by all the members of the Committee. The attendance of the meeting is as under:

| Members | Number of Meetings attended |
|--------------------|-----------------------------|
| Niken Shah | 4/4 |
| Shreya Ramkrishnan | 4/4 |
| Brijesh Aggarwal | 0/4 |
| Sreedhar Ayalur | 4/4 |
| Neha Huddar* | 0/0 |

*During the year under review, Ms. Neha Huddar ceased to be a member of the Committee pursuant to her resignation w.e.f. May 20, 2023.

(d) Independent Directors and performance evaluation

The Independent Directors of your Company had a meeting on November 08, 2023, without the presence of the Managing Director, other Non-Independent Director(s) or any other Management Personnel.

The Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board of Directors as a whole, review the performance of the Chairperson of the Board (taking into account the views of Non- Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee has laid down the evaluation criteria for Independent Directors and the same has been done by the entire Board of Directors. The performance criteria includes whether directors possess sufficient skills, experience and level of preparedness to add value to discussions and decisions, challenge views constructively, knowledge about Company’s business, the industry in which company operates and global trends etc.

6. Stakeholders Relationship Committee:

The Company has Stakeholders Relationship Committee under the provisions of the Companies Act, 2013. Mr. Yogesh Patole, who was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 28, 2022, resigned after the end of the financial year with effect from end of business hours of May 31, 2023. Mrs. Amita Panchal is the Company Secretary and Compliance Officer of the Company who was appointed with effect from June 02, 2023. The Stakeholders Relationship Committee resolves the grievances of security holders of the Company.

As per Section 178(7) of the Companies Act, 2013, the Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him on his behalf shall attend the General Meetings of the Company. During the year under review, the Company successfully became Main Board listed entity on the National Stock Exchange as well as the Bombay Stock Exchange and hence it had constituted and also revised the terms of reference of the Committee in compliance with the provisions of Regulation 20 read with Schedule II of the Listing Regulations.

During the year under review, there were no complaints received from any investors. Further, there were no investor complaints remaining unresolved and pending as at March 31, 2024.

(a) Brief description of terms of reference

The terms of reference of the Committee are to:

- To decide and approve matters relating to Equity Shares and /or any other securities issued by the Company and any other matters as may be specifically authorized by the Board of Directors;
- To oversee and resolve grievances of shareholders and other security holders of the Company;
- To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of the Act and rules made there under.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(b) Composition, Name of members and Chairperson

The Composition of the Committee as on March 31, 2024, is as follows:

| Name of the Member | Nature of Directorship | Status |
|---------------------------|--|---------------|
| Sreedhar Ayalur* | Non-Executive-Independent Director | Chairperson |
| Niraj Gada | Managing Director | Member |
| Brijesh Aggarwal* | Non-Executive-Non-Independent Director | Member |
| Kaushik Gada | Whole Time Director | Member |

*The Committee was reconstituted by the Board of Directors by appointing Mr. Sreedhar Ayalur as Chairperson of Stakeholder Relationship Committee and Brijesh Aggarwal was designated as a Member of the Stakeholder's Relationship Committee at their meeting held on September 05, 2023.

(c) Meetings and Attendance during the year

The Committee met once on September 05, 2023. The attendance of all members is as follows:

| Members | Number of Meetings attended |
|------------------|------------------------------------|
| Niraj Gada | 1/1 |
| Sreedhar Ayalur | 1/1 |
| Brijesh Aggarwal | 0/1 |
| Kaushik Gada | 1/1 |

9. Remuneration of Directors

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. This Policy is furnished in **Annexure VII** to the Directors' Report.

(a) Pecuniary relationship or transactions of the non-executive directors.

Apart from the outstanding unsecured loan given by Mr. Brijesh Agarwal to Uravi T and Wedge Lamps Limited and the related party transactions between Viney Corporation Private Limited (an entity in which Mr. Brijesh Agarwal and Mr. Rakesh Agarwal hold executive positions and are also members) and Uravi T and Wedge Lamps Limited, none of the Non - executive Directors have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Affiliates which in their judgment would affect their independence. All the Non-executive independent Directors have given confirmation in this regard.

(b) Criteria of making payments to Non-Executive Directors.

The Non-Executive Independent Directors are paid sitting fees as per the terms of their appointment for attending Board and Committee meetings of the Board and reimbursement of expenses incurred for attending the Meetings of the Board of Directors of the Company and its Committees thereof. Apart from Mr. Brijesh Agarwal and Mr. Rakesh Agarwal, none of the non-executive Directors of the Company during the year under review held any shares of the Company. Further, as on March 31, 2024, Mr. Rakesh Agarwal does not hold any equity shares in the Company.

The sitting fees paid to Non-Executive Directors for the year ended 31st March, 2024 are as under:

| Directors | Sitting Fees for the Board Meetings and Committee Meetings held during the year ended March 31, 2024(In Rs.) |
|--------------------|---|
| Niken Shah | 1,55,000 |
| Shreya Ramkrishnan | 1,55,000 |
| Neha Huddar | 10,000 |
| A R Sreedhar | 1,50,000 |

The Non-Executive Non-Independent Directors have waived their rights to receive sitting fees for attending the Meetings of the Board of Directors or any Committee thereof on which they may be appointed from time to time or any other remuneration payable to the Non-Executive Directors of the Company, effective from the date of their appointment as a Director on the Board of Directors of the Company, during their tenure as a Non-Executive Non-Independent Director of the Company.

(c) Disclosures with respect to Remuneration:

(i) Elements of remuneration package

During the year under review, a remuneration of Rs. 71,87,040 (excluding taxes) was paid to Mr. Niraj Gada and a remuneration of Rs. 38,70,000 (excluding taxes) was paid to Mr. Kaushik Gada.

Further, until October 2023, the monthly salary of Niraj Gada was Rs. 3,99,290 and that of Mr. Kaushik Gada was Rs. 2,15,000.

The Board of Directors at their meeting held on September 05, 2023 and the Shareholders at their Annual General Meeting held on September 30, 2023, had approved to revise the remuneration of Mr. Niraj Gada to Rs. 7,98,580 per month

and that of Mr. Kaushik Gada to Rs. 4,30,000 per month in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013

(ii) Details of fixed component and performance linked incentives along with the performance criteria:

There are no variable components or Performance linked incentives of the remuneration payable to Mr. Niraj Gada and Mr. Kaushik Gada and they are paid a fixed salary per month. The same has been detailed in the Board Report.

(iii) Service contracts, notice period, severance fees:

NIL

(iv) Stock option details:

During the year under review, the Company has not issued any stock options to any Directors.

10. General Body Meetings:

(a) Location and time, where last three annual general meetings held, and Special Resolution passed

| Period | Date and Location | Time | Special Resolution passed |
|---------|--|------------|--|
| 2021-22 | September 24, 2021, through VC deemed to held at the registered office of the Company. | 3.00 P.M. | NIL |
| 2022-23 | September 30, 2022, through VC deemed to held at the registered office of the Company | 10.30 A.M. | <ol style="list-style-type: none"> 1. To approve the waiver of recovery of excess remuneration paid to Mr. Niraj Gada (DIN: 00515932), Managing Director of the Company during the FY 2021-22 2. To approve the waiver of recovery of excess remuneration paid to Mr. Kaushik Gada (DIN: 00515876), Whole-time Director of the Company during the FY 2021-22 |

| | | | |
|---------|---|------------|---|
| 2023-24 | September 30, 2023, through VC deemed to held at the registered office of the Company | 10.30 A.M. | <ol style="list-style-type: none"> 1. To approve the waiver of recovery of excess remuneration paid to Mr. Niraj Gada (DIN: 00515932), Managing Director and CEO of the Company during FY 2022-23 and approve the remuneration paid during the financial year 2023-24 until July 2023. 2. To approve the waiver of recovery of excess remuneration paid to Mr. Kaushik Gada (DIN: 00515876), Whole time Director and CFO of the 3. Company during FY 2022-23 and approve the remuneration paid during FY 2023-24 until July 2023. 4. To approve the re-appointment and remuneration of Mr. Niraj Gada, Managing Director of the company, for a term of three years. 5. To approve the Re-Appointment and Remuneration of Mr. Kaushik Gada, Whole Time Director of The Company, For A Term of Three Years. 6. To consider and approve to create charges, mortgage, hypothecation on the immovable and movable properties of the company under section 180(1)(a) of the Companies act, 2013 and Regulation 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
|---------|---|------------|---|

No Extra-Ordinary General Meeting was held during the past three years.

(b) Postal Ballot

The Company did not pass any resolutions by way of Postal Ballot during the period under review.

11. Means of Communication

The Company values two-way communication with Shareholders and is committed to providing balanced and transparent reporting on its results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is integral to our corporate governance practices.

To keep security-holders and investors informed, the Company utilizes various communication channels, including updates on the Stock Exchange's website, press releases, the Annual Report, postings on our own website, and publishing financial results in newspapers.

After listing of the equity shares on the Main Board of the NSE and BSE with effect from July 05, 2023, the financial results, AGM Notice and all other required documents were published in newspapers namely, Business Standard and Navakal which are national and local dailies respectively as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 of the Listing Regulations, including material information having a bearing on the performance/ operations of the Company and other price sensitive information.

The Company had arranged for institutional investors / analysts meet at regular intervals throughout the year wherein they are informed about the financial performance of the company. The intimation, Outcome as well as the transcripts of such meets were duly disclosed on both the stock exchanges. The said details are also available on the website of the company. Presentations were made on timely basis to increase flow of information between the company and its investors.

With respect to investor Complaints, SEBI processes investor complaints in a centralised web-based complaints redressal system i.e., SCORES. Through this system a shareholder can lodge a complaint against the Company for redressal of his grievance. The Company uploads the action taken report on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting their website.

12. Auditors' remuneration and fees

The total fees for all services paid by the Company to the Statutory Auditors- H. H. Dedhia and Associates. Chartered Accountants (ICAI Firm Registration No. 141494) on a consolidated basis for the financial year 2023-24 was Rs. 1,20,000 plus applicable Goods and Services Tax and out of pocket expenses.

The Audit Fees paid to the auditors for the financial year ended 31st March 2024 is covered separately in the Notes to Accounts.

13. Details of complaints received if any Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member who is an independent POSH consultant with relevant experience.

The details of sexual harassment complaints for the year ended March 31, 2024, are furnished as under:

| Particulars | No. of Complaints |
|--|-------------------|
| Number of complaints filed during the financial year | 0 |
| Number of complaints disposed of during the financial year | 0 |
| Number of complaints pending as on the end of the financial year | 0 |

14. General Shareholder Information:

(a) 20th Annual General Meeting

Date : September 30, 2024

Time : 11.00 A.M.

Deemed Venue: Through VC and deemed to be held at the Registered office of the Company

(b) Financial Results of the Company

During the year under review, the Company is listed on the Main Board of both BSE and NSE, having upgraded its listing status to a Main Board entity and hence it was required to prepare financial results on a quarterly basis. The financial results were published in format specified on following dates:

| Quarter ended | Submitted on |
|---------------|--------------|
| June 2023 | 14/08/2023 |

| | |
|-----------------------|------------|
| September 2023 | 08/11/2023 |
| December 2023 | 12/02/2024 |
| March 2024 | 22/05/2024 |

(c) Listing of Equity Shares on Stock Exchange

The Company was listed on the SME-EMERGE platform of NSE at the start of the period under review. With effect from July 5, 2023, the Company became listed on the Main Board of both Bombay Stock Exchange and National Stock Exchange, having upgraded its listing status to a Main Board entity.

The requisite listing fees have been paid in full to the Stock Exchanges where the securities of the Company were listed for the current as well as the previous financial years.

