

25.07.2024

To, The General Manager Listing Compliances BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Scrip Code: 533644	To The General Manager Listing Compliances National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai-400051 Symbol: UEL
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Subject: Submission of Annual Report for Financial Year 2023-24

Dear Sir/Ma'am,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Please find attached herewith the Annual Report of the Company along with the notice of 25th Annual General Meeting of the company which is scheduled to be held on Friday, 16th August 2024 at 3:30 P.M. at the registered office of the Company.

This is for your information & record.

**Thanking you,
For Ujaas Energy Limited**

Sarvesh Diwan
Company Secretary
& Compliance Officer
M.No.: A70139

Encl: a/a



UJAAS ENERGY LIMITED

Office: Survey No. 211/1, Opposite Sector-C and Metalman, Sanwer Road Industrial Area, Indore 452015 (MP)
CIN: L31200MP1999PLC013571 | Phone: +91-731-4715300 | Fax: +91-731-4715344
Email: info@ujaas.com | Website: www.ujaas.com



25th

**ANNUAL
REPORT**

2023-24

Ujaas Energy Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shyamsunder Mundra	(DIN : 00113199)	-	Chairman & Managing Director
Mr. Vikalp Mundra	(DIN : 00113145)	-	Director
Mr. Anurag Mundra	(DIN : 00113172)	-	Director & CFO
Mr. Nilesh Rathi	(DIN : 03329897)	-	Independent Director
Mr. Girish Kataria	(DIN : 06778397)	-	Independent Director
Ms. Surabhi Agrawal	(DIN : 08672180)	-	Independent Director

AUDIT COMMITTEE

Ms. Surabhi Agrawal	-	Independent Director	Chairman
Mr. Nilesh Rathi	-	Independent Director	Member
Mr. Anurag Mundra	-	Director	Member
Sarvesh Diwan	-	Company Secretary	Secretary

NOMINATION AND REMUNERATION COMMITTEE

Mr. Nilesh Rathi Independent Director Chairman	Ms. Surabhi Agrawal Independent Director Member	Mr. Girish Kataria Independent Director Member
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STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Girish Kataria Independent Director Chairman	Mr. Anurag Mundra Director Member	Mr. Vikalp Mundra Director Member
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COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sarvesh Diwan
Membership No. A70139

SECRETARIAL AUDITORS

M/s. Ashish Karodia & Co.
Company Secretaries

STATUTORY AUDITORS

M/s. Ashok Khasgiwala & Co. LLP,
Chartered Accountants, Indore.

INTERNAL AUDITORS

M/s. S.K. Malani & Co.
Chartered Accountants

REGISTERED OFFICE & CORPORATE OFFICE

Survey No.211/1, Opp. Sector- C & Metalman, Sanwer Road Industrial Area, Indore- 452015. (M.P.) Tel:- 0731-4673788,
Fax:- 0731-4715344, Website: www.ujaas.com, E-mail: info@ujaas.com, CIN: L31200MP1999PLC013571.... LISTED ON:

The National Stock Exchange of India Limited And BSE Limited

REGISTRAR AND SHARE TRANSFER AGENT : Bigshare Services Pvt. Ltd.

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai -400093 (Maharashtra) www.bigshareonline.com

NOTICE

Notice is hereby given that the Twenty Fifth (25th) Annual General Meeting of the Members of **UJAAS ENERGY LIMITED** will be held on Friday, 16th Day of August 2024, at 3:30 p.m. at the Registered & Corporate Office of the Company situated at Survey No. 211/1, Opp. Sector -C & Metalman, Sanwer Road Industrial Area, Indore-452015 (M.P.), to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March, 2024, along with the reports of Board of Directors and the Auditors thereon.**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

2. **To appoint a director in place of Mr. Vikalp Mundra (DIN: 00113145), who retires by rotation and being eligible, offers himself for re-appointment.**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vikalp Mundra (DIN: 00113145), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. **To approve continuance of statutory auditor.**

As per the approved resolution plan the new management has the right to appoint a statutory auditor of their choice. However, the new management has decided to continue with the existing statutory auditor.

“RESOLVED THAT the consent of board be and is hereby accorded to continue with the existing statutory auditor of the company for his remaining term (i.e. till the conclusion of 28th Annual General Meeting).”

SPECIAL BUSINESS:

4. **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing Rs. 30,00,00,000 (Rupees Thirty Crore) divided into 30,00,00,000 (Thirty Crore) shares of Rs. 1 each to Rs. 45,00,00,000 (Rupees Forty Five Crore) divided into 45,00,00,000 (Forty-Five Crore) shares of Rs. 1 each ranking Pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to section 13 read with section 61 (1) (a) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the shareholders of the Company, in terms of section 13 and section 61 of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company be and is hereby altered and replaced, be as under:

“Clause V.

The Authorized Share Capital of the Company is Rs. 45,00,00,000/- [Rupees Fifty Crores only] divided into 45,00,00,000 [Forty-Five Crore] Equity Shares of Rs. 1/- [Rupees one only] each”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board/ Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

5. TO APPROVE ISSUE OF BONUS SHARES

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with Regulation 293

and other relevant provisions laid down in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Memorandum and Article of Association of the Company and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard; the public consent of the members of the Company be and is hereby accorded for issue of 13,25,318 equity shares of Re. 1/- each as bonus shares of an aggregate nominal value up to Rs. 13,25,318 /- (Thirteen lakhs twenty-five thousand three hundred and eighteen rupees only), to the public shareholders of the Company.

RESOLVED FURTHER THAT

- a) The bonus issue of shares will be made in the ratio of 1:4 [i.e., 1 (One) fully paid-up equity share for every 4 (Four) equity shares held] to the public shareholders on such date (Record Date) as may be determined by the Board of Director(s).
- b) The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes *Pari passu* with the existing equity shares of the Company.
- c) Bonus Shares issued to the members with Demat holdings will be credited to the Demat account of the Members and Bonus shares Issued to Members with Physical holdings will be transferred to the separate demat account and will be credited to the demat account of the Members as and when intimated to the Company/RTA.
- d) In case of fractional shares, if any, arising out of the issue and allotment of the bonus equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting the cost and the expense in respect thereof, be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority.”

6. TO APPROVE THE APPOINTMENT OF MR. ANURAG MUNDRA, DIRECTOR OF THE COMPANY, AS WHOLE TIME DIRECTOR.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of appointment of Mr. Anurag Mundra (DIN: 00113172) as a Whole Time Director of the Company, for a period of 5 (Five) years with effect from July 15, 2024 as recommend/approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on July 15, 2024

on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Anurag Mundra (DIN : 00113172), subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Anurag Mundra, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Sarvesh Diwan, Company Secretary & compliance officer of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.

7. TO APPROVE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND CLAUSE 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and in terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, the approval of the members of the Company be and is hereby accorded for accepting and granting an unsecured loan from/to Blue River Fintech private Limited a related party of the Company upto a tune of Rs. 25 Crore (Twenty-Five Crore only) as per the details as set out under the Explanatory Statement annexed to this Notice and that the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

8. APPOINTMENT OF MR. NILESH KUMAR RATHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Nilesh Kumar Rathi (DIN: 03329897), who was appointed as an Additional Director in the capacity of an Independent Director with effect from November 24, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)

(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till November 23, 2028, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. APPOINTMENT OF MR. GIRISH KATARIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Girish Kataria (DIN: 06778397), who was appointed as an Additional Director in the capacity of an Independent Director with effect from November 24, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till November 23, 2028, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

10. APPOINTMENT OF MS. SURABHI AGRAWAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Surabhi Agrawal (DIN: 08672180), who was appointed as an Additional Director in the capacity of an Independent Director with effect from November 24, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1) (b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till November 23, 2028, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

11. RE-APPOINTMENT OF MR. SHYAMSUNDER MUNDRA AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY.

To Consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is

hereby accorded to the re-appointment of Mr. Shyam Sunder Mundra (DIN 00113199) as Executive Chairman and the Managing Director of the Company, for a period of Five (5) years with effect from 24 October, 2023 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Shyam Sunder Mundra.’

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.’

12. TO ALTER THE MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION (MOA) AND IN THIS REGARD TO CONSIDER AND, IF THOUGHT FIT, TO PASS, THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and as per guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) and any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and/or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, the consent of the Members of the Company be and is here by accorded to alter the main object clause of Memorandum of Association (MOA) of the Company by inserting the following new sub-clauses after the existing sub-clause 2 under Clause III(A) of the Memorandum of Association of the Company:

To carry on business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers,

brokers, concessionaires or otherwise deal in hydrogen gas, Ammonia, all derivatives using hydrogen and all the byproducts associated in this process in India or abroad. And establishment of plants and plant equipment's for these activities mentioned above for itself or others.

To carry on business as manufacturers, producers, processors, assemblers, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all types and varieties of Energy Storage. And establishment of plants and plant equipment's for these activities mentioned above for itself or others.

“RESOLVED FURTHER THAT Board of directors and Company Secretary of the Company be and are hereby jointly and / or severally authorized to do all such acts, deeds and things as may be necessary for giving effect to this resolution, whether incidental or ancillary thereto.”

13. TO OFFER, CREATE, ISSUE AND ALLOT SECURITIES UP TO AN AGGREGATE AMOUNT OF ` 500 CRORES AND IN THIS REGARD CONSIDER AND, IF THOUGHT FIT, TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION.

“RESOLVED THAT pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules made there under (including any amendments thereto or re-enactment thereof) and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (SEBI ICDR Regulations), as amended from time to time and subject to all the other Rules, Regulations, Guidelines, Notifications and Circulars prescribed by the Securities and Exchange Board of India (“SEBI”), the applicable provisions of the Foreign Exchange Management Act, 1999 as amended (“FEMA”), and regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. and in accordance with the applicable regulations

and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, consents, permissions and/or sanctions as may be necessary from the Government of India (“GOI”), of the Securities and Exchange Board of India, the Stock Exchanges, the Foreign Investment Promotion Board, the Reserve Bank of India, the Ministry of Finance, the Ministry of Industry, the Ministry of Commerce and such other ministries / departments of the Government of India, and all such other authorities or institutions as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, as may be agreed to by the Board of Directors of the Company (the Board, which term shall be deemed to include the Management Committee of the Board constituted or any other committee which may be constituted to exercise its powers including the powers conferred hereunder), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, create, issue and allot (including any provisions for allotment on firm/competitive basis as may be permitted) from time to time, in one or more tranches, in the course of domestic/international offerings, with or without an over-allotment option, whether rupee denominated or denominated in foreign currency, such number of equity shares, non-convertible debentures, convertible debentures, Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), convertible warrants or any other instrument convertible into any class of equity shares or any combination thereof through Further Public Offer, Right Issue, Preferential Offer, Private Placement or through Commercial paper as may be deemed fit by the Board in one or more tranches, to all eligible investors including but not limited to members, promoters, directors or their relatives/associates, Indian public, Body Corporate, employees, Qualified Institutional Buyers, Mutual Funds, Venture Capital Funds, Banks and other institutional investors, Non- Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Venture Capital Investors, Foreign Nationals, etc up to an aggregate amount of Rs.500 crores (or equivalent thereof in one or more foreign currency), inclusive of premium of such issue and allotment of securities may be made in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board at the time of the issue and allotment of such securities and such Securities may be issued at a discount of upto 5% (or more as may be prescribed under SEBI Regulations), on the price determined in accordance with the pricing formula.”

“RESOLVED FURTHER THAT the Board be and is hereby

authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion or exchange of the Securities as may be necessary in accordance with the terms of the offering, all such shares ranking pari passu with the existing equity shares of the Company in all respects including dividend and the equity shares / Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** the relevant date for determining the price of the equity shares (or of the underlying equity shares) proposed to be issued, in accordance with the provisions of the SEBI Regulations shall be, in case of issuance of equity shares of the Company, the date of the meeting in which the Board of the Company or the Committee of Directors duly authorised by the Board of the Company decides to open the proposed issue and in case of issuance of convertible securities which are convertible/exchangeable into equity shares of the Company at a later date either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for equity shares of the Company.”

“**RESOLVED FURTHER THAT** the allotment of Securities or a combination of Securities shall be completed within a period of twelve months from the date of passing of this resolution or such other time as may be allowed under SEBI Regulations and further the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment except on a recognized stock exchange or as prescribed under SEBI Regulations.”

“**RESOLVED FURTHER THAT** the number and/or conversion price in relation to equity shares that may be issued and allotted on conversion, if any, of the Securities that may be issued through the ‘Qualified Institutions Placement’ in accordance with the SEBI Regulations and also through Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have

such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed, subject to applicable law.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, escrow banks, trustees, bankers, advisors and all such agencies and intermediaries as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with Lead Manager(s) and to seek the listing of such securities.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of equity shares and / or Securities.”

14. TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1) (C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING RS. 1,000 CRORES.

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities or in any other form whatsoever, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount

not exceeding a sum of Rs.1000 crore (Rupees One Thousand Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.1000 Crore (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

15. APPROVAL FOR PAYMENT OF REMUNERATION TO MR. VIKALP MUNDRA, DIRECTOR OF THE COMPANY AS MINIMUM REMUNERATION UNDER SCHEDULE V OF THE COMPANIES ACT, 2013.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Vikalp Mundra

(DIN 00113145), Director of the Company, as set out in the Explanatory Statement, and that such remuneration shall be the minimum remuneration payable in terms of Schedule V of the Act in case of no profits or inadequate profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

FURTHER RESOLVED THAT save and except as aforesaid, all other terms and conditions of appointment of Mr. Vikalp Mundra shall continue to remain in force and effect."

By the order of board of directors

Sd/-
Sarvesh Diwan
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THE POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of the proxy shall prove his identity at the time of attending the meeting.

2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.
3. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
6. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) during working hours upto the

date of the Annual General Meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10th August, 2024 to Friday, 16th August, 2024 (both days inclusive) for the purpose of Annual General Meeting.
9. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at cs@ujaas.com at least 10 days in advance so as to enable the Company to furnish information/ replies/ clarification at the Annual General Meeting.
10. Pursuant to section 72 of the Companies Act, 2013 and with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares and physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit the details to the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office, in prescribed Form SH-13. Members holding shares in demat form may contact their Depository participants for recording the same.
11. In all correspondence with the Company or with its Registrar & Share Transfer Agent members are requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.
12. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "Bigshare Services Pvt. Ltd." Regd. Off: 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra. **Email: investor@bigshareonline.com**
13. Members holding shares in electronic form are requested to intimate immediately any change/correct in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
14. The copy of the Notice along with the Annual Report is being sent through electronic mode to all the members whose email address are registered with the Company/Depository Participants(s).
15. The Details as required under Regulation 36 (3) of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations", 2015), of the persons seeking re-appointment as Director under Item No.2 of the Notice, is also annexed and forms part of this Notice.

16. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India with other details like particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
18. The Investors who have not yet encashed / claimed the Dividend, are requested to encash /claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund" and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on 18th July 2023 on the website of the Company at <http://ujaas.com/unclaimed-dividend/>.
19. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2024 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2016-17(Final Dividend)	65453.30	26th October, 2024

20. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies

(Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

21. The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code").

The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023 ('Approval Order Date'), approved the Resolution Plan ("Plan Approval Order") submitted by SVA Family Welfare Trust and M&B Switchgears ('Resolution Applicant') for the Company.

Explanatory statement

ITEM NO. 4: To approve increase in the authorized share capital of the company as per the approved resolution plan.

As per the approved resolution plan page no. 42 Para 3.1.

- 3.1. The authorized share capital of the Company shall be increased to Rs. 45,00,00,000/- divided into 45,00,00,000 Equity Shares of Rs. 1 each to accommodate the issue and allotment of shares pursuant the RA Equity Infusion by the Resolution Applicant (as provided in Clause 6 below of this Chapter V). The cost of increase in authorized share capital of the Company (incase waiver is not granted or partially granted) shall be paid out of cash balance available with UEL provided that if the cash balances available with UEL are not adequate, it shall be paid from the working capital infusion proposed to be made by the Resolution Applicant in accordance with Chapter IV.

The Board of Director in their meeting held on Monday July 15, 2024 approved the increase of Authorized share capital of the company from Rs.30,00,00,000/- (Rupees Thirty Crore) divided into 30,00,00,000 equity shares of Rs.1/- (Rupees one) each to Rs 45,00,00,000 (Rupees Forty-Five Crore) divided into 45,00,00,000 equity shares

of Rs.1/- (Rupees one) each ranking Pari-passu with the existing equity shares in the Company and that in clause V of the Memorandum of Association of the Company for the words and figures.

Pursuant to section 61, 64 and other applicable provisions of the Companies Act 2013, the aforesaid resolution require members approval by way of an ordinary resolution for the increase of authorised share capital of the company.

The Board of directors of the company recommends the resolutions as set out in item no. 04 in the accompanying notice for the approval of the members.

None of the directors and Key Managerial Personnel or their relative may be deemed to be concerned or interested in the said resolution except to the extent of their shareholding in the company.

ITEM NO. 5: To approve the issuance of bonus shares

In appreciation of continuing support from shareholders of the Company the Board recommended to issue bonus shares to the existing public equity shareholders of the Company in the proportion of 1:4 [i.e., 1 (One) fully paid-up equity share of nominal value of Re. 1/- each for every 4 (Four) equity shares of nominal value of Re. 1/- each held by them.]

Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the issue of bonus shares of the Company requires approval of the Members of the Company.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to allotment of total number of new equity shares representing such fractions to a person(s) to be appointed by the Board who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such shares, after adjusting the cost and the expense in respect thereof, shall be distributed among such Members who are entitled to such fractions in the proportion of their respective fractional entitlements.

The Board recommends this resolution as set forth in Item 5 of the accompanying notice for approval of the members of the Company by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested or deemed to be concerned or interested in passing of this resolution, except to the equity shares held by them in the Company.

ITEM NO. 6: To approve the appointment of Mr. Anurag Mundra Director of the company as Whole Time Director of the company.

The Board of Directors at their Meeting held on Monday, July 15, 2024, based on the recommendation of Nomination & Remuneration Committee, has proposed to appoint Mr. Anurag Mundra, director of the company as Whole-time Director for a period of 5 years with effect from July 15, 2024 subject to approval by the members of the Company in a general meeting.

Mr. Anurag Mundra has been the Executive director of the Company since September 24, 2015. Name of the Director

PROFILE OF DIRECTOR SEEKING APPOINTMENT

Name of the Director	Mr. ANURAG MUNDRA, (DIN: 00113172)
Date of Birth	16/09/1976
Age	47
Nationality	Indian
Date of Appointment/ Re-appointment in the Company	24/09/2015
Brief Profile of the Director including nature of expertise in specific functional areas	He is a commerce graduate and has a Post-Graduation Diploma in expertise in specific functional areas business Administration. He is also a CFA from the Institute of Chartered Financial Analysts of India. With over 18 years' experience in the power sector. Currently he is Overseeing our Company's finance and corporate strategic in addition to leading our Company's solar power plant business. He is also designated as chief Financial Officer of the Company
No. of shares held in the Company as on March 31, 2024	Given separate table below
Directorships in other listed Companies	Nil
Membership / Chairmanship of Committees of the other Boards	Please refer Corporate Governance Report
No. of Board meetings attended during FY23-24	Please refer Corporate Governance Report
Inter se relationship between the Directors	He is son of Mr. Shyamsunder Mundra and Brother of Mr. Vikalp Mundra

The details of remuneration payable to Mr. Anurag Mundra is as under:

I. Remuneration	
a) Basic Salary	Not exceeding Rs. 300000/- per month each.
b) Incentive	As allowable under the Companies Act, 2013.
c) Allowance	Mentioned Below.
Category A	
1. House Rent Allowance	50% of the Basic salary.
2. *Medical Expense	Not exceeding one month salary in a year or three months salary in a block of three years.
3. Leave travel assistance	Expenses incurred for self and family in accordance with the rules of the Company.
4. Club Fees	Subject to maximum of two clubs.
5. Personal accident insurance premium	Not exceeding Rs. 8000/- p.a.

*payment towards medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

ITEM NO. 7 – To approve Related Party Transactions under section 188 of the Companies Act, 2013 and Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 exempts any transactions entered into by the Company in its ordinary course of business and done at arm's length price, from the requirement of prior approval of the shareholders by way of ordinary resolution. However, Clause 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that material related party transaction, i.e. if a transaction(s) to be entered into which individually or together with previous transactions during a given financial year with a related party exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, requires the approval of the shareholders of the Company by way of an Ordinary Resolution.

The Company in the Ordinary course of business and at arm's length price enters into various transactions with M/s. Blue River Fintech Private Limited being related

party to the Company for providing and availing various services including taking and granting of unsecured loan. These transactions are continuous in nature and are not for a specific period.

The members are further informed that pursuant to Clause 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 any member of the company who is a related party whether or not related to the particular transaction shall not be entitled to vote on this Ordinary resolution as set out at item No. 7.

Memorandum of Interest: None of the Directors or Key Managerial Personnel of the company or their relatives except Mr. Shyam Sunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra who are the relative of the directors of Blue River Fintech Private Limited.

The Board of Directors recommends the resolution set forth in item No. 7 for approval of members as an ordinary resolution.

Pursuant to rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, the nature of transactions with the related parties is provided in the said resolution.

Item no. 8 to 10 -To approve appointment of Mr. Nilesh Rathi, Mr. Girish Kataria and Ms. Surabhi Agrawal as Independent Directors.

Mr. Nilesh Rathi, Mr. Girish Kataria and Ms. Surabhi Agrawal were appointed as Independent Directors by the Board of Directors at their meeting held on 24 November 2024, to hold the office upto the conclusion of the ensuing Annual General Meeting of the Company.

In view of the rich experience, the Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Nilesh Rathi, Mr. Girish Kataria and Ms. Surabhi Agrawal as an Additional Director (Independent) for a period of Five consecutive years commencing from 24 November 2023 to 23 November 2028.

Mr. Nilesh Rathi, Mr. Girish Kataria and Ms. Surabhi Agrawal do not hold any shares in the Company.

The above Independent Directors have given a declaration that he/she meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

In opinion of the Board, Mr. Nilesh Rathi, Mr. Girish Kataria and Ms. Surabhi Agrawal fulfills the condition specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) for their appointment as an Independent Directors of the Company.

All the documents referred to in the notice are available for inspection by the shareholders at the Registered Office of the Company on all working days between 11.00 A.M. and 1.00 P.M. up to the date of the ensuing Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise in passing the above resolution except Mr. Nilesh Rathi, Mr. Girish Kataria and Ms. Surabhi Agrawal and their relatives to the extent of the shareholding in the Company, if any.

ITEM NO.11: To approve re-appointment of Mr. Shyam Sunder Mundra (DIN 00113199) as the Executive Chairman and Managing Director:

The Board of Directors at their Meeting held on October 24, 2023, based on the recommendation of Nomination & Remuneration Committee, has proposed to re-appoint Mr. Shyam Sunder Mundra, as the Executive Chairman and Managing Director th (designated as “Executive Chairman” and “Chief Executive Officer”), for a period of 5 years with effect from October 24, 2023, subject to approval by the members of the Company in a general meeting.

Mr. Shyam Sunder Mundra is the Chairman of the Company since its incorporation. He holds a degree in Bachelor of Science in Engineering (Electrical), a Master’s degree in Electronics and Servomechanism from Indore University. He had also completed a master’s degree in business administration from Indore University. Mr. Shyam Sunder Mundra has over 55 years of experience in the power industry and specifically 43 years in the manufacturing of the transformers sector. Previously he had worked for the Madhya Pradesh Electricity Board for 8 years, before venturing into the transformer business independently.

Mr. Shyam Sunder Mundra has attended the age of 80 years and as per Section 196(3) of the Companies Act, 2013 states that no Company shall continue the employment of any person who has attained the age of seventy years, as Managing Director, Whole-Time Director or Manager unless it is approved by the members by passing a special resolution.

PROFILE OF DIRECTOR SEEKING APPOINTMENT

Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking appointment are as under:

Name of the Director	Mr. Shyamsunder Mundra (DIN: 00113199)
Date of Birth	04.11.1943
Age	80
Nationality	Indian
Date of Appointment/ Re-appointment in the Company	24.09.2020
Brief Profile of the Director including nature of expertise in specific functional areas	He is post Graduate in Electrical Engineering & Business Administration. His core competency lies in the field of Electrical Engineering. Before starting his own venture, he worked in the State Electricity Board for 8 years. He is actively involved in Business & looks after, taxation & Strategies.
	Nil
No. of shares held in the Company as on March 31, 2024	Given separate table below
Directorships in other listed Companies	Nil
Membership / Chairmanship of Committees of the other Boards	Please refer Corporate Governance Report
No. of Board meetings attended during FY23-24	Please refer Corporate Governance Report
Inter se relationship between the Directors	He is Father of Mr. Vikalp Mundra & Mr. Anurag Mundra, Directors of the Company.

ITEM NO. 12: To approve alteration of main object Clause of the Memorandum Of Association (MOA) of the Company.

The Main Object of the Company is to carry on the business of manufacturers, repairers, importers, exporters, suppliers of selling agents, distributing agents, intermediaries, representatives for and dealers in transformers, power & distribution transformers, potential and current transformers, metering sets, voltage stabilizers high and low tension switchgears, motors, pumps, furnaces, ovens, heating chambers, control equipment's, transmission towers, overhead fittings, mining equipment and electrical sub-station equipment's etc.

To carry on business of manufacturing, installations, commissioning, supply, trading of charging station for electric vehicle using electricity generated through solar energy, any other renewable or nonrenewable sources of energy.

To carry on the business of manufacturing, Trading, fleet operating, leasing and renting of all:

- (i) Electric vehicles i.e. Two, Three, Four and Multi Wheeler including E-Cart, Electric Cars, Electric Buses, Electric heavy weight Vehicles that can be charged through Solar Energy or Electricity generated through any renewable / non-renewable source of Power and
- (ii) Spare Parts thereof inclusive of any equipment (like motors, controllers Power trains, Batteries or any advanced energy storage devices like Lithium-ion Battery, super capacitors, fly wheel, GPS systems and its variants which can store energy in form of Electrical, Chemical and Mechanical form like battery, capacitor, fly wheel, & its variants.

To carry on business such as import, export, relicenss, periodic inspections and charging station of two-wheeler electric vehicles, three-wheeler electric vehicles and four-wheeler electric vehicles and to provide fleet services.

The Company proposes to undertake the following activities in addition to the existing objects:

To carry on business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in hydrogen gas, Ammonia , all derivatives using hydrogen and all the byproducts associated in this process in India or abroad. And establishment of plants and plant equipment's for these activities mentioned above for itself or others.

To carry on business as manufacturers, producers, processors, assemblers, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all types and varieties of Energy Storage. And establishment of plants and plant equipment's for these activities mentioned above for itself or others.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association (MOA) of the Company.

Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days except Saturdays and Sundays, upto the date of the Annual General Meeting of the Company

None of the Director of the Company or the Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in passing the resolution in respect of alteration of the main object clause of the Company as set out at Item Nos. 12 of the Notice.

ITEM NO. 13: To offer, create, issue and allot securities up to an aggregate amount of ` 500 crores and in this regard consider and, if thought fit, to pass, the following resolution as a special resolution.

The Company is in the business of Solar Energy Power Generation. The Board of Directors is of the opinion that the Company requires additional funds to meet the needs of growing business, in addition to the funds raised internally and through debt from banks and financial institutions. Hence it is imperative to have enabling approvals to raise a part of the funding requirements for the said purposes as well as for such other corporate purposes as may be permitted under applicable laws through the issue of appropriate securities as defined in the resolution, in Indian or international markets.

Accordingly, It is proposed to raise funds of upto Rs.500 crores in one or more tranches through a mix of equity/equity-linked instruments, as may be appropriate. The Members' approval is sought for the issue of such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and/or Equity Shares through Depository Receipt Mechanism and/or Fully Convertible Debentures (FCDs) and/or Non-Convertible Debentures (NCDs) with warrants, or any other financial instruments convertible into or linked to Equity Shares and/or any other instruments and/or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form or any combination of Securities through public issue(s), private placement(s) or a combination thereof, including issuance of Securities through a Qualified Institutions Placement under Chapter VIII of the SEBI (ICDR) Regulations.

The Board may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

The pricing of the Securities that may be issued to qualified institutional buyers and to other buyers under the Private Placement shall be freely determined subject to such price not being less than the price calculated in accordance with the SEBI (ICDR) Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such a percentage as permitted under applicable law on the price determined pursuant to the SEBI (ICDR) Regulations. The "Relevant Date" for this purpose will be the date when the Board or the Committee of the Board thereof decides to open the Issue for subscription.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The offer/ issue/ allotment/ conversion/ redemption would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement.

Section 62 of the Companies Act 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down in Section 62 of the Companies Act, 2013 unless the shareholders in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as well as applicable Rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Agreement executed by the Company with the stock exchanges where the Equity Shares of the Company are

listed. The Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the Investors, who may or may not be the existing shareholders of the Company. None of the Directors and Key Managerial Personnel and any of their relatives are deemed to be concerned or interested in the passing of resolution, except to the extent of shareholding in the Company if any.

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.

The Board of Directors of the Company recommends the resolution as set out under item no. 13 for the approval of the shareholders as a Special Resolution.

ITEM NO. 14: To borrow funds pursuant to the provisions of section 180(1)(c) of the companies act, 2013, not exceeding Rs. 1,000 crores.

Keeping in view the Company’s long-term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out in Item No.13 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in resolution Item no.14 of the

accompanying notice. The Board recommends the resolution at Item no.3 to be passed as a Special Resolution.

ITEM NO. 15: Approval for payment of remuneration to Mr. Vikalp Mundra, director of the company as minimum remuneration under schedule V of the Companies Act, 2013.

Pursuant to the provisions of Schedule V to the Companies Act, remuneration payable by companies having no profits or inadequate profits during the year, remuneration shall be paid as per the applicable slab prescribed based on the ‘Effective Capital’ of the Company. Provided remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution.

In view of anticipated losses for FY 2023-24, the remuneration paid to directors other than the Managerial person as approved by the shareholders, exceeded the applicable slab of Rs. 17 lacs per annum in case of effective capital above 5 crores but less than 100 crores, Therefore, approval of shareholders is required by way of a special resolution.

The details of remuneration payable to Mr. Vikalp Mundra Director of the Company despite inadequacy or absence of profits is as under:

I. Remuneration	
a) Basic Salary	Not exceeding Rs. 300000/- per month each.
b) Incentive	As allowable under the Companies Act, 2013.
c) Allowance	Mentioned Below.
Category A	
1. House Rent Allowance	50% of the Basic salary.
2. *Medical Expense	Not exceeding one month salary in a year or three months salary in a block of three years.
3. Leave travel assistance	Expenses incurred for self and family in accordance with the rules of the Company.
4. Club Fees	Subject to maximum of two clubs.
5. Personal accident insurance premium	Not exceeding Rs. 8000/- p.a.

*Payment towards medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.

CATEGORY B:

- (6) Employees contribution to provident fund as per the rules of the Companies Act, 2013.
- (7.) Gratuity: As per the rules of the Company, subject to maximum ceiling may be prescribed under the payment of Gratuity Act from time to time.
- (8.) Leave encashment: up-to 15 days' salary for every one year completed service as per the rules of the Company.

Provided that the above-said prerequisites shall not be counted for the purpose of calculation of the remuneration payable to the executive director.

CATEGORY C:

- (9) Car: the Company shall provide car with driver for the Companies business and if no car is provided, reimbursement of the conveyance shall be made as per actual on the basis of claims submitted by him.
- (10.) Telephone & Cell: Free use of telephone at his residence and cell phone, internet and other communication facilities, provided that the personal long-distance calls on the telephone shall be billed by the Company to the executive director.

Prerequisites shall be evaluated as per the Income Tax Rules, whenever applicable or at actual cost.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No.9 & 10 is provided under Annexure A.

Other than Mr. Vikalp Mundra, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the above Resolutions.

Pursuant to the recommendations of the Nomination and Remuneration Committee, your directors recommend the Resolution set out in Item No. 11 as a Special Resolution for approval of the Members.

PROCEDURE FOR REMOTE E-VOTING:**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday August 13th 2024 at 9:00 AM and ends on Thursday August 15th 2024 at 5:00 PM. During this period shareholders of

the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday August 9th 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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.</p> <p>3. If the user is not registered for Easi/Easiest, the 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.</p> <p>4. 4) Alternatively, the user can directly access e-Voting page by 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>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</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. CDSL and NSDL

Login type	Helpdesk details
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 21 09911
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) **If you are a first-time user follow the steps given below:**

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (viii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (x) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@ujaas.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

VOTING AT ANNUAL GENERAL MEETING

Facility of voting through Ballot Paper shall also be made available at the meeting. Members Attending the meeting, who have not cast their vote by e-voting shall be able to exercise their right of casting vote at the meeting.

Members who have cast their vote by evoting prior to the meeting may also attend the meeting but shall not be entitled to vote again at the Annual General Meeting.

Members holding shares in physical form are requested to note that as per the SEBI circular vide Notification No. SEBI/LAD-NRO/ GN/2018/24 released by SEBI on 8th June, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. This shall come into force from 4th December, 2018. Therefore, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form

OTHER INSTRUCTIONS

1. The evoting period commences on Tuesday 13th 2024 (at 9:00 AM IST) and ends on Thursday August 15th 2024 (at 5:00 PM IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 09th August, 2024 i.e., cut-off date, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
2. The Voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote evoting or voting at the meeting through poll paper.
3. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice of the Annual General Meeting and holds shares as on the cut-off date i.e. Friday, 09th August, 2024 may obtain the login id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on www.evotingindia.co.
4. M/s. Ashish Karodia and Co., Practicing Company Secretary (CP No. 6375, membership no. F6549) has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner and to scrutinize the poll at the AGM venue.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of atleast two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, 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. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.ujaas.com and on the website of CDSL www.evotingindia.co immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
6. For security reasons and for proper conduct of the Meeting, entry to the place of the meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided and hand it over at the entrance of the Meeting venue. A route map giving directions to reach the venue of the Twentieth AGM is given at the end of the Notice.

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT

Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking re-appointment are as under:

Name of Director	Mr. Vikalp Mundra (DIN: 00113145)
Date of Birth	31.08.1971
Age	53
Nationality	Indian
Date of Appointment/ Re-appointment in the Company	24.09.2015.
Brief Profile of the Director including nature of expertise in specific functional areas	He is a graduate in Electrical Engineering & postgraduate in Financial Management. He is actively involved in design, selection of technology and keenly supervise project management. He plays a major role in providing strategic directions and effective business planning. He is Vice-Chairman of Renewable committee of IEEMA
No. of shares held in the Company as on March 31, 2024.	Given separate table below
Directorships in other listed Companies	Nil
Membership / Chairmanship of Committees of the other Boards	Please refer Corporate Governance Report
No. of Board Meetings attended during FY 2023-24	Please refer Corporate Governance Report
Inter se relationship between the Directors	He is son of Mr. Shyamsunder Mundra and Brother of Mr. Anurag Mundra

SHAREHOLDING OF DIRECTORS & THEIR RELATIVES:

Name	Shareholding at the end of the year i.e. as on 31st March, 2024.		
	No of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total Shares
Mr. Shyam Sunder Mundra	2	0.00	0.00
SVA Family welfare trust	9,90,00,001	94.01%	0.00
M&B Switchgears	10,00,000	0.95%	
Mr. Anurag Mundra	24	0.00	0.00
Mr. Vikalp Mundra	2	0.00	0.00
Mrs. Geeta Mundra	2	0.00	0.00
Mr. Vikalp S Mundra HUF	1	0.00	0.00
Mrs. Vandana Mundra	2	0.00	0.00
Mr. Anurag S Mundra HUF	2	0.00	0.00
Mrs. Sarita Mundra	2	0.00	0.00
	10,00,00,038	94.96	0.00

Regd. Office
Survey No. 211/1, Opp. Sector- C & Metalman,
Sanwer Road Industrial Area, Indore- 452015. (M.P.)
Tel.: 0731-4715300| Fax: 0731-4715344|
Website: www.ujaas.com| E-mail: info@ujaas.com
Indore, 15.07.2024

By the order of board of directors

Sd/-
Sarvesh Diwan
Company Secretary
M. No. A70139

UJAAS ENERGY LIMITED, CIN: L31200MP1999PLC013571

Regd. Office: Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015

PROXY FORM

[Pursuant to the Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____ Folio No. / *DP ID and Client ID: _____

I/We, being the holder/s of _____ equity shares of the Ujaas Energy Limited, hereby appoint:

1.Name: _____ **E-mail Id:** _____

Address: _____

Signature: _____, or failing him/her

2.Name: _____ **E-mail Id:** _____

Address: _____

Signature: _____, or failing him/her

3.Name: _____ **E-mail Id:** _____

Address: _____

Signature: _____, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Friday, 16th August, 2024 at 3:30 p.m. at the Corporate & Registered Office of the Company situated at Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No	Particulars	For	Against
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March, 2024, along with the reports of Board of Directors and the Auditors thereon		
2.	To appoint a director in place of Mr. Vikalp Mundra (DIN: 00113145), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To approve continuance of statutory auditor.		
4.	To increase in authorised share capital of the company and alteration of capital clause of memorandum of association of the company.		
5.	To Approve Issue Of Bonus Shares.		
6.	To approve the appointment of Mr. Anurag Mundra, director of the company, as whole time director.		
7.	To approve related party transactions under section 188 of the companies act, 2013 and clause 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015.		
8.	Appointment of Mr. Nilesh kumar Rathi as an independent director of the company.		
9.	Appointment of Mr. Girish Kataria as an independent director of the company.		
10.	Appointment of Ms. Surbhi Agrawal as an independent director of the company		
11.	Re-appointment of Mr. Shyamsunder Mundra as chairman & managing director of the company.		
12.	To Alter The Main Object Clause Of The Memorandum Of Association (Moa).		
13.	To Offer, Create, Issue And Allot Securities Up To An Aggregate Amount Of ` 500 Crores.		
14.	To borrow funds pursuant to the provisions of section 180(1)(c) of the companies act, 2013, not exceeding rs. 1,000 crores.		
15.	To approve payment of remuneration to mr. Vikalp mundra, director of the company as minimum remuneration under schedule v of the companies act, 2013.		

*Applicable for investors holding shares in electronic form.

Signed this _____ day of _____ 2024

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix stamp

BOARD'S REPORT

Dear Shareholders,

The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code").

The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023 ('Approval Order Date'), approved the Resolution Plan ("Plan Approval Order") submitted by SVA Family Welfare Trust and M&B Switchgears ('Resolution Applicant') for the Company.

Your Directors hereby present TwentyFifth Annual Report on the performance of your Company together with the Audited Standalone Financial Statements for the Financial

year ended 31st March, 2024.

1. COMPANY OVERVIEW

"Ujaas", in local language stands for – "Light at the Dawn".

Ujaas is one of the leading solution providers in the Indian solar power sector focused on developing, operating, owning and maintaining a diversified portfolio of solar energy power plants under its flagship brand 'UJAAS'. The Company has entered in to a new Venture of Electric Vehicles and is an Indian electric two wheeler company providing efficient and cost-effective electric scooters carefully designed for easy navigation. Combining advanced technology with affordability, Ujaas believes in serving its customers and the environment together in the best possible way. The Company has its corporate headquarters in Indore (M.P.).

2. FINANCIAL HIGHLIGHTS & COMPANY'S STATE OF AFFAIRS

The Company's financial performance on Standalone Basis, for the year under review along with previous year figures are given hereunder:

(Rs.in lakh except for EPS)

PARTICULARS	STANDALONE	
	2023-24	2022-23
Revenue from Operations	2672.64	3091.95
Other Income	2614.64	112.08
Total Expenses	4478.20	5087.55
EBITDA *	2608.48	462.28
Depreciation	753.00	719.73
Interest and other borrowing cost	1046.40	1626.07
PBT (profit before tax)	(154.32)	(1959.69)
Tax expenses	(3049.89)	(153.99)
PAT (profit after tax)	2895.57	(1805.70)
EPS (earning per share)	1.84	(0.90)

* Earning before finance cost, tax and depreciation and amortization expenses.

3. PERFORMANCE REVIEW OF UJAAS

On the Standalone basis, during the F.Y. 2023-24 under review, your Company's Gross Revenue from operations stood at INR 2672.64 lakhs compared to INR 3091.95 lakhs in the previous year. The Net Profit/(Loss) of the Company stood at INR 2895.57 lakh against INR (1749.33) lakh reported in the previous year.

Segment-wise Revenue details are as under: -

REVENUE FROM DIFFERENT SEGMENTS		
	2024	2023
Solar Power Plant Operation Business	2973.05	2070.64
Manufacturing and sale of solar power system	1725.21	74.64
EV	458.35	881.30
Un-allocable Income	110.67	101.25

4. DIVIDEND & BONUS

In view of the inadequate profit incurred by the Company for the financial year, the Board of Directors have not recommended any dividend to the Shareholders of the Company for the financial year ended March 31, 2024.

The Company has proposed to issue 1 fully paid up bonus equity shares of Rs.1 in exchange of 4 fully paid up equity share of the Company to the public shareholders of the Company.

5. TRANSFER TO RESERVES

There is no amount proposed to be transferred in any reserve for the financial year 2023-24.

6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company was required to transfer the unclaimed dividend pertaining to the financial year 2015-16 of Rs. 116,697 and same has been transferred to Investor Education & Protection fund (IEPF). Also, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more was transferred by the company in the name of Investor Education and Protection Fund.

7. SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any Subsidiary, Associates

Company & joint ventures as on 31st March, 2024.

As there is no Subsidiary Company as on 31st March, 2024 disclosure in AOC-1 is not required.

8. SHARE CAPITAL

a) Authorised share capital:

During the year under review, the authorised share capital of the Company remained same i.e., Rs. 30,00,00,000/- (Rupees Thirty crore only) divided into 30,00,00,000 (Thirtycrore) equity shares of Rs. 1/- (Rupees one only) each

b) Paid-up share capital:

Pursuant to the implementation of the approved resolution plan, the following changes took place in the paid-up share capital of the Company during the year under review:

In terms of the NCLT order dated 13th October, 2023, With Effect from 20th October, 2023 the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 20,02,90,000 equity shares of Rs. 1 each to 3,01,272 equity shares of Rs. 1 each thereby reducing the value of existing issued, subscribed and paid up equity share capital of the Company to the extent of 0.15% (zero point one five percent). Any fractional share below 0.5 shall be considered as 0 share, in excess of 0.5 shall be rounded to 1 share and equal to 0.5 shall be rounded to 1 share.

With Effect From 20th October, 2023, 10,00,00,000 equity shares of Rs. 1 each aggregating to Rs. 10,00,00,000 ("Equity Shares") be and are hereby issued and allotted to SVA Family Welfare Trust (9,90,00,000 shares of Rs. 1 each) and M&B

Switchgears (10,00,000 shares of Rs. 1 each), Successful Resolution Applicant, against the conversion of Resolution Applicant Loan of Rs. 10,00,00,000 availed from SVA Family Welfare Trust and M&B Switchgears and 20th October, 2023, 50,00,000 equity shares of Rs. 1 each aggregating to Rs. 50,00,000 (“Equity Shares”) be and are hereby issued and allotted to Swastika Fin-Mart Private Limited, against the conversion of unsecured debt of Rs. 50,00,000.

As on 31st March, 2024, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

9. IMPLEMENTATION OF THE RESOLUTION PLAN:

The Hon’ble National Company Law Tribunal, Indore Bench (“NCLT”) had approved the resolution plan submitted by the Resolution Applicant vide its order dated October 13, 2023. The approved resolution plan has been implemented in the following manner:

a) Taking over of management and control:

The management and control of the Company has been in the hands of the Resolution Applicant from the Effective Date.

b) Reduction of existing share capital:

In terms of the NCLT order dated 13th October, 2023, With Effect from 20th October, 2023 the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 20,02,90,000 equity shares of Rs. 1 each to 3,01,272 equity shares of Rs. 1 each thereby reducing the value of existing issued, subscribed and paid up equity share capital of the Company to the extent of 0.15% (zero point one five percent). Any fractional share below 0.5 shall be considered as 0 share, in excess of 0.5 shall be rounded to 1 share and equal to 0.5 shall be rounded to 1 share.

c) Fresh equity infusion and conversion of unsecured debt:

With Effect From 20th October, 2023, 10,00,00,000 equity shares of Rs. 1 each aggregating to Rs. 10,00,00,000 (“Equity Shares”) be and are hereby issued and allotted to SVA Family Welfare Trust (9,90,00,000 shares of Rs. 1 each) and M&B Switchgears (10,00,000 shares of Rs. 1 each), Successful Resolution Applicant, against the conversion of Resolution Applicant Loan of Rs. 10,00,00,000 availed from SVA Family Welfare Trust and M&B Switchgears and on 20th October, 2023, 50,00,000 equity shares of Rs. 1 each aggregating to Rs. 50,00,000 (“Equity Shares”)

be and are hereby issued and allotted to Swastika Fin-Mart Private Limited, against the conversion of unsecured debt of Rs. 50,00,000.

d) Payments of CIRP Costs and Operational Creditors:

CIRP Costs and operational creditors dues (including payments towards workmen/ employee dues, statutory dues and dues of other operational creditors) has paid as per the terms of the Resolution Plan.

e) Revision of Financial Statements:

To ensure that the financial statements of the Company reflect the true financial position, the Company assets and liabilities has been re-casted with the intent that the Company has been restructured and reborn, and accordingly, the Company’s financial statement has been revised and restated bases on applicable accounting standards and Applicable Law in order to reflect the true and fair value of the assets and liabilities, to the satisfaction of the Resolution Applicant

f) Payment to Financial Creditors:

Resolution Applicant has paid the Financial Creditors in accordance with the terms of approved Resolution Plan.

g) Scheme of Arrangement:

The Resolution Plan being submitted by the Resolution Applicant Consortium envisages the Demerger of Transformer Business and Power Trading - Advisory Business of the Company (“Demerged Undertaking 1” and “Demerged Undertaking 2” respectively) from the Company to the Resulting Company 1 and Resulting Company 2 respectively, such that all assets and liabilities, rights and obligation relating to Demerged Undertaking 1 and Demerged Undertaking 2 shall stand vested with the Resulting Company 1 and Resulting Company 2 respectively. The Resulting Company 1 and Resulting Company 2 shall be new companies freshly incorporated to meet the requirements of this Resolution Plan.

10. CREDIT RATING

During the year under review, no credit rating has been obtained from any credit rating agency.

11. REVISION IN FINANCIAL STATEMENTS OR BOARD’S REPORT U/S 131(1) OF THE

COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board’s Report are in compliance with the provisions of Section 129 or

Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

12. RELATED PARTY TRANSACTIONS

During the year under review, the Company has not entered into transactions with related parties as defined under Section 2(76) and Section 188 of the Companies Act, 2013, rules issued thereunder read with Regulation 2(zc) & Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transaction formulated in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder along with the Listing Regulations.

As there were no material related party transactions during the year under review, disclosure in AOC-2 is not required. The policy on Related Party Transaction as approved by the Board of Directors has been uploaded on the website of the company at www.ujaas.com

13. LOANS, GUARANTEES AND INVESTMENTS

The Details of Loans, Guarantees and Investments, if any, as covered under section 186 of the Companies Act, 2013 forms part of the notes to the Financial Statements of the company provided in this Annual Report.

14. DETAILS OF DEPOSITS ACCEPTED FROM DIRECTORS OF THE COMPANY

During the year under review, Company has not accepted any Deposits from Directors of the Company.

15. DETAILS RELATED TO DEPOSITS COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted any deposit from the public within the provisions of Section 73 of the Companies Act, 2013 & Companies (Acceptance of Deposits) Rules, 2014. There are no outstanding deposits from public as on 31st March, 2024.

16. AUDITORS & THEIR REPORTS

● STATUTORY AUDITORS

Pursuant to the section 139 & other applicable provisions to Statutory Auditors under the Companies Act, 2013, M/s. Ashok Khasgiwala & Co. LLP ,

Chartered Accountants, Indore (Firm Registration No. C400037), were appointed as Statutory Auditors of the Company w.e.f. 30th September, 2022 i.e. from the conclusion of 23rd Annual General Meeting of the Company till the Conclusion of 28th Annual General Meeting of the Company at such remuneration and out-of-pocket expense, as may be mutually agreed between the Resolution Professional (during the ongoing Corporate Insolvency Resolution Process) or the Board of Directors and the Statutory Auditors." In accordance with the Companies (Amendment) Act, 2017, the matter related to the ratification of appointment of the Statutory Auditor by members at the Annual General Meeting of the Company is no more required.

● STATUTORY AUDITORS' REPORT

The audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2023-24 are as under.:

Audit Qualification

- 1. We draw attention to Note No 3 of the Financial Statement, where in accordance to the resolution plan approved by Honorable NCLT the new management has taken over from effective date 20th October 2023.**

The Management has adjusted / written off trade receivables on basis their internal estimates and assessment of their realization. Confirmation of remaining balances of Trade receivable amounting to Rs. 3155.27 Lakhs have not been received by the management and not available for our verification.

- 2. We draw your attention to note 7 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.11 Lakhs (corresponding previous year, quarter ended 31st March 2023 Rs. 5.59 Lakhs) and for the year ended 31st March, 2024 amounting to Rs. 24.58 Lakhs (corresponding previous year ended 31st March, 2023 Rs. 22.69 Lakhs), for the quarter ended 31st December, 2023 Rs. 6.18 Lakhs, which has not been credited by bank. Accordingly, there exists a difference between balance as per books of account and confirmation by bank.**

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

● SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ashish Karodia, Practicing Company Secretary (Membership No. F6549; COP No. 6375), to undertake the Secretarial Audit of the Company for the financial year 2024-25.

● SECRETARIAL AUDITOR'S REPORT

The Secretarial Audit Report for the financial year 2023-24 in prescribed format MR-3 is annexed as Annexure 1 to the Board's Report.

17. NUMBER OF MEETINGS OF THE BOARD AND INDEPENDENT DIRECTORS

During the year under review the Board of Directors met Eight (8) times on 30th May, 2023, 01st August 2023, 31st August 2023, 20th October 2023, 24th October 2023, 24th November 2023, 23rd January, 2024 and 12th February, 2024.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was also held on 12th February, 2024 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to assess the quality, quantity and timeliness of the flow of information between the Company management and the Board.

18. AUDIT COMMITTEE

The Company has an Audit Committee as per Section 177 of the Companies Act, 2013 read with the rules framed thereunder and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of composition of Audit Committee and other details relating to the same are given in the Report of Corporate Governance forming part of this Report. During the Financial Year 2023-24, there has been no instance where the Board has not accepted the recommendations of the Audit Committee. There was no instance of fraud during the year under review.

19. OTHER COMMITTEES OF THE BOARD

As prescribed under the Companies Act, 2013 & SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015 the Board of Directors of your Company has the following mandatory committees along with Audit Committee as discussed in point no.18 of this Report:

1. Nomination and Remuneration Committee
2. Stakeholders Relationship Committee
3. Compensation Committee
4. Corporate Social Responsibility Committee

The details of the committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

● DIRECTORS

- a) During the CIRP period, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. Pursuant to the implementation of the approved resolution plan, Mr. Shyamsunder Mundra (DIN: 00113199), Mr. Anurag Mundra (DIN: 00113172) and Mr. Vikalp Mundra (DIN: 00113145) have been reinstated/reappointed by the Resolution Applicant with the effective date i.e. 20th October, 2023. Consequently, the said board members shall continue to serve in their current positions and responsibilities, ensuring the continued success and growth of Ujaas Energy Limited. Also from the effective date the management and control of the company has been transferred by the Resolution Applicant to the Board of Directors. The Company has also appointed Mr. Nilesh Rathi, Mr. Girish Kataria and Mrs. Surabhi Agrawal as independent directors with effect from 24th November, 2023.
- b) In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Vikalp Mundra (DIN: 00113145), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends the re-appointment of Mr. Vikalp Mundra, for the consideration of the members of the Company at the ensuing Annual General Meeting. The brief resume of the Director and other related information has been provided in the notes to the Notice convening 25th Annual General Meeting

(AGM) of the Company.

- c) In accordance with Provisions of section 196, 197,198 and 203 read with Schedule V and other applicable provisions of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force).

Further, as per declaration received from the Director of the Company pursuant to Section 164 of the Companies Act, 2013, the Board apprised the same and found that directors are not disqualified from holding office as director.

● KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act,2013 & section 2(51) of the Companies Amendment Act, 2017, the following are designated as Key Managerial Personnel of your Company by the Board:

S.No	Name	Designation
1.	Mr. S.S. Mundra	Chairman & Managing Director
2.	Mr. Vikalp Mundra	Director
3.	Mr. Anurag Mundra	Director & CFO
4.	Mr. Sarvesh Diwan	Company Secretary & Compliance Officer

21. INDEPENDENT DIRECTORS

- a) Declaration by Independent Director: All the Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013& Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- b) Familiarization Programme: As per Regulation 25(7) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the details of the Familiarization Programme for Independent Directors have been detailed out in Corporate Governance Report forming part of this Annual Report & is also disclosed on website of the Company i.e.www.ujaas.com
- c) Meeting: Pursuant to the requirement of Schedule

IV to the Companies act, 2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 12th February 2024. Further, the details of Meeting of Independent Directors of the Company is given in Corporate Governance Report, forming part of Annual Report.

22. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013(including any statutory modification (s) or re-enactment(s) thereof for the time being in force), the Directors of the Company confirms that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have approved the accounting policies and have applied consistently and made judgment 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 the financial year ended on March 31, 2024;
- c) Proper and sufficient care has been 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;
- d) The annual accounts have been prepared on a ‘going concern’ basis;
- e) Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

23. BOARD EVALUATION

Pursuant to the relevant provisions of the Companies Act,2013 & SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015, the Board has carried out an annual evaluation of its own performance, performance of its directors individually as well as

the evaluation of the working of its committees. The performance evaluation of the Chairman & Non-Independent Directors was carried out by the Independent Directors.

The Board of Directors expressed their satisfaction with the evaluation process. More details on the same is given in the Corporate Governance Section forming part of this Annual Report.

24. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a whistle blower policy to report genuine concerns or grievances. The whistle blower policy has been posted on the website of the Company www.ujaas.com.

The policy is in the line with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY (CSR Initiatives)

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 2 of this report in the format prescribed in the Company's (Corporate Social Responsibility policy) Rules, 2014.

The Company's policy on CSR is available on the Company's website www.ujaas.com

26. RISK MANAGEMENT FRAMEWORK

The Company has laid down a well-defined Risk Management mechanism covering the risk mapping & analysis, risk exposure, potential impact & risk mitigation measures. A detailed exercise is carried out every year to identify, evaluate, manage & monitor the principle risks that can impact the Company's ability to achieve its strategic & financial objectives.

The Board periodically reviews the risks & suggests steps to take control & mitigate the same through a properly defined framework. The Company has framed a Risk Management Policy to identify & assess the key risk areas, monitor & report compliance & effectiveness of the policy & procedure. The Company's policy on Risk Management is available on the Company's website www.ujaas.com.

27. INTERNAL FINANCIAL CONTROL SYSTEM

The details in respect of Internal Financial Control and their Adequacy are included in the Management Discussion and Analysis Report which is a part of this Report.

28. CORPORATE GOVERNANCE

Your Company believes in adopting best practices of Corporate Governance. In Compliance with Regulation 34 of the Listing Regulations, a Separate report on Corporate Governance along-with a Certificate from the Auditors on its Compliance, forms an integral part of this report.

29. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, segment wise performance, outlook, risk and concerns, internal control system and their adequacy and other material development during the financial year 2023-24.

30. NOMINATION AND REMUNERATION POLICY

The Nomination & Remuneration Committee has framed a policy for selection & appointment of Directors including determining qualifications & independence of Directors, Key Managerial Personnel, Senior Management personnel & their remuneration as part of its charter & other matters as provided under Section 178(3) of the Companies Act, 2013. An extract of the policy covering these requirements is provided as Annexure 3 of Board's Report. We affirm that the remuneration paid to Directors is as per the remuneration policy of the Company. The Nomination and Remuneration policy of the Company is available on the Company's website www.ujaas.com.

31. PARTICULARS OF EMPLOYEES

Details pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and are annexed herewith as Annexure 6 of Board's Report.

The Company had 85 employees as at March 31, 2024. None of the employees of the Company were in receipt of remuneration of Rs.1,02,00,000/- per annum or Rs. 8,50,000/- per month during the year under review.

32. REGISTRAR AND TRANSFER AGENT

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). M/s. Bigshare Services Pvt. Ltd., Mumbai is our registrar for electronic connectivity with NSDL and CDSL. In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

33. LISTING STATUS

Company's shares are listed with BSE Limited and National Stock Exchange of India Limited. The Company has paid annual listing fee for Financial Year 2024-25 of both the stock exchanges in time. There was no suspension of trading during the year under review.

34. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational development including IIMs and IITs. This is a part of Corporate HR function and is a critical pillar to support the organization's growth and its sustainability in the long run.

Company's Industrial relations continued to be healthy, cordial, and harmonious during the period under review.

35. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy required conduct of operations in such a manner, so as to ensure safety of all concerned, compliance environmental regulations and preservation of natural resources.

36. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the

Complaint received regarding sexual harassment. All women employees (permanent, temporary, contractual & trainee) are covered under this policy. The Company regularly conducts awareness programs. There was no case of Sexual harassment reported during the year under review. The detailed description for the same is given in Corporate Governance Report, forming part of Annual Report.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

No significant and/or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company during the year under review.

38. DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

39. ANNUAL RETURN

In compliance with the provisions of Section 92(3) and Section 134(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2024 has been uploaded on the website of the Company and the web link of the same is <https://www.ujaas.com/>.

40. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's Report.

41. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code").

The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023 ('Approval Order Date'), approved the Resolution Plan ("Plan Approval Order") submitted by SVA Family Welfare Trust and M&B Switchgears ('Resolution Applicant') for the Company.

42. DISCLOSURES ON CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure 5.

43. BUSINESS REPORTING FRAMEWORK

Business responsibility reporting as required by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with Stock Exchange is not applicable to your company for the financial year ended 31st March, 2024.

44. INSURANCE

The Company has taken adequate insurance cover for all its movable & immovable assets for various types of risks.

45. PREVENTION OF INSIDER TRADING & CODE OF CONDUCT

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of insider trading) Regulation, 2015 with a view to regulate trading in securities by the directors and designated employees of the Company. The Code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in

possession of unpublished price sensitive information in relation to the company and during the period when the Trading window is closed. The Board is responsible for implementation of the Code. All Board members and the designated employees have confirmed compliance with Code.

The Insider trading policy of the company covering code of practices and procedure for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the website of the company at www.ujaas.com.

46. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

47. CAUTIONARY STATEMENT

Statements in this Report and the management discussion and Analysis may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Certain factors that could affect the Company's operations include increase in price of inputs, changes in Government regulations, tax laws, economic conditions and other factors.

48. APPRECIATION

Your Directors wish to place on record their deep appreciation to our Shareholders, Customers, Business Partners, Vendors, both International & Domestic, Bankers, Financial Institutions & Academic Institutions.

Your Directors also thank the Government of India, the Government of various states in India and concerned Government Departments and agencies for their co-operations. We, place on record our appreciation for the contribution made by our Employees at all levels.

For UJAAS ENERGY LIMITED

Place: Indore

Shyamsunder Mundra

Date: 15th July 2024

Chairman & Managing Director

DIN:00113199

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 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,
UJAAS ENERGY LIMITED (Company under CIRP)
CIN- L31200MP1999PLC013571
Survey No. 211/1, Opp. Sector - C,
& Metalman, Sanwer Road Industrial Area
Indore, Madhya Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UJAAS ENERGY LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 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 thereunder 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') to the extent applicable to the Company:-**

- a. The Securities and Exchange Board of India (Substantial Acquisition of shares and takeover) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2021: Not applicable as the Company has not issued any shares/ options to directors/ employees during the year;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable as the Company does not have any listed debt securities.
- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable as the Company has not delisted/proposed to delist its equity shares during the year under review;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable as the

Company has not bought back/ proposed to buy-back any of its securities during the year under review;

vi. We have examined, the systems and processes in place to ensure compliance with the specific laws (to the extent applicable):

- a) The Environment (Protection) Act, 1986;
- b) The Water (Prevention and Control of Pollution) Act, 1974;
- c) The Air (Prevention and Control of Pollution) Act, 1981;
- d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
- e) Factories Act, 1948
- f) Industrial Disputes Act, 1947
- g) The Payment of Wages Act, 1936
- h) The Minimum Wages Act, 1948
- i) The Employees State Insurance Act, 1948
- j) The Employee Provident Fund And Miscellaneous Provision Act, 1952
- k) The Payment Of Bonus Act, 1965
- l) The Payment Of Gratuity Act, 1972
- m) Contract Labour (Regulation And Abolition) Act, 1970
- n) The Industrial Employment (Standing Orders) Act, 1946
- o) The Maternity Benefit Act, 1961
- p) The Child Labour Prohibition and Regulation Act, 1986
- q) The Employees Compensation Act, 1923
- r) The Apprentices Act, 1961
- s) Equal Remuneration Act, 1976
- t) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
- u) Workmen compensation Act 1923
- v) Building & other construction workers Act 1996
- w) The Madhya Pradesh Shops and Establishments Act, 1958
- x) The Insolvency and Bankruptcy Code, 2016 with rules made therein

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2).

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

The corporate insolvency resolution process (‘CIRP’) was initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (‘IBC’) by an order of the Hon’ble National Company Law Tribunal, Ahmedabad (‘NCLT’) with effect from September 17, 2020. During the CIRP, the powers of the board of directors stood suspended and the powers were vested with the interim resolution professional/ resolution professional. The Hon’ble NCLT vide its order dated 13th October 2023 approved the resolution plan submitted by SVA Family Welfare Trust and M&B Switchgears (‘Resolution Applicant’) for the Company.

As a part of implementation of the approved resolution plan, the existing Board of Directors was reinstated with effect from 20th October 2023 and took control over the management of the Company.

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc., mentioned above, to the extent applicable.

We further report that,

Post completion of CIRP, the board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors, independent directors and women directors. The tenure of Mr. Piyush Kumar Sinha as Independent Director ended on 12th February 2022, Ms. Yamini Karmarkar and Mr. Prakash Dandekar as Independent Director ended on 28th March 2022. On November 24 2023 Company has appointed 3 non-executive independent directors namely Mr. Nilesh Rathi, Mr. Girish Kataria and Ms. Surabhi Agrawal.

We further report that there appear 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.

We further report that: -

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. This report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

We further report that,

- a) The Resolution Applicants had infused the funds in the Company as per the approved resolution plan.
- b) The erstwhile board of directors of the Company was reinstated. Board of directors of the Company took control over the management of the Company with effect from October 20, 2023.

The following corporate actions were approved by the board during the reporting year subject to the approval of NCLT order dated 13th October 2023:

1. Reduction of Share Capital to 0.15% (zero point one five percent) of equity shares of the UEL. Any fractional share below 0.5 shall be considered as 0 share and that in excess of 0.5 shall be rounded to 1 share.
2. Allotment of 10,00,00,000 ordinary equity shares of the Company at face value Rs. 1 each to Resolution Applicants.
3. Allotment of 50,00,000 ordinary shares to Swastika Fin-Mart Private Limited pursuant to conversion of unsecured debt to equity.
4. To fix record date for demerger of Ujaas Energy Limited

Date: 15th July 2024

Place: Indore

CS Ashish Karodia

M No. 6549 CP 6375

UDIN: F006549F000746079

Annexure A to the Secretarial Audit Report

To,
The Members,
UJAAS ENERGY LIMITED
CIN- L31200MP1999PLC013571
Survey No. 211/1, Opp. Sector - C,
& Metalman, Sanwer Road Industrial Area
Indore, Madhya Pradesh

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the 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, standards is the responsibility of management. Our 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.

Date: 15th July 2024

Place: Indore

CS Ashish Karodia

M No. 6549 CP 6375

UDIN: F006549F000746079

Annexure-2

**ANNUAL REPORT
ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]**

<p>1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs Pursuant to Section 135 of the Companies Act, 2013(“the Act”) read with Companies (Corporate Social Responsibility Policy)Rules, 2014, the Board has framed a CSR Policy which is in line with Section 135 of the Act, The said policy is placed on the website of the Company and is available on following weblink: www.ujaas.com/policy2/</p>	
<p>2. The Composition of the CSR Committee.</p>	<p>Mr. Shyam Sunder Mundra(Chairman &Managing Director) Mr. Vikalp Mundra (Director) Mr. Anurag Mundra (Director & CFO) Mr. Nilesh Rathi (Independent Director)*</p> <p>*Appointed as member of the CSR Committee with effect from 15th July, 2024</p> <p>Prior to the commencement of CIRP, corporate social responsibility (CSR)committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 135 of the Companies Act, 2013 as amended from time to time. The provisions as specified in Section 135 of the Companies Act, 2013 were not applicable during the CIRP period. Pursuant to the implementation of the approved resolution plan, the corporate social responsibility (CSR)committee was reconstituted by the Reconstituted Board on July15, 2024.</p>
3. Average net profit of the company for last three financial years	(1089) Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	NIL
5. Details of CSR spent during the financial year	NIL
a) Total amount to be spent for the financial year 2023-24.	NIL
b) Amount unspent , if any	NIL

c) Manner in which the amount spent during the financial year is detailed below:

S.No.	CSR Project or activity identified.	Sector in which the project is covered.	Projects or programs (1) Local Area or other (2) Specify the State & district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or program.	Cumulative expenditure upto the reporting period.	Amount spent direct or through implementing agency
-	-	-	-	-	-	-	-

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years,the Company shall provide the reasons for not spending the amount in its Board Report:- Not Applicable
7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.The CSR Committee of your company ensure that implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For & on behalf of the Board of Directors

Date: 15th July, 2024
Place: Indore

Shyamsunder Mundra
Chairman & Director
DIN:00113199

Annexure-3

NOMINATION AND REMUNERATION POLICY

UJAAS ENERGY LIMITED

1. Purpose and Objectives

Human Resource is the most valuable asset of an organization.

The Nomination and Remuneration Committee has been established by the Board. This policy has been formulated in order to pay equitable remuneration to the officers of the Company. Its primary function is to assist the Board in fulfilling its responsibilities in relation to compensation of the Company's officers and in the search for and evaluation of potential new Directors and by ensuring that the size, composition and performance of the Board is appropriate for the scope of the Company's activities. The Committee has overall responsibility for evaluating and recommending to the Board remuneration policy and practice which is consistent with and supports the strategic direction and objectives of the Company.

In performing its duties, the Nomination and Remuneration Committee shall have direct access to the resources of the Company as it may reasonably require and shall seek to maintain effective working relationships with management.

2. Objective and Purpose of the policy

- a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of Directors, Key Managerial Personnel.
- b) To formulate the criteria for evaluation of performance of all the Directors on the Board;
- c) To devise a policy on Board diversity;
- d) The policy also addresses Committee member qualification, Committee member appointment and removal, Committee structure and operation and committee reporting to the Board;

3. Membership and Meetings

The following are the membership and meeting requirements of the Nomination and Remuneration Committee (the 'Committee'):

- (a) The Committee should consist of three or more

non-executive directors out of which at least one half shall be independent director.

- (b) The member Directors shall have the right to attend all meetings of the Committee at their own election.
- (c) Election and removal of members by the Board shall be by majority vote.
- (d) The duties and responsibilities of the members of the Committee are in addition to those as a member of the Board of Directors.
- (e) The Committee shall meet as per the requirement.
- (f) The Committee may invite the Chief Executive Officer/Managing Director (or equivalent), Chief Financial Officer (or equivalent) and other members of management to attend each meeting (though not necessarily for all the agenda). The Board shall appoint an executive as Secretary to the Committee. The Secretary, in conjunction with the Chairperson, is responsible for setting the meeting schedule for the year, circulating the meeting agenda and supporting material to all committee members and management representatives prior to each meeting. Normal committee distribution requirements for minutes, agendas and supporting material will apply.

4. Nomination and Remuneration Committee Responsibilities

Nomination

The responsibilities of the Nomination and Remuneration Committee:

- (a) Review and make recommendations to the Board on the:
 1. Appointment and removal of Directors;
 2. Directors' development and succession planning;
 3. Size, skills and composition of the Board.
- (b) Evaluate and make recommendations to the Board regarding the Board's performance.

Remuneration

- (a) Review the competitiveness of the Company's executive compensation programs to ensure that:
 1. the Company is able to attract and retain suitably qualified executives;

2. executives are motivated to achieve the Company's business objectives; and
 3. the interests of key employees are aligned with the long term interests of shareholders.
- (b) Ensure that the Company develops and implements appropriate programs in the following areas:
1. Recruitment, retention and termination of employment;
 2. Senior management and staff development and succession planning;
 3. Performance appraisal of employees;
 4. Remuneration of employees including Non-executive Directors and Executive Directors
 5. Short and long term incentive plans for employees;
 6. Employee superannuation arrangements.
- (c) Make recommendations to the Board in relation to:
1. the annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
 2. the assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
 3. the annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
 4. the annual remuneration assumptions and budget for the organization.
- (d) Review and make recommendations to the Board regarding:
1. Non-executive Directors fees;
 2. Renewal/termination of senior executive service contracts;
 3. Directors & Officers Liability insurance cover.

General:

Provide the Board with minutes of Nomination and Remuneration Committee meetings and report the Committee's actions to the Board with appropriate recommendations.

Provide a statement for inclusion in the annual report that describes the Committee's composition and how its responsibilities were discharged.

Have the authority to conduct or authorise investigations into any matters within the Committee's scope of responsibility. The Committee has the ability to retain independent counsel, professional advisors, or others to assist

it in the conduct of any investigation.

Review and update the Committee's Charter for approval by the Board.

Perform such other functions as assigned by the Board.

5. Committee Performance

The Board will from time to time evaluate the performance of the Committee to determine whether it is functioning effectively by reference to its Charter and to current best practice.

**For & on behalf of the
Board of Directors**

Date: 15th July 2024

Place: Indore

Shyamsunder Mundra

Chairman & Managing Director

DIN:00113199

Annexure-4

MEDIAN REMUNERATION

a) Information as per Section 197 of the Companies Act, 2013 read with the rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

The CIRP was initiated in respect of the Company under the provisions of the IBC by an order of the Hon'ble NCLT with effect from September 17, 2020. During the CIRP, the powers of the board of directors stood suspended and the management of the affairs of the Company was vested with the interim resolution professional/resolution professional. No remuneration has been paid to any director during the CIRP period. As a part of implementation of the resolution plan approved by the Hon'ble NCLT vide its order dated October 13, 2023, the erstwhile board of directors of the Company were reinstated/reappointed by the Resolution Applicant with the effective date i.e. 20th October, 2023.

S. No.	REQUIREMENTS	DISCLOSURE	
		Name of Director	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Mr. Shyamsunder Mundra	0.00
		Mr. Vikalp Mundra	0.00
		Mr. Anurag Mundra	0.00
		Mr. Nilesh Rathi	NA
		Mr. Girish Kataria	NA
		Ms. Surabhi Agrawal	NA
		1. For this purpose, sitting fees paid to Independent directors have not been considered as Remuneration.	
		Name of Director / KMP	Increase/ Decrease
2.	The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Company Secretary (CS) in the financial year	Mr. Shyamsunder Mundra (Chairman & MD)	100%
		Mr. Anurag Mundra (Director & CFO)	100%
		Mr. Vikalp Mundra (Director)	100%
		Mr. Nilesh Rathi	NA
		Mr. Girish Kataria	NA
		Ms. Surabhi Agrawal	NA
		Mr. Sarvesh Diwan	NIL
3.	The Percentage increase in the median remuneration of the employees in the financial year	During the year, there were no increase in the percentage median remuneration of the employees of the company.	
4.	The number of permanent employees on the rolls of the Company	There were 85 permanent employees as on 31st March, 2024.	
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justifications thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration.	The average annual increase in salaries of employees was NIL (other than managerial personnel),	
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration policy of the Company.	

For & on behalf of the Board of Directors

Date: 15th July 2024

Place: Indore

Shyamsunder Mundra

Chairman & Managing Director

DIN:00113199

b) Information as per Section 197 of the Companies Act, 2013 read with the rule 5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016

i) Disclosure of Top Ten (10) employees in terms of remuneration drawn and the employees employed throughout the financial year 2023-24 and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by

S. No.	Name of Employee	Designation of the Employee	Remuneration received	Nature of Employment	Qualifications & Experience of the Employee	Date of Commencement of Employment	Age	Last Employment held by such Employees before joining the Company	Percentage of Equity Shares held by the Employees in the Company	Whether an Employee is a Relative of any Director or Manager of the Company
1	Mr. Rajesh Mehta	GM	2223936	Permanent	B.E. & 27 Yrs	01/04/2014	51	Gajra Gears Limited, Dewas	0.00	No
2	Mr. Kaushalendra Rathi	AGM	1532412	Permanent	BSC & 27 Yrs	07/07/2016	54	Central Government Class -I, IP Group	0.00	No
3	Mr. Salahuddin Ahmed	AGM	1412424	Permanent	BE. Electrical 23 Yrs	03/07/2015	50	Marvin Switchgears & Control (P) Ltd	0.00	No
4	Mr. Mukesh Dhote	Sr. Manager	1143996	Permanent	MBA, 13 Yrs	02/12/2019	40	TVS Motors Ltd	0.00	No
5	Mr. Sunil Jaiswal	Sr. Manager	792792	Permanent	M.Com & 26 Yrs	01/05/2014	57	PRESPL	0.00	No
6	Mr. Wajid Ali Jafri	Manager	691056	Permanent	M.Com & 26 years	01/10/2014	52	Start with Ujaas	0.00	No
7	Mr. Sarvesh Diwan	Manager	600000	Permanent	CS, 2 Yrs	22/07/2022	28	Start with Ujaas	0.00	No
8	Mr. Anil Chouhan	Manager	592920	Permanent	Diploma Electrical, 18 Yrs	01/04/2014	40	Start with Ujaas	0.00	No
9	Mr. Ravindra Parmar	Manager	549336	Permanent	B.Com & 17 years	01/04/2014	42	Start with Ujaas	0.00	No
10	Harish Kumar Sharma	Sr. Engineer	520416	Permanent	Diploma Electrical	19.03.2019	46	Hindustan Power Project	0.00	No

ii) Employees employed for part of the year and in receipt of Rs. 8.5 Lakhs or more a month:

For & on behalf of the Board of Directors
S.S. Mundra
 Chairman & Director (Member of Suspended Board of Directors) DIN:00113199

Place: Indore
 Date: **15th July 2024**

Annexure-5

**DISLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required under Section134(3)(m) of the Companies Act,2013 read with Rule8(3) of Companies (Accounts) Rules,2014 are set out hereunder: -

A. Conservation of Energy

Ujaas is putting its sincere efforts in contributing towards green energy. We have introduced various new products and solutions for producing clean energy. The Company aims at becoming the pioneer in “Generation of Green Energy”.As, the nature of our operations is covered under conservation of energy itself. Hence there are no separate activities undertaken by the Company under the head of “Conservation of energy”.

B. Technology Absorption

Research and Development (R & D)

R & D is a continuous activity instead of one-time activity. During the year under review,there were no R & D expenditure.

C. Foreign Exchange Earnings & Outgo

(Rs. in Lakhs)

S.No.	Particulars	2023-24	2022-23
1.	Total Foreign Exchange Earned	Nil	Nil
2.	Total Foreign Exchange Used	Nil	Nil

For & on behalf of the Board of Directors

Date: 15th July 2024
Place: Indore

Shyamsunder Mundra
Chairman & Managing Director
DIN:00113199

Annexure-6

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone) Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	5287.28	5264.70
2.	Total Expenditure	4478.20	4478.20
3.	Net Profit/(Loss)	2892.53	2867.95
4.	Earnings Per Share	1.84	1.84
5.	Total Assets	11060.43	11060.43
6.	Total Liabilities	2146.87	2146.87
7.	Net Worth	8913.55	8913.55
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (each audit qualification separately):

Details of Audit Qualification No. 1: We draw attention to Note No 3 of the Financial Statement, where in accordance to the resolution plan approved by Honorable NCLT the new management has taken over from effective date 20th October 2023.

The Management has adjusted / written off trade receivables on basis their internal estimates and assessment of their realization. Confirmation of remaining balances of Trade receivable amounting to Rs. 3155.27 Lakhs have not been received by the management and not available for our verification

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: appeared first time/ repetitive / since how long continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Pursuant to the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Indore Bench the following consequential impacts have been given:

- Mr. Shyamsunder Mundra (DIN: 00113199), Mr. Anurag Mundra (DIN: 00113172) and Mr. Vikalp Mundra (DIN: 00113145) have been reinstated/reappointed by the Resolution Applicant with the effective date i.e. 20th October, 2023. Consequently, the said board members shall continue to serve in their current positions and responsibilities, ensuring the continued success and growth of Ujaas Energy Limited. Also from the effective date the management and control of the company has been transferred by the Resolution Applicant to the Board of Directors. The Company has also appointed Mr. Nilesh Rathi, Mr. Girish Kataria and Mrs. Surabhi Agrawal as independent directors with effect from 24th November 2023.
- With Effect From 20th October, 2023 the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 20,02,90,000 equity shares of Rs. 1 each to 3,01,272 equity shares of Rs. 1 each thereby reducing the value of existing issued, subscribed and paid up equity share capital of the Company to the extent of 0.15% (zero point one five percent). Any fractional share below 0.5 shall be considered as 0 share, in excess of 0.5 shall be rounded to 1 share and equal to 0.5 shall be rounded to 1 share.
- With Effect From 20th October, 2023, 10,00,00,000 equity shares of Rs. 1 each aggregating to Rs. 10,00,00,000 ("Equity Shares") be and are hereby issued and allotted to SVA Family Welfare Trust 9,90,00,000 shares of Rs. 1 each and M&B Switchgears 10,00,000 shares of Rs. 1 each (Successful Resolution Applicant), against the conversion of Resolution Applicant Loan of Rs. 10,00,00,000 availed from SVA Family Welfare Trust and M&B Switchgears and 20th October, 2023, 50,00,000 equity shares of Rs. 1 each aggregating to Rs. 50,00,000 ("Equity Shares") be and are hereby issued and allotted to Swastika Fin-Mart Private Limited, against the conversion of unsecured debt of Rs. 50,00,000.
- The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP(IB) 9 of 2020 dated on 13th October 2023, approved to demerged the Company into 3 segment through demerger of 2 division into 2 resulting companies 1) transformer business and (2) Power Trading and Advisory business, the record date of the same has been set as 22nd May, 2024.

4.3. Exceptional items (net) for the quarter and year ended 31st March 2024 comprises of: -

- a) De-recognition of liabilities amounting to Rs. 21,214.18 lakhs.
- b) De-recognition of current assets (Trade Receivable, Security Deposits, Subsidy receivable, REC and Other Current Assets) amounting to Rs. 10,362.56 lakhs.
- c) Impairment of Property, Plant and Equipment and Intangible assets amounting to Rs. 9,710.33 lakhs.
- d) Written down amount of Inventories to net realisable value Rs. 2,104.69 lakhs.

These adjustments, having one-time, non-routine material impact on the financial results hence, the same has been disclosed as 'Exceptional Items' in the Financial Results.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:NA

- (i) Management's estimation on the impact of audit qualification:
- (ii) If management is unable to estimate the impact, reasons for the same:
- (iii) Auditors' Comments on (i) or (ii) above:

1. Details of Audit Qualification No. 2 We draw your attention to note 7 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.11 Lakhs (corresponding previous year, quarter ended 31st March 2023 Rs. 5.59 Lakhs) and for the year ended 31st March, 2024 amounting to Rs. 24.58 Lakhs (corresponding previous year ended 31st March, 2023 Rs. 22.69 Lakhs), for the quarter ended 31st December, 2023 Rs. 6.18 Lakhs, which has not been credited by bank. Accordingly there exists a difference between balance as per books of account and confirmation by bank.

b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion

c. Frequency of qualification: ~~appeared first time / repetitive / since how long continuing~~

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the quarter ended March 2024, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.11 Lakhs (Corresponding previous quarter ended March 2023: Rs. 5.59 Lakhs) and for the year ended 31st March 2024 amounting to Rs. 24.58 Lakhs (Corresponding previous year ended March 2023: Rs. 22.69 Lakhs), for the quarter ended December 2023: Rs. 6.18 Lakhs. However, the bank has not credited the same. Therefore, there exists a difference between the aforesaid amount as per balance confirmation provided by the banks and books of accounts.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:NA

- (i) Management's estimation on the impact of audit qualification:
- (ii) If management is unable to estimate the impact, reasons for the same:
- (iii) Auditors' Comments on (i) or (ii) above:

For Ujaas Energy Limited

Anurag Mundra
Chief Financial Officer

UJAAS

Management Discussion & Analysis

Economy Overview

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Economic activity was surprisingly resilient through the global disinflation of 2022–23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments—including greater-than-expected government spending and household consumption—and a supply-side expansion amid, notably, an unanticipated boost to labor force participation. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1 percentage point from the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia's invasion of Ukraine; weak growth in productivity; and increasing geo-economics fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent

in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change. Geo-economics fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. At the same time, as central banks take a less restrictive stance, a renewed focus on implementing medium-term fiscal consolidation to rebuild room for budgetary maneuver and priority investments, and to ensure debt sustainability, is in order. Cross-country differences call for tailored policy responses. Intensifying supply-enhancing reforms would facilitate inflation and debt

reduction, allow economies to increase growth toward the higher prepandemic era average, and accelerate convergence toward higher income levels. Multilateral cooperation is needed to limit the costs and risks of geo-economics fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring Sources:

Sources:

<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

Indian Economy Overview

India’s GDP took a big leap on Leap Day in 2024: The country’s remarkable growth rate of 8.4% in the third quarter of the fiscal year 20241 surpassed all expectations, as market analysts had penciled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte’s projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024).



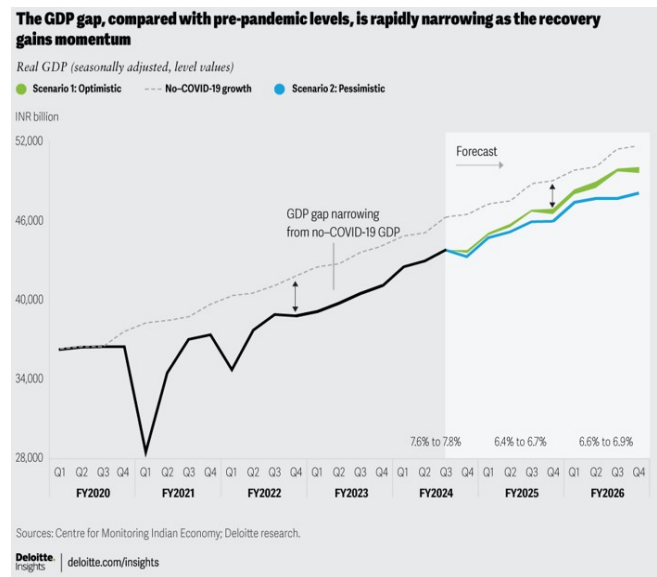
With substantial revisions to the data from the past three quarters of the fiscal year, India’s GDP growth already touched 8.2% year over year (YoY) in these quarters.

We have revised our growth prediction for this year to a range of 7.6% to 7.8%, up from our previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, we expect growth in the fourth quarter to be modest because of uncertainties related to India’s 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their

investment and consumption decisions.

We are now seeing the difference between actual GDP from the potential (pre-pandemic GDP levels progressively narrowing as growth picks up pace. We believe that private investments will gain momentum later this year as election-related uncertainties are out of the way, while global liquidity conditions improve as central banks in the West ease their monetary policy stance and cut policy rates.

A synchronous global recovery next year will likely help improve exports while improved capital flows will drive higher investment and consumption. This may lead the Indian government to recalibrate its spending, leading to a faster decline in the fiscal deficit and an increase in private investments.



Sources:

<https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>

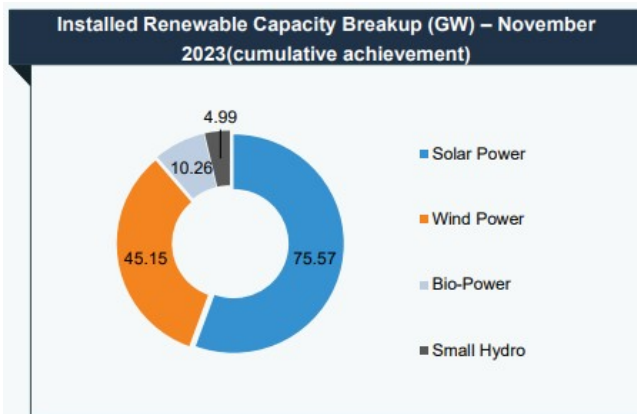
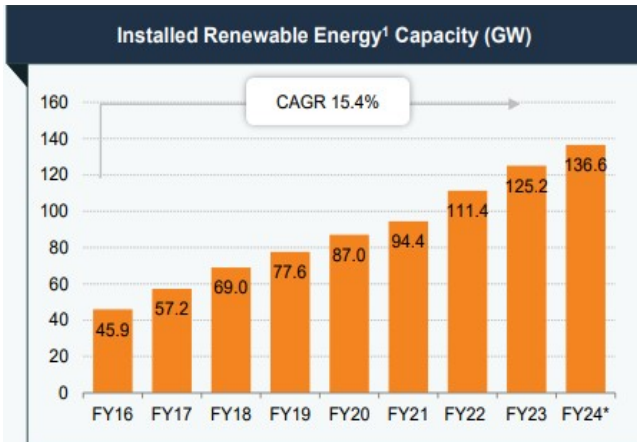
India Renewable Energy

Immense growth potential India has low conventional energy resources compared to its required energy needs driven by a huge population and a rapidly increasing economy. However, India can harness the huge potential of solar energy as it receives sunshine for most of the year. It also has vast potential in the hydropower sector which is being explored across states, especially in the northeast.

As of January 2024, Renewable energy sources, including biomass, waste to power and waste to energy, have a combined installed capacity of

136.6 GW.

India is the only country among the G20 countries that is on track to achieve its targets under the Paris Agreement. India’s installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from the level of 135 GW as of December 2023, according to research agency ICRA .**Generation capacity has increased at a healthy pace**



The International Energy Agency’s World Energy Outlook projects a growth of renewable energy supply to 4,550 GW in 2040 on a global basis.

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.4% between FY16 and FY23. India has 125.15 GW of renewable energy capacity in FY23.

As of February 2024, 42.25% of the total power installed capacity is from non-fossil-based sources, which fulfils the target of 40% by the end of 2022.

The country plans to reach 450 GW of installed

renewable energy capacity by 2030, with 280 GW (over 60%) expected from solar power.

The ambitious target of 450 GW will provide investment opportunities worth US\$ 221 billion by 2030.

Ministry of New and Renewable Energy targets 500 GW non-fossil-based electricity generation by 2030, as per the Prime Minister’s COP26 announcement, with an added installation of 13.5 GW renewable energy capacity in 2023, corresponding to an investment of around Rs. 74,000 crore (US\$ 8.90 billion).

Power generation from renewable energy sources (not including hydro) stood at 22.41 billion units (BU) in January 2024, down from 25.79 BU in January 2023.

Power generation from renewable energy sources stood at 309.66 billion units (BU) between April-January 2024, down from 316.75 BU in the same period in the previous year

Sources:

https://www.ibef.org/download/1716536566_Renewable-Energy-March-2024.pdf

India Solar Overview

Due to its favorable location in the solar belt (40° S to 40° N), India is one of the best recipients of solar energy with abundant availability.

The installed solar energy capacity has increased by 26 times in the last 9 years and stands at 73.32 GW as of December 2023.

In 2023, India has added 7.5 GW of solar power capacity.

During January 2024, the capacity addition from solar energy stood at 9008.47 MW.

Solar power accounted for 16.9% of the total installed power capacity and 40.1% of the total installed renewable capacity at the end of December 2023. Solar power’s share increased by 0.3% from the last quarter, when it accounted for 39.5% of the total renewable capacity.

India has generated 75.57 BU of solar power in the first eleven months of FY24.

Top 10 state-wise solar installations in India (April 2023)

Rank	State	Capacity (GW)
1	Rajasthan	3,395.19
2	Karnataka	1,405.50
3	Gujarat	1,147.51
4	Tamil Nadu	970.18
5	Andhra Pradesh	800.19
6	Telangana	634.38
7	Maharashtra	502.49
8	Uttar Pradesh	376.83
9	Punjab	338.65
10	Madhya Pradesh	327.15

Government Initiatives

As of January 2, 2024, the Government of India is implemented the Production Linked Incentive (PLI) Scheme for the National Program on High Efficiency Solar PV Modules, aimed at achieving gigawatt scale manufacturing capacity. Under Tranche-II, with a budget allocation of Rs 19,500 crore (US\$ 2.35 billion), Letters of Award were issued in April 2023 for the establishment of 39,600 MW of fully or partially integrated solar PV module manufacturing units.

The world’s largest floating 600 MW solar energy project will be constructed at the Omkareshwar Dam in the Khandwa district of Madhya Pradesh at the estimated cost of Rs. 3,000 crores.

Union Budget 2023-24 envisions to create sustainable cities of tomorrow. To translate this, states and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into ‘sustainable cities of tomorrow.’

A rapid shift from fossil fuels to clean renewable energy could lead to the creation of 1.5 crore new jobs in India by 2025 and increase savings on electricity bills.

Government commitments

Prime Minister Mr. Narendra Modi initially set the target of installing 175 GW of renewable energy capacity by 2030, but has now increased it to 450 GW.

US\$ 2.4 billion National Hydrogen Mission for production of 5 MMT by 2030 and US\$ 36 million additional in budget.

The Indian government’s commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth

- On February 13, 2024, Prime Minister Mr. Narendra Modi launched PM Surya Ghar Muft Bijli Yojana, offering free rooftop solar electricity to 1 crore households, backed by subsidies and concessional loans
- On December 12, 2023, the Union Minister for New & Renewable Energy and Power reported the installation of 140 MW solar power plants and 2.73 lakh standalone solar pumps under PM-KUSUM, aimed at farmer welfare and environmental sustainability.

Solar city per state-approved and approved setting up 59 solar parks of 40 GW across the nation. The government is also giving a push to Floating PV Projects.

Opportunities

Union Budget for 2024

1. PLI SCHEME FOR SOLAR MODULES

-The government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.

- The government will prioritize the full integration of manufacturing units into solar photovoltaic (PV) modules.

2. NET ZERO EMISSIONS TARGET

In the Interim Budget for 2024-2025, The Government of India doubled funding for the National Green Hydrogen Mission, allocating Rs. 600 crores (US\$ 72 million). Additionally, Rs. 17,490 crores (US\$ 2.10 billion) were allocated for the Green Hydrogen Mission and the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programmed, highlighting a commitment to sustainable energy transition.

In the Interim Budget for 2024-25, the fiscal allocation for solar power grid infrastructure development surged to Rs. 8,500 crores (US\$ 1.02 billion), a significant rise from the previous year's Rs. 4,970 crores (US\$ 0.60 billion). In Budget 2023-24, Green Growth identified as one of the nodes in the SAPTARISHI (7 priorities). In Budget 2023-24, US\$ 1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.

Rising Power Demand

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities.

The Central Electricity Authority estimates India's power requirement to grow to reach 817 GW by 2030. India's power consumption rose by 8.4% to 139 billion units in July 2023.

The peak power demand in the country stood at 243.27 GW on November 30, 2023.

India's electricity consumption grew nearly 80% to about 847 billion units (BU) in the first half of this fiscal year from April to September, showing an uptick in economic activities in the country.

India has an electricity-GDP elasticity ratio of 0.8. Thus, 7% growth in energy supply will be required if India is to grow at 8%. This shows that electricity will continue to remain a key input in India's GDP growth.

It has been estimated that renewables will comprise 49% of India's power generation by 2040.

In Budget 2023-24, US\$ 1.02 billion (Rs. 8,300 crore) central sector support for ISTS infrastructure for 13 GW renewable energy from Ladakh was announced.

Solar Park In India

India's Tryst To Become A Solar Superpower: Resolution Unveiled

In alignment with global efforts to combat climate change, India, along with other international partners, has voluntarily declared its intention to achieve net-zero emissions by 2070.

India has been a key player in the global solar movement. Currently ranked 4th worldwide in solar power capacity, the solar power development curve in India has been nothing short of spectacular, with solar installed capacity now at 81.81 GW constituting 63.4% of India's total renewable energy generation (Source: Invest India (<https://www.investindia.gov.in/sector/renewable-energy>))

Major FDI Investments in Renewable Energy Sector

Foreign Collaborator	Country	Indian Company	FDI Equity Inflow (US\$ mn)
Asian Development Bank	India	Avaada Energy Pvt Ltd.	50
Asian Development Bank	Philippines	Renew Power Ventures Pvt. Ltd.	44.69
AIRRO Singapore Pte Ltd.	Singapore	Diligent Power Pvt. Ltd.	41.07
ORIX Corporation	Japan	Lalpur Wind Energy Pvt. Ltd.	37.75
ENEL Green Power Development B.V.	Netherlands	BLP Energy Pvt. Ltd.	32.61
DEG-DEUTSCHE-InvestitionsUnd-Entwicklun	Germany	WELSPUN Renewables Energy Pvt Ltd.	32.50
ENERK International Holdings Ltd.	Seychelles	RKM POWERGEN Pvt Ltd.	32.50
OSTRO Renewal Power Limited	Mauritius	OSTRO Energy Pvt Ltd.	32.21
AREVA Solar Inc.	U.S.A	AREVA Solar India Pvt Ltd.	31.53

https://www.ibef.org/download/1716536566_Renewable-Energy-March-2024.pdf

This remarkable surge underscores the swift expansion of solar infrastructure across the nation, buoyed by proactive government initiatives and supportive policies aimed at fostering the widespread adoption of clean energy and achieving a renewable energy capacity of 500 GW by 2030.

Sources:

<https://energy.economictimes.indiatimes.com/news/renewable/indias-tryst-to-become-a-solar-superpower-resolution-unveiled/110302194>

India Roof top Solar Sector

The India Rooftop Solar Market size in terms of installed base is expected to grow from 14.82 gigawatt in 2024 to 34.99 gigawatt by 2029, at a CAGR of 18.73% during the forecast period (2024-2029).

India expected to install 21.2 GW of solar in FY 2025

JMK Research projects 21.2 GW of new solar capacity addition in FY 2025. This will comprise 16.5 GW of utility-scale, 4 GW rooftop, and 700 MW off-grid installations.

In FY 2024, India installed about 11.5 GW of new utility-scale solar capacity, around 18% higher than previous fiscal year. There was a substantial installation of around 3 GW in the rooftop solar segment too, representing 34% growth year-on-year.

The nation's cumulative renewable capacity installation reached 190.57 GW as of March 31, 2024. Solar is the major contributor with a 43% share in the total renewable mix, followed by wind and large hydro with a 24% share each. Around 108 GW of capacity across solar, wind, wind-solar hybrid and storage projects is in the pipeline. These projects are likely to be commissioned in the next 4-5 years. Another 69.2 GW of projects are under the bidding phase, i.e., where tenders have been issued but auctions are not yet completed.

Adani is the leading RE player with about 10.4 GW of cumulative operational capacity across utility-scale solar, wind and hybrid segments as of March 31, 2024. The developer has another 21.95 GW of RE projects under pipeline.

Q1 2024

In Q1 2024 (January-March 2024), about 7.5 GW of utility-scale solar capacity was added in India. This is about five times the previous quarter's installations.

Sun grow was the leading inverter supplier with a 50.7% share, followed by FIMER (18.7%) and Sineng (12.

6%). In Q1 2024, Jan-Mar 2024 was the largest module supplier, contributing around 19.5% share of total shipments in India, followed by Longi (12.1% share) and Trina (10.7% share).

Sources:

<https://www.pv-magazine-india.com/2024/05/24/india-expected-to-install-21-2-gw-of-solar-in-fy-2025/#:~:text=JMK%20Research%20expects%20India%20to%20install%20about,and%20another%20700%20MW%20from%20off%20grid%20systems.>

EPC

The global Power EPC market was valued at USD 690 billion in 2023 and growing at a CAGR of 4.8% from 2024 to 2033. The market is expected to reach USD 1,103 billion by 2033. Rising demand for energy and power, Advancements in turbines, and other energy sources will potentially drive the growth of the Power EPC Market. Whereas a Rapidly growing global population and rapid urbanization may drive the growth of the Power EPC Market in the period forecasted.

Sources:

<https://www.thebrainyinsights.com/report/power-epc-market-14212>

O & M

The solar PV operations and maintenance market size is forecast to reach USD 10.9 billion by 2030, after growing at a CAGR of 14.8% during 2024-2030. Solar PV operation & maintenance (O&M) is one of the most interpretative ways to ensure that the solar power system gives the best feasible generation. Conducting regular O&M ensures optimal performance of photovoltaic (PV) systems while keeping down the risks of soiling, micro-cracking, internal corrosion, and other problems. The solar PV operation and maintenance market so far has seen exceptional growth, with numerous mileposts having been fulfilled in terms of the number of installations, cost depletion, and technological development. It is significant to note that reducing carbon dioxide emissions is currently the focal point of global efforts toward shifting to cleaner forms of energy. This aspect, coupled with mounting concerns concerning climate change as well as the impact of air pollution on health has supplemented the demand for solar photovoltaics across the world

Sources:

<https://www.industryarc.com/Research/solar-pv-operations-and-maintenance-market-research-800358>

Transmission

India’s solar power installed capacity was 81.813 GWAC as of 31 March 2024. India is the third largest producer of solar power globally.

The physical infrastructure of the grid and consolidating it into one of the largest synchronous grids globally. Looking ahead, as India aims to meet 50 per cent of its generation capacity from non-fossil fuel sources by 2030, and given the rising significance of electricity in the nation’s energy mix, substantial investments will be imperative in both the inter-state and intrastate transmission networks.

As of February 2024, the total transmission line length (at 220 kV and above levels) stands at 482,032 ckt. km, total alternating current (AC) substation capacity at 1,239 GVA and high-voltage direct current (HVDC) system substation capacity at 33,500 MW. Between 2016-17 and 2022-23, the line length has grown at a CAGR of 4.2 per cent, while AC and HVDC substation capacities have grown at 8 per cent and 9.4 per cent respectively. In absolute terms, about 103,490 ckt. km of lines, 425,587 MVA of AC substation capacity and 14,000 MW of HVDC substation capacity have been added during this period. The interregional transfer capacity has also grown considerably over the years, from approximately 75,050 MW in 2016-17 to 112,250 MW in 2022-23, recording a CAGR of 6.9 per cent. As of February 2024, the interregional transfer capacity in the country stands at 116,540 MW.

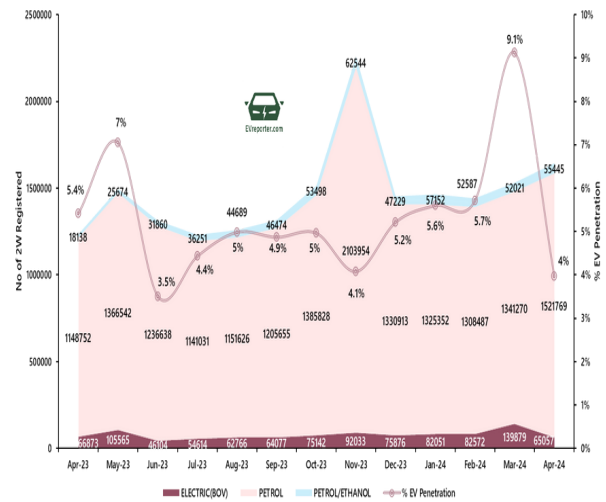
<https://powerline.net.in/2024/04/02/expansion-roadmap-key-trends-and-overview-of-the-power-transmission-segment>

India Electric Two wheeler Industry

Projections indicate that the Indian EV market, valued at US\$2 billion in 2023 could surge to US\$7.09 billion by 2025.

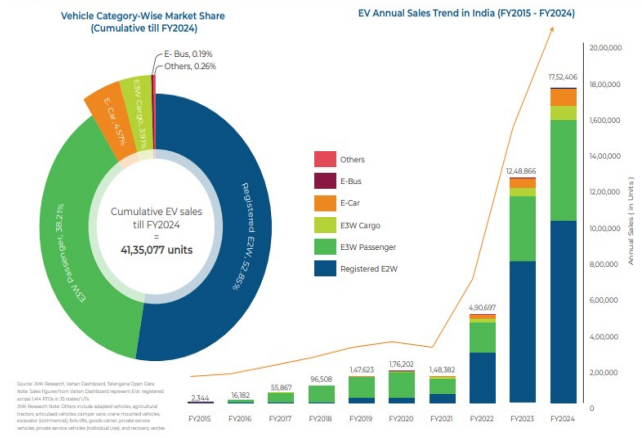
“the 2W segment demonstrated resilience and adaptability, with electric vehicle (EV) sales surging due to the expiration of the FAME 2 subsidy on March 31st. This led to a notable boost in the 2W-EV market share to 9.12%. Positive market sentiment was supported by seasonal events, improved vehicle supply, and financial incentives. Despite facing market volatility and intense competition, the industry is strategically evolving, particularly in the premium and EV categories, signalling a bright future.

Fuel wise 2W Sales Trend, Apr 2023 - Apr 2024



Source: Vahan Dashboard. Data as per 1360 out of 1447 RTOs across 34 out of 36 state/UTs. Data as of Apr 2, 2024

EV SALES TREND IN INDIA



Sources:

<https://evreporter.com/wp-content/uploads/2024/05/EVreporter-May-2024-magazine.pdf>

Importance of Two-wheelers In

The Indian vehicle market is primarily dominated by the two-wheelers with more than 70% of the registered vehicles currently falling under this category. Thus, any effort to address the problems associated with the fossil fuels in the transport sector needs to have a major focus on their use in these vehicles. shows the year-wise vehicle share data from 1951 onwards, indicating the continuous increasing share of two-wheelers.

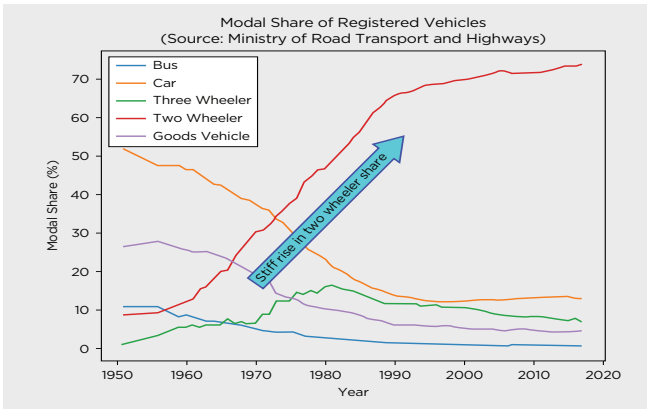


Figure 10: Share of various categories of registered vehicles in India

Source: https://www.niti.gov.in/sites/default/files/2022-06/ForecastingPenetration-ofElectric2W_28-06.pdf

High Speed Electric two-wheeler sales surge by 33.3% in 2023-24

Electric two-wheeler sales jumped by a whopping 33.3 per cent in 2023-24 YoY, data showed. As per the data on Vahan portal, 910,930 units of electric two wheelers (e2w) were sold in 2023-24, against 682,937 units in 2022-23.

Sources: https://economictimes.indiatimes.com/industry/renewables/electric-two-wheeler-sales-surge-by-33-3-in-2023-24-ola-tops-chart/articleshow/108960905.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

FY 23-20242W OEM wise High Speed sales trend
Niti Aayou Target VS actual & Sales Projection.

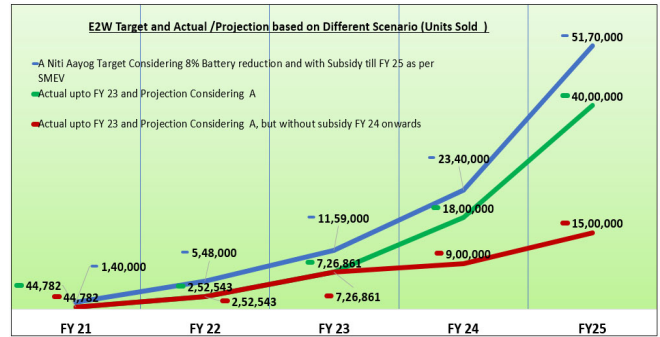
Electric Two-Wheeler Sales FY 23-24													Electric Two-Wheeler Sales						
S.No	Maker	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total	Market Share	FY 23	Market Share	FY 22	Market Share
1	OLA ELECTRIC	22068	28743	17689	19405	18745	18707	23867	30004	30398	32349	33923	50545	326443	35%	152779	21%	14405	6%
2	TVS	8760	20435	7867	10398	15484	15014	16309	19146	12320	13339	14608	26479	182959	19%	82109	11%	9740	4%
3	ATHER	7802	15430	4603	6685	7152	7194	8478	9333	6550	9357	9067	17221	108872	12%	76939	11%	19981	8%
4	BAJAJ	4093	10098	3011	4131	6588	7105	9070	11913	10418	10885	11745	17933	106990	11%	32805	5%	7114	3%
5	AMPERE	8875	10790	3043	3573	3699	4199	4542	4695	3350	2536	2609	3146	55057	6%	87392	12%	25516	10%
6	OKINAWA	3218	2908	2620	2265	2001	1791	1475	1606	965	683	660	681	20873	2%	95939	13%	47926	19%
7	HERO ELECTRIC	3333	2110	1137	779	783	845	666	824	552	418	327	320	12094	1%	89874	12%	69235	27%
8	OKAYA EV	1563	3878	424	784	1151	884	874	1297	709	581	657	1233	14035	1%	13175	2%	0	0%
9	BGAUSS	771	1814	191	661	923	935	1171	1609	1215	1487	1350	3108	15235	2%	4147	0.6%	0	0%
10	BATTRE ELECTRIC	652	1199	83	135	291	258	230	667	244	287	222	633	4901	1%	896	0.1%	0	0%
11	KINETIC GREEN	848	897	203	232	385	234	394	427	668	820	632	3963	9703	1%	5572	0.8%	0	0%
12	REVOLT	526	572	714	484	514	890	689	671	681	530	479	592	7342	1%	12932	2%	7641	3%
13	OTHERS	4368	6708	4521	5082	5051	5421	7179	9826	7785	6746	6229	10706	79622	8%	73495	10%	51083	20%
	TOTAL	66877	105582	46106	54614	62767	64077	75144	92018	78555	82018	82508	136560	944126		728054		252641	

(Figure in Nos.)