(d) Name and address of the Stock exchange where the securities of the Company are listed and the Stock Code

| Particulars | Details | Scrip/ Symbol/ Stock Code |
|---|--|----------------------------------|
| BSE Limited | Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 | 543930 |
| National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 | URAVI |
| ISIN number in NSDL and CDSL for equity shares | INE568Z01015 | |

(The equity shares of the Company were listed on the BSE with effect from July 05, 2023)

(e) Stock Price Data of Equity Shares listed:

- **National Stock Exchange of India Limited:**

| Stock Exchanges and Index | NSE | | NIFTY | |
|----------------------------------|-------------------|------------------|-------------------|------------------|
| | High Price | Low Price | High Price | Low Price |
| April, 2023 | 117.95 | 93.00 | 18089.15 | 17312.75 |
| May, 2023 | 165.90 | 112.45 | 18662.45 | 18042.4 |
| June, 2023 | 258.55 | 154.00 | 19011.25 | 18464.55 |
| July, 2023 | 294.55 | 237.05 | 19887.4 | 19234.4 |
| August, 2023 | 276.80 | 241.50 | 19678.25 | 19223.65 |

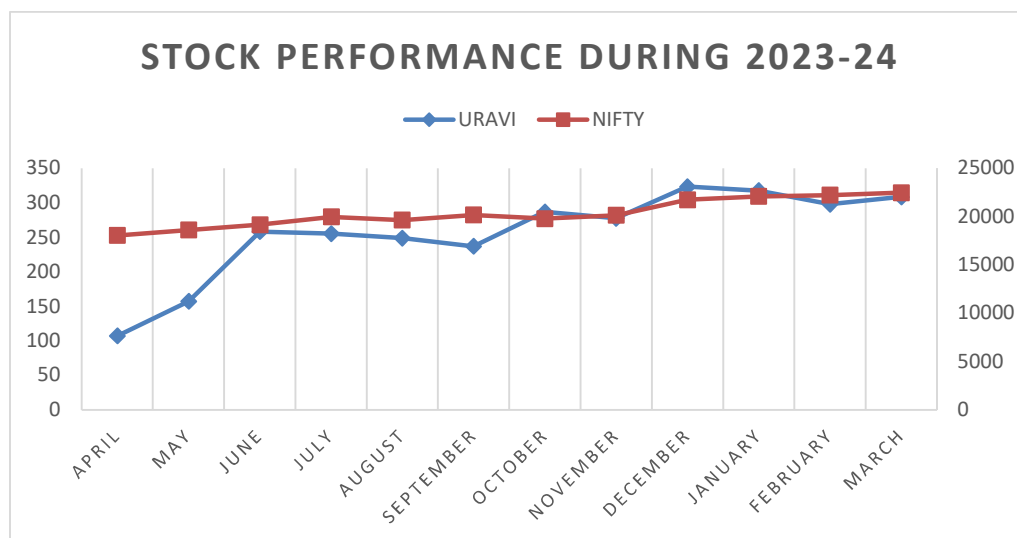
| | | | | |
|-----------------|--------|--------|----------|----------|
| September, 2023 | 264.70 | 227.25 | 20195.35 | 19255.7 |
| October, 2023 | 318.90 | 231.55 | 19849.75 | 18837.85 |
| November, 2023 | 301.95 | 258.35 | 20158.7 | 18973.7 |
| December, 2023 | 359.00 | 275.00 | 21801.45 | 20183.7 |
| January 2024 | 330.00 | 277.05 | 22124.15 | 21137.2 |
| February 2024 | 343.30 | 275.65 | 22252.5 | 21530.2 |
| March, 2024 | 389.30 | 253.90 | 22526.6 | 21710.2 |

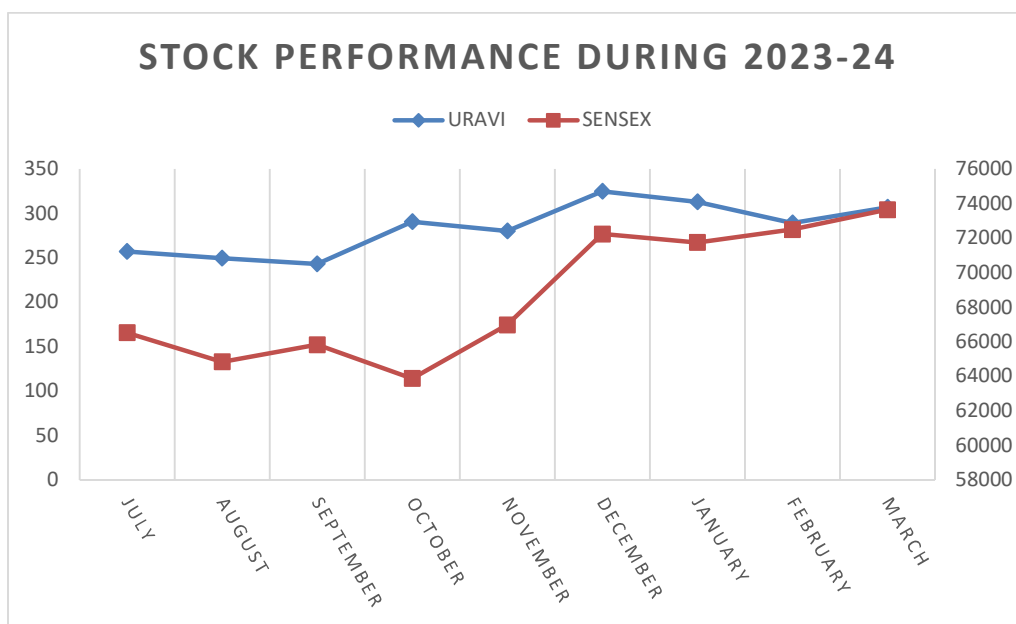
- **Bombay Stock Exchange:**

| Stock Exchanges and Index | BSE | | SENSEX | |
|---------------------------|--------|------------|-----------|------------|
| | Month* | High Price | Low Price | High Price |
| July, 2023 | 295.20 | 240.00 | 67619.17 | 64836.16 |
| August, 2023 | 278.00 | 242.00 | 66658.12 | 64723.63 |
| September, 2023 | 265.00 | 228.10 | 67927.23 | 64818.37 |
| October, 2023 | 315.05 | 240.10 | 66592.16 | 63092.98 |
| November, 2023 | 306.00 | 255.75 | 67069.89 | 63550.46 |
| December, 2023 | 358.00 | 270.00 | 72484.34 | 67149.07 |
| January 2024 | 329.00 | 270.00 | 73427.59 | 70001.6 |
| February 2024 | 343.00 | 277.00 | 73413.93 | 70809.84 |
| March, 2024 | 383.65 | 256.85 | 74245.17 | 71674.42 |

(f) Stock Performance

The performance of the Company's shares relative to NIFTY and SENSEX is given in the chart below:





*The equity shares of the Company were listed on the BSE with effect from July 05, 2024, and hence comparative data for BSE has been given from the Month of July.

(g) Suspension of Securities

Your Company's Shares were not suspended during the year under review.

(h) Registrar and Transfer Agent

Name: Bigshare Services Private Limited
Registered Address: E-2/3 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400 072
Tel.: +91 22 62638200
Fax: +91 22 62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

(i) Share Transfer System

At the present date, Trading in Equity Shares of the Company through Bombay Stock Exchange or National Stock Exchange is permitted only in dematerialized form.

All Shares of the Company are traded in dematerialised form at the present date.

(j) Distribution of Shareholding as on March 31, 2024:

| Shareholding | Shareholders | | Shares | |
|---------------|--------------|--------------------|--------|--------------------|
| | Number | % to total holders | Number | % to total capital |
| Upto 500 | 1156 | 77.5839 | 94865 | 0.86 |
| 501 – 1,000 | 79 | 5.3020 | 62217 | 0.57 |
| 1,001 – 2,000 | 67 | 4.4966 | 99545 | 0.90 |

| | | | | |
|----------------|-------------|---------------|--------------------|---------------|
| 2001-3000 | 47 | 3.1544 | 115419 | 1.05 |
| 3001-4000 | 15 | 1.0067 | 53203 | 0.48 |
| 4001-5000 | 28 | 1.8792 | 127992 | 1.16 |
| 5,001 – 10,000 | 29 | 1.9463 | 202863 | 1.84 |
| 10,001 & above | 69 | 4.6309 | 10243896 | 93.13 |
| TOTAL | 1490 | 100.00 | 1,10,00,000 | 100.00 |

Shareholding Pattern as on March 31, 2024

| Category | No. of shares held | % |
|--|--------------------|------------|
| Promoters | 80,00,000 | 72.73 |
| Banks, Mutual Funds and Financial Institutions | - | - |
| Private Corporate Bodies | 94,505 | 0.86 |
| Indian Public | 2188083 | 19.89 |
| Clearing Members | 78865 | 0.72 |
| NRIs | 9736 | 0.09 |
| Others (HUFs) | 628811 | 5.71 |
| GRAND TOTAL | 1,10,00,000 | 100 |

(k) Dematerialisation of Shares and liquidity

100% of the paid-up Equity Share Capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2024. At the present date, the Company's Shares are liquid and actively traded on the BSE Limited and National Stock Exchange of India Limited.

(l) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company had issued and allotted 15,00,000 convertible share warrants after the period under review at a price of INR 330 per warrant on preferential basis. The warrants are convertible on or before 18 months from the date of allotment and shall be convertible into one equity share of INR 10/- (Rupees Ten each) against one warrant. As a result, the share capital of the Company shall increase to 12,50,00,000 (1,25,00,000 equity shares).

(m) Commodity price risk or foreign exchange risk and hedging activities

The Company is a net forex earner. This year under review, saw fluctuation in raw material prices led by increase in crude oil. Your Company continues to watch the market situation closely and continues to focus on mitigating inflationary impact through cost reduction measures.

The nature of business of the Company does not involve / require any hedging activities.

(n) Plant Locations

Your Company's manufacturing facilities are located at:

Plant 1: Q-6, Rajlaxmi Techno Park, Nashik Bhiwandi Bypass, Sonale Village, Bhiwandi, Dist. Thane -421302, Maharashtra, India

Plant 2: Plot No. 30-B, Sicop Industrial Estate, Dist. Kathua – 184102, Jammu & Kashmir, India

Plant 3: Plot No. 17 B & 20 B, Sicop Industrial Complex IID Centre, Govindsar, Dist. Kathua – 184102, Jammu and Kashmir, India

(o) Address for correspondence

Shareholders may correspond with the Registrar and Transfer Agent of the Company at:

Bigshare Services Private Limited

Registered Address: E-2/3 Ansa Industrial Estate, Sakivihar Road, Sakina, Andheri (E), Mumbai – 400 072

Tel.: +91 22 62638200;

Fax: +91 22 62638299;

Email: info@bigshareonline.com

Website: www.bigshareonline.com

For all matters relating to transfer/ dematerialization of shares and any other query relating to Equity Shares of the Company.

The Registrar and Transfer Agents also have an office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

Your Company has also designated niraj.gada@uravilamps.com as an exclusive email ID for Investors for the purpose of registering complaints. Shareholders would have to correspond with the respective Depository Participants for Shares held in dematerialized form. For all investor related matters, the Managing Director and CEO, who is responsible for Grievance Redressal Officer can be contacted at: niraj.gada@uravilamps.com.

Your Company can also be visited at its website: <https://www.uravilamps.com/contact-us.html>

(p) Dates of Book Closure

The Book Closure will be September 23, 2024 to September 30, 2024 (both days inclusive)

(q) Registered Office: 329, Avior Nirmal Galaxy, L B S Marg, Mulund West – 400 080

(r) Corporate Identity Number: L31500MH2004PLC145760

(s) Details of Credit Rating: NIL

15. Other Disclosures

(a) Disclosure on materially significant Related Party transactions

The particulars of transactions between the Company and its related parties as per the Indian Accounting Standards (IND-AS) - 24 are set out in Notes to Accounts in the Annual Report and related party transactions which are material and at arm's length are also disclosed in Form AOC-2. These transactions are not likely to have any conflict with the Company's interest. The Company also has a policy on Materiality of Related Party Transactions.

(b) Web link of Policy on dealing with Related Party Transactions.

The details of such policy are available on the website of the Company at <https://www.uravilamps.com/policies.html>.

(c) Details of non-compliance etc.

Your Company has complied with all the requirements of regulatory authorities.

During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets.

Your Company is fully compliant with statutory requirements, with both management and the Board placing the highest priority on adhering to all applicable laws and regulations. Our primary focus is to ensure comprehensive compliance, safeguard the interests of investors and stakeholders, and maintain transparency in all aspects of our operations.

(d) Details of establishment of vigil mechanism, whistle blower policy etc.

In terms of the provisions of Section 177(9) of the Act and during the year under review, Regulation 22 of Listing Regulations, the Company has implemented a vigil mechanism which includes implementation of the whistle blower policy. No employee has been denied access to the Chairperson of the Audit Committee. The Company in conjunction with the Corporate Disclosure and Investigation policy of its

ultimate holding Company has informed its employees that any non-compliant behaviour of directors or employees including the non-compliance of its code of conduct to the notice of the management for investigation and necessary action, may be reported by them using the speak- up line number provided therein. The policy is posted on the Company website.

<https://www.uravilamps.com/policies.html>

(e) Disclosure on Director's performance evaluation criteria

The Company has established a formal process for evaluating the performance of the Board and its directors. Annually, all Board members are asked to assess the performance of the Board and its Committees through a detailed questionnaire. The Nomination and Remuneration Committee evaluates the performance of executive directors, while the Board evaluates the performance of independent directors. Directors who are being evaluated do not participate in the meeting during their own evaluation to ensure objectivity and impartiality.

(f) Code of Conduct for Prevention of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has formulated, adopted and implemented the Code of Conduct for prevention of Insider Trading.

The Code lays down Guidelines, which advise designated employees on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations.

The Company Secretary is the Compliance Officer under the said Code, the Company has appointed Ms. Amita Panchal as the Compliance Officer. During the year under review, Mr. Yogesh Patole served as the Compliance Officer under this Code until his cessation from office with effect from close of business hours.

All Board members and Senior Management personnel have affirmed compliance with the Code. The Code of Conduct of the Company is also posted on the Company's website.

<https://www.uravilamps.com/policies.html>

(g) Details of Compliance with Mandatory requirements and adoption of the non-mandatory requirements and disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations:

The Equity shares of the Company had become listed on the Main Board of the NSE and BSE during the period under review with effect from July 05, 2023. However, prior to becoming a Main Board Listed Entity, the Company had taken suitable

measures to comply with requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. The details of the measures had been disclosed in the Annual report for the financial year 2022-23, a copy of which has been hosted on the website of the Company and the websites of NSE and BSE.

However, pursuant to the applicability of the aforesaid provisions, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI LODR Regulations. A certificate of compliance from M/s D Maurya & Associates, Practicing Company Secretaries, regarding compliance of Corporate Governance requirements has been enclosed as an Annexure to this report.