This data as on 2nd April, 2024. It excludes Telangana.
This data does not include Low Speed Sales

Sources: <https://www.smev.in/fy-23-24>

Sources: <https://jmkresearch.com/wp-content/uploads/2024/05/Annual-India-EV-Report-Card-FY2024-2.pdf>



GLOBAL LOW SPEED ELECTRIC VEHICLES MARKET SIZE, MANUFACTURERS, SUPPLYCHAIN, SALES CHANNEL AND CLIENTS, 2021-2027

A low speed electric vehicle (LSV) is a four-wheeled vehicle with an attainable speed of more than 20 miles per hour but not more than 25 miles per hour (in China, not more than 70 kilometers per hour) on a paved surface, and it has a gross vehicle weight rating (GVWR) of less than 3,000 pounds. It cannot be powered by gas or diesel fuel.

The major players in global Low Speed Electric Vehicles market include Yogomo, Dojo, Shifeng, etc. The top 3 players occupy about 25% shares of the global market. China is main market, and occupies about 75% of the global market. Lithium-Ion Battery Low Speed Electric Vehicle is the main type, with a share about 45%. Personal Use is the main application, which holds a share about 45%.

Market Analysis and Insights: Global Low Speed Electric Vehicles Market In 2020, the global Low Speed Electric Vehicles market size was US\$ 6567 million and it is expected to reach US\$ 13350 million by the end of 2027, with a CAGR of 11.0% during 2021-2027.

Global Low Speed Electric Vehicles Scope and Market Size Low Speed Electric Vehicles market is segmented by region, by country, company, type, application and by sales channels. Players, stakeholders, and other participants in the global Low Speed Electric Vehicles market will be able to gain the upper hand as they use the report as a powerful resource. The segmental analysis focuses on sales, revenue and forecast by region, by country, company, type, application and by sales channels for the period 2016-2027.

Segment by Type, the Low Speed Electric Vehicles market is segmented into

- Lithium-Ion Battery Low Speed Electric Vehicle
- Lead-Acid Battery Low Speed Electric Vehicle

Sources: <https://www.marketreportsworld.com/global-low-speed-electric-vehicles-market-18867585>

CORPORATE GOVERNANCE REPORT- 2023-24

The Hon'ble National Company Law Tribunal, ("NCLT"), had vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code").

The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023 ('Approval Order Date'), Approved the Resolution Plan ("Plan Approval Order") submitted by SVA Family Welfare Trust and M&B Switchgears ('Resolution Applicant') for the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Company shall go beyond adherence to regulatory framework and it should not be mere formality or due to enforcement of law. It is something beyond every compulsive factors and shall provide a clear and transparent view of organization to all its stakeholders. Our Corporate Structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral part to our functioning. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

The Company firmly believes and has consistently practiced good Corporate Governance throughout the year. The Company's policy reflects by its working and by emphasizing on transparency, professionalism and accountability. The Company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

Further Company policies also reflect through its Code of Conduct for its Directors and Seniors Management and also by its Code for Prevention of Insider Trading etc. The Company is committed towards its stakeholders and utilize its resources in creating positive impact of its shareholders' wealth, and at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

GOVERNANCE STRUCTURE

THE BOARD OF DIRECTORS

The Board of Directors ('the Board') are the persons with Vision, Leadership Qualities, proven Competence & integrity, & with a strategic bent of mind. They are responsible for the smooth functioning & overall governance of the Company. The Board has an optimum combination of Executive and Non-Executive Directors. As on March 31, 2024, the Company's Board comprised of Six (6) Directors, of which three (3) are Executive Directors, one of them is Chairman of the Board and three (3) are Non-Executive Independent Directors including one (1) Woman Independent Director.

None of the Independent Directors of the Company is holding the office as an Independent Director in more than 7 listed Companies. Further, no Independent Director of the Company who is a Whole-time Director in any another listed Company is serving as an independent Director in more than three Companies.

All the directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. All the directors of the Company are in compliance of Regulation 17A and 26 of the Listing Regulations regarding their directorships, committee membership and chairmanship of the committee.

None of the Directors on the Board, is a Director in more than 10 public companies or is a member in more than 10 Committees or Chairperson of more than 5 Committees.

The composition of the board as on March 31, 2024 along with attendance at the Board Meetings and Last Annual General Meeting is as below:

The composition of the board as on March 31, 2024 along with attendance at the Board Meetings and Last Annual General Meeting is as below:

Disclosure of relationship between directors inter-se:

Mr. Shyamsunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra are promoter Directors and are related to each other. Apart from this there is no inter se relationship among other Directors.

Number of shares and convertible instruments held by Non-Executive Directors:

There are no shares and convertible instruments held by Non-Executive Independent Directors of the Company

The composition of the board as on March 31, 2024 along with attendance at the Board Meetings and Last Annual General Meeting is as below:

Name	Category of Director & Designation	Directorships in other Indian Public Limited Companies (excluding Ujaas)	No. of Board Committees* in which Chairman / Member (excluding Ujaas)		No. of Board Meetings attended during the year	Attendance at the AGM Held on 30th September, 2023
			Chairman	Member		
Mr. S.S. Mundra (DIN:00113199)	Promoter/ Chairman & Managing Director	Nil	Nil	Nil	8 of 8	Present
Mr. Vikalp Mundra (DIN:00113145)	Promoter/ Director	Nil	Nil	Nil	6 of 8	Present
Mr. Anurag Mundra (DIN:00113172)	Promoter/ Director and CFO	Nil	Nil	Nil	8 of 8	Present
Mr. Nilesh Rathi (DIN: 03329897)	Independent/ Non- Executive Director	Nil	Nil	Nil	2 of 8	-
Mr. Girish Kataria (DIN: 06778397)	Independent/ Non- Executive Director	Nil	Nil	Nil	2 of 8	-
Ms. Surabhi Agrawal (DIN: 08672180)	Independent/ Non- Executive Director	4	Nil	Nil	2 of 8	-

Board Meetings:

During the financial year 2023-24, the Board met eight (8) times. The meetings were held on 30th May, 2023, 1st August 2023, 31st August 2023, 20th October, 2023, 24th October, 2023, 24th November, 2023, 23rd January, 2024 & 12th February 2024. During the year under review, the time gap between two board meeting was not more than one hundred and twenty days (120 days). The Board of Directors periodically reviews compliance reports pertaining to all laws applicable to the Company. All statutory and other matters of significance including information as mentioned in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 are tabled before the Board to enable it to discharge its responsibility of strategic supervision of the Company. The notice of Board Meeting is given well in advance to all the Directors.

Details of Board Meeting during the F.Y. 2023-24.

Date of Board Meeting	30 th May, 2023	1 st August 2023	31 st August 2023	20 th October, 2023	24 th October, 2023	24 th November, 2023	23 rd January, 2024	12 th February 2024
Board Strength	3	3	3	3	3	6	6	6
No. of Directors Present	3	3	3	3	3	3	5	5

Board Support:

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

Code of Conduct & Insider Trading Code:

As per SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

In Compliance with Regulation 17(5) of SEBI (LODR) Regulations, 2015, the Company has adopted Code of Conduct for its Directors and Senior Managerial personnel. This Code is applicable to all the Members of the Board, Senior Management Employees. All Board Members & Key Managerial personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024. An annual declaration signed by the Chairman, Managing Director to this effect forms part of this report. The code is available on the website of the Company at the following link <http://ujaas.com/wp-content/uploads/2016/02/UJAAS-Code-of-conduct-as-per-SEBI-LODR.pdf>

As per SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has also formulated “the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company’s website viz. <http://ujaas.com/wp-content/uploads/2014/03/Code-for-Insider-Trading-2015-ujaas.pdf>

INDEPENDENT DIRECTORS

In accordance with the criteria set for selection of Independent Directors and for determining their independence as per Schedule IV of Companies Act, 2013 (“the Act”), the Nomination and Remuneration Committee (‘NRC’) of the Board, inter alia, considers the qualifications, positive attributes, area(s) of expertise held by these individuals. The Board considers the NRC’s recommendation and takes appropriate decisions in appointment of the

Independent Directors. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 and Listing Regulation has been issued and disclosed on website of the Company viz. <http://ujaas.com/wp-content/uploads/2014/03/letter-of-appointment-mentioning-terms-and-conditions-of-appointment1.pdf>

As a part of implementation of the resolution plan approved by the Hon’ble NCLT vide its order dated October 13, 2023, Mr. Shyamsunder Mundra (DIN: 00113199), Mr. Anurag Mundra (DIN: 00113172) and Mr. Vikalp Mundra (DIN: 00113145) have been reinstated/reappointed by the Resolution Applicant with the effective date i.e. 20th October, 2023. Consequently, the said board members shall continue to serve in their current positions and responsibilities, ensuring the continued success and growth of Ujaas Energy Limited. Also from the effective date the management and control of the company has been transferred by the Resolution Applicant to the Board of Directors. Company also appointed Mr. Nilesh Rathi, Mr. Girish Kataria and Mrs. Surabhi Agrawal as independent directors with effect from 24th November, 2023.

In the opinion of the Board, independent directors of the Company, fulfils the conditions specified in the Listing Regulations and are independent of the management.

Familiarization programmes imparted to Independent Directors:

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all business verticals. The details regarding the independent Directors’ familiarization programmes can be accessed at <http://ujaas.com/wp-content/uploads/2014/03/FAMILIARIZATION-PROGRAMME-FOR-UJAAS.pdf>

Separate Meeting of Independent Directors:

A separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Listing Regulation was held on 12th February, 2024, without the attendance of Non-Independent Directors and the members of the management, inter alia, to discuss the following:

- a) Review the performance of Non-Independent Directors and the Board as a whole;
- b) Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors
- c) 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.

All the independent directors were present at the meeting.

PERFORMANCE EVALUATION OF BOARD

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and other Directors, the Board of Directors and Committees of the Board of Directors.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

Performance Evaluation of the Independent Directors was carried out by the entire Board excluding the Director being evaluated whereas evaluation of Executive Directors was done by the Independent Directors in a separate meeting in which only Independent Directors were present. Feedback was sought from each Director about their views on the performance of the Board covering various criteria such as degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc. Feedback was also taken from every director on his assessment of the

performance of each of the other Directors.

The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors. Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards to Board performance as a whole, and of the Chairman. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Qualitative comments and suggestions of Directors were taken into consideration by the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee. The Directors have expressed their satisfaction with the evaluation process.

Some of the performance indicators on the basis of which the evaluation of Independent Directors was done are as follows:

- a) Active participation in Long-term Strategic Planning.
- b) Ability to contribute good practices internationally.
- c) To deal with top management issues.
- d) Fulfillment of Director's responsibilities as prescribed under the Act.
- e) Commitment to attend meetings of board and committees.
- f) Ability to monitor corporate governance of Company and effective suggestions for improvement if any required.

COMMITTEES OF THE BOARD

The board had, prior to the commencement of the CIRP, constituted board committees to deal with specific areas and activities which concern the Company and requires a closer review. The board committees were constituted with the approval of erstwhile board and functions under their respective terms of reference. However, pursuant to initiation of the CIRP, all the powers of the erstwhile board and its committees were suspended.

Pursuant to the implementation of the approved resolution plan, the Reconstituted Board had reconstituted various committees to make informed decision within the authority delegated to each of the committee. The details of the committees are set forth below:

A. AUDIT COMMITTEE

Prior to the commencement of CIRP, audit committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations, as amended from time to time. The provisions as specified in Regulation 18 of the Listing Regulations were not applicable during the CIRP period. Pursuant to the implementation of the approved resolution plan, the audit committee was reconstituted by the Reconstituted Board on November 24, 2023.

The Audit Committee is delegated with all the powers and functions of approving Annual Internal Audit Plan, review of financial reporting system, internal control system, interaction with Statutory and Internal Auditors, discussion on financials, review of management discussion and analysis report, review of internal audit report and significant related party transactions, if any and recommendation for the appointment of Statutory Auditors, Secretarial Auditor, Internal Auditor and their remuneration. The Committee followed the role and responsibilities as defined under the Act and Listing Regulation throughout the year under review. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function), to be present at its meetings. The Chief Financial Officer (CFO) and head of Internal Audit attend the meetings. The Statutory Auditors are also invited to the meetings.

Composition of the Audit Committee:

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of the Listing Regulation read with Section 177 of the Companies Act, 2013. All members of the Audit Committee are financially literate and have relevant experience in financial matters. As on 31st March 2024 the Audit Committee of the Company consists of Ms. Surabhi Agrawal, Chairperson of the Audit Committee, the other members of the Audit Committee includes Mr. Nilesh Rathi, Independent Director and Mr. Anurag Mundra, Director.

Internal Control Processes:

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan to the

Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the meetings of Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

Meetings of the Audit Committee:

Prior to the commencement of CIRP, audit committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 177 of the Act and Regulation 18 of the Listing Regulations, as amended from time to time. The provisions as specified in Regulation 18 of the Listing Regulations were not applicable during the CIRP period. Pursuant to the implementation of the approved resolution plan, the audit committee was reconstituted by the Reconstituted Board on November 24, 2023.

During the financial year 2023-24 the Audit Committee met two (2) times i.e., 23rd January, 2024 & 12th February, 2024. The Committee also reviews information prescribed under the Listing Regulation. The Senior Account Personnel, Company Secretary and the representative of Statutory Auditors, Internal Auditor/Consultants were also invited for the meetings of Audit Committee. The Company Secretary acts as Secretary of the Committee. Apart from various responsibilities, Committee focused on the area of Internal Control to improve overall efficiency of organization. The gap between two audit committee meetings was not more than 120 days.

The details of committee chairman and members alongwith details of meetings and attendance are given below:

Name	Position/Category	Number of Meetings Qualifications during the Financial Year 2023-24	
		Held	Attended
Ms. Surabhi Agrawal	Chairperson/Independent Director	2	2
Mr. Nilesh Rathi	Member/Independent Director	2	2
Mr. Anurag Mundra	Member/Executive Director	2	2

B. NOMINATION AND REMUNERATION COMMITTEE

Prior to the commencement of CIRP, nomination and remuneration committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 178 of the Act and Regulation 19 of the Listing Regulations, as amended from time to time. The provisions as specified in Regulation 19 of the Listing Regulations were not applicable during the CIRP period. Pursuant to the implementation of the approved resolution plan, the nomination and remuneration committee was reconstituted by the Reconstituted Board on November 24, 2023.

As on 31.03.2024, the Nomination and Remuneration Committee comprised of three non-executive Independent Directors. The Committee was comprising of three Non-Executive Independent Directors, Mr. Nilesh Rathi (DIN: 03329897) is the Chairperson of the Committee & other members of the Committee include Ms. Surabhi Agrawal (DIN: 08672180) & Mr. Girish Kataria (DIN: 06778397), Non-executive Independent Directors. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

Meeting details and Attendance during the year:

During the year under review one meeting of the Nomination and Remuneration Committee was held on 23rd January 2024. The necessary quorum was present for the Meeting.

The details of members of the Nomination and Remuneration Committee as on 31st March, 2024 are stated below with their attendance and designation:

Name	Designation	Category	Number of Meetings Qualifications during the Financial Year 2023-24	
			Held	Attended
Nilesh Rathi	Chairperson	Non-Executive Independent Director	1	1
Surabhi Agrawal	Member	Non-Executive Independent Director	1	1
Girish Kataria	Member	Non-Executive Independent Director	1	1

Terms of Reference:

The Board has framed the Nomination and Remuneration Committee Charter which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation which are as follows:

- Reviewing the overall Nomination and Remuneration policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level below the Board).
- To help in determining the appropriate size, diversity and composition of the Board.
- To recommend to the Board appointment/reappointment and removal of Directors, KMP's and Senior level management and other employees.
- To frame criteria for determining qualifications, positive attributes and independence of Directors.
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 are considered), KMP's and Senior level management and other employees.
- To create an evaluation framework for Independent Directors and the Board.
- To assist the Board in fulfilling responsibilities entrusted from time-to-time.
- Identify the candidates to become Directors.

The Company Secretary of the Company is also acting as the Secretary to the Committee.

Performance Evaluation of Independent Directors:

The performance evaluation of Independent Directors is already covered earlier under the head of Board Evaluation.

REMUNERATION POLICY

Remuneration to Executive Directors:

The appointment and remuneration of

Executive Directors including Chairman and Managing Director and Whole-time Director is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board and Shareholders of the Company. The remuneration package of Chairman and Managing Director and Whole-time Director comprises of salary, perquisites and allowances, and contributions to other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Remuneration and Nomination Committee and recommended to the Board for approval thereof. The remuneration paid to Executive Directors are under the limits prescribed under the Companies Act, 2013.

Details of Remuneration paid to Directors during the year:

The remuneration paid to all the Directors during the Financial Year 2023-24 is as stated below:

None of the Non - executive Directors have any pecuniary relationships or transactions with the Company except sitting fees paid to them.

Your Company presently does not have performance linked incentives for its Directors. No severance fee is payable to the Managing Director and Joint Managing Directors of the Company.

Remuneration to Non-Executive Directors:

The Non-Executive Directors are not paid any remuneration. Sitting fees paid for attending the Board meetings and Committee meetings.

The Remuneration policy of the Company is uploaded on the website of the Company on <http://ujaas.com/wp-content/uploads/2015/09/Nomination-Remuneration-Policy.pdf>

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Prior to the commencement of CIRP, stakeholders' relationship committee was constituted by the erstwhile board of directors in accordance with the requirement of Section 178 of the Act and Regulation 20 of the Listing Regulations, as amended from time to time. The provisions as specified in Regulation 20 of the Listing Regulations were not applicable during the CIRP period. Pursuant to the implementation of the approved resolution plan, the stakeholders' relationship committee was reconstituted by the

Name of the Directors	Fixed salary			Total fixed salary	Bonus/ incentives	sitting fees	Commission	Stock Option Total
	Basic salary	perquisites/ allowances	Retirement benefits					
Non-executive Directors								
Mr. Nilesh Rathi						25000		
Mr. Girish Kataria						25000		
Ms. Surabhi Agrawal						25000		
	* The Notice Period & Severance Fees: - One month's notice or one months' salary in lieu thereof.							

Reconstituted Board on November 24, 2024.
 The Committee is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with Section 178 of the Companies Act, 2013. As on 31.03.2024, the Committee was comprising of Mr. Girish Kataria as the Chairman of the Committee, and Mr. Vikalp Mundra, Mr. Anurag Mundra as the members of the Committee. The terms of reference for this committee is to look into the matters of shareholders / investors grievances along with other matter listed below:
 Approval of transfer of shares and issue of duplicate/ split/ consolidated/sub-division of shares certificates.
 Monitor redressal of investors' / shareholders' / security holders' grievances.
 Oversee the performance of the Company's registrar and Transfer Agents.
 Recommend methods to upgrade the standard of services to investors.
 Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.
 Also, the Company Secretary of the Company is also acting as the Secretary to the Committee.

MEETING OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE

During the year under review, only one meeting of the Committee was held on 23rd January, 2024, wherein all the Members were present.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mr. Sarvesh Diwan
 Company Secretary & Compliance officer
 Membership No: A70139
 Mr. Sarvesh Diwan, Company Secretary of the Company, was the Compliance Officer for resolution of shareholder's/ Investor's' Complaints. During the year under review, no complaints were received from the shareholders. All complaints have been redressed to the satisfaction of the shareholders and none of them were Pending as on March 31, 2024
 Status report on number of shareholder complaints/ requests received and replied by the Company for the financial year 2023-24:

SCORES

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit of the receipt of the complaint.

E. CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE:

The Corporate Social Responsibility Committee consisted of Mr. Shyam Sunder Mundra as the Chairman of the Committee, and Mr. Vikalp Mundra, Mr. Anurag Mundra And Mr. Nilesh Rathi as the members of the Committee. The Committee's constitution is in compliance with Section 135 of the Companies Act, 2013.

S. No.	Complaints	Pending at the beginning of the year	Received during the year	Disposed during the year	Unresolved at the end of the year
1	Status of applications lodged for Public issue(s)	Nil	Nil	Nil	Nil
2	Non receipt for Electronic Credits	Nil	Nil	Nil	Nil
3	Non-receipt of Refund Order	Nil	Nil	Nil	Nil
4	Non-receipt of Dividend Warrants	Nil	Nil	Nil	Nil
5	Non-receipt of Annual Report	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

Terms of Reference of Corporate Social Responsibility Committee:

Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and Monitor the Corporate Social Responsibility Policy of the Company from time to time.

COMPANY POLICIES

Your Company has adopted following policies in line with the Companies Act, 2013 and SEBI Listing Regulations, 2015.

The below mentioned policies are uploaded under

given link on the website of the Company: <http://ujaas.com/policy-2/>

- Whistle Blower Policy (Vigil mechanism);
- Internal Financial Control;
- Related Party Transaction Policy;
- Remuneration Policy;
- Risk Management Policy;
- Board Diversity Policy;
- Material Subsidiary Policy;
- Policy for preservation of documents and Archival Policy; and
- Corporate Social Responsibility Policy.

GENERAL BODY MEETINGS

Details of your Company’s last three Annual General Meetings are presented in the following table:

Date of AGM	Venue	Time	Details of Special Resolution(s) passed
30.09.2021	Survey No, 2II/I, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	NIL
30.09.2022	Survey No, 2II/I, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	Continuation of the office of Mr. Shyamsunder Mundra as a Non-Executive Non- Independent Director of the Company who attend the age of 75 years.
30.09.2023	Survey No, 2II/I, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	NIL

The Resolutions were passed with requisite majority. The venue of the AGM of the Company has been chosen for its central location, prominence and capacity. Further, no business is required to be transacted through Postal Ballot at the forthcoming Annual General Meeting.

Details of Resolutions Passed through Postal Ballot during F.Y. 2023-24

No Resolution passed through Postal Ballot during the F.Y. 2023-24.

MEANS OF COMMUNICATION

The Company regularly intimates un-audited as well as audited quarterly/half yearly /annual financial results to the Stock Exchanges immediately after these are approved and taken on record by the Board in its meetings. These financial results are generally published in the Free Press (English) and in Chautha Sansar (Hindi), the vernacular newspaper. The quarterly results and shareholding pattern are also available at the website of the Company i.e. www.ujaas.com.

A separate dedicated section under “Investor Relations” on the Company’s Website which gives the information on unclaimed dividends, quarterly Compliance with stock exchange and other relevant information of interest to the shareholders

The Company’s Annual Report is e-mailed to all the Shareholders of the Company and also made available on the Company’s website www.ujaas.com

Pursuant to Sections 20 & 129 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members’ / shareholders’ email addresses. The Company, during the year under review sent documents, such as notice calling the general meeting, audited financial statements, Boards’ Report, Auditors’ Report etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request.

The presentations made to Institutional investors or to the analyst are available at our website www.ujaas.com;

GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting (AGM)		
Date	16 th August 2024	
Time	3:30 P.M.	
Venue	Registered Office: Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road, Industrial Area, Indore-452015 (M.P.)	
Financial year	2024-25	
Dividend Payment Date	-	
Date of Book closure	10 th August 2023 to 16 th August 2024	
Listing on Stock Exchange	National Stock Exchange	BSE India Limited
	Exchange Plaza, C-1, Block G	P.J. Towers, Dalal Street
	Bandra Kurla Complex	Mumbai-400001
	Bandra (East), Mumbai-400051	
	Your Company has paid the annual listing fees for F.Y. 2024-25 to both the stock exchanges	
NSE Symbol	UEL	
BSE Script Code	533644	
Demat ISIN No. for CDSL & NSDL	INE899L01030	
Board meeting for consideration of annual accounts	01 st June 2024	
No. of shareholders as on 31 st March, 2023	58064	

Stock Market Data :
High and low price of the scrip of the Company in the financial year 2023-24:

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2023	2.20	1.70	2.21	1.75
May, 2023	2.15	1.85	2.10	1.86
June, 2023	2.40	1.90	2.43	1.88
July, 2023	2.25	2.05	2.30	2.04
August, 2023	2.20	2.00	2.24	2.00
September 2023	2.80	2.15	2.86	2.10
October 2023	2.70	2.15	2.73	2.14
November 2023	2.30	2.05	2.33	2.05
December 2023	Trading Suspended for post CIRP procedure		Trading Suspended for post CIRP procedure	
January, 2024				
February, 2024				
March, 2024				

Share Transfer System & Share Transfer Agent:

Shareholders/Investors' Grievance Committee approves share transfers and meets as and when required. The Company's Share Transfers Agent, Bigshare Services Pvt. Ltd. processes these transfers. Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. In cases where shares are transferred after sending notice to the transferors, in compliance of applicable provisions, the period of transfer will be reckoned from the date of expiry of the notice.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Dematerialization/Re-materialization:

The shares of the Company are in compulsory demat segment and are available for trading in both the depository systems, namely, National Securities Depository Limited and Central Depository Services (India) Limited. The shares dematerialized up to the date of this report are:

No. of shares	10,53,01,272
% of shares	100

No. of shares as on 31st March, 2024:-

In Physical Mode	In CDSL	In NSDL
0	105182871	118401

Distribution of Share owning as on 31st March, 2024

SR NO	SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1.	1-500	58967	99.9932	291821	0.0277
2.	501-1000	1	0.0017	9450	0.0009
3.	1001-2000	3	0.0051	105000001	9.9714
Total		58971	100.0000	105301272	10.0000

Categories of Equity Shareholding as on 31st March 2024: -

Sr.No.	Category	No. of Equity Shares held	Percentage of Holding (%)
A.	Shareholding of Promoter & Promoter Group.		
	Promoters		
	Individuals /HUF	37	0.00
	Firm	1000000	0.94
	Trust	99000001	94.01
	Sub Total (A)	100000038	94.9657
B.	Non Promoters Holdings		
1.	Institutional Investors		
	Foreign Portfolio Investors /FIIs	0	0
	Financial Institution/Banks	0	0
	Central Government/ Governor	56	0.0001
	Any Others	0	0
	Sub Total (B) (1)	56	0.0001
2.	Non Institutional Investors		
	Individuals (Holding Nominal Capital upto 2 lakhs)	282639	0.26
	Individuals (Holding Nominal Capital in excess of 2 lakhs)	0	0
	Bodies Corporate	5004090	4.75
	Clearing Member	1415	0.0013
	Escrow Account	70	0.0001
	Trusts	3	0.00
	NRI	7261	0.0069
	Any Other(HINDU UNDIVIDED FAMILY)	5700	0.0054
	Any Other(IEPF)	0	0
	Sub Total (B) (2)	5301234	5.0343
	GRAND TOTAL	105301272	100

Details of the promoter's shares under pledge : Nil

Foreign exchange risk and hedging activities :

The Company follows a currency hedging policy that is aligned with Market best practices, to limit of exchange volatility on earnings collections.

Plant Location :

Details of our Manufacturing Units and Solar Parks is given under Corporate Information head.

Investor Correspondence (Shareholders should address their correspondence to the Company's Share Transfer agent and Company at below given address)-

RTA- Bigshare Services Pvt. Ltd	Company Secretary	Correspondence with Company
Bigshare Services Pvt Ltd. Add: 1st Floor, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra, Email id: info@bigshareonline.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.), Contact No. 0731-4715300, Email id: cs@ujaas.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.)