The Company has adopted the non-mandatory requirements, to a certain extent, as listed out in Part E of Schedule II of Listing Regulations as mentioned below:

1) Unmodified Opinion in Audit Report

During the year under review, there is no audit qualification in your Company's financial statements. Your Company continues to adopt best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.

2) Shareholder Rights:

The Company does not send any half-yearly declaration of financial performance including summary of the significant events in last six-months.

3) Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee.

4) Chairperson of the Board of Directors

The position of the Chairperson of the Board of Directors and that of the Managing Director and the Chief Executive Officer are not separate.

5) Communication with the shareholders

Your Company follows a robust process of communicating with the shareholders which have been elaborated in the Report under the heading "Means of Communication".

(h) Disclosures with respect to demat suspense account/unclaimed suspense account

There are no shares in the demat suspense account/unclaimed suspense account at the beginning and at the end of the financial year 2023-24.

(i) Recommendations of committee(s) of the Board

In terms of the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

(j) Disclosure for Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the Financial year 2023-24.

(k) Details of Material Subsidiaries

The Company does not have any subsidiaries as on March 31, 2024. However, the company is in the process of acquisition of a subsidiary.

Considering the acquisition, your company is still in process of approval of a "Policy on Material Subsidiary". The said policy once framed and approved shall be displayed at <https://www.uravilamps.com/policies.html> . Such policy would help identify Material Subsidiaries of Company and their relevant compliances.

(l) Non-compliance of any requirement of corporate governance report, with reasons thereof shall be disclosed:

The Company confirms that there has been no non-compliance of any requirement of Corporate governance report as required to be disclosed as per Schedule V of the Listing Regulations.

(m) Disclosure of certain types of agreements binding on listed entities:

The information disclosed under clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations are not applicable to the Company.

(n) List of Senior Management Personnel (as defined under the Listing Regulations) along with changes, if any

The following are the Senior Management Personnel of the Company as on March 31, 2024.

1. Mr. Niraj Damji Gada
2. Mr. Kaushik Gada
3. Mr. Vilas Tari
4. Amita Panchal

During the year there were no changes in the Senior Management Personnel of the Company.

For and on behalf of the Board - Uravi T and Wedge Lamps Limited

Niraj Damji Gada

Managing Director & CEO

DIN: 00515932

Address: 1505/1605, Shobha Suman
M.M Malviya Road, Mulund West
Mumbai - 400 080

Place: Mumbai

Date: August 13, 2024

Kaushik Damji Gada

Whole Time Director & CFO

DIN: 00515876

Address: B-705, Kalinga, Nirmal Nagar, M.G.
Link Road, Mulund (West),
Mumbai - 400 080

ANNEXURE A
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To,
The Members
Uravi T and Wedge Lamps Limited
Regd. off: Shop No. 329, Avior, Nirmal Galaxy,
L.B.S Marg, Mulund West, Mumbai - 400080, Maharashtra, India

I have examined the compliance of conditions of corporate governance by Uravi T and Wedge Lamps Limited having CIN: L31500MH2004PLC145760 ('the Company') for the year ended on 31st March, 2024, as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations. My responsibility is limited to the examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

I conducted my examination in accordance with the Guidance Note on Report or Certificates for special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('the ICAI'), the Guidance Note require that we comply with the ethical requirements of the code of Ethics issued by the ICAI. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In my opinion and to the best of my information and according to the information and explanation given to me, I certify that the Company has complied with the conditions of corporate governance as stipulated in regulation 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of schedule V of the SEBI Listing Regulations, as applicable during the year ended 31st March 2024.

I state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary

CS Dhirendra R. Maurya
Proprietor
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005F000963990

Date: August 13, 2024
Place: Mumbai

ANNEXURE B
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Uravi T and Wedge Lamps Limited
Regd. off: Shop No. 329, Avior, Nirmal Galaxy,
L.B.S Marg, Mulund West, Mumbai - 400080, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Uravi T and Wedge Lamps Limited having CIN: L31500MH2004PLC145760 and having its registered office at Shop No. 329, Avior, Nirmal Galaxy, L.B.S Marg, Mulund West, Mumbai - 400080, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA).

| Sr. No. | Name of Director | DIN | Date of Appointment in Company |
|---------|------------------------------|----------|--------------------------------|
| 1 | Niraj Damji Gada | 00515932 | 19/04/2004 |
| 2 | Kaushik Damji Gada | 00515876 | 19/04/2004 |
| 3 | Niken Ravin Shah | 07604022 | 03/11/2020 |
| 4 | Shreya Ramkrishnan | 09291135 | 28/04/2022 |
| 5 | Sreedhar Ramachandran Ayalur | 09670657 | 13/07/2022 |
| 6 | Brijesh Aggarwal | 00511293 | 11/12/2006 |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Regards,
D MAURYA & ASSOCIATES
Practicing Company Secretary

CS Dharendra R. Maurya
Proprietor
ACS No. 22005; CP No. 9594

Peer Review Cert. No.: 2544/2022
UDIN: A022005F000963836

Date: August 13, 2024
Place: Mumbai

ANNEXURE C
CEO/CFO CERTIFICATION

[Regulation 17(8) of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015]

We, the undersigned, Chief Executive Officer & Chief Financial Officer of Uravi T and Wedge Lamps Limited, to the best of our knowledge and belief hereby certify that:

- a. We have reviewed the financial statements and Cash Flow Statement for the year ended March 31, 2024, and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024, are fraudulent, illegal or vocative the Company's code of conduct.
- c. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the audit committee. Deficiencies in the design or operation of such internal controls, if any, proper steps have been taken to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Niraj Damji Gada
Managing Director &
Chief Executive Officer
DIN: 00515932

Kaushik Damji Gada
Whole Time Director &
Chief Financial Officer
DIN: 00515876

Place: Mumbai
Date: August 13, 2024

ANNEXURE D

**DECLARATION BY THE CHIEF EXECUTIVE OFFICER UNDER SCHEDULE V (D)
OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To

Uravi T and Wedge Lamps Limited

As provided under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I, Niraj Damji Gada, Chief Executive Officer of Uravi T and Wedge Lamps Limited (former Chief Financial Officer but appointed as CEO effective from start of business hours of May 31, 2023) declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

I, Kaushik Damji Gada, Chief Financial Officer (former Chief Executive Officer until close of business hours of May 30, 2023) of Uravi T and Wedge Lamps Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

**Niraj Damji Gada
Managing Director &
Chief Executive Officer
DIN: 00515932**

**Kaushik Damji Gada
Whole Time Director &
Chief Financial Officer
DIN: 00515876**

Place: Mumbai

Date: August 13, 2024

ANNEXURE VII

URAVI T AND WEDGE LAMPS LIMITED

NOMINATION AND REMUNERATION POLICY

INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

DEFINITIONS

- a) **“The Act”**: The Act shall mean The Companies Act, 2013
- b) **“The Regulations”**: The Regulation means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations 2015).
- c) **“Board”** means Board of Directors of the Company.
- d) **“Company”** means **“URAVI T AND WEDGE LAMPS LIMITED”**
- e) **“Independent Director”** means an Independent Director as defined under section 2 (47) to be read with section 149 (6) of the Act and 16(1) (b) of SEBI (LODR) Regulations.
- f) **“Key Managerial Personnel” (KMP)** means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and (vi) such other officer as may be prescribed

- g) “Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of (SEBI (LODR) Regulations 2015).
- h) “Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- i) “Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- j) “Senior Management”** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

SCOPE

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

OBJECTIVE

The Key Objectives of the policy would be:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

GUIDING PRINCIPLES

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of the Act and Rules made thereunder and (SEBI (LODR) Regulations 2015), the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities

1. To practice and encourage professionalism and transparent working environment.
2. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
3. To adhere strictly to code of conduct.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:

1. No director/KMP/ other employee are involved in deciding his or her own remuneration.
2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analysing each and every position and skills for fixing the remuneration yardstick ;

There should be consistent application of remuneration parameters across the organisation.

REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

Independent Auditor's Report

To the Members of **Uravi T & Wedge Lamps limited**

Report on the audit of the financial statements

1. Opinion

We have audited the accompanying financial statements of **Uravi T & Wedge Lamps limited** ('the Company'), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss (including other comprehensive income), statement of changes in equity, statement of cash flows for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter collectively referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year then ended.

2. Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | How the matter was addressed in our audit |
|---------|--|---|
| 1 | <u>Existence and Valuation of Inventories:</u> | Our audit procedures included: <ul style="list-style-type: none">• Understood Management's control over |

| | | |
|--|--|---|
| | <p>As indicated in Note 8, the value of the Company's inventories at year end was Rs.1820.16 lakhs, representing 32.8% of the Company's total assets. Valuation of inventory is key audit matter due to high risk involved in value per unit and obsolescence.</p> | <p>physical inventory counts and valuation</p> <ul style="list-style-type: none"> • Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. • Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls. • Assessed the key estimates used by the Management to determine the net realisable value and the consistency thereof with the Company's policy on provision for non-moving inventory and performed a sensitivity analysis on the estimated selling price and compared with the cost per item. • Identifying obsolete inventory, if any. |
|--|--|---|

4. Other information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

5. Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other Legal and Regulatory requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;





- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors of the Company and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations for which provision have not been made which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or



indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

- v. The management has also represented to us, to the best of their knowledge, that no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.
- vi. The Company has neither declared nor paid any dividend during the year.
- vii. Based on our examination which included test checks, the Company has used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For Harsh Dedhia & Co.
Chartered Accountants



Harsh H. Dedhia
Proprietor (M No. - 141494)
UDIN: 24141494BKFOGJ8620



Place: Mumbai
Date: 13th August, 2024

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(i) under "Report on Other Legal and Regulatory Requirements" section of our report of even date

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment ("PPE").

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, some of the PPE and right of use assets were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted by the management at reasonable intervals during the year. In our opinion, the frequency of such verification, the coverage and procedure of such verification is reasonable. As informed to us, no material discrepancies were noticed on such verification.
- (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The monthly returns or statements filed by the Company with such banks or financial institutions are observed to be in agreement

or the same are duly reconciled with the books of account and records maintained by the Company.

- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other entity during the year. The company has granted unsecured loans to vendors and employees as follows:

| | Amount (Rs.in Lakhs) |
|--|----------------------|
| Aggregate amount granted during the year | |
| - Others* | 135.49 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - Others* | 279.89 |

The amounts reported are gross amounts including accrued interest (wherever applicable), without considering provision made.

- (b) In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
- (c) In our opinion and according to the information and explanations given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) No amount is overdue in respect of loans granted during the year
- (e) In our opinion and according to the information and explanations given to us, neither loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f) According to the information and explanations given to us and based on our audit procedures performed, the Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted, as applicable.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for the business activities carried on by the Company. Accordingly, clause 3(vi) is not applicable to the Company.
- vii. According to the records of the Company examined by us and information and explanations given to us:
- a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax, cess and others as applicable to the company have been generally regularly deposited with the appropriate authorities. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2024 for a period of more than six months from the date they became payable except as stated under:

| Name of the Statute | Nature of dues | Period to which amount relates | Amount (Rs. In Lacs) | Due Dates | Date of Payment |
|---|----------------|--------------------------------|----------------------|--------------------|-----------------|
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | Provident Fund | F.Y. 2022-23 | 0.43 | Multiple due dates | Not paid |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | Provident Fund | F.Y. 2023-24 | 0.43 | Multiple due dates | Not paid |

- b) There are no dues of income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we have not come across any transactions recorded in the books of account which reflect income surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.





- ix. (a) ~~In our opinion and according to the information and explanations given to us, the~~ Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender
- (c) In our opinion, and according to the information and explanations given to us, the term loans taken during the year by the Company have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence reporting on the funds taken by the Company from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures and hence reporting on the loans raised by the Company during the year on the pledge of securities held in its subsidiaries, associates or joint ventures is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x) is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3(x)b is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.



- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to information and explanations given to us and the records of the Company examined by us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a CIC as defined in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us during the course of the audit and as represented to us by the Company, in our opinion, there is no Core Investment Company within Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial year.



- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us and based on our examination of the records, provisions of section 135 of the Act are not applicable. Accordingly, clause 3(xx) of the Order is not applicable to the Company.

For Harsh Dedhia & Co.
Chartered Accountants



Harsh H. Dedhia
Proprietor (M No. - 141494)
UDIN: 24141494BKEOGI8620

Place: Mumbai
Date: 13th August, 2024

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 8(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

Opinion

1. We have audited the internal financial controls with reference to the financial statements of **Uravi T & Wedge Lamps limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable



assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

7. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



For Harsh Dedhia & Co.
Chartered Accountants



Harsh H. Dedhia
Proprietor (M No. - 141494)
UDIN: 24141494BKE06I8620



Place: Mumbai
Date: 13th August, 2024

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760
BALANCE SHEET AS AT 31ST MARCH 2024

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|--------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 1,434.76 | 1,466.28 |
| (b) Right of Use Assets | 3 | 37.49 | 25.52 |
| (c) Capital work-in-progress | 3 | 254.09 | 294.62 |
| (d) Other Intangible Assets | 3 | 0.16 | 0.95 |
| (e) Investments in subsidiaries, associates and joint ventures | | - | - |
| (f) Financial assets | | | |
| (i) Investments | 4 | 1.03 | 0.99 |
| (ii) Loans | 5 (b) | - | - |
| (iii) Other Financial assets | 5 (c) | 18.75 | 17.15 |
| (g) Non-Current Tax Assets | 6 (a) | - | - |
| (h) Deferred tax assets (net) | 6 (b) | - | - |
| (i) Other non-current assets | 7 | 22.60 | 24.96 |
| Total non-current assets | | 1,768.87 | 1,830.47 |
| Current assets | | | |
| (a) Inventories | 8 | 1,820.16 | 1,554.85 |
| (b) Financial assets | | | |
| (i) Investments | 4 | - | - |
| (ii) Trade receivables | 5(a) | 1,363.90 | 1,112.76 |
| (iii) Cash and cash equivalents | 5 (d) | 14.00 | 4.27 |
| (iv) Bank Balances other than above | 5 (e) | 164.48 | 129.65 |
| (v) Loans | 5 (b) | 280.43 | 412.65 |
| (c) Current tax asset | 6 (a) | 1.88 | - |
| (d) Other current assets | 7 | 137.84 | 110.86 |
| | | 3,782.69 | 3,325.04 |
| Assets classified as held for sale | | - | - |
| Total current assets | | 3,782.69 | 3,325.04 |
| Total assets | | 5,551.57 | 5,155.50 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 9 | 1,100.00 | 1,100.00 |
| (b) Other Equity | 10 | 1,451.55 | 1,242.75 |
| Total Equity | | 2,551.55 | 2,342.75 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 11 (a) | 338.50 | 351.77 |
| (ia) Lease liabilities | 11 (b) | 18.71 | 9.97 |
| (b) Provisions | 12 | - | 20.30 |
| (c) Deferred Tax Liabilities | | 78.32 | 113.82 |
| Total non-current liabilities | | 435.53 | 495.86 |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 11 (a) | 2,080.71 | 1,906.73 |
| (ia) Lease liabilities | 11 (b) | 19.29 | 16.49 |
| (ii) Trade payables | | - | - |
| - Total outstanding dues of micro and small enterprise: | 11 (c) | 105.38 | 71.19 |
| - Others | 11 (c) | 270.35 | 253.41 |
| (iii) Other financial liabilities | | - | - |
| (b) Other current liabilities | 12 | 88.77 | 67.45 |
| (c) Provisions | 13 | - | 1.61 |
| Total current liabilities | | 2,564.51 | 2,316.89 |
| Total liabilities | | 3,000.04 | 2,812.75 |
| Total Equity and Liabilities | | 5,551.57 | 5,155.50 |
| The above balance sheet should be read in conjunction with the accompanying notes. | 1-34 | | |

As per our Report of even date
For Harsh Dedhia & co.
Chartered Accountants
FRN: 148213W

SD/-

Harsh H. Dedhia
(Proprietor)
Membership no. : 141494
UDIN: 24141494BKEOGI8620

For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

SD/-

Shri Niraj Gada
(MD & CEO)
DIN: 00515932

SD/-

Shri Kaushik Gada
(WTD & CFO)
DIN: 00515876

SD/-

Amita Panchal
(Company Secretary)
Membership No.: A35841

Place : Mumbai
Date : 13 / 08 / 2024

Place : Mumbai
Date : 13 / 08 / 2024

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

| Particulars | Notes | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|-------|------------------------------|------------------------------|
| Income | | | |
| (a) Revenue from Operations | 14 | 4,198.91 | 3,390.65 |
| (b) Other Income | 15 | 69.40 | 71.41 |
| Total Income | | 4,268.31 | 3,462.06 |
| Expenses | | | |
| (a) Cost of Material Consumed | 16 | 2,234.87 | 1,711.52 |
| (b) Changes In inventories | 17 | (278.26) | (162.92) |
| (c) Employee Benefits Expense | 18 | 954.78 | 818.85 |
| (d) Finance Costs | 19 | 225.73 | 205.81 |
| (e) Depreciation and amortization expense | 20 | 236.06 | 219.05 |
| (f) Other Expenses | 21 | 646.23 | 542.17 |
| Total Expenses | | 4,019.40 | 3,334.48 |
| Profit /(Loss) before exceptional items and tax | | 248.90 | 127.57 |
| Exceptional items | | - | - |
| Profit/(Loss) Before Tax | | 248.90 | 127.57 |
| Income Tax Expenses | | | |
| Current Tax | 6(b) | 69.56 | 46.52 |
| Deferred Tax | | (33.98) | (5.72) |
| Earlier Year's Provision written back | | | |
| Total Tax Expenses | | 35.58 | 40.80 |
| Profit/(Loss) for the year (A) | | 213.32 | 86.77 |
| Other Comprehensive Income | | | |
| A. Items that will not be reclassified to profit or loss | | | |
| Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income | | (4.55) | (8.68) |
| Fair valuation of Equity investments other than investments in subsidiaries, Associates and Joint Ventures | | - | - |
| B. Income tax relating to above items that will not be reclassified to profit or loss | | | |
| Remeasurements of net defined benefit plans | | (1.53) | 2.18 |
| Equity instruments through other comprehensive income | | - | - |
| Other Comprehensive Income for the year, net of taxes (B) | | (6.08) | (6.50) |
| Total Comprehensive Income for the year (A+B) | | 207.24 | 80.27 |
| Adjusted Earnings per equity share (Face value of Rs. 10/- each) | | | |
| Basic (in Rs.) | 26 | 1.94 | 0.79 |
| Diluted (in Rs.) | | 1.94 | 0.79 |
| The above statement of profit and loss should be read in conjunction with the accompanying notes. | 1-34 | | |

As per our Report of even date
For Harsh Dedhia & co.
CHARTERED ACCOUNTANTS
FRN: 148213W

SD/-

Harsh H. Dedhia
(Proprietor)
Membership no. : 141494
UDIN: 24141494BKEOGI8620

For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

SD/-

Shri Niraj Gada
(MD & CEO)
DIN: 00515932

SD/-

Shri Kaushik Gada
(WTD & CFO)
DIN: 00515876

SD/-

Amita Panchal
(Company Secretary)
Membership No.: A35841

Place : Mumbai
Date : 13 / 08 / 2024

Place : Mumbai
Date : 13 / 08 / 2024

URAVIT & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760
CASH FLOW STATEMENT AS AT 31ST MARCH 2024

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Cash Flow from operating activities | | |
| Profit / (Loss) before income tax | 248.91 | 127.57 |
| Add: | | |
| Depreciation and amortisation expenses | 236.06 | 216.69 |
| Finance costs | 225.73 | 205.81 |
| Loss on sale of Property Plant and Equipment | 3.57 | - |
| Loss on sale of Investments | - | 1.22 |
| Rent Paid | 0.69 | - |
| Expenses Written Off | 0.53 | - |
| Provision for doubtful debts/Advances (ECL) | - | 9.31 |
| Less: | | |
| Interest received | (47.21) | (45.99) |
| Fair Value of Investments | (0.05) | 0.03 |
| Provision of ECL written back | (2.89) | - |
| Dividend received | (0.04) | (0.05) |
| | 665.31 | 514.59 |
| Change in operating assets and liabilities | | |
| Trade and Other Receivables | (251.14) | 160.93 |
| Trade Payable, Other Liabilities & Provisions | 46.42 | (26.15) |
| Inventories | (265.31) | (174.80) |
| Other Non financial assets | (21.18) | - |
| Other financial assets | (2.79) | - |
| Cash generated / (used) from operations | 171.31 | 474.57 |
| Income taxes (paid) / refund | (108.56) | (2.01) |
| A Net cash inflow / (outflow) from operating activities | 62.75 | 472.56 |
| Cash flow from investing activities: | | |
| Proceeds from Sale of Property, Plant & Equipment / Claim from insurance | 100.80 | (288.15) |
| Purchase of PPE and Other Capital Assets | (245.34) | 38.27 |
| Investments | (0.04) | 90.19 |
| Loans received / (given) | 132.22 | (125.68) |
| Bank balances other than cash | (34.83) | - |
| Dividend / Interest received | 47.25 | 46.04 |
| B Net cash inflow from investing activities | 0.06 | (239.33) |
| Cash flow from financing activities | | |
| Interest paid | (225.73) | (205.81) |
| Net Repayment of Borrowings | 160.71 | (8.48) |
| Lease Liability | 11.94 | (21.29) |
| C Net cash outflow from financing activities | (53.08) | (235.58) |
| | - | - |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 9.74 | (2.35) |
| Add: Cash and cash equivalents at the beginning of the financial year | 4.27 | 6.62 |
| Cash and cash equivalents at the end of the year | 14.01 | 4.27 |

The above statement of cash flows should be read in conjunction with the accompanying notes.

Change in Liability arising from financing activities

| Particulars | As at March 31, 2023 | Cash Flows | Non Cash Changes | As at March 31, 2024 |
|---|-------------------------|------------|------------------|-------------------------|
| Current Borrowings | 1,906.73 | 173.98 | 0.00 | 2,080.71 |
| Non Current Borrowings (including current maturities) | 351.77 | (13.27) | 0.00 | 338.50 |

| Particulars | As at March 31, 2022 | Cash Flows | Non Cash Changes | As at March 31, 2023 |
|---|-------------------------|------------|------------------|-------------------------|
| Current Borrowings | 1,902.01 | 4.72 | - | 1,906.73 |
| Non Current Borrowings (including current maturities) | 364.98 | (13.21) | - | 351.77 |

As per our Report of even date
For Harsh Dedhia & co.
Chartered Accountants
FRN: 148213W

SD/-

Harsh H. Dedhia
(Proprietor)
Membership no. : 141494
UDIN: 24141494BKEOGI8620

For and on behalf of the Board of Directors of
URAVIT & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

SD/-

Shri Niraj Gada
(MD & CEO)
DIN: 00515932

SD/-

Shri Kaushik Gada
(WTD & CFO)
DIN: 00515876

SD/-

Amita Panchal
(Company Secretary)
Membership No.: A35841

Place : Mumbai
Date : 13 / 08 / 2024

Place : Mumbai
Date : 13 / 08 / 2024

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ending 31st March 2024

| Balance as at April 1, 2023 | Changes in equity share capital due to prior period error | Restated balance as at April 1, 2022 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|-----------------------------|---|--------------------------------------|---|------------------------------|
| 1,100.00 | - | - | - | 1,100.00 |

For the year ending 31st March 2023

| Balance as at April 1, 2022 | Changes in equity share capital due to prior period error | Restated balance as at April 1, 2021 | Changes in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|---|--------------------------------------|---|------------------------------|
| 550.00 | - | | 550.00 | 1,100.00 |

B. Other Equity

| Particulars | Reserves and Surplus | | Total Other Equity |
|--|----------------------|-------------------|--------------------|
| | Securities Premium | Retained Earnings | |
| Balance as at April 1, 2022 | 430.85 | 1,281.65 | 1,712.50 |
| Profit / (Loss) for the year | - | 86.77 | 86.77 |
| Issue of Bonus shares | (430.85) | (119.15) | (550.00) |
| Other comprehensive income for the year | - | (6.50) | (6.50) |
| Total comprehensive income for the year | (430.85) | (38.88) | (469.73) |
| Balance as at March 31, 2023 | - | 1,242.76 | 1,242.76 |
| Profit / (Loss) for the year | - | 213.32 | 213.32 |
| Other comprehensive income for the year (net of taxes) | - | (6.08) | (6.08) |
| Total comprehensive income for the year | - | 207.24 | 207.24 |
| Balance as at March 31, 2024 | - | 1,450.01 | 1,450.01 |

The above statement of changes in Equity should be read in conjunction with the accompanying notes.