OTHER DISCLOSURES

a) RELATED PARTY TRANSACTION:

There is no transaction of material significant nature with related party that may have conflict with the interest of the Company at large. The Related Party Transactions Policy as approved by the Board is available on the website of the Company under the investor relationship tab on our website. The weblink for the same is- <http://ujaas.com/policy-2>.

The related party disclosure in compliance with accounting standards as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 has been disclosed in the notes to the accounts forming a part of this Annual Report.

b) DETAILS OF NON-COMPLIANCE

The CIRP was initiated in respect of the Company under the provisions of the IBC by an order of the Hon'ble NCLT. During the CIRP, the powers of the board of directors stood suspended and the powers were vested with the interim resolution professional/ resolution professional. The Hon'ble NCLT vide its order dated October 13, 2024, approved the resolution plan submitted by the Resolution Applicant.

There has been no non-compliance of any legal requirements nor there have been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

c) WHISTLE BLOWER POLICY

The Company has adopted the Whistle Blower Policy / Vigil Mechanism as on 29th May, 2014. The Company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.

d) ANTISEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment.

In reference to SEBI (Listing Obligations & Disclosure Requirements) (Sixth Amendment) Regulations, 2018, further details are as under:

S.No.	No. of Complaints filed during the Financial year	No. of Complaints Disposed off during the Financial Year	No. of Complaints pending as on end of the Financial year
1.	0	0	0
Total	0	0	0

e) ADOPTION OF NON-MANDATORY REQUIREMENT AND COMPLIANCE OF MANDATORY REQUIREMENTS:

The Company has complied with all the mandatory requirements of the Listing Regulations in relation to Corporate Governance in accordance with Regulation 17 to Regulation 27 of the Listing Regulations. The Company has also adopted the following non-mandatory recommendations of Regulations 27 read with Part E of Schedule II of the listing regulations:

■ Shareholder rights:

Half yearly results are forwarded to the stock exchanges and uploaded on the website of the Company like quarterly results.

■ Audit Qualifications:

The audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2023-24 are as under:

Audit Qualification

1. We draw attention to Note No 3 of the Financial Statement, where in accordance to the resolution plan approved by Honorable NCLT the new management has taken over from effective date 20th October 2023.

The Management has adjusted / written off trade receivables on basis their internal estimates and assessment of their realization. Confirmation of remaining balances of Trade receivable amounting to Rs. 3155.27 Lakhs have not been received by the management and not available for our verification.

2. We draw your attention to note 7 of the Statement with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.11 Lakhs (corresponding previous year, quarter ended 31st March 2023 Rs. 5.59 Lakhs) and for the year ended 31st March, 2024 amounting to Rs. 24.58 Lakhs (corresponding previous year ended 31st March, 2023 Rs. 22.69 Lakhs), for the quarter ended 31st December, 2023 Rs. 6.18 Lakhs, which has not been credited by bank. Accordingly,

there exists a difference between balance as per books of account and confirmation by bank.

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

■ **Separate post of Chairman and CEO:**

The Company has not appointed any CEO.

■ **Reporting of Internal Auditor:**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee meeting and regularly attends the meeting for reporting their findings of the internal audit to the audit committee members. The Internal Auditor presents the internal audit report to the Audit Committee on quarterly basis, which is being kept in the Audit Committee meeting and thereafter to the Board in the Board meeting.

f) SUBSIDIARY COMPANIES:

The Company doesn't have any material subsidiary as defined under Listing Regulations. However, the Company has formulated the material subsidiary policy and uploaded on the website of the Company. The weblink for the same is:-<http://ujaas.com/policy-2/>

g) FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company follows a currency hedging policy that is aligned with Market best practices, to limit of exchange volatility on earnings and collections.

h) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report form part of the Annual Report and including various matters specified under Regulation 34(2)(c) of the Listing Regulations.

i) CEO / CFO Certification

A Certificate in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Director and the Chief Financial Officer forms part of the Corporate Governance Report.

j) RISK MANAGEMENT

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimization procedure, which are periodically reviewed by the Board.

k) RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical mode and the status of the register of members.

i) DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the treatment laid down in the Accounting standards prescribed in the Institute of Chartered Accountants of India, in the preparation of financial statements. There are no audit qualifications in the Company's financial statements for the year under review.

m) DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE) REQUIREMENTS, REGULATIONS, 2015

The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 to the extent applicable and clauses (b) to (i) of the sub-regulation (2) of regulation 46. Further, there has been no instance of non-compliance of any requirement of Corporate Governance Report.

n) DISCLOSURE WITH RESPECT OF DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There were no instances of undelivered shares returned to the Company. Therefore, no shares were credited to the escrow account as per Regulation 39 read with Schedule VI of the Listing Regulations 2015.

For & on behalf of the Board of Directors

Date: 15th July 2024

Place: Indore

Shyamsunder Mundra

Chairman & Managing

Director

DIN:00113199

CERTIFICATION BY THE CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY:

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure) Regulations, 2015

We, S. S. Mundra, Chairman & Director and Anurag Mundra, CFO, of Ujaas Energy Limited, certify that:

We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2024 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading; and

b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;

3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies; and

4. We have indicated to the auditors and the Audit Committee that:

a) there were no significant changes in internal control over financial reporting during the year;

b) there were no significant changes in the accounting policies during the year; and

c) there were no instances of 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 system over financial reporting.

Place: INDORE

Date: 15th July 2024

S.S. MUNDRA

CHAIRMAN & MANAGING DIRECTOR

DIN: 00113199

ANURAG MUNDRA

DIRECTOR & CFO

DIN:00113172

DECLARATION

This is to certify that in line with the requirement of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the Code of Conduct during the financial year 2023-24

Place: Indore

Date: 15th July 2024

S.S. MUNDRA

CHAIRMAN & MANAGING DIRECTOR

DIN:00113199

AUDITORS' CERTIFICATE ON COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE TO THE MEMBERS OF UJAAS ENERGY LIMITED

TO,
THE MEMBERS
sUJAAS ENERGY LIMITED
CIN- L31200MP1999PLC013571

We have examined the compliance of conditions of Corporate Governance by UJAAS ENERGY LIMITED (“the Company”), for the financial year ended March 31, 2024 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015”).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulation.

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

Place: Indore
Date: 15th July 2024

CS ASHISH KARODIA
COMPANY SECRETARY
UDIN: F006549F000746178
M. No. F6549, CP 6375

Non Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members
UJAAS ENERGY LIMITED
CIN- L31200MP1999PLC013571
Survey No. 211/1, Opp. Sector - C,
& Metalman, Sanwer Road Industrial Area
Indore, Madhya Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UJAAS ENERGY LIMITED having CIN - L31200MP1999PLC013571 and having registered office at Survey No. 211/1, Opp. Sector - C, & Metalman, Sanwer Road Industrial Area, Indore, Madhya Pradesh (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 Clause 10(i) of the Securities and 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 31 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, or any such other Statutory Authority.

S. No.	DIN	Name of The Director	Date of appointment in the Company
1.	00113145	Vikalp Shyamsunder Mundra	24/09/2015
2.	00113172	Anurag Shyamsunder Munddra	24/09/2015
3.	00113199	Shyamsunder Mundra Gendalal	09/06/1999
4.	03329897	Nilesh Kumar Rathi	24/11/2023
5.	06778397	Girish Kataria	24/11/2023
6.	08672180	Surabhi Agrawal	24/11/2023

Ensuring the eligibility of 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.

Date: 15th July 2024

Place: Indore

CS Ashish Karodia

M No. 6549 CP 6375

UDIN: F006549F000746222

Independent Auditors Report

To,
The Members of
Ujaas Energy Limited

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Ujaas Energy Limited (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion Attention is drawn to :

- a. We draw attention to Note No 43 of the Financial Statement, where in accordance to the resolution plan approved by Honorable NCLT the new management has taken over from effective date 20th October 2023.
- The Management has adjusted / written off trade receivables on basis their internal estimates and assessment of their realization. Confirmation of remaining balances of Trade receivable amounting to Rs. 3155.27 Lakhs have not been received by the management and not available for our verification. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of trade receivable and possible impact is presently not quantifiable.
- b. We draw your attention to note 46 of the Statement with regard to accrued interest of Rs. 24.58 Lakhs on Fixed Deposits with Axis Bank for year ended 31st March, 2024 has been accounted for by the company but Axis Bank has not credited the same. Consequently there exists a difference between balance as per books of account and confirmation by bank to that extent.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Emphasis of Matter

- a. We draw attention to Note No 42 of the financial statements. The resolution plan submitted by SVA Family Trust and M&B Switchgears was approved by Honorable NCLT, Indore Bench, vide its order dated 13th October 2023 and effective date for implementation of the resolution plan was declared as 20th October 2023.

The Management has given effect of resolution plan approved by NCLT whereby certain liabilities were derecognized and on the basis of management’s assessment, assets were written off based of their recoverability / impaired. Pursuant to this, net exceptional loss of Rs 963.40 lakhs were recognized as exceptional item for the year ended March 31, 2024.

- b. We draw attention to note no. 17 that pursuant to resolution plan approved by NCLT all the borrowings were settled and accordingly accounting effect given in the books of account. However State Bank of India and Axis Bank has still not given effect for the same and balance still outstanding aggregating to Rs. 2614.96 lacs, to that extent there is difference as per books of account and balance confirmation from banks.

Our opinion is not modified in respect of this matter.

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 current period. 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.

Key Audit Matters	Auditor’s Response
<p>Evaluation of uncertain tax positions</p> <p>(i) Accounting treatment for the effects of the Resolution Plan</p> <p>Refer Note 42 to the Financial Statements for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process concluded during the year ended 31st March 2024 under Insolvency and Bankruptcy Code, 2016. Owing to the size of the over-due credit facilities, multiplicity of contractual arrangements and large number of operational and financial creditors, determination of the carrying amount of related liabilities at the date of approval of Resolution Plan was a complex exercise. In respect of de-recognition of operational and financial creditors, difference amounting to 21214.18 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit and loss account in accordance with ‘Ind AS - 109’ ‘Financial Instruments’ prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an ‘Exceptional items’. Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.</p>	<p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements:</p> <ul style="list-style-type: none"> ■ Reviewed management’s process for review and implementation of the Resolution Plan. ■ Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. ■ Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis. ■ Verified the payment of funds on test check basis as per the Resolution Plan. ■ Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS. ■ Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan.
<p>(ii) Contingent liabilities & Matters under litigation</p> <p>Refer Note 29 to the financial statements. Prior to the approval of the Resolution Plan, the Company was a party to certain matters under litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations as they stand extinguished. The Company had also made certain payments to the relevant authorities in respect of those litigations as per Order and resolution plan. The estimates related to expect outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.</p>	<p>We have performed the following procedures to test the recoverability of payments made by the Company in relation to litigations instituted against it prior to the approval of the Resolution Plan:</p> <ul style="list-style-type: none"> ■ Verified the underlying documents related to litigations and other correspondences with the statutory authorities. Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact. ■ Evaluated whether the accounting principles applied by the management fairly present the amounts recoverable from relevant authorities in financial statements in accordance with the principles of Ind AS. ■ Discussion with the management on the development in these litigations during the year ended 31st March, 2024. Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, 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.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the company's (Indian Accounting Standard) Rules 2015, as amended. 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 implementation and maintenance of 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 statement 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.

Auditor's Responsibilities 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 skepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal controls 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 with reference to financial statement in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- d. 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 period 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rules framed there under.
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (A) and (iv) (B) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year hence provision of section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its 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 except that Register for property plant and equipment maintained in other software which has no audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 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 March 31, 2024.

h. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Director/ Managerial Personnel during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Ashok Khasgiwala & Co. LLP
Chartered Accountants
(Firm Reg. No. 000743C/C400037)

Avinash Baxi
Chartered Accountants (Partner)
M.No.079722
UDIN: 24079722BKEDRN8035

Place: Indore
Date: 01.06.2024

Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ujaas Energy Limited on the financial statements for the year ended 31st March, 2024.

- i.
- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a phased program for physical verification of the PPE for all locations. Physical verification of the assets has been carried out during the year pursuant to the programme which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - c. 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 immovable properties (other than properties whether the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, plant and equipment or intangible assets during the year. Accordingly the requirement to report on para 3 (i)(d) are not applicable.
 - e. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly the requirement to report on para 3 (i)(e) are not applicable.
- ii.
- a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
 - b. The Company have been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company was under CIRP proceedings and has not filed returns or statements with such banks during the year.
- iii. During the year the company has not made any investments, given any guarantee or provided any security or granted any loans or advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. In our opinion reporting under provisions of para 3 (iii)(a) to (f) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loan, made any investment, provided any security or granted any guarantee in terms of section 185 and 186 of the Act. In our opinion reporting under provisions of para 3 (iv) of the order are not applicable to the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi. In our opinion and according to the information and explanations given to us central government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. The provisions of para 3 (vi) of the Order is not applicable to the company.

vii.

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) As mentioned in note 30 to the financial statements, as per approved resolution plan, which interalia resulted in extinguishment of all contingent liabilities and commitments, claims and obligations, which pertains to the period on or before the effective date (i.e. 20th October, 2023 pursuant to the implementation of the Resolution Plan). There are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute as at the end of year.

viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix.

a. The National Company Law Tribunal ('NCLT') has approved the terms of the Resolution Plan submitted by Resolution Applicant, pursuant to which loans or borrowings owed by the Company as at that date have been partially paid and balance amount has been extinguished. Accordingly, the Company has not defaulted in repayment of loans or borrowings or payment of interest thereon to any lender.

- b. The company is not declared a willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and the records of the Company examined by us, the company has not raised any term loan during the year. In our opinion reporting under para 3 (ix)(c) of the order are not applicable.
- d. According to the information and explanations given to us and on an overall examination of financial statements of the Company, we report that fund raised on short term basis have not been utilized for long term purposes.
- e. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiary, joint venture or associate company. In our opinion provision of para 3 (ix)(e) of the order are not applicable.
- f. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiaries, joint ventures or associate companies. In our opinion provision of para 3 (ix)(f) of the order are not applicable.

x.

- a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).
- b. According to information and explanations given to us and records of the company examined by us the company has not made any preferential allotment or private placement of shares or debentures during the year. All allotment of shares during the year were as per the NCLT order dated 13th October, 2023 under section 31 of the IBC Code, 2016.

xi.

- a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 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 information and explanation given to us and the records of the Company examined by us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) (a) to (c) 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 sections 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 of the company issued till date, for the period under audit.

xv. According to the information and explanations given to us and on the basis of examination of records, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provision of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly the requirement to report para 3(xv) of the order is not applicable to the company.

xvi.

- a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.
- d. The Group has no CIC. Therefore, the provision of para 3 (xvi) (d) of the Order is not applicable to the company.

xvii. The company has not incurred cash losses during the financial year covered by our audit and has incurred cash losses of Rs. 1033.09 lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under para 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, taking into consideration implementation of resolution plan by resolution applicants till date and 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 indicating 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. According to the information and explanations given to us and the records of the Company examined by us provisions of section 135 of the companies Act, 2013 are not applicable to the company. Therefore the provision of para 3 (xx) (a) and (b) of the Order are not applicable to the company.

Place: Indore
Date: 01.06.2024

For **Ashok Khasgiwala & Co. LLP**
Chartered Accountants
(Firm Reg. No. 000743C/C400037)
UDIN: 24079722BKEDRN8035

Avinash Baxi
Chartered Accountants
(Partner)
M.No.079722

Annexure B To the Independent Auditor's Report of even date on the Financial Statements of Ujaas Energy Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ujaas Energy Limited as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditors' Responsibility

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: 01.06.2024

For **Ashok Khasgiwala & Co. LLP**
Chartered Accountants
(Firm Reg. No. 000743C/C400037)
UDIN: 24079722BKEDRN8035

Avinash Baxi
Chartered Accountants
(Partner)
M.No.079722

Ujaas Energy Limited

CIN : L31200MP1999PLC013571
BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. in Lakhs)

Particulars	Notes	As at31st March, 2024	As at31st March, 2023	As at1st April, 2022
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	2,944.48	13,401.75	14,117.00
(b) Intangible assets	1.1	0.32	5.44	5.96
		2,944.80	13,407.19	14,122.96
(c) Financial assets				
Other financial assets	2	1,144.09	3,256.30	2,671.93
(c) Deferred tax Assets (net)		1,268.81	-	-
(d) Other non-current assets	3	-	23.78	32.35
Total non-current assets		5,357.70	16,687.27	16,827.24
Current assets				
(a) Inventories	4	955.60	3,480.22	3,589.15
(b) Financial assets				
(i) Investments	5	1,125.64	-	-
(ii) Trade receivables	6	2,671.33	8,475.95	7,872.95
(iii) Cash and cash equivalents	7	173.94	213.48	696.37
(iv) Bank balances other than (iii) above	8	330.99	1.82	127.79
(v) Other financial assets	9	154.51	475.93	477.40
(c) Current tax assets (net)	10	66.61	63.80	85.37
(d) Other current assets	11	224.08	899.43	988.39
Total current assets		5,702.70	13,610.63	13,837.42
Total assets		11,060.40	30,297.90	30,664.66
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	12	1,053.01	2,002.90	2,002.90
(b) Other equity	13	7,860.54	2,968.53	4,768.91
Total equity		8,913.55	4,971.43	6,771.81
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	14	-	-	-
(b) Provisions	15	42.15	41.60	46.25
(c) Deferred tax liabilities (net)	16	-	1,781.93	1,933.98
Total non-current liabilities		42.15	1,823.53	1,980.23
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	1,850.67	10,581.52	10,509.21
(ii) Trade payables	18			
(a) Total outstanding dues of Micro and Small Enterprises, and		8.01	43.25	22.51
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		85.48	387.53	405.48
(iii) Other financial liabilities	19	106.46	3,514.15	2,033.09
(b) Other current liabilities	20	31.57	8,954.66	8,921.31
(c) Provisions	21	22.51	21.83	21.02
Total current liabilities		2,104.70	23,502.94	21,912.62
Total liabilities		2,146.85	25,326.47	23,892.85
Total equity and liabilities		11,060.40	30,297.90	30,664.66
Notes to accounts forming an integral part of the financial statement. General company information and material accounting policies	01 to 48 A & B			

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm Reg No. 000743C/C400037)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. Avinash Baxi
Partner
Membership No. 079722
Place: Indore
Date : 01st June, 2024

Sarvesh Diwan
Company Secretary
M No. A70139

Shyam Sunder Mundra
Chief Managing Director
DIN: 00113199

Anurag Mundra
CFO and Director
DIN: 00113172

Ujaas Energy Limited

CIN : L31200MP1999PLC013571

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

Fig in INR Lakhs

Particulars	Notes	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
1. INCOME			
a. Revenue from operations	22	2,672.64	3,015.78
b. Other Income	23	2,614.64	112.08
Total Income		5,287.28	3,127.86
2. EXPENSES			
a. Cost of materials consumed	24	1,271.59	1,219.52
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	45.05	13.54
c. Employee benefits expense	26	284.56	288.69
d. Finance costs	27	1,046.40	1,626.07
e. Depreciation and amortization expense	1 & 1.1	753.00	719.73
f. Other expenses	28	1,077.60	1,220.00
Total Expenses		4,478.20	5,087.55
3. Profit/(Loss) before exceptional items and tax (1-2)		809.09	(1,959.69)
4. Exceptional Items (Refer Note 44)		963.40	-
5. Profit/(Loss) before tax (3 + 4)		(154.31)	(1,959.69)
6. Tax expense:	29		
(1) Current tax		-	-
(2) Deferred tax		(3,049.68)	(153.91)
(3) Income tax for earliear years		(0.21)	(0.08)
7. Profit / (Loss) for the Year (5-6)		2,895.58	(1,805.70)
8. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		(4.11)	7.19
Income tax effect		1.07	(1.87)
9. Total other comprehensive income		(3.04)	5.32
10. Total comprehensive income (7+9)		2,892.54	(1,800.38)
11. Earning per Equity share			
Face value of Re. 1/- each			
Basic & Diluted (in Rs.)	35	1.84	(0.90)
Notes to accounts forming an integral part of the financial statement.General company information and material accounting policies	01 to 48A & B		

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO. LLP
 CHARTERED ACCOUNTANTS
 (Firm Reg No. 000743C/C400037)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. Avinash Baxi
 Partner
 Membership No. 079722
 Place: Indore
 Date : 01st June, 2024

Sarvesh Diwan
 Company Secretary
 M No. A70139

Shyam Sunder Mundra
 Chief Managing Director
 DIN: 00113199

Anurag Mundra
 CFO and Director
 DIN: 00113172

Ujaas Energy Limited

CASH FLOW		
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
Cash Flow from Operating Activities		
Profit / (Loss) before tax	(154.31)	(1,959.69)
Adjusted for :		
Depreciation / amortization expense	753.00	719.73
ESOP liability no longer excisable written back	(0.41)	-
Provision for doubtful debts (Net of Reversal)	(2,477.91)	132.86
Interest Income	(79.89)	(94.97)
Interest income on income tax refund	(2.00)	(5.91)
Finance Cost	1,046.40	1,626.07
Remeasurement of defined benefit obligation	(4.11)	7.19
Impairment in value of Property Plant and Equipments and Intangible assets	9,710.33	-
Profit on sale of current investment	(8.29)	-
Profit on fair Value of current investment	(19.36)	-
Loss / (Profit) disposal on sale of property, plant and equipments	-	0.59
Operating profit before working capital changes	8,763.45	425.87
Adjusted for :		
Trade and other receivables	10,480.46	(637.18)
Inventories	2,524.62	108.93
Trade and other payables	(9,265.91)	27.68
Cash Generated from / (Used in) Operations	12,502.62	(74.70)
Taxes (Paid) / Refund (Net)	(2.60)	27.57
Net Cash Generated from / (Used in) Operating Activities	12,500.02	(47.13)
Cash Flow from Investing Activities		
Purchase of Property, plant and equipments	(0.93)	(5.03)
Proceeds from Sale of Property, plant and equipments	-	0.49
Interest Received	148.86	60.36
Purchase of current Investments	(1,097.99)	-
Change in fixed deposit having maturity more than 3 months	869.02	(423.49)
Net Cash Generated from / (Used in) Investing Activities	(81.04)	(367.67)
Cash Flow from Financing Activities		
Proceeds from Borrowings	1,850.67	-
Repayment of Borrowings pursuant to completion of CIRP	(10,581.52)	-
Increase in share capital	1,050.00	-
Finance costs paid	(4,447.33)	(68.09)
Net Cash (Used in) Financing Activities	(12,128.18)	(68.09)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	290.80	(482.89)
Cash & Cash Equivalents at Beginning of the Year	213.48	696.37
Cash & Cash Equivalents at End of the Year	173.94	213.48
Increase / (Decrease) in Cash & Cash Equivalents	(39.54)	(482.89)
Cash & Cash Equivalents comprises		
Cash on hand	2.89	0.67
Balances with banks In Current Accounts	171.05	212.81
	173.94	213.48
<p>AS PER OUR REPORT OF EVEN DATE FOR ASHOK KHASGIWALA & CO. LLP CHARTERED ACCOUNTANTS (Firm Reg No. 000743C/C400037)</p>		
CA. Avinash Baxi Partner Membership No. 079722 Place: Indore Date : 01st June, 2024	Sarvesh Diwan Company Secretary M No. A70139	Shyam Sunder Mundra Chief Managing Director DIN: 00113199
		Anurag Mundra CFO and Director DIN: 00113172

Ujaas Energy Limited

Statement of Changes in Equity (SOCIE) for the year ended 31st March 2024

Particulars	Fig in INR Lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at beginning of the current reporting period	2,002.90	2,002.90
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2,002.90	2,002.90
Changes in equity share capital during the year	(1,999.89)	-
Less : Share Reduction during the year	1,050.00	-
Add : Share issued during the year	1,053.01	2,002.90
Balance as at the end of the year	2,002.90	2,002.90

B. Other Equity

Particulars	Reserves and Surplus					Total
	Security Premium	ESOP	Business Reorganisation Reserve	General Reserve	Retained earnings	
Balance as at 1st April 2022	8,463.24	0.41	-	739.85	(4,434.59)	4,768.91
Profit / (Loss) for the year	-	-	-	-	(1,805.70)	(1,805.70)
Other comprehensive income for the year, net of income tax	-	-	-	-	5.32	5.32
Total comprehensive income for the year	-	-	-	-	(1,800.38)	(1,800.38)
Balance as at 31 March 2023	8,463.24	0.41	-	739.85	(6,234.97)	2,968.53
Profit / (Loss) for the year	-	-	-	-	2,895.58	2,895.58
Reduction in equity share capital	-	-	1,999.89	-	-	1,999.89
Transferred to General Reserve from Business Reorganisation Reserve	-	-	(1,999.89)	1,999.89	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	(3.04)	(3.04)
ESOP liability written back	-	(0.41)	-	-	-	(0.41)
Total comprehensive income for the year	-	(0.41)	-	1,999.89	2,892.54	4,892.02
Balance as at 31 March 2024	8,463.24	-	-	2,739.74	(3,342.43)	7,860.54

Notes to accounts, general company information and material accounting policies forming an integral part of the financial statement.

AS PER OUR REPORT OF EVEN DATE

FOR ASHOK KHASGIWALA & CO. LLP
CHARTERED ACCOUNTANTS

CA. AVINASH BAXI
Partner

Membership No. 079722

Place: Indore

Date: 30.05.2023

FOR AND ON BEHALF OF BOARD OF DIRECTORS

SARVESH DIWAN
Company Secretary
M No. A70139

NAVEEN KUMAR SOOD
Resolution Professional
IBBI/PA-001/IP-P00132/2017-
18/10274

ANURAG MUNDRA
CFO and Director
DIN: 00113172

IRP/RP for Ujaas Energy Limited
(Company under CIRP)

Notes forming part of Standalone Financial Statements for the year ended 31st March 2024

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

A. Corporate Information

UjaasEnergyLimited(UEL)("thecompany")isaPublic Limited Company (CINL31200MP1999PLC013571)

was incorporated in the year 09th June, 1999 having its registered office Survey No.211/1, Opp. Sector-C &MetalmanSanwer Road Industrial Area, Indore-452015. (Madhya Pradesh) is engaged in Generation of solar power and manufacturing, sales and services of solar power plants / projects and manufacturing and sales of Electric Vehicle. Company has setup solar parks at Ichhawardist. Sehore - Gagorni at dist. Rajgarh, Susner-Barod-Rojhani at dist. Agar, and Bercha at dist. Shajapur in the state of Madhya Pradesh. The company is a public limited company and its shares are listed on bombaystock exchange (BSE) and national stock exchange (NSE).

The financial statements have been approved for issue by the Board of Directors at its meeting held on June 01, 2024.

B. Material accounting policies

a. Statement of compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013('Act') and the Indian Accounting standards ("Ind AS") notified under the Companies (Indian Accounting Standard) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes announcements issued by Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgationsrequire a different treatment.

b. Basis of Preparation:

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Functional and presentation currency

The financial statements including notes thereon are presented in Indian Rupees ("Rupees" or "INR"), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lac upto two places of decimal of Rupees as per the requirement of Schedule III to the Act, unless stated otherwise.

c. Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:

- i. Allowance for bad and doubtful trade receivable.

- ii. Recognition and measurement of provision and contingencies.
- iii. Depreciation/ Amortisation and useful lives of Property, plant and equipment / Intangible Assets.
- iv. Recognition of deferred tax.
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.

d. Inventories

Inventories are valued at lower of cost and net realisable value, except scrap are valued at net realisable value. Cost of inventory is arrived at by using Weighted Average Price Method. Cost of inventory generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

e. Revenue

Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the

customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Measurement

When (or as) a performance obligation is satisfied, company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised may include fixed amounts, variable amounts, or both.

(i) Revenue recognition Sale of Power

Revenue from sale of Power is recognized at point in time basis on acceptance by Electricity Distribution Company/Consumers of units generated and after giving allowance for wheeling and transmission loss.

(ii) Rendering of Services

Revenue from rendering of services is recognized over time as and when the customer receives the benefit of the company's performance and the Company has an enforceable right to receive payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

(iii) Sale of Solar products

Revenue from turnkey contracts is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

(iv) Sale of Electric Vehicle

Revenue is recognised when control of vehicles have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods.

(v) Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(vi) Dividend and Interest income

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

(vii) Renewable Energy Certificate

Revenue from sale of Renewable Energy Certificate is accounted for as and when sold.

f. Property, Plant and Equipment**(i) Property, plant and equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, (if any), Free hold land is measured at cost.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and cost of which can be reliably measured.

(iii) Capital work in progress

Assets under erection/installation are shown as 'Capital work in progress', Expenditure during construction period are shown as 'pre-operative expenses' to be capitalized on erection/installations of the assets.

(iv) Depreciation

Depreciation on Property, plant and equipment is provided in the manner specified in Schedule II to the Companies Act, 2013 except based on technical evaluation the useful life of Solar power generation plant is considered 25 years which is different from that prescribed in schedule II of the Act. Depreciation of Property, plant and equipment is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life on straight line basis. The estimated useful life of property, plant and equipment and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold. Freehold land and Assets held for sale are not depreciated.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

Leasehold Land with lease period of 30 years is amortized over the period of lease.

g. Intangible assets

Identifiable Intangible assets are recognised when it is probable that future economic benefits attributed

to the asset will flow to the Company and the cost of the asset can be reliably measured. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

i. Recognition and measurement

Intangible assets are held at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortised on straight line basis over the useful life of asset.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that future economic benefits attributable to the assets will flow to the company and the cost of the assets can be reliably measured. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit and loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if required. Intangible assets - Computer software are amortized over a period of 3 years.

h. Impairment of non-financial asset

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

i. Foreign currency transactions and translations

- (i) All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place; any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.
- (ii) Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- (iii) Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in to functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.
- (iv) In respect of the Forward Exchange Contracts entered into to hedge foreign currency risks,

the difference between the Forward Rate and Exchange Rate at the inception of the contract is recognized as income or expense.

j. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to revenue item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

The Company has chosen to present grants related to an asset item as other income in the statement of profit and loss.

k. Employee benefits

Defined Contribution plan

Provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service.

Defined benefit plan

The company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972

The cost of providing benefits under the defined benefit plan is determined using the actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

Service costs comprising current service costs, past-service costs; and

Net interest expense or income

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees renders the services. These benefits include compensated absence also.

Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability using the actuarial valuation on projected unit credit method made at the end of financial year.

l. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with the

arrangement of borrowed funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Tax Expenses

Tax expense or credit comprises of current income tax and deferred tax.

Current tax

Current income-tax expense or credit is measured at the amount expected to be paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company:

- a. has a legally enforceable right to set off the recognised amounts; and
- b. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of

the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or

the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

o. Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the

fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

p. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i. Financial assets

Classification

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Financial Asset measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial Asset measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non-derivative debt instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Whereas On derecognition of the equity instruments designated at FVOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to retained earnings.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Financial Asset measured at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition

inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables which do not contain a significant financing component.

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced

by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, the company has a legally enforceable right to set off the amount and it intends either to settle them on net basis or to realize the asset and settle the liability simultaneously.

(i) Derivative financial instruments

The company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

q. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term highly liquid investments and balances with banks which are unrestricted for withdrawal and usage.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

r. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

s. Earning per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

C. Standard Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standard or amendments to the existing standards applicable to the Company.

Fig in INR Lakhs

Note 1: Property Plant & Equipment

	Free hold Land	Leasehold Land	Buildings	Plant and equipment	Solar Power Plant	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying amount									
Balance as at 1st April 2022	1,561.05	37.48	360.26	341.58	18,340.32	83.97	221.57	50.69	20,996.91
Additions during the year	-	-	-	1.62	-	-	3.05	-	4.67
Deduction / Retirement during the year	-	-	-	-	-	-	0.40	2.52	2.92
Balance as at 31st March 2023	1,561.05	37.48	360.26	343.20	18,340.32	83.97	224.21	48.17	20,998.65
Additions during the year	-	-	-	0.37	-	-	0.56	-	0.93
Deduction / Retirement during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	1,561.05	37.48	360.26	343.57	18,340.32	83.97	224.77	48.17	20,999.58
Accumulated Depreciation and impairment									
Balance as at 1st April 2022	-	-	143.98	308.29	6,123.67	58.81	208.04	37.12	6,879.91
Depreciation for the year	-	-	11.28	5.42	691.96	5.75	1.86	2.57	718.84
Deduction during the year	-	-	-	-	-	-	0.40	1.44	1.84
Balance as at 31st March 2023	-	-	155.26	313.71	6,815.63	64.56	209.50	38.25	7,596.91
Depreciation for the year	-	35.32	11.31	2.61	693.88	5.73	1.53	2.50	752.88
Impairment	249.80	-	0.50	-	9,438.04	10.00	7.00	-	9,705.34
Deduction during the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	249.80	35.32	167.07	316.32	16,947.54	80.28	218.02	40.75	18,055.10
Net Carrying Amount									
As at 31st March 2023	1,561.05	37.48	205.00	29.49	11,524.69	19.41	14.71	9.92	13,401.75
As at 31st March 2024	1,311.25	2.16	193.19	27.25	1,392.78	3.69	6.75	7.42	2,944.48

Note 1.1: Intangible Assets	Fig in INR Lakhs	
	Computers Software	Total
Gross carrying amount		
Balance as at 1st April 2022	103.25	103.25
Additions during the year	0.37	0.37
Deduction / Retirement during the year	-	-
At 31 March 2023	103.62	103.62
Additions during the year	-	-
Deduction / Retirement during the year	-	-
At 31 March 2024	103.62	103.62
Accumulated amortisation and impairment		
Balance at at 1st April 2022	97.29	97.29
Amortisation for the year	0.89	0.89
Deduction during the year	-	-
At 31st March 2023	98.18	98.18
Amortisation for the year	0.12	0.12
Impairment	5.00	5.00
Deduction during the year	-	-
At 31st March 2024	103.30	103.30
Net Carrying Amount		
As at 31st March 2023	5.44	5.44
As at 31st March 2024	0.32	0.32

Note

- Refer note 14 and 17 for details of Property, Plant and Equipments charged / mortgaged for borrowings.
- There was no borrowing cost capitalised during the year (Previous Year : Nil, 1st April, 2022 Nil)
- All title deeds of immovable properties are held in the name of the Company
- No revaluation of Property, Plant and Equipment Intangible assets has been carried out during the year.
- Post - acquisition of the Company pursuant to the Resolution Plan, the new management with effect from 20th October 2023 taken control of the Company and in accordance with the Indian Accounting Standard (Ind AS -36) on "Impairment of Assets" carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS, On the basis of review carried out by the management with the help of expert, the management has provided for impairment amounting to Rs. 9,705.33 Lakhs on property, plant and equipment and Rs. 5 Lakhs Intangible assets during the year ended 31st March, 2024.

Note -2: Other Non Current Financial Assets

	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Security Deposits	0.75	0.90	1.08
Interest accrued on Fixed Deposits	246.80	316.84	280.78
Balance with bank in deposit account (Having original maturity of more than 12 months, Earmarked for credit facility granted by bank as at the year end Rs. 67.41 Lakhs (Previous Year Rs. 1,217.07 Lakhs) and (April 01, 2022 Rs. 1,217.07 Lakhs)	896.54	1,765.56	1,217.07
Renewable Energy Certificate	-	1,173.00	1,173.00
	1,144.09	3,256.30	2,671.93

Note-3: Other Non Current Assets

	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Prepaid expenses	-	23.78	32.35
	-	23.78	32.35

Note-4 :Inventories

	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Raw Materials	930.20	3,409.75	3,505.14
Work in Progress	25.42	70.47	84.01
	955.62	3,480.22	3,589.15

Note:

- Inventories are valued at lower of cost and net realisable value, except scrap valued at net realisable value.
- The cost of inventories recognised as an expenses included in exceptional item in respect of written down of inventory to net realisable value Rs. 2,104.69 Lakhs (Previous Year Rs. Nil)

Note-5: Current Investment
Investment at fair value through profit and loss
Investment in Mutual Fund
Quoted

ICICI Prudential Saving Fund (3,754.6190 units (Previous Year: NIL units))	18.53	-	-
ICICI Prudential Ultra Short Term Fund (10,79,279.1060 units (Previous Year: NIL units))	273.18	-	-
ICICI Prudential Equity - Arbitrage Fund (5,83,314.7740 units (Previous Year: NIL units))	183.42	-	-
Nippon India Arbitrage Fund (26,66,445.2840 units (Previous Year: NIL units))	650.51	-	-
	1,125.64	-	-
Aggregate book value of quoted investments	1,125.64	-	-
Aggregate market value of quoted investments	1,125.64	-	-

Note-6: Trade Receivable

Unsecured Considered good	2,671.33	8,475.95	7,872.95
Credit Impaired	483.94	2,961.85	2,828.98
	3,155.27	11,437.80	10,701.93
Less: Allowance / Provision for doubtful debts/ Expected credit loss	(483.94)	(2,961.85)	(2,828.98)
	2,671.33	8,475.95	7,872.95

Note- : Debts due from Directors and its related parties in current Year Rs. Nil (Previous Year Rs. Nil, 1st April, 2022 Rs. Nil)

Trade receivables Ageing Schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	894.06	604.08	176.60	186.35	810.24	2,671.33
(ii) Undisputed Trade Receivables – credit impaired	-	15.51	9.27	17.79	441.37	483.94
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,418.78	230.94	534.26	2,152.24	2,204.78	6,541.00
(ii) Undisputed Trade Receivables – credit impaired	3.24	12.03	22.63	154.89	1,688.36	1,881.15
(iii) Disputed Trade Receivables - considered good	224.84	40.71	56.73	1,612.67	-	1,934.95
(iv) Disputed Trade Receivables - credit impaired	4.59	0.83	1.16	154.45	919.67	1,080.70

As at 1 April 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	623.65	385.89	1,682.46	972.50	2,365.60	6,030.10
(ii) Undisputed Trade Receivables – credit impaired	1.52	10.10	80.38	32.60	1,661.62	1,786.22
(iii) Disputed Trade Receivables - considered good	55.84	81.78	728.15	977.08	-	1,842.85
(iv) Disputed Trade Receivables - credit impaired	1.14	1.67	36.50	83.80	919.66	1,042.77

	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Note-7: Cash and Cash Equivalents			
Balances with banks :			
In Current Accounts	171.05	212.81	396.18
In Deposits Accounts (having maturity of less than 3 months)	-	-	300.00
Cash on hand	2.89	0.67	0.19
	173.94	213.48	696.37
Note-8: Bank Balance other than cash & cash equivalent			
In Deposits Accounts having maturity less than or equal to 12 month			
Earmarked for credit facility granted by bank	-	-	125.00
Others	330.34	-	-
Unclaimed Dividend Account - Earmarked	0.65	1.82	2.79
	330.99	1.82	127.79
Note-9: Other Financial Assets			
Security Deposits	-	133.93	133.93
Interest accrued on Fixed Deposits	3.07	-	1.45
Advance for purchase of mutual fund	60.00	-	-
Subsidy Receivable	91.44	342.01	342.01
	154.51	475.94	477.39
Note-10: Current Tax Asset (net)			
Advance income tax (net of provision for taxes)	66.61	63.80	85.37
	66.61	63.80	85.37
Note-11: Other Current Assets			
Balance with government authorities	177.64	485.73	584.39
Prepaid expenses	17.48	41.30	46.15
Advance to Suppliers	17.73	341.12	327.24
Other receivables*	11.23	31.28	30.61
	224.08	899.43	988.39
*(Includes advance to employees)			
Note-12 : Equity share capital			
Authorised shares			
300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each	3,000.00	3,000.00	3,000.00
	3,000.00	3,000.00	3,000.00
Issued, subscribed and fully paid			
105,301,272 (Previous Year: 200,290,000, As at 1st April 2022 200,290,000) equity shares of Re. 1 - each fully paid up.	1,053.01	2,002.90	2,002.90
	1,053.01	2,002.90	2,002.90

12.1 The Reconciliation of the number of Shares and amount outstanding is set out below:

Fig in INR Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity Shares						
At the beginning of the Year	200,290,000	2,002.90	200,290,000	-	200,290,000	2,002.90
Less : Reduction in share capital during the year	(199,988,728)	(1,999.89)	-	-	-	-
Add : Share issued during the year	105,000,000	1,050.00	-	-	-	-
At the end of the Year	105,301,272	1,053.01	200,290,000	-	200,290,000	2,002.90

12.2 Terms / right attached to Equity Shares

The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

12.3 Detail of shareholder holding more than 5% Equity Shares

	As at 31st March 2024		As at 31st March 2023		As at 1st April 2022	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
SVA Family Welfare Trust	99,000,001	94.02	-	-	-	-

**12.4 Details of shares held by promoters
As at 31 March 2024**

Promoter Name	No. of shares	% of Total Shares	% change during the year
SVA Family Welfare Trust	99,000,001	94.02	100.00%
M & B Switchgears	1,000,000	0.95	100.00%
Shri Shyam Sunder Mundra	2	0.00	-99.86%
Shri Vikalp Mundra	1	0.00	-99.94%
Shri Anurag Mundra	24	0.00	-99.85%

As at 31 March 2023

Promoter Name	No. of shares	% of Total Shares	% change during the year
Shri Shyam Sunder Mundra	1,380	0	-
Shri Vikalp Mundra	1,605	0	-
Shri Anurag Mundra	16,120	0.01	-

As at 1 April 2022

Promoter Name	No. of shares	% of Total Shares	% change during the year
Shri Shyam Sunder Mundra	1,380	0	-
Shri Vikalp Mundra	1,605	0	-
Shri Anurag Mundra	16,120	0.01	-

Pursuant to resolution plan submitted by SVA Family Trust and M & B Switchgears (collectively referred to as the resolution applicant) and approved by NCLT vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023.

12.5 From October 20, 2023 the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 20,02,90,000 equity shares of Re. 1/- each to 3,01,272 equity shares of Re. 1/- each thereby reducing the value of existing issued, subscribed and paid up equity share capital of the Company to 0.15% (zero point one five percent). Any fractional share

below 0.5 shall be considered as 0 share, in excess of 0.5 shall be rounded to 1 share and equal to 0.5 shall be rounded to 1 share.

12.6. From October 20, 2023, 10,00,00,000 equity shares of Re. 1/- each aggregating to Rs. 10,00,00,000 (“Equity Shares”) are issued and allotted to SVA Family Welfare Trust and M&B Switchgears (Successful Resolution Applicant), against the conversion of Resolution Applicant Loan of Rs. 10,00,00,000 availed from SVA Family Welfare Trust and M&B Switchgears.

12.7. From October 20, 2023, 50,00,000 equity shares of Re. 1/- each aggregating to Rs. 50,00,000 (“Equity Shares”) are issued and allotted to Swastika Fin-Mart Private Limited, against the conversion of unsecured debt of Rs. 50 Lakhs.

Note 13 :Other Equity
A. Securities Premium

	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Balance at the beginning of the year	8,463.24	8,463.24	8,463.24
Add : During the year	-	-	-
Balance at the end of the year	8,463.24	8,463.24	8,463.24

B. Share options outstanding account

Balance at the beginning of the year	0.41	0.41	0.41
Add/(less): Reversal of Employee's stock option pursuant as per NCLT order	(0.41)	-	-
Balance at the end of the year	-	0.41	0.41

C. Business Reorganisation Reserve

Balance at the beginning of the year	-	-	-
Add : Adjustment due to reduction in Share Capital pursuant to NCLT order	1,999.89	-	-
(Less): Balance transferred to General Reserve pursuant to NCLT order	(1,999.89)	-	-
	-	-	-

D. General Reserve

Balance at the beginning of the year	739.85	739.85	739.85
Add/(less): Transfer during the year from Business Reorganisation Reserve	1,999.89	-	-
Balance at the end of the year	2,739.74	739.85	739.85

E. Retained earnings

Balance at the beginning of the year	(6,234.97)	(4,434.59)	6,559.13
Profit/(Loss) for the year	2,895.6	(1,805.70)	(10,970.39)
Impact due to change in accounting policy	-	-	(26.77)
Add/(less): Remeasurement of defined benefit plan through OCI (net of Tax)	(3.04)	5.32	3.44
Balance at the end of the year	(3,342.43)	(6,234.97)	(4,434.59)

Total

	7,860.55	2,968.53	4,768.91
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Nature and purpose of reserves
A. Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

B. General Reserve

The General Reserve is created from time to time on transfer of profit from retain earnings and from business re-organisation reserve as per the order of NCLT, General Reserve is created by transfer from one component of equity to another of equity and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to profit and loss.

C. Retained Earnings

Retained earnings are created out of profits over the years and shall be utilised as per the provisions of companies Act, 2013

Note-14: Borrowings - Non Current
Secured

Term loans- from Bank	-	6,040.31	6,040.44
	-	6,040.31	6,040.44
<u>Less: Term Loan disclosed under the head "Borrowing - Current" (Refer note 17)</u>	-	6,040.31	6,040.44
	-	-	-

According to the continuing default in repayment of borrowings in earlier years, Corporate Insolvency Resolution Process (CIRP) was initiated against the Company under the Insolvency and Bankruptcy Code, 2016, vide an order of the Indore bench of NCLT dated 17th September, 2020. On 13th October, 2023 NCLT approved the resolution plan submitted by the SVA Family Welfare Trust and M&B Switchgears ("Resolution Applicant"). The borrowings were accounted in accordance with resolution plan and detailed effect given as disclosed in note 43(e). All borrowing were settled on 20th October, 2023 and charges registered with ROC relating to these were also satisfied.

In view of above, the details of security in respect of borrowings outstanding as on 31st March, 2023 and 1st April, 2022 are not given.

Note-15: Provisions
Provision for employee benefits

Gratuity	32.19	32.05	34.46
Compensated absences	9.96	9.55	11.79
(Refer note 31 for disclosure as per IND AS 19)			
	42.15	41.60	46.25

Note-16: Deferred Tax Liability / (Assets) (Net)

	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Deferred Tax Liability			
Property, Plant and Equipment	404.30	3,000.60	3,176.80
Other deductible temporary differences	5.33	5.33	5.33
Gross Deferred Tax Liabilities (A)	409.63	3,005.93	3,182.13
Deferred Tax Asset			
Unabsorbed Business Loss and Depreciation	1,535.80	437.42	496.34
Disallowance under the Income Tax act 1961	142.64	786.57	753.03
Provision for Employee Benefits	-	-	(1.21)
Gross Deferred Tax Asset (B)	1,678.44	1,223.99	1,248.16
Deferred Tax Liabilities / (Assets) (Net)	(1,268.81)	1,781.94	1,933.97

Note-17: Borrowings - Current**Secured****Loans Repayable on Demand**

Working capital loans from banks	-	4,480.91	4,408.48
Term Loan classified as current borrowing (Refer Note 14)	-	6,040.31	6,040.44

Un Secured

Loan From - Related Parties	1,850.67	10.30	10.30
Loan From - Others (Inter Corporate Deposit)	-	50.00	50.00

1,850.67	10,581.52	10,509.22
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Pursuant to the resolution plan approved by the NCLT, SVA Family Welfare Trust and M&B Switchgears ("Resolution Applicant") has made payment to all the financial creditors i.e. Banks and others. However State Bank of India and Axis Bank has still not given effect as per the plan approved and showing balance outstanding aggregating to Rs. 2,614.96 lakhs as per the confirmation provided by them, to that extent there is difference as per the books of account and balance confirmation of banks.

The security related to the afore said banks i.e. State Bank of India and Axis Banks are as under:

(a) Working capital loans from bank and buyers credit are secured by first pari-passu charge by way of hypothecation of stocks of raw materials finished goods stock in process at the company's premises / godown or such other places as may be approved by the bank from time to time including goods in transit and shipment outstanding monies book-debts receivables and other current assets of the company and second pari-passu charge by way of equitable mortgage of factory land building situated at 2- D/2, sanwer road sector D and new factory premises at 211/1, opposite sector C, sanwer road, sukhlia Dist. Indore and fixed assets of the company and personally guaranteed by promoter director. Further secured by STDR (Special Term Deposit Receipt) of Rs Nil Lakhs (Previous Year Rs. 70.27 Lakhs, 1st April, 2022 Rs. 67.40 Lakhs) (including accrued interest).

(b) The short term borrowings from State Bank of India aggregating to Rs. Nil Lakhs (Previous year Rs. 2,786.97 Lakhs, 1st April, 2022 Rs. 2,714.53 Lakhs) carries interest rate Nil p.a (Previous year 13.45% p.a, 1st April, 2022 13.45% p.a) and are further secured by personal guarantee of promoter directors. The short term borrowings from Axis Bank aggregating to Rs. Nil Lakhs (Previous year Rs. 943.94 Lakhs, 1st April, 2022 Rs. 943.84 Lakhs) carries interest rate Nil p.a (Previous year 10.80% p.a, 1st April, 2022 10.80% p.a) and are further secured by personal guarantee of promoter directors. The short term borrowings from State Bank of India aggregating to Rs. Nil Lakhs (Previous year Rs. 750.00 Lakhs, 1st April, 2022 Rs. 750.00 Lakhs) carries interest rate Nil p.a (Previous year 14.45% p.a, 1st April, 2022 14.45% p.a.) and are further secured by personal guarantee of promoter directors.

(c) The short term borrowings aggregating to Rs. 1,850.67 lakhs (Previous year Rs. 10.30 lakhs, 1st April, 2022 Rs. 10.30 lakhs) are unsecured loan from directors and the entity in which directors are interested with interest rate from 0% p.a. (Previous year 1.53% to 2.33% p.a., 1st April, 2022 1.53% to 2.33% p.a.), Borrowing for the current year have the right option to convert all or part of unsecured loan into equity shares of the Company on the effective date (20th October, 2023) or at any time as and when right is excised by the lender.

(d) The short term borrowings aggregating to Rs. Nil lakhs (Previous year Rs. 50 lakhs, 1st April, 2022 Rs. 50 lakhs) are unsecured loan from others with interest rate of 0% p.a. (Previous year 12% p.a., 1st April, 2022 12% p.a.), repayable on demand.

Note-18: Trade Payables

(a). Total Outstanding Due of Micro & Small Enterprises (refer note below)	8.01	43.25	22.51
(b). Total Outstanding Due of Creditors other than Micro & Small Enterprises	85.48	387.53	405.48
	93.49	430.78	427.99

Trade payables Ageing Schedule
As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Trade Payable					
(i)MSME	8.01	-	-	-	8.01
(ii)Others	81.65	3.83	-	-	85.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Trade Payable					
(i)MSME	43.25	-	-	-	43.25
(ii)Others	118.73	108.30	130.57	29.93	387.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 1 April 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Trade Payable					
(i)MSME	17.70	2.51	2.30	-	22.51
(ii)Others	105.14	173.76	111.07	15.51	405.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Disclosure Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006.

a. Principal amount outstanding due to Micro & Small Enterprises as at the year end Rs. 8.01 Lakhs (Previous year Rs. 43.25 Lakhs, 1st April, 2022 Rs. 22.51 Lakhs), there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and realised upon by the auditors.

b. The details of amount outstanding to Micro and Small Enterprises are as under :

Particulars	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Principal amount due and remain unpaid	8.01	43.25	22.51
Interest due on above and remain unpaid	-	-	-
Interest paid	-	-	-
Payment made beyond appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest due and payable in succeeding years	-	-	-

Note-19: Other Financial Liabilities

Unclaimed Dividend*	0.65	1.82	2.79
Deferred Income	-	17.34	18.31
EOI Refundable Deposit Account	-	5.00	5.00
Interest Accrued on Borrowings	-	3,400.93	1,915.26
Others payable**	105.81	89.06	91.73
	106.46	3,514.15	2,033.09

*No amount due and outstanding to be credited to Investor Education and Protection Fund.