As per our Report of even date
For Harsh Dedhia & co.
CHARTERED ACCOUNTANTS

SD/-

Harsh H. Dedhia
(Proprietor)
Membership no. : 141494
UDIN: 24141494BKEOGI8620

For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

SD/-

Shri Niraj Gada
(MD & CEO)
DIN: 00515932

SD/-

Shri Kaushik Gada
(WTD & CFO)
DIN: 00515876

SD/-

Amita Panchal
(Company Secretary)
Membership No.: A35841

Place : Mumbai
Date : 13 / 08 / 2024

Place : Mumbai
Date : 13 / 08 / 2024

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

3. Property, Plant and Equipment and Intangible assets

| Particulars | Land | Factory Building | Computers | Furniture and fittings | Office and Other Equipments | Plant and Machinery | Vehicles | Total | Software | Right of Use Assets | Capital work-in-progress |
|---|---------------|------------------|--------------|------------------------|-----------------------------|---------------------|----------------|-----------------|-------------|---------------------|--------------------------|
| Year ended March 31, 2024 | | | | | | | | | | | |
| Gross carrying amount | | | | | | | | | | | |
| Opening gross carrying amount | 132.70 | 191.99 | 11.67 | 64.39 | 10.78 | 1,368.86 | 182.34 | 1,962.73 | 3.60 | 92.55 | 294.62 |
| Adjustments | - | - | - | - | - | - | 0.95 | 0.95 | - | - | - |
| Additions | - | 30.54 | 2.49 | 3.68 | 5.58 | 136.45 | 107.14 | 285.87 | - | 30.84 | 13.44 |
| Disposal/Transfer | - | - | - | - | - | - | (184.22) | (186.40) | - | - | (53.98) |
| Closing gross carrying amount | 132.70 | 222.53 | 14.16 | 68.07 | 16.35 | 1,503.13 | 106.21 | 2,063.15 | 3.60 | 123.39 | 254.09 |
| Accumulated depreciation | | | | | | | | | | | |
| Opening accumulated depreciation | - | 24.78 | 6.14 | 20.90 | 7.32 | 395.09 | 42.21 | 496.45 | 2.65 | 67.03 | - |
| Depreciation charge during the year | - | 8.97 | 1.74 | 5.32 | 4.17 | 178.84 | 14.94 | 213.97 | 0.79 | 18.94 | - |
| Depreciation related to Disposal/Transfer | - | - | - | - | - | (1.28) | (80.75) | (82.02) | - | - | - |
| Closing accumulated depreciation | - | 33.75 | 7.88 | 26.22 | 11.49 | 572.65 | (23.60) | 628.40 | 3.45 | 85.97 | - |
| Net carrying amount | 132.70 | 188.78 | 6.28 | 41.85 | 4.87 | 930.48 | 129.81 | 1,434.76 | 0.16 | 37.42 | 254.09 |

| | | | | | | | | | | | |
|---|---------------|---------------|--------------|--------------|--------------|-----------------|---------------|-----------------|-------------|--------------|---------------|
| Year ended March 31, 2023 | | | | | | | | | | | |
| Gross carrying amount | | | | | | | | | | | |
| Opening gross carrying amount | 62.34 | 188.37 | 7.79 | 61.95 | 10.64 | 1,418.41 | 159.37 | 1,908.87 | 3.60 | 67.08 | - |
| Additions | 70.36 | 3.62 | 3.88 | 2.44 | 0.14 | 235.71 | 22.97 | 339.12 | - | 25.47 | 294.62 |
| Disposal/Transfer | - | - | - | - | - | (285.26) | - | (285.26) | - | - | - |
| Closing gross carrying amount | 132.70 | 191.99 | 11.67 | 64.39 | 10.78 | 1,368.86 | 182.34 | 1,962.73 | 3.60 | 92.55 | 294.62 |
| Accumulated depreciation | | | | | | | | | | | |
| Opening accumulated depreciation | - | 16.35 | 4.03 | 15.29 | 6.38 | 311.49 | 29.51 | 383.06 | 1.86 | 45.56 | - |
| Depreciation charge during the year | - | 8.43 | 2.11 | 5.61 | 0.94 | 164.64 | 12.70 | 194.43 | 0.79 | 21.47 | - |
| Depreciation related to Disposal/Transfer | - | - | - | - | - | (81.04) | - | (81.04) | - | - | - |
| Closing accumulated depreciation | - | 24.78 | 6.14 | 20.90 | 7.32 | 395.09 | 42.21 | 496.45 | 2.65 | 67.03 | - |
| Net carrying amount | 132.70 | 167.21 | 5.54 | 43.49 | 3.45 | 973.76 | 140.13 | 1,466.28 | 0.95 | 25.52 | 294.62 |

(Please refer to Note 29 Assets Pledged as Security)

(i) Title deeds of immovable property are held in the name of the company.

(ii) The company has not revalued any of its Property, Plant & Equipment (Including Right of use asset) or intangible assets during the year ended March 31, 2024.

The following table represents ageing of capital work in progress as at March 31, 2024

| CWIP | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | (40.53) | 294.62 | - | - | 254.09 |
| Total | (40.53) | 294.62 | - | - | 254.09 |

The following table represents ageing of capital work in progress as at March 31, 2023

| CWIP | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 294.62 | - | - | - | 294.62 |
| Total | 294.62 | - | - | - | 294.62 |

URAVI T & WEDGE LAMPS LTD.

CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

4. Investments

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| a. Investment in equity instruments | | |
| Fair value through other Profit and Loss Account | | |
| <u>Unquoted</u> | | |
| 2500 shares of Saraswat Co-op Bank Ltd. | 1.03 | 0.99 |
| Total (a) | 1.03 | 0.99 |
| | - | - |
| | - | - |
| Non-current investments total | 1.03 | 0.99 |
| Current | | |
| Current investments total | - | - |

Note 1 - The Company has complied with the number of layers under the Companies Act, 2013

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

5(a). Trade receivables

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Trade receivables - Unsecured, considered good | | |
| Debts Due for over Six Months | 277.19 | 399.07 |
| Others | 1,093.13 | 723.00 |
| Total | 1,370.32 | 1,122.07 |
| Less: Allowance for bad and doubtful debts | (6.42) | (9.31) |
| Total Trade receivables | 1,363.90 | 1,112.76 |

(Please refer to Note 28 Assets Pledged as Security)

(Please refer to Note 29 Related Parties)

Ageing of Trade receivables as on 31st March 2024

| Particulars | Outstanding for following periods from the date of the transaction | | | | | Total |
|----------------------------------|--|----------------|--------------|--------------|-------------------|-----------------|
| | Less than 6 months | 6 to 12 months | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Trade receivables | | | | | | |
| Undisputed – Considered Good | 1,086.71 | 180.20 | 12.12 | 48.43 | 36.43 | 1,363.90 |
| Undisputed – Considered Doubtful | - | - | - | - | - | - |
| Disputed – Considered Good | - | - | - | - | - | - |
| Disputed – Considered Doubtful | - | - | - | - | - | - |
| Total | 1,086.71 | 180.20 | 12.12 | 48.43 | 36.43 | 1,363.90 |

Ageing of Trade receivables as on 31st March 2023

| Particulars | Outstanding for following periods from the date of the transaction | | | | | Total |
|----------------------------------|--|----------------|---------------|--------------|-------------------|----------------|
| | Less than 6 months | 6 to 12 months | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Trade receivables | | | | | | |
| Undisputed – Considered Good | 713.69 | 141.13 | 204.17 | 22.98 | 30.78 | 1112.76 |
| Undisputed – Considered Doubtful | - | - | - | - | - | - |
| Disputed – Considered Good | - | - | - | - | - | - |
| Disputed – Considered Doubtful | - | - | - | - | - | - |
| Total | 713.69 | 141.13 | 204.17 | 22.98 | 30.78 | 1112.76 |

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

5(b). Loans

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Non Current | | |
| Loans and advances to others | - | - |
| Total Non current loans and advances | - | - |
| Current | | |
| Unsecured, considered good | | |
| Advance to Staff | - | 11.58 |
| Other Advances | 280.43 | 401.07 |
| Total current loans and advances | 280.43 | 412.65 |

5(c). Other financial assets

| | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Non - Current | | |
| Security Deposits | 18.75 | 17.15 |
| Bank Deposit with more than 12 months maturity | - | - |
| Total | 18.75 | 17.15 |
| Current | | |
| Total | - | - |

5(d).Cash and cash equivalents

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Cash on hand | 7.44 | 2.49 |
| Balances with Banks | | |
| In current accounts | 6.57 | 1.77 |
| Total Cash and cash equivalents | 14.00 | 4.27 |

5(e).Bank Balances other than above

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Fixed Deposit* | 164.48 | 122.48 |
| Interest accrued on fixed deposit | - | 7.17 |
| Total Bank Balances other than above | 164.48 | 129.65 |

* Lien against Bank Guarantee

7. Other assets

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Other non-current assets | | |
| Life Time Membership | 16.52 | 18.88 |
| Investment in Gold Coins | 6.08 | 6.08 |
| Total Other Non-current assets | 22.60 | 24.96 |
| Other current assets | | |
| Balances with Govt. Authorities | 56.49 | 54.77 |
| Business Advance | 42.27 | 30.40 |
| Prepaid Expense | 23.03 | 13.30 |
| Deferred Rent from Security Deposit | - | 12.38 |
| Interest accrued on fixed deposit | 13.81 | - |
| LIC Gratuity Payable | 2.25 | - |
| Total Other current assets | 137.84 | 110.86 |

8.Inventories

| | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Raw Materials | 329.69 | 342.63 |
| Semi Finished & Stock in Trade | 1,099.54 | 936.43 |
| Finished Goods | 390.93 | 275.79 |
| Total Inventories | 1,820.16 | 1,554.85 |

(Please refer to Note 28 Assets Pledged as Security)

URAVI T & WEDGE LAMPS LTD.

CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

6(a). Tax Assets

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Total Tax assets | | |
| Balances with Govt. Authorities(Non-current) | - | - |
| Balances with Govt. Authorities(Current) | 1.88 | - |

6(b). Current and deferred tax

6(b)(i) Statement of profit and loss:

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| (a) Income tax expense | | |
| <u>Current tax</u> | | |
| Current tax on profits for the year | 69.56 | 46.52 |
| Adjustments for current tax of prior periods | - | - |
| Total current tax (expense) | 69.56 | 46.52 |
| <u>Deferred tax</u> | | |
| Decrease (increase) in deferred tax assets | - | - |
| (Decrease) increase in deferred tax liabilities | (33.98) | (5.72) |
| Total deferred tax expense/(benefit) | (33.98) | (5.72) |
| Income tax expense | 35.58 | 40.80 |
| Effective Tax Rate | 14.30% | 31.98% |

6(b)(ii) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follow

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Profit from operation before income tax expenses | 248.90 | 127.57 |
| Tax rate @ 25.168% | 62.64 | 32.11 |
| Differences due to: | | |
| Permanent differences | 3.41 | 3.55 |
| Business Losses and Unabsorbed Depreciation/tax losses | - | - |
| 43B | (2.02) | 2.72 |
| Property, Plant & Equipment - Depreciation | (43.02) | 1.00 |
| IND AS 116 - Lease | 0.09 | 0.32 |
| Others | 14.46 | 1.10 |
| Income tax expenses | 35.58 | 40.80 |

6(b)(iii) Tax losses

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Unused tax losses for which no deferred tax asset has been recognised | - | - |
| Potential tax benefit @ 25.168% | - | - |

6(b)(iv) Deferred tax assets (net)

| | March 31, 2024 | March 31, 2023 |
|--|----------------|-----------------|
| Deferred tax assets / (Liabilities) | | |
| Unabsorbed Tax Losses | - | - |
| Provisions | 1.05 | 7.45 |
| Fair valuation of financial assets-P&L Assets | (9.35) | (6.32) |
| Fair valuation of financial assets-P&L Liabilities | 7.80 | 5.86 |
| Fair valuation of financial assets-P&L (Net) | (1.55) | (0.46) |
| Property Plant & Equipment | (77.79) | (120.81) |
| Total deferred tax assets (net) | (78.29) | (113.82) |

6(b)(v) Movement in deferred tax liabilities

| | Provisions | Unabsorbed Tax Losses | Fair valuation of financial assets | Property Plant & Equipment | Leases | Total |
|---------------------------------|-------------|--------------------------|---------------------------------------|-------------------------------|-------------|-----------------|
| At April 1, 2022 | - | - | (0.27) | (121.81) | 0.35 | (121.73) |
| (Charged)/credited: | | | | | | |
| - to profit or loss | 5.27 | - | (0.69) | 1.00 | 0.15 | 5.73 |
| - to other comprehensive income | 2.18 | | | | | 2.18 |
| At March 31, 2023 | 7.45 | - | (0.96) | (120.81) | 0.50 | (113.82) |
| (Charged)/credited: | | | | | | |
| - to profit or loss | (7.93) | - | (1.00) | 43.02 | (0.09) | 33.98 |
| - to other comprehensive income | 1.53 | | | | | 1.53 |
| At March 31, 2024 | 1.05 | - | (1.96) | (77.79) | 0.41 | (78.31) |

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

9. Equity Share capital

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Authorised Capital | | |
| 150,00,000 (150,00,000) Equity Shares of Rs.10/- each | 1,500.00 | 1,500.00 |
| Total | 1,500.00 | 1,500.00 |
| Issued Capital, Subscribed and Paid Up Capital | | |
| 110,00,000 (110,00,000) Equity Shares of Rs.10/- each | 1,100.00 | 1,100.00 |
| Total | 1,100.00 | 1,100.00 |

a. Terms/right attached to equity shares

The Company has issued only one class of equity share having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Bonus Issue

During F.Y. 2022-23, the company issued and allotted 55,00,000 fully paid up bonus equity shares of Rs.10 each in the ratio of 1:1 (i.e. 1 bonus equity share for every 1 existing equity share of the company) to the shareholders who held shares as on 12th July, 2022 (record date).

c. Movements in Equity Share Capital

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|-------------------------------|-----------------|----------------------------------|-----------------|
| | Number of shares (in lacs) | Amount | Number of shares (in lacs) | Amount |
| Balance as at the beginning of the year | 110.00 | 1,100.00 | 55.00 | 550.00 |
| Add: shares issued during the year | - | - | 55.00 | 550.00 |
| Balance as at the end of the year | 110.00 | 1,100.00 | 110.00 | 1,100.00 |

d. Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the company.

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------------|----------------------|--------------|----------------------|--------------|
| | Number of shares | % held | Number of | % held |
| NIRAJ DAMJI GADA | 18,55,380 | 16.9% | 18,55,380 | 16.9% |
| DAMJI MANEK GADA | 7,20,020 | 6.5% | 7,20,020 | 6.5% |
| BRIJESH AGGARWAL | 8,07,860 | 7.3% | 8,07,860 | 7.3% |
| VINEY CORPORATION PRIVATE LIMITED | 27,43,200 | 24.9% | 27,43,200 | 24.9% |
| Total | 61,26,460 | 55.7% | 61,26,460 | 55.7% |

e. Details of shares held by Promoters in the company.

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------------------|----------------------|---------------|----------------------|---------------|
| | Number of shares | % held | Number of shares | % held |
| VINEY CORPORATION PRIVATE LIMITED | 27,43,200 | 24.94% | 27,43,200 | 24.94% |
| NIRAJ DAMJI GADA | 18,55,380 | 16.87% | 18,55,380 | 16.87% |
| BRIJESH AGGARWAL | 8,07,860 | 7.34% | 8,07,860 | 7.34% |
| BRIJESH AGGARWAL HUF | 520 | 0.00% | 520 | 0.00% |
| DAMJI MANEK GADA | 7,20,020 | 6.55% | 7,20,020 | 6.55% |
| PRIYANKA AGGARWAL | 4,44,420 | 4.04% | 20 | 0.00% |
| RACHANA NIRAJ GADA | 4,40,020 | 4.00% | 4,40,020 | 4.00% |
| DINA DAMJI GADA | 3,40,020 | 3.09% | 3,40,020 | 3.09% |
| HARSHA KAUSHIK GADA | 2,60,020 | 2.36% | 2,60,020 | 2.36% |
| KAUSHIK DAMJI GADA HUF . | 1,40,020 | 1.27% | 1,40,020 | 1.27% |
| NIRAJ DAMJI GADA HUF . | 1,20,020 | 1.09% | 1,20,020 | 1.09% |
| KAUSHIK DAMJI GADA | 84,480 | 0.77% | 84,480 | 0.77% |
| DAMJI MANEK GADA HUF | 40,020 | 0.36% | 40,020 | 0.36% |
| VED PARKASH HUF | 2,000 | 0.02% | 2,000 | 0.02% |
| VINEY PARKASH AGGARWAL | 1,200 | 0.01% | 1,200 | 0.01% |
| VINEY PARKASH HUF | 800 | 0.01% | 800 | 0.01% |
| RAKESH KUMAR AGGARWAL | - | 0.00% | 4,44,400 | 4.04% |
| | 80,00,000 | 72.72% | 80,00,000 | 72.73% |

10. Other Equity

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Reserve and surplus | | |
| Securities Premium | | |
| Opening Balance | (0.00) | 430.85 |
| Add: Shares Issued | - | - |
| Less: Utilised for bonus shares and issue expenses | - | (430.85) |
| Closing Balance | (0.00) | (0.00) |
| Retained Earnings | | |
| Opening Balance | 1,249.27 | 1,281.65 |
| Add: Profit for the year | 213.32 | 86.77 |
| Less: Appropriations | - | (119.15) |
| Closing Balance | 1,462.59 | 1,249.27 |
| Other Comprehensive Income | | |
| Opening Balance | (6.50) | - |
| Add: OCI during the year | (4.54) | (6.50) |
| Closing Balance | (11.04) | (6.50) |
| Total | 1,451.55 | 1,242.76 |

Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Notes to the financial statements for the year ended March 31, 2024

11. Financial Borrowings

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| 11(a). Non current Borrowing | | |
| Secured | | |
| Term loans from banks including ECLGS Credit Line | 355.33 | 374.40 |
| Total Non current Borrowing | 355.33 | 374.40 |
| Less: Current Maturities | (16.83) | (22.63) |
| Non current borrowings | 338.50 | 351.77 |

Secured borrowings and assets pledged as security

| Sr. No | Nature of security | Terms of Repayment |
|--------|---|---|
| 1 | (i) Equitable Mortgage of Property Situated at: (a) Q6, Rajlaxmi Hitech Park, Survey No. 157/1, Nashik Bhiwandi By Pass Road, Village Sonale, Bhiwandi - 421302 (b) Plot No. 30-B, Kathua Sicop Industrial Complex, SICOP Kathua - 184102 (c) Office No. 918 and 919, 9th Floor, Kalpataru Summit, LBS Road, Opp. Friends Amdemy School, Mulund (W), Mumbai - 400080 (d) Plot No. 17-B and 20-B, Industrial Estate, IID Centre, Govindsar, Kathua - 184102 (ii) Hypothecation charge on Current Assets & Movable Fixed Assets both Present & Future, (iii) Personal Guarantee of Directors (except ECLGS Credit Line) | Rate of Interest is floating being 2.8% over Repo rate Term Loan - Repayable in 23 Months ECGLS 1 - Repayable in 23 Monthly Installments ECLGS 2 - Repayable in 36 Monthly Installments (After first 24 months being Moratorium) |
| 2 | Car loan - Secured against the Vehicle | Repayable in Fixed EMIS for 36 Mts |
| 3 | Car loan - Secured against the Vehicle | Repayable in Fixed EMIS for 36 Mts |

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Current Borrowing | | |
| Secured | | |
| Cash Credit from Bank (Note 1) | 1,389.97 | 1,185.02 |
| Current Maturities of Long Term Borrowings | 16.83 | 22.63 |
| Unsecured | | |
| Loan from Directors (Refer Note 30 - Related Party Transactions) | 673.91 | 699.08 |
| Total Current Borrowing | 2,080.71 | 1,906.73 |
| Less: Interest Accrued | - | - |
| Current borrowings | 2,080.71 | 1,906.73 |

Secured borrowings and assets pledged as security

| Sr. No | Nature of security | Terms of Repayment |
|--------|--|--|
| 1 | (i) Equitable Mortgage of Property Situated at: (a) Q6, Rajlaxmi Hitech Park, Survey No. 157/1, Nashik Bhiwandi By Pass Road, Village Sonale, Bhiwandi - 421302 (b) Plot No. 30-B, Kathua Sicop Industrial Complex, SICOP Kathua - 184102 (c) Office No. 918 and 919, 9th Floor, Kalpataru Summit, LBS Road, Opp. Friends Amdemy School, Mulund (W), Mumbai - 400080 (d) Plot No. 17-B and 20-B, Industrial Estate, IID Centre, Govindsar, Kathua - 184102 (ii) Hypothecation charge on Current Assets & Movable Fixed Assets both Present & Future, (iii) Personal Guarantee of Directors | Rate of Interest is floating being 2.8% over Repo rate |
| 2 | The Company has not been declared wilful defaulter by any bank or financial institution or Government or any regulatory authority. | |
| 3 | The Company does not have any charges / satisfaction which is yet to be registered with Registrar of Companies beyond Statutory Period. | |

11(b). Lease Liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 38.00 | 26.46 |
| Total | 38.00 | 26.46 |
| Non Current | 18.71 | 9.97 |
| Current | 19.29 | 16.49 |

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

11(c). Trade payables

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Total outstanding, due of, micro and small enterprises | 105.38 | 71.19 |
| Total outstanding from others: | | |
| Related Parties | 1.64 | - |
| Others | 268.71 | 253.41 |
| Total Trade payables | 375.73 | 324.60 |

Ageing of Trade payables

| As on 31st March 2024 | | | | | |
|---|------------------|--------------|--------------|-------------------|---------------|
| Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| Trade payables | | | | | |
| Dues of small enterprises and micro enterprises | 105.38 | - | - | - | 105.38 |
| Dues of creditors Other than small enterprise and micro enterprises | 263.33 | 4.94 | 2.09 | - | 270.35 |
| Total trade payables | 368.71 | 4.94 | 2.09 | - | 375.73 |

| As on 31st March 2023 | | | | | |
|---|------------------|--------------|--------------|-------------------|---------------|
| Particulars | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| Trade payables | | | | | |
| Dues of small enterprises and micro enterprises | 71.19 | - | - | - | 71.19 |
| Dues of creditors Other than small enterprise and micro enterprises | 253.52 | (0.10) | - | - | 253.41 |
| Total trade payables | 324.70 | -0.10 | - | - | 324.60 |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Micro, Small And Medium Enterprises Have Been Identified By The Company On The Basis Of The Information Available.

| Particulars | As at | As at |
|--|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| (A) Dues remaining unpaid as at March 31 | | |
| Principal | 105.38 | 71.19 |
| Interest on the above | - | - |
| (B) Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year | - | - |
| Principal paid beyond the appointed date | - | - |
| Interest paid in terms of Section 16 of the act | - | - |
| (C) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year | - | - |
| (D) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises | - | - |
| (E) Amount of interest accrued and remaining unpaid as at March 31, | - | - |

12. Other liabilities

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Current | | |
| Statutory dues (including provident fund, tax deducted at source and others) | 30.22 | 21.51 |
| Other payables | 58.55 | 45.94 |
| Total Other current liabilities | 88.77 | 67.45 |

13. Provisions

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Non-Current Employee benefit obligations | | |
| Gratuity | - | 20.30 |
| Total | - | 20.30 |
| Current Provision | | |
| Income Tax | - | 1.61 |
| Total | - | 1.61 |

URAVIT & WEDGE LAMPS LTD.

CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2023

14. Revenue from Operations

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-------------------------------------|------------------------------|------------------------------|
| Revenue from Sale of Products | 4,198.91 | 3,374.17 |
| Other Operating Income (GST Refund) | - | 16.48 |
| Total | 4,198.91 | 3,390.65 |

15. Other Income

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| Interest Income | 55.39 | 57.45 |
| Rent | 3.06 | |
| Reversal of excess ECL Provision | 2.89 | - |
| Foreign Exchange Gain | 7.28 | - |
| Net Gain arising on Financial Assets measured at FVTPL | 0.05 | (0.03) |
| Gain/(loss) from sale of shares | - | (1.22) |
| Dividend Received | 0.04 | 0.05 |
| Miscellaneous Income | 0.69 | 15.16 |
| Total | 69.40 | 71.41 |

16. Cost of Material Consumed

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Opening Stock of Raw Material & Pkg Material(A) | 342.63 | 330.75 |
| Add: Purchases (B) | | |
| Gross Purchases | 2,028.75 | 1,556.16 |
| Add : Custom Duty | - | 110.76 |
| Add : Clearing & Forwarding | 193.86 | 56.45 |
| Add : Packing Material | 0.32 | 0.03 |
| Less: Discount Received | (1.00) | - |
| | <u>2,221.92</u> | <u>1,723.41</u> |
| Less: Closing Stock of Raw Material & Pkg Material(C) | 329.69 | 342.63 |
| Total | 2,234.87 | 1,711.52 |

17. Changes in inventories of finished goods, work-in progress and stock-in-trade

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| CHANGE IN INVENTORY OF WIP & STOCK IN TRADE GOODS | | |
| Opening Stock of WIP & Stock in Trade | 936.43 | 769.49 |
| Less: Closing Stock of WIP & Stock in Trade | 1,099.54 | 936.43 |
| CHANGE IN INVENTORY OF FINISHED GOODS | | |
| Opening Stock of Finished Goods | 275.79 | 279.81 |
| Less: Closing Stock of Finished Goods | 390.93 | 275.79 |
| Total | (278.26) | (162.92) |

URAVIT & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2023

18. Employee Benefits Expense

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Salary & Wages | 434.81 | 715.49 |
| Staff Welfare | 1.87 | 0.65 |
| Contribution to Provident and Other Funds | 17.65 | 17.37 |
| Directors Remuneration | 110.57 | 73.71 |
| Gratuity Expenses | 9.82 | 11.62 |
| Labour Charges | 380.06 | - |
| Total | 954.78 | 818.85 |

19. Finance Costs

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|-----------------------|------------------------------|------------------------------|
| Interest Expenses | 235.90 | 204.48 |
| Other Borrowing costs | (10.18) | 1.33 |
| Total | 225.73 | 205.81 |

20. Depreciation and amortization expense

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Depreciation on Property, Plant and Equipment | 214.77 | 195.22 |
| Depreciation on Right of Use Assets | 18.94 | 21.47 |
| Amortisation expenses | 2.36 | 2.36 |
| Total | 236.06 | 219.05 |

21. Other Expenses

| | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| <u>A. MANUFACTURING EXPENSES</u> | | |
| Electricity Charges | 145.23 | 123.91 |
| Diesel For Generator | 9.66 | 11.09 |
| Freight inwards | 26.91 | 11.52 |
| Rent Paid | - | 18.24 |
| Factory Sundry Expenses | 9.33 | 7.47 |
| Machinery Repairs & Maintenance | 8.01 | 8.45 |
| Technical Consultancy Charges | - | 0.36 |
| Other Manufacturing Expenses | 9.83 | 12.95 |
| Other Installation Charges | 5.83 | 0.01 |
| | 214.80 | 194.00 |
| <u>B. ADMIN, SELLING & DISTRIBUTION EXPENSES</u> | | |
| AGM Expenses | - | 0.46 |
| Bank Charges | 9.84 | 5.10 |
| Bad Debts written off | - | 0.01 |
| Business Promotion | 4.69 | 9.22 |
| Consultancy Charges | 88.87 | 82.54 |
| Conveyance | 23.62 | 20.68 |
| Donation | 5.58 | 2.25 |
| Exhibition Expenses | - | 0.40 |
| Festival Expense | 7.76 | 11.53 |
| Freight Outwards | 12.93 | 44.28 |
| License Fees | 0.88 | 1.03 |
| Printing and Stationery | 1.82 | 2.02 |
| Tea & Refreshment Expenses | 19.82 | 12.76 |
| Telephone Expenses | 1.72 | 1.33 |
| Travelling Expenses | 36.68 | 23.27 |
| Vehicle Hiring Charges | 12.42 | 11.03 |
| Other Admin, Selling & Distribution Expenses | 117.12 | 55.02 |
| Jk Pollution Board | - | 0.34 |
| Deferred Tax Expenses | 0.69 | 0.74 |
| Packing Expenses | - | 0.05 |
| | 344.44 | 284.06 |

URAVI T & WEDGE LAMPS LTD.

CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2023

| C. STATUTORY DUES | | |
|--------------------------|---------------|---------------|
| Depository Expenses | 7.33 | 0.27 |
| Property Tax | 1.77 | 1.24 |
| Profession Tax | 0.03 | - |
| Custom Duty Paid | - | 0.01 |
| Interest on Custom | 0.12 | - |
| Sales Tax Paid | - | 0.73 |
| GST | 9.45 | 0.66 |
| Profession Tax | - | 0.03 |
| Penalty on Custom | 3.76 | 0.03 |
| Interest on GST | 0.10 | 0.26 |
| Interest on TDS | 0.04 | - |
| | 22.58 | 3.22 |
| D. OTHER EXPENSES | | |
| Insurance | 21.89 | 8.04 |
| Keyman Insurance | - | 23.93 |
| Professional Fees | - | 8.00 |
| Repairs & Maintenance | 11.65 | 8.88 |
| SEBI Fees | - | 1.29 |
| Directors Fees | 4.70 | 2.95 |
| Rent | 9.77 | 9.64 |
| Legal Charges | 0.33 | - |
| Office Expenses | 6.48 | - |
| Internet Charges | 0.06 | - |
| Jk Pollution Board | 0.10 | - |
| Loss on Sale of car | 3.57 | - |
| Expenses Written Off | 0.53 | - |
| Interest on Late Payment | 1.12 | 0.40 |
| Rent Expenses | - | (25.04) |
| Forex Loss | - | 4.33 |
| Bonus Issue Expenses | - | 1.98 |
| Bad Debts Written Off | - | 9.31 |
| <u>Audit Fees</u> | | |
| Statutory Audit Fees | 1.20 | 1.20 |
| Tax Audit Fees | 3.00 | 3.00 |
| Internal Audit Fees | - | 3.00 |
| | 64.40 | 60.90 |
| Total | 646.22 | 542.17 |

URAVI T & WEDGE LAMPS LTD.

CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

22. Fair value measurements

22(a) Financial instruments by category

| | March 31, 2024 | March 31, 2023 |
|--|------------------------|------------------------|
| Financial assets measured at FVTPL: | | |
| Investments | | |
| - Equity Instruments (Note 1) | 1.03 | 0.99 |
| Financial assets measured at amortised cost: | | |
| Loans (Note 2) | 280.43 | 412.65 |
| Trade receivables (Note 2) | 1,363.90 | 1,112.76 |
| Cash and cash equivalents (Note 3) | 14.00 | 4.27 |
| Bank Balances other than above (Note 3) | 164.48 | 129.65 |
| Security Deposits (Note 4) | 18.75 | 17.15 |
| Total financial assets | <u>1,841.56</u> | <u>1,676.48</u> |
| Financial liabilities measured at amortised cost: | | |
| Borrowings (Note 5) | 2,419.21 | 2,258.50 |
| Lease Liabilities (Note 4) | 38.00 | 26.46 |
| Other financial liabilities (Note 2) | - | - |
| Trade payables (Note 2) | 375.73 | 324.60 |
| Total financial liabilities | <u>2,832.95</u> | <u>2,609.56</u> |

22(b) Fair value hierarchy

Note 1 - Investment in Quoted Equity Shares are measured under Level 1. Investment in Unquoted Equity Shares are measured under Level 3.

Note 2 - The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

Note 3 - These accounts are considered to be highly liquid/ liquid and the carrying amount of these are considered to be the same as their fair value.

Note 4 - The fair values for security deposits / lease liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 2 in the fair value hierarchy due to the inclusion of observable inputs.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

23. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk are reviewed regularly to reflect changes in market conditions and the

A. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity

(a) Price Risk - Exposure:

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

| | March 31, 2024 | March 31, 2023 |
|----------------------------|----------------|----------------|
| BSE Sensex 30- Increase 5% | - | - |
| BSE Sensex 30- Decrease 5% | - | - |

Above referred sensitivity pertains to investment in quoted securities . Profit for the year would increase/(decrease) as a result of gains/ (losses) on the same as at fair value through profit or loss.

(b) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

| | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Variable rate borrowings | 1,745.30 | 1,559.42 |
| Percentage of variable rate borrowings to total borrowings | 72% | 69% |
| Total borrowings | 2,419.21 | 2,258.50 |

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Interest rates – increase by 50 basis points* | (8.73) | (7.80) |
| Interest rates – decrease by 50 basis points* | 8.73 | 7.80 |
| <i>*Holding all other variables constant</i> | | |

B. Credit Risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management.

The Company mainly sells to OEMs and Tier I companies, having long standing relationship with the Company. Outstanding customer receivables are regularly monitored and reconciled. An impairment analysis is performed at each reporting date on an individual basis for major clients. Based on historical experience, the Company does not have any material bad debts.

The Company does not hold collateral as security. The maximum exposure to credit risk at the reporting date is the carrying value

of each class of financial assets. Financial Assets are considered to be of good quality and there is no significant increase in credit risk

C.Liquidity Risk:

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the balance sheet date:

Maturity patterns of liabilities:

| | Less than 12 months | 1 to 5 years | More than 5 years | Total |
|-----------------------------|----------------------------|---------------------|--------------------------|-----------------|
| As at March 31, 2024 | | | | |
| Trade payables | 375.73 | - | - | 375.73 |
| Borrowings | 2,080.71 | 338.50 | - | 2,419.21 |
| Lease Liabilities | 19.29 | 18.71 | - | 38.00 |
| As at March 31, 2023 | | | | |
| Trade payables | 324.60 | - | - | 324.60 |
| Borrowings | 1,906.73 | 351.77 | - | 2,258.50 |
| Lease Liabilities | 16.49 | 9.97 | - | 26.46 |

D. Foreign Exchange Risk

The fluctuation in foreign currency exchange rates may have a potential impact on the standalone statement of profit and loss and other comprehensive income, where transactions are denominated in a currency other than the functional currency of the respective entity. Considering the countries and economic environment in which the Entity operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Entity's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in United States Dollars ('USD')). The Entity's exposure to the risk of changes in foreign exchange rates relates primarily to the Entity's operating activities and financing activities (when revenue or expense is denominated in a foreign currency).

Below is the summary of foreign currency exposure of Entity's financial assets and liabilities:

| | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------------------|----------------------------|----------------------------|
| | Amount (In USD \$) | Amount (In USD \$) |
| Financial assets | | |
| Trade receivables | - | - |
| Total financial assets | - | - |
| Financial liabilities | | |
| Trade payables | 55.62 | 25.20 |
| Total financial liabilities | 55.62 | 25.20 |
| Net financial assets | (55.62) | (25.20) |
| Net financial assets (In INR) | (4,572.77) | (2,071.69) |

Sensitivity analysis

Sensitivity analysis

For every 1% appreciation / depreciation of the respective foreign currencies, the profits of the companies would be impacted as below

| | As at 31 March 2024 | As at 31 March 2023 |
|--|----------------------------|----------------------------|
| Exchange rates – increase by 100 basis points* | (45.73) | (20.72) |
| Exchange rates – decrease by 100 basis points* | 45.73 | 20.72 |

**Holding all other variables constant*

E. Capital Management

The Company aim is to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company does not distribute dividends to the shareholders.

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

24. Disclosure as per Indian Accounting Standard 19 - Employee Benefits

Defined Contribution Plan

Provident Fund

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to Rs. 1460.57 (Previous Year Rs. 1375.87) has been recognized as an expense in the Statement of Profit and Loss.

Defined Benefit Plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| a) Assumption | | |
| Discount Rate | 7.20% | 7.45% |
| Salary Escalation | 7.00% | 7.00% |
| b) Present value of obligations as at beginning of the year | | |
| Interest Cost | 87.17 | 70.81 |
| Current Service Cost | 6.21 | 4.91 |
| Benefits paid | 8.60 | 7.69 |
| Actuarial (gain)/ loss on obligations | (2.46) | (6.35) |
| Present value of obligations as at end of the year | 5.81 | 10.11 |
| | 105.33 | 87.17 |
| c) Table Showing Changes in the fair Value of plan assets | | |
| Fair Value of plan assets at beginning of year | 66.87 | 53.48 |
| Expected return on plan assets | | |
| Contributions | 38.36 | 15.82 |
| Benefits Paid | (2.46) | (6.35) |
| Interest on Plan Assets | 5.07 | 4.02 |
| Return on Plan Assets excluding amount included in net interest on defined benefit liability | (0.26) | (0.10) |
| Fair Value of plan assets at the end of year | 107.58 | 66.87 |
| d) The amounts to be recognised in the Balance Sheet and of Profit & Loss | | |
| Present value of obligations as at end of the year | 105.33 | 87.17 |
| Fair value of plan assets as at end of the year | 107.58 | 66.87 |
| Funded status | (2.24) | (20.30) |
| Net Assets (liability) recognized in Balance Sheet | (2.24) | (20.32) |
| Current | - | - |
| Non Current | (2.24) | (20.32) |
| e) Expenses recognized in Statement of Profit & Loss | | |
| Current service cost | 8.60 | 7.69 |
| Interest cost | 1.14 | 0.89 |
| Expected return on plan assets | - | - |
| Net actuarial (gain)/ loss recognized in the year | - | - |
| Expenses recognized in statement of Profit and Loss | 9.74 | 8.58 |
| f) Expenses recognised in Other Comprehensive Income (OCI) | | |
| Opening amount recognised in OCI | 8.68 | (1.54) |
| Actuarial (gain)/loss on Obligations - due to change in demographic assumption | - | - |
| Actuarial (loss)/gain from changes in financial assumption | 2.65 | (2.30) |
| Actuarial (loss)/gain from experience over the past year | 3.17 | 12.42 |
| Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset) | 0.26 | 0.10 |
| Balance at the end of year (loss)/gain | 14.76 | 8.68 |
| g) Actuarial Gain / Loss recognized | | |
| Actuarial (gain) / loss on Obligations | - | - |
| Actuarial (gain) / loss for the year - Plan Assets | - | - |
| Actuarial (gain) / loss for the year | - | - |
| Actuarial (gain) / loss recognized in the year | - | - |
| h) Sensitivity Analysis | | |
| Year ended 31st March, 2024 in Rs. Lakhs | Increase by 0.5% | Decrease by 0.5% |
| Discount Rate | DBO decreased by 100.15 | DBO increased by 110.97 |
| Salary Escalation Rate | DBO increased by 110.97 | DBO decreased by 100.11 |

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

Notes to the financial statements for the year ended March 31, 2024

25. Segment information

The Company is primarily engaged in the activity of manufacturing and supply of automotive components and considers it to be a single reportable business segment. The operations of the Company primarily cater to the market in India, which the management views as a single segment. The management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

The Company is domiciled in India. The Company's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Company are located in India.

Revenue from Three customer individually accounted for more than 10% of the total revenue for the year ended 31 March 2024 (31 March 2023: Three).

| Major Customer | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|---------------------------------|---------------------------------|
| Customer 1 | 930.48 | 839.27 |
| Customer 2 | 525.54 | 452.63 |
| Customer 3 | 453.48 | 306.96 |
| Total | 1,909.50 | 1,598.86 |

26. Earnings per share

| | As at March 31, 2024 | As at March 31, 2023 |
|--|---------------------------------|---------------------------------|
| (a) Basic and diluted earnings per share | | |
| Profit attributable to the equity holders of the company | 213.32 | 86.77 |
| Total basic earnings per share attributable to the equity holders of the company (Rs.) | 1.94 | 0.79 |
| (b) Diluted earnings per share | | |
| Profit attributable to the equity holders of the company | 213.32 | 86.77 |
| Total diluted earnings per share attributable to the equity holders of the company (Rs.) | 1.94 | 0.79 |
| (c) Weighted average number of shares used as the denominator | | |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 110.00 | 110.00 |
| Weighted average number of equity shares used as the denominator in calculating diluted earnings per share | 110.00 | 110.00 |

27: Foreign Exchange Earnings & Expenditure

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|---------------------------------|--|---------------------------------|--|
| | | In equivalent currency (\$) / (£) | | In equivalent currency (\$) / (£) |
| Earnings in Foreign Exchange | 23.76 | \$ 0.28 | 23.54 | \$ 0.29 |
| Expenditure in Foreign Exchange | | | | |
| Raw Material Purchased | 1,165.02 | \$ 13.94 | 896.31 | \$ 11.05 |
| Import of Machinery | 20.80 | \$ 0.25 | - | |
| Import of Machinery | 29.82 | £ 0.02 | | |
| Expenses | 4.68 | £ 0.05 | - | - |

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)
Notes to the financial statements for the year ended March 31, 2024

| 28. Assets pledge as security | | |
|--|---------------------------------|---------------------------------|
| The carrying amounts of assets pledged as security for current and non - current borrowings are: | | |
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Non-Current Assets | | |
| Property, Plant and Equipment | 1,434.76 | 1,375.23 |
| Current Assets | | |
| Trade Receivables | 1,363.90 | 1,112.76 |
| Inventories | 1,820.16 | 1,554.85 |
| Total Assets pledged as Security | 4,618.81 | 4,042.83 |

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the financial statements for the year ended March 31, 2024

NOTE NO. 29 : RELATED PARTY TRANSACTIONS

Director/ Key Managerial Personnel

Niraj Damji Gada (CEO) (DIRECTOR)

Kaushik Damji Gada (CFO) (DIRECTOR)

Brijesh Agarwal (DIRECTOR)

Rakesh Agarwal (DIRECTOR) (resigned w.e.f. May 6, 2023)

Niken Shah (INDEPENDENT DIRECTOR)

Darshita Gandhi (resigned w.e.f. April 28, 2022)

Shreya Ramkrishnan (INDEPENDENT DIRECTOR) (appointed w.e.f. April 28, 2022)

Neha Huddar (INDEPENDENT DIRECTOR) (resigned w.e.f. May 20 2023)

Sreedhar Ayalur (INDEPENDENT DIRECTOR) (appointed w.e.f. July 13, 2022)

Amita Panchal (COMPANY SECRETARY) (appointed w.e.f. June 2, 2023)

Yogesh Patole (COMPANY SECRETARY) (resigned w.e.f. May 31, 2023)

Relatives of Directors

Dina D. Gada, Damji M. Gada, Rachana N. Gada, Harsha K. Gada, Viney Prakash Agarwal, Damji M.

Gada [HUF], Niraj D. Gada [HUF], Kaushik D. Gada [HUF], Shlok Gada, Siddhant Gada

Other Related Party Where the Directors and their relatives have Significant Influence

Viney Corporation Pvt Ltd, Shah Devchand & Co

| Nature of Transaction | As at 31-03-2024 | As at 31-03-2023 |
|--|---------------------|---------------------|
| <u>Directors Remuneration</u> | | |
| Niraj D. Gada | 71.88 | 47.91 |
| Kaushik D. Gada | 38.70 | 25.80 |
| | 110.58 | 73.71 |
| <u>Key Managerial Personnel</u> | | |
| Amita Panchal (Company Secretary & Compliance Officer) | 0.80 | - |
| | 0.80 | - |
| <u>Loan Taken</u> | | |
| <u>Directors</u> | | |
| Niraj D. Gada | 187.00 | 366.75 |
| Kaushik D. Gada | - | 2.00 |
| | 187.00 | 368.75 |
| <u>Loan Repaid</u> | | |
| <u>Directors</u> | | |
| Niraj D. Gada | 274.87 | 275.25 |
| Kaushik D. Gada | - | 20.97 |
| | 274.87 | 296.22 |
| <u>Purchases</u> | | |
| Viney Corporation Pvt Ltd | 12.74 | 19.00 |
| Shah Devchand & Co | 0.52 | 1.84 |
| <u>Reimbursements of Expenses</u> | | |
| Niraj D. Gada | 22.78 | 32.54 |
| Kaushik D. Gada | 12.81 | 16.97 |
| Siddhant Gada | 3.42 | - |
| Shlok Gada | 1.83 | - |

| | | |
|------------------------------|--------------|--------------|
| Director Sitting Fees | | |
| Darshita Gandhi | - | 0.45 |
| Niken Shah | 1.55 | 0.95 |
| Shreya Ramkrishnan | 1.55 | 0.70 |
| Neha Huddar | 0.10 | 0.45 |
| Sreedhar Ayalur | 1.50 | 0.40 |
| Sales | | |
| Viney Corporation Pvt Ltd | 273.38 | 262.97 |
| Interest Paid | | |
| <u>Directors</u> | | |
| Niraj D. Gada | 17.19 | 16.54 |
| Kaushik D. Gada | 0.01 | 1.18 |
| Anant Agarwal | - | - |
| Brijesh Agarwal | 45.50 | 45.31 |
| Shah Devchand & Co | - | - |
| | 62.70 | 63.02 |
| Salary Paid | | |
| Siddhant Gada | 7.44 | 5.01 |
| Shlok Gada | 6.06 | 3.18 |
| Ansh Gada | 7.99 | - |
| Yogesh Patole | 0.32 | 1.92 |
| | 21.81 | 10.11 |

Closing Balance

| Nature of Transaction | As at 31-03-2024 | As at 31-03-2023 |
|----------------------------|---------------------|---------------------|
| Loan Taken From | | |
| <u>Directors</u> | | |
| Niraj D. Gada | 84.95 | 155.62 |
| Kaushik D. Gada | 0.09 | 0.09 |
| Brijesh Agarwal | 588.87 | 543.37 |
| | 673.91 | 699.08 |
| Creditors for Goods | | |
| Viney Corporation Pvt Ltd | 1.64 | 4.54 |
| Debtors for Goods | | |
| Viney Corporation Pvt Ltd | 73.40 | 74.99 |

Notes : (i) No amount in respect of related parties have been written off/ back during the year.

(ii) Related Party relationship as identified by the management is relied upon by auditors.

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Notes to the financial statements for the year ended 31st March, 2024

30. In respect of lease taken by the company, the future minimum lease rental obligation under :

(i) Amount recognised in the balance sheet

Right-of-use assets

| Particulars | Lease Liabilities | Right-of-use assets |
|---|-------------------|---------------------|
| As at April 1, 2022 | | |
| Opening | 22.89 | 21.52 |
| Additions | 49.56 | 25.47 |
| Interest / Depreciation charge for the year | 3.75 | (21.47) |
| Lease Payments / Deletions | (49.74) | - |
| Net carrying amount as at March 31, 2023 | 26.46 | 25.52 |
| As at March 31, 2023 | | |
| Additions | 30.85 | 30.84 |
| Interest / Depreciation charge for the year | 2.89 | 18.94 |
| Lease Payments / Deletions | (22.19) | - |
| Net carrying amount as at March 31, 2024 | 38.01 | 37.42 |

Lease liabilities

Maturity analysis of lease liabilities

| S. No. | Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--------|---|------------------------------|------------------------------|
| i) | Not later than one year | 19.29 | 16.49 |
| ii) | Later than one year but not later than five years | 18.71 | 9.97 |
| iii) | Later than five years | - | - |

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|--|------------------------------|------------------------------|
| (ii) Amounts recognised in the Statement of Profit or Loss | | |
| Depreciation charge of right-of-use assets (included in depreciation, amortisation and impairment) | 18.94 | 21.47 |
| Interest expense (included in finance costs) | 2.89 | 3.75 |
| Expense relating to leases of low-value assets | 9.77 | 27.88 |
| Expense relating to variable lease payments not included in lease liabilities (included in other expenses) | | |
| Total cash outflow for leases during the year ended March 31, 2024 | 31.96 | 77.62 |

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

NOTE NO. 31 :

Disclosures as per Part A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013 in relation to loans and advances given (except advances given for business / capital purpose)

a) Detail of loan given are as under :

| Name of party | Balances as at 31-Mar-24 | Maximum O/S during the Financial year 2023-24 | Balances as at 31-Mar-23 | Maximum O/S during the Financial year 2022-23 |
|-------------------------------------|--------------------------|---|--------------------------|---|
| Devkrupa Enterprises | - | - | - | 54.05 |
| Fulchand Rashinkar | 20.78 | 20.78 | 19.01 | 19.01 |
| Jain Creation | - | - | - | 8.17 |
| Mahavir Fashion Private Limited | - | - | - | 12.21 |
| MVL Investments Consultants Pvt Ltd | 69.50 | 286.25 | 269.47 | 269.47 |
| Shwet International Trading Co. | 172.00 | 181.47 | 96.89 | 142.14 |
| Ved Impex | - | - | - | 22.50 |

The above loans are repayable on demand and is given for general purpose and carries interest rate over and above G-sec rate.

There are no guarantee given and security provided covered with Section 186 of the Companies Act, 2013 except reporting done in note no. 5 and 6.

URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760

(All amounts in Indian Rupees Lakhs, unless otherwise stated)
Notes to the financial statements for the year ended March 31, 2024

32. Ratios

| Particulars | 31-Mar-24 | 31-Mar-23 | % Change from year 2023 | Reason for change more than 25% |
|---|-----------|-----------|-------------------------|--|
| 1) Current ratio (a/b) (in times) | 1.48 | 1.44 | 2.78% | |
| Current Assets (a) | 3,782.69 | 3,325.04 | | |
| Current Liability (b) | 2,564.51 | 2,316.89 | | |
| 2) Debt Equity ratio (c/d) (in times) | 0.95 | 0.96 | -1.65% | |
| Debt (c) | 2,419.21 | 2,258.50 | | |
| Equity (d) | 2,551.55 | 2,342.75 | | |
| 3) Debt Service Coverage ratio (e/f) | 2.79 | 1.54 | 81.58% | The ratio increased due to increase in EBITDA and lesser loan repayment. |
| EBITDA (e) | 720.87 | 551.10 | | |
| Interest on Term Loan & Lease payments | 235.90 | 200.73 | | |
| Principal Repayment & Lease Liabilities | 22.63 | 158.17 | | |
| Total Interest & Principal Repayment (f) | 258.53 | 358.90 | | |
| 4) Inventory Turnover Ratio (g/h) (FG only) (in times) | 1.16 | 1.06 | 9.87% | |
| Cost of Goods sold (g) | 1,956.61 | 1,548.60 | | |
| Average inventory (h) | 1,687.50 | 1,467.45 | | |
| 5) Trade Receivable Turnover Ratio (i/j) (in times) | 3.39 | 2.89 | 17.52% | |
| Net Sales (i) | 4,198.91 | 3,374.17 | | |
| Average Account Receivable (j) | 1,238.33 | 1,169.47 | | |
| 6) Return on Equity ratio (k/l) (in %) | 8.72% | 3.77% | 131.33% | The ratio increased due to increase in profit. |
| Profit after Tax (k) | 213.32 | 86.77 | | |
| Shareholder's Equity (l) | 2,447.15 | 2,302.63 | | |
| 7) Trade Payable Turnover ratio (m/n) (in times) | 4.13 | 6.92 | -40.36% | The ratio decreased due to increase in creditors payable. |
| Credit purchase (m) | 2,221.92 | 1,723.41 | | |
| Average Account Payable (n) | 538.03 | 248.91 | | |
| 8) Net Capital Turnover ratio (o/r) (in times) | 3.45 | 3.35 | 2.99% | |
| Total Sales (o) | 4,198.91 | 3,374.17 | | |
| Current Assets (p) | 3,782.69 | 3,325.04 | | |
| Current Liabilities (q) | 2,564.51 | 2,316.89 | | |
| Working Capital (r) {p-q} | 1,218.18 | 1,008.15 | | |
| 9) Net Profit ratio (s/t) (in %) | 5.08% | 2.57% | 97.56% | The ratio increased due to increase in profit. |
| Profit after Tax (s) | 213.32 | 86.77 | | |
| Total Sales (t) | 4,198.91 | 3,374.17 | | |
| 10) Return on Capital Employed (u/x) (in %) | 16.94% | 12.45% | 36.00% | The ratio increased due to increase in operating profit. |
| EBIT (u) | 474.63 | 333.38 | | |
| Net Worth (v) | 2,447.15 | 2,302.63 | | |
| Total Long Term Debt (w) | 355.33 | 374.40 | | |
| Total Capital Employed (x) {v+w} | 2,802.48 | 2,677.03 | | |
| 11) Return on Investment (y/z) (in %) | 4.65% | -2.68% | 273.70% | The ratio increased due to lower average investments. |
| Income from Investments | 0.05 | (1.25) | | |
| Average Investments | 1.01 | 46.71 | | |

33. Contingent Liabilities not provided for:

The Company has imported certain goods and obtained clearance for the same by classifying them under an incorrect HSN code and is therefore alleged to have paid a lower amount of duty. Maharashtra Office of the Commissioner of Customs had accordingly given a notice for the violation and the Company has presented its reasoning for classification of the goods under the same category. However, the authority had passed an order of recovery of differential duty amounting to Rs.8.6 lakhs and interest as per Section 28(4) of the Customs Act, 1962 and levy of penalty amounting to Rs.8.6 lakhs (equivalent to differential custom duty). The Company is in the process of making an appeal against the order.

34. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- (vi) The Company have not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961
- (vii) No loans or advances have been granted to promoters, KMP, Directors and related party during the year ended 2023

**As per our Report of even date
For Harsh Dedhia & co.
CHARTERED ACCOUNTANTS
FRN: 148213W**

SD/-

**Harsh H. Dedhia
(Proprietor)
Membership no. : 141494
UDIN: 24141494BKEOGI8620**

**For and on behalf of the Board of Directors of
URAVI T & WEDGE LAMPS LTD.
CIN: L31500MH2004PLC145760**

SD/-

**Shri Niraj Gada
(MD & CEO)
DIN: 00515932**

SD/-

**Shri Kaushik Gad
(WTD & CFO)
DIN: 00515876**

SD/-

**Amita Panchal
(Company Secretary)
Membership No.: A35841**

**Place : Mumbai
Date : 13 / 08 / 2024**

**Place : Mumbai
Date : 13 / 08 / 2024**