** Include salary payable and outstanding expense payable etc.

Note-20: Other Current Liabilities

Statutory Dues	11.01	8,865.15	8,827.58
Advances from customers	20.56	89.51	93.73
	31.57	8,954.66	8,921.31

Note-21: Provisions

Provision for employee benefits			
- Gratuity	17.48	16.76	15.46
- Compensated absences	5.03	5.07	5.57
(Refer note 31 for disclosure as per IND AS 19)			
	22.51	21.83	21.03

Note-22 Revenue from Operations

	As at 31st March 2024	As at 31st March 2023
Sale of Products	1,095.82	1,416.34
Sale of Services	1,544.53	1,561.28
Other operating revenue (Refer note 48)	32.29	38.16
	2,672.64	3,015.78

Note-23 Other Income

Interest Income (at amortised cost)	79.89	94.97
Interest on Income Tax Refund	2.00	5.91
Other non operating income		
Insurance Claim Received	25.28	4.99
Reversal of Provision for Compensated absences	-	2.74
Reversal of Provision for Doubtful Debts	2,477.91	-
Gain on sale of Mutual Fund	8.29	-
Gain on Fair Value of Mutual Fund	19.36	-
Net profit on foreign currency Transactions & Translation	0.78	3.47
Miscellaneous Income	1.13	-
	2,614.64	112.08

Note-24 Cost of Materials Consumed

Raw Materials Consumed	1,271.59	1,219.52
	1,271.59	1,219.52

Note-25 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade
Opening Stock

Work in Progress	70.47	84.01
	70.47	84.01

Closing Stock

Work in Progress	25.42	70.47
	25.42	70.47

Net (Increase) / Decrease in Inventories

	45.05	13.54
--	--------------	--------------

Note-26 Employee benefits expenses

Salaries, wages and bonus	265.95	267.27
Contribution to provident fund and other funds	14.29	19.13
Staff welfare expenses	4.32	2.29
	284.56	288.69

UJAAS ENERGY LIMITED

Notes to financial statements as at and for the year ended 31st March 2024

	Fig in INR Lakhs	
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Note-27 Finance costs		
Interest expenses on:		
Borrowings from Banks	883.34	1,558.77
From Others	3.66	2.87
Other borrowing cost	159.40	64.43
	1,046.40	1,626.07
Note-28 Other expenses		
Power & Fuel	14.80	34.05
Rent	5.06	8.11
Repairs others	111.72	147.43
Rates and Taxes excluding taxes on Income	5.25	5.80
Insurance	0.27	0.55
Travelling & Conveyance Expenses	31.09	27.99
Testing Charges	1.51	3.09
Legal and Professional	186.73	102.01
Bank Charges	1.00	1.52
Provision for Doubtful debts	-	132.86
Loss on sales of Property, Plant and Equipment	-	0.59
Security Charges	417.19	366.34
Open Access Charges	182.31	237.51
Transportation Expenses	13.61	46.86
Miscellaneous Expenses	105.71	105.29
	1,077.60	1,220.00

Note-29 Tax Expense
a) Tax expense recognised in the statement of Profit and Loss:

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year

Particulars	2023-24	2022-23
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(0.21)	(0.08)
Total current tax expense	(0.21)	(0.08)
Deferred tax		
Relating to origination and reversal of temporary differences	(3,049.68)	(153.91)
Income tax expense reported in the statement of profit and loss	(3,049.89)	(153.99)

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	2023-24	2022-23
Deferred tax on remeasurement gains/(losses) on defined benefit plan	1.07	(1.87)
Deferred tax charged to OCI	1.07	(1.87)

b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :

Particulars	2023-24	2022-23
Applicable tax rate	26.00%	26.00%
Profit before tax	(154.31)	(1,959.69)
Income tax as per above rate	(40.13)	(509.53)
Tax effect of :		
Non-deductible temporary difference	2,079.07	610.89
Adjustments for tax of prior periods	(0.21)	(0.08)
Deductible temporary difference	(3,185.95)	(11.02)
Deferred tax on account of difference in Property Plant and Equipment	(2,596.30)	(176.20)
Deferred tax on account of other differences	693.62	(68.05)
Income tax expense charged to the statement of profit and loss	(3,049.89)	(153.99)

c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2024 and Previous Year 31st March, 2023

Particulars	Balance Sheet		Recognized in statement of profit and loss		Recognised in OCI	
	As at 31st March 2024	As at 31st March 2023	2023-24	2022-23	2023-24	2022-23
a) Taxable temporary differences						
Depreciation on property, plant, equipment and intangible assets	404.30	3,000.60	(2,596.30)	(176.20)	-	-
Other deductible temporary differences	5.33	5.33	-	-	-	-
Total (a)	409.63	3,005.93	(2,596.30)	(176.20)	-	-
b) Deductible temporary differences						
Unabsorbed Business Loss and Depreciation	1,535.80	437.42	1,098.38	(55.17)	-	-
Disallowance under the Income Tax act 1961	142.64	786.57	(643.93)	33.54	-	-
Other deductible temporary differences	-	-	-	1.21	1.07	(1.87)
Total (b)	1,678.44	1,223.99	454.45	(20.42)	1.07	(1.87)
Net deferred tax (assets)/liabilities (a-b)	(1,268.81)	1,781.94	-	-	-	-
Deferred tax charge/(credit) (a+b)			(3,049.68)	(153.91)	(1.07)	1.87

30. Contingent liabilities and commitments (to the extent not provided for)

Particulars	2023-24	2022-23	2021-22
A. Contingent liabilities for			
Income Tax Disputed Demand	Nil	125.09	125.09
Employee Provident Fund ■ Amount deposited against demand Rs. Nil Lakhs (Previous year Rs. Nil Lakhs)	Nil	17.68	17.68
Disputed cases filled on the Company in NCLT	Nil	58.25	58.25
Disputed cases pending against order of MSEFC Bhopal	Nil	202.66	202.66
B. Commitments	Nil	Nil	Nil

In accordance with resolution plan, the Contingent liabilities and commitments extinguished and accordingly no outflow of economic benefits is expected in respect thereof. According to resolution plan upon the approval by NCLT and settlement and receipt of payment towards the IRP costs and by the creditors in terms of this plan, all liabilities, demand, penalties, loss claim of any nature whatsoever (disputed or undisputed present or future, due or contingent, admitted / verified / submitted, known or unknown) including any liabilities, losses, penalties, arising out of non-compliance to which company is or may be subject to and which pertains to the period on or before the effective date i.e (20th October, 2023) and are remaining as on that date shall stand extinguished abated and settled in perpetuity without any further act or deed.

31. Disclosure as per IND AS 19 – Employee Benefits

A. Defined Benefit Plan

Particulars	Projected Unit Credit Method	Projected Unit Credit Method
Period Covered	2023-24	2022-23
A. Change in defined benefit obligation		
Defined benefit obligation at beginning of period	48.82	49.91
Current service cost	4.58	4.87
Past service cost	0.00	0.00
Interest expenses	3.66	2.87
Benefit paid	(11.49)	(1.65)
Re-measurements		
a. Effect of changes in demographic assumptions	(0.00)	(0.00)
b. Effect of changes in financial assumptions	0.30	(2.14)
c. Effect of experience adjustments	3.80	(5.04)
Defined benefit obligation at end of period	49.67	48.82

B.	Change in fair value of plan assets		
	Fair value of plan assets at end of period	-	-
	Interest Income	-	-
	Employer contributions	-	-
	Benefit Paid	-	-
	Return on plan assets (excluding interest income)	-	-
	Transfer In /Out	-	-
	Fair value of plan assets at end of period	-	-

C.	Amounts recognized in the Balance Sheet		
	Defined benefit obligation	49.67	48.82
	Fair value of plan assets	-	-
	Effect of asset ceiling	-	-
	Net defined benefit liability (asset)	49.67	48.82

D.	Component of Expenses/(Income) recognised in OCI		
	a. Actuarial Loss/(Gain) on DBO	4.11	(7.19)
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Expenses/(Income) recognised in OCI	4.11	(7.19)

E.	Employer Expense recognised in Profit and Loss		
	a. Current Service Cost	4.58	4.86
	b. Interest Cost on net DBO	3.66	2.87
	c. Past Service Cost	0.00	0.00
	d. Total P& L Expenses	8.24	7.74

F.	Sensitivity analysis		
	Discount rate +100 basis points	48.36	47.55
	Discount rate -100 basis points	51.06	50.15
	Salary Increase Rate +1%	51.08	50.17
	Salary Increase Rate -1%	48.32	47.51
	Attrition Rate +1%	49.73	48.86
	Attrition Rate -1%	49.62	48.77

G.	Significant actuarial assumptions		
	Discount rate Current Year	7.25%	7.50%
	Discount rate Previous Year	7.50%	5.75%
	Salary increase rate	5.00%	5.00%
	Attrition Rate	30.00%	30.00%
	Retirement Age	60	60
	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
	Disability		

H.	Expected cash flows for following year		
	Expected employer contributions / Addl. Provision Next Year	5.44	6.19
	Expected total benefit payments		
	Year 1	17.48	16.76
	Year 2	5.50	6.46
	Year 3	5.52	4.88
	Year 4	4.97	4.39
	Year 5	4.99	3.95
	Next 5 years	11.21	12.37

B. Defined Contribution Plan

Company contributes to the following post employment defined benefit plan recognized as expense during the year

- C. The liability in respect of leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gain or loss are recognized in full in the statement of profit and loss for the year in which they occur. Leave encashment liability as at the year end Rs. 14.61 Lakhs (previous year Rs. 17.35 Lakhs)

32. Disclosure relating to details of Revenue from Contract with Customers as per IND AS 115 – Revenue from contract with customer :

Particulars	2023-2024	2022-2023
Total Revenue from Contract with Customers	1,095.82	1,416.34
Less: Significant Financing Component	Nil	Nil
Add: Cash Discount/Rebates / Impairment Loss	Nil	Nil
Total Revenue as per Contracted Price	1,095.82	1,416.34

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

33. Segment Reporting

A. General Information

Factors used to identify the entity's reportable segments, including the basis of organisation Based on the criteria as mentioned in IND AS 108 "Operating Segment", the Company has identified its reportable segments as under:

Segment - 1	Solar Power Generation and Maintenance
Segment - 2	Manufacturing and Sale of Solar Power Plant
Segment - 3	Electric Vehicle (EV)

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal reporting system.

- B. Segment revenue, results, segment assets and liability include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as un-allocable corporate cost. Assets and Liabilities that cannot be allocated between segment are shown as un-allocable corporate assets and liabilities respectively.

A. Business Segment Information

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	EV	Un-allocable	Total
Segment Revenue	2,973.05	1,745.21	458.35	110.67	5,287.28
Previous Year	2,070.67	74.64	881.30	101.25	3,127.86
Segment Results (PBIT)	604.44	1,411.67	15.07	(175.70)	1,855.48
Previous Year	39.99	(156.99)	(53.66)	(162.98)	(333.64)
Less: Finance Cost	-	-	-	-	1,046.40
Previous Year	-	-	-	-	1,626.05
Profit Before Exceptional	-	-	-	-	809.08
Previous Year	-	-	-	-	(1,959.69)
Less: Exceptional Items	-	-	-	-	963.40
Previous Year	-	-	-	-	-
Profit Before Tax	-	-	-	-	(154.32)
Previous Year	-	-	-	-	(1,959.69)
Less: Tax Expenses			-		
Current Tax	-	-	-	-	(0.21)
Previous Year	-	-	-	-	(0.08)
Deferred Tax	-	-	-	-	(3,049.68)
Previous Year	-	-	-	-	(153.91)
Profit After Tax	-	-	-	-	2,895.58
Previous Year	-	-	-	-	(1,805.70)
Segment Asset	4,160.67	1,650.46	956.85	4,292.44	11,060.42
Previous Year	18,528.77	7,392.02	1,483.21	2,893.90	30,297.90

Segment Liability	120.00	121.44	22.95	1,882.48	2,146.87
Previous Year	8,566.09	4,757.61	117.90	11,884.87	25,326.47
Segment Depreciation/ Amortisation	644.67	13.25	13.25	81.83	753.00
Previous Year	616.18	12.66	12.66	78.22	719.73

B. Secondary Segment – Geographical

The Company's operating facilities are located in India.

Particulars	2023-24	2022-23
Domestic Revenue	5,287.28	3,127.86
Export Revenue	Nil	Nil

C. Revenue from major products

Revenue from Power Supply	627.57	464.83
Sale of Solar Power Plants	10.68	73.82
Sale of Renewable Energy Certificates	32.29	38.16
Sale of EV	458.35	877.69

D. Revenue from sale of service **1,544.53** **1,561.28**

E. Revenue from Major customer constitute more than 10% of total revenue of the Company

Sale of Solar Power Plants	10.68	73.82
Sale of Renewable Energy Certificates	-	-
Sale of Service	-	-

34. Related Party Disclosures as per IND AS 24

A. Key Managerial Personnel

Name of Person	-	Relation
Mr. ShyamsunderMundra	-	Chairman and Managing Director
Mr. VikalpMundra	-	Director
Mr. AnuragMundra	-	CFO and Director
Mr. Sarvesh Diwan	-	Company Secretary

B. Entity over which Key Managerial Personnel are able to exercise significant influence and where transaction has taken place

Blue River Finvest Private Limited	-	Company where directors are interested and members
Ujaas E-Auto Private Limited	-	Company where directors are interested and members
SVA Family Welfare Trust	-	Trust where directors are Trustee
M & B Switchgears	-	Partnership firm where directors are partner

Details of the transactions with Related Parties

Particulars	2023-2024	2022-2023
Remuneration paid		
Mr. ShyamsunderMundra	15.00	-
Mr. VikalpMundra	3.13	-
Mr. AnuragMundra	3.13	-
Mr. Karan Kapoor	-	1.28
Mr. Sarvesh Diwan	5.04	1.76
Reimbursement of Expenses		
Mr. AnuragMundra	2.14	-
Mr. Sarvesh Diwan	0.44	-
Loan taken		
SVA Family Welfare Trust	2,840.67	-
M & B Switchgears	10.00	-
Loan Converted to Share Capital		
SVA Family Welfare Trust	990.00	-
M & B Switchgears	10.00	-
Loan written back (not payable)		
Mr. ShyamsunderMundra	3.67	-
Mr. VikalpMundra	0.45	-
Mr. AnuragMundra	5.67	-
Blue River Finvest Private Limited	0.50	-
Balances at the year end Loans Payable		
SVA Family Welfare Trust	1,850.67	-
Mr. ShyamsunderMundra	-	3.67
Mr. VikalpMundra	-	0.45
Mr. AnuragMundra	-	5.67
Blue River Finvest Private Limited	-	0.50
Remuneration Outstanding		
Mr. ShyamsunderMundra	5.44	-
Mr. VikalpMundra	1.80	-
Mr. AnuragMundra	2.43	-
Mr. Sarvesh Diwan	0.14	-

35. Leases- Where company is lessee

The Company has adopted IND AS 116 “Leases” effective April, 2019 and elect not to apply the requirements of IND AS 116 since leases are short term leases.

Amount not included in measurement of lease liability and recognised as expenses in the statement of profit and loss during the year is Rs.5.06Lakhs (Previous Year Rs. 8.11Lakhs).

36. Earnings per Share

Particulars	2023-2024	2022-2023
Net Profit / (Loss) after tax available for equity shareholders	2,895.58	(1,805.70)
Weighted Average Number of Equity Shares	15,73,21,637	20,02,90,000
Nominal value per share Re.	1	1
Basic & Diluted Earnings Per Share (Re.)	1.84	(0.90)

37. Payment to Auditor

Particulars	2023-2024	2022-2023
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	1.00	1.00

38. Corporate Social Responsibility

The provision related to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company for the F.Y. 2023-24.

Note 39 'Financial risk management objectives and policies

Fig in INR Lakhs

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks and other interest bearing borrowing. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
Interest rate risk exposure		
Borrowings from banks	-	10,521.22
Loan From - Related Parties	1,850.67	10.30
Loan From - Others	-	50.00
Total borrowings	1,850.67	10,581.52

Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

Particulars	For the Year Ended 31st Mar 2024	For the Year Ended 31st Mar 2023
On account of Variable Rate Borrowings from Banks		
a) Impact on Profit or (Loss) for the year decrease	18.51	105.82
b) Impact on Profit or (Loss) for the year Increase	-18.51	-105.82

ii) Foreign currency risk

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

The company has no exposure to foreign currency as at the year end (Previous Year Rs. Nil)

(b) Credit risk

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are subject to such risk, principally consist of trade receivables, investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

(i) Trade and other receivables

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

Particular	As At 31st March 2024	As At 31st March 2023	As At 1st April 2022
Up to 6 months	1,513.65	1,651.45	653.27
More than 6 months	1,641.62	9,786.35	10,048.66
Total	3,155.27	11,437.80	10,701.93

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	23-24	22-23
Balance as at 1st April, 2023	2,961.84	2,828.98
Bad Debts Written off during the year	-	-
Provided during the year	-	132.86
Reversed during the year	2,477.91	-
Balance as at 31st March, 2024	483.93	2,961.84

(ii) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of Rs. 171.05 lakhs as at March 31, 2024 (Rs. 212.81 lakhs as at March 31, 2023). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.

The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity need by monitoring forecasted cash flows in day today business, Net cash requirement are compared with available working capital facilities in order to determine any shortfall. The main objective is to maintain sufficient cash to meet its operational liquidity requirements.

Table below summarises the maturity profile of Company's Financial Liabilities:

Fig in INR Lakhs

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at 31st March, 2024				
Non Derivative Financial Liabilities				
Borrowings	1,850.67	-	-	1,850.67
Trade payables	93.49	-	-	93.49
Other financial liabilities	106.46	-	-	106.46
Total	2,050.62	-	-	2,050.62
As at 31st March, 2023				
Non Derivative Financial Liabilities				
Borrowings	10,581.52	-	-	10,581.52
Trade payables	430.78	-	-	430.78
Other financial liabilities	3,514.15	-	-	3,514.15
Total	14,526.45	-	-	14,526.45

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024, 31st March, 2023 and 1st April, 2022.

Gearing Ratio:

Particulars	As At 31st March 2024	As At 31st March 2023	As At 1st April 2022
Debt	1,850.67	10,581.52	10,509.22
Cash and cash equivalent (Refer Note 8)	173.94	213.48	696.37
Adjusted net Debt	1,676.73	10,368.04	9,812.85
Total Equity	8,913.55	4,971.43	6,771.81
Net Debt to equity ratio	0.19	2.09	1.45

Note 40 Financial Instruments by Category and fair value heirarchy

A. Accounting classification and fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
As 31st March 2024						
Financial assets						
Investments in Mutual Fund	1,125.64	-	-	1,125.64	-	-
Cash and cash equivalents	-	-	173.94	-	-	-
Bank balances other than cash and cash equivalents	-	-	330.99	-	-	-
Trade Receivables	-	-	2,671.33	-	-	-
Other financial assets	-	-	1,298.60	-	-	-
Total	1,125.64	-	4,474.86	1,125.64	-	-
Financial liabilities						
Borrowings	-	-	1,850.67	-	-	-
Trade Payables	-	-	93.49	-	-	-
Other financial liability	-	-	106.46	-	-	-
Total	-	-	2,050.62	-	-	-

Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
As 31st March 2023						
Financial assets						
Investments in Mutual Fund	-	-	-	-	-	-
Cash and cash equivalents	-	-	213.48	-	-	-
Bank balances other than cash and cash equivalents	-	-	1.82	-	-	-
Trade Receivables	-	-	8,475.95	-	-	-
Other financial assets	-	-	3,732.23	-	-	-
Total	-	-	12,423.48	-	-	-
Financial liabilities						
Borrowings	-	-	10,581.52	-	-	-
Trade Payables	-	-	430.78	-	-	-
Other financial liability	-	-	3,514.15	-	-	-
Total	-	-	14,526.45	-	-	-

B. Measurement of fair values

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Note 41 Ratio Analysis and its elements :-

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Remark
(a) Current Ratio,	Current Assets	Current Liabilities	2.71	0.58	367.88	Due to decrease in current liabilities.
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.21	2.13	-90.25	Decrease is primarily due to decrease in debts due to CIRP completion process and settlement of all the borrowings.
(c) Debt Service Coverage Ratio,	Earnings for debt service = Profit before tax and exceptional items + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.76	(0.61)	-387.56	Increase in ratio is due to profit and decrease in interest expenses in the current year.
(d) Return on Equity Ratio,	Net Profits after taxes	Average Shareholder's Equity	0.42	(0.16)	-362.59	Increase in ratio is due to profit in the current year.
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	0.59	0.37	59.14	Increase in ratio is due to decrease in the inventory levels as compared to previous year and also due to decrease in cost of goods sold.
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.48	0.35	38.45	Increase in ratio is due to decrease in sales as compared to the previous year and also due to decrease in average receivables, which is due to decrease in the business of the Company.
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.84	1.24	49.34	Increase in ratio is due to decrease in trade payable as compared to the previous year.
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.74	(0.30)	-343.66	Increase is due to improved working capital in the current year.
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	1	(1)	-280.95	Positive net profit ratio is due to improved status on profit during the year.
(j) Return on Capital employed,	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	(0.02)	-995.66	Increase in ratio is due to improved losses in the current year.
(k) Return on investment.	Income generated from Investment	Average Investment	0.01	NA	100.00	Increase is due to investment made during the current year.

42. The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023 ('Approval Order Date'), the Resolution Plan ("Plan Approval Order") submitted by SVA Family Welfare Trust and M&B Switchgears ('Resolution Applicant') for the Company.

As directed by Hon'ble NCLT the implementation of the plan will be monitored by a 3 member Implementation and Monitoring Committee to give effect and impact of Order of National Company Law Tribunal (NCLT) in the financial statement till the completion of implementation.

43. Pursuant to the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Indore Bench the following consequential impacts have been given :

- a. Mr. Shyamsunder Mundra (DIN: 00113199), Mr. Anurag Mundra (DIN: 00113172) and Mr. Vikalp Mundra (DIN: 00113145) have been reinstated/reappointed by the Resolution Applicant with the effective date i.e. 20th October, 2023. Consequently, the said board members shall continue to serve in their current positions and responsibilities, ensuring the continued success and growth of Ujaas Energy Limited. Also from the effective date the management and control of the company has been transferred by the Resolution Applicant to the Board of Directors. The Company has also appointed Mr. Nilesh Rathi, Mr. Girish Kataria and Mrs. Surabhi Agrawal as independent directors with effect from 24th November, 2023.
- b. With Effect From 20th October, 2023 the existing issued, subscribed and paid up equity share capital of the Company has been reduced from 20,02,90,000 equity shares of Re. 1 each to 3,01,272 equity shares of Re. 1 each thereby reducing the value of existing issued, subscribed and paid up equity share capital of the Company to the extent of 0.15% (zero point one five percent). Any fractional share below 0.5 shall be considered as 0 share, in excess of 0.5 shall be rounded to 1 share and equal to 0.5 shall be rounded to 1 share.
- c. With Effect From 20th October, 2023, 10,00,00,000 equity shares of Re. 1 each aggregating to Rs. 10,00,00,000 ("Equity

Shares") be and are hereby issued and allotted to SVA Family Welfare Trust 9,90,00,000 shares of Re. 1 each and M&B Switchgears 10,00,000 shares of Re. 1 each (Successful Resolution Applicant), against the conversion of Resolution Applicant Loan of Rs. 10,00,00,000 availed from SVA Family Welfare Trust and M&B Switchgears 50,00,000 equity shares of Re. 1 each aggregating to Rs. 50,00,000 ("Equity Shares") be and are hereby issued and allotted to Swastika Fin-Mart Private Limited, against the conversion of unsecured debt of Rs. 50,00,000

- d. The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023, approved to demerged the Company into 3 segment through demerger of 2 division into 2 resulting companies 1) transformer business and (2) Power Trading and Advisory business, the record date of the same has been set as 22nd May, 2024.
- e. Pursuant to resolution plan, in respect of de-recognition of operational, financial creditors, difference amounting to Rs. 21,214.18 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement profit or loss account in accordance with 'Ind AS - 109' on 'Financial Instruments' prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an 'Exceptional items'.
- f. Post - acquisition of the Company pursuant to the Resolution Plan, the new management with effect from 20th October 2023 taken control of the Company and in accordance with the Indian Accounting Standard (Ind AS -36) on "Impairment of Assets" carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS, On the basis of review carried out by the management, the management has provided for impairment amounting to Rs. 9,710.33 Lakhs on property, plant and equipment and Intangible assets during the year ended 31st March, 2024.'

44. Exceptional items (net) for the year ended 31st March 2024 comprises of: -

- a) De-recognition of liabilities amounting to Rs. 21,214.18 lakhs.
- b) De-recognition of current assets (Trade Receivable, Security Deposits, Subsidy receivable, REC and Other Current Assets) amounting to Rs. 10,362.56 lakhs.
- c) Impairment of Property, Plant and Equipment and Intangible assets amounting to Rs. 9,710.33 lakhs.
- d) Written down amount of Inventories to net realisable value Rs. 2,104.69 lakhs.

These adjustments, having one-time, non-routine material impact on the Statement of profit and Loss account and hence, the same has been disclosed as ‘‘Exceptional Items’’ in the Statement of profit and Loss accounts.’

45. As per the resolution plan the Company has paid Rs. 2,800 lakhs payable to secured financial creditors.

46. During the year the company has accrued interest on Fixed Deposits with Axis Bank amounting to Rs. 24.58 Lakhs (Previous Year 22.69 Lakhs), however the bank has not credited the same. Therefore, there exists a difference with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.

47. During the financial year ended 31st March 2024, the company has changed the policy of recognition of Renewable Energy Certificate from accrual basis to transfer / Sales basis. This change in accounting policy is made to provide more appropriate recognition of revenue from REC. This voluntary change in accounting policy has been accounted for by restating the comparative information for the preceding period. The entity has also presented a third balance sheet as at the beginning of the preceding period. The change in accounting policy has impacted the financial statements as follows:

Reconciliation of total Comprehensive Income as at 31 st March 2023		Amount Rs. In Lakhs For the Year ended March 31, 2023
Particulars		
Total comprehensive income before impact of change in accounting policy		(1,744.01)
Effect of change in accounting policy		
Revenue From Operation		(76.17)
Deferred Tax		19.80
Total comprehensive income post impact of change in accounting policy		(1,800.38)

Reconciliation of Other Equity as at 1 st April 2022 and 31 st March 2023		
Particulars	Amount Rs. In Lakhs April 01, 2022	Amount Rs. In Lakhs March 31, 2023
Other Equity before impact of change in accounting policy	4,795.68	3,051.67
Effect of change in accounting policy		
Financial Assets Others	(36.18)	(112.35)
Deferred Tax Liability	(9.41)	(29.21)
Other Equity post impact of change in accounting policy April 01, 2022	4,768.91	2,968.53

48. Additional Regulatory Information

- i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- v. The company has not made any investments in subsidiary company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) The company has 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
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix. During the year there has been borrowings from banks on the basis of security of current assets. But as the Company was under the CIRP process no Quarterly returns or statements of current assets were asked and filed by the Company with banks.

To be read with our report of even date

FOR ASHOK KHASGIWALA & CO. LLP

Chartered Accountants

(Firm Reg No. 000743C/C400037)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. AVINASH BAXI
Partner
Membership No. 079722

SARVESH DIWAN
Company Secretary
M No. A70139

SHYAMSUNDER MUNDRA ANURAG MUNDRA
Chief Managing Director CFO and Director
DIN: 00113199 DIN: 00113172

Place: Indore

Date: 01th June, 2024

UJAAS ENERGY LIMITED

CIN:L31200MP1999PLC013571

Regd. Office: Survey no. 211/1, Opp. Sector C Metalman, Sanwer Road Industrial Area, Indore-452015

ATTENDANCE SLIP

(Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.)

Folio No./DP ID- Client ID	
Name and Address of the Shareholder [in BLOCK LETTERS]	
No. of Shares held:	
Name of Proxy (if any) [in BLOCK LETTERS]	

We/I hereby record my presence at the Twenty FifthAnnual General Meeting of the Company on, Friday, 16th Day of August,2024 at 03:30 P.M. at Survey no. 211/1, Opp. Sector C Metalman, Sanwer Road Industrial Area, Indore-452015

Signature of the Shareholder/Proxy/Representative

Note: Members are requested to bring their copy of the Annual report to the meeting.

UJAAS ENERGY LIMITED

CIN:L31200MP1999PLC013571

Regd. Office: Survey no. 211/1, Opp. Sector C Metalman, Sanwer Road Industrial Area, Indore-452015

ELECTRONIC VOTING PARTICULARS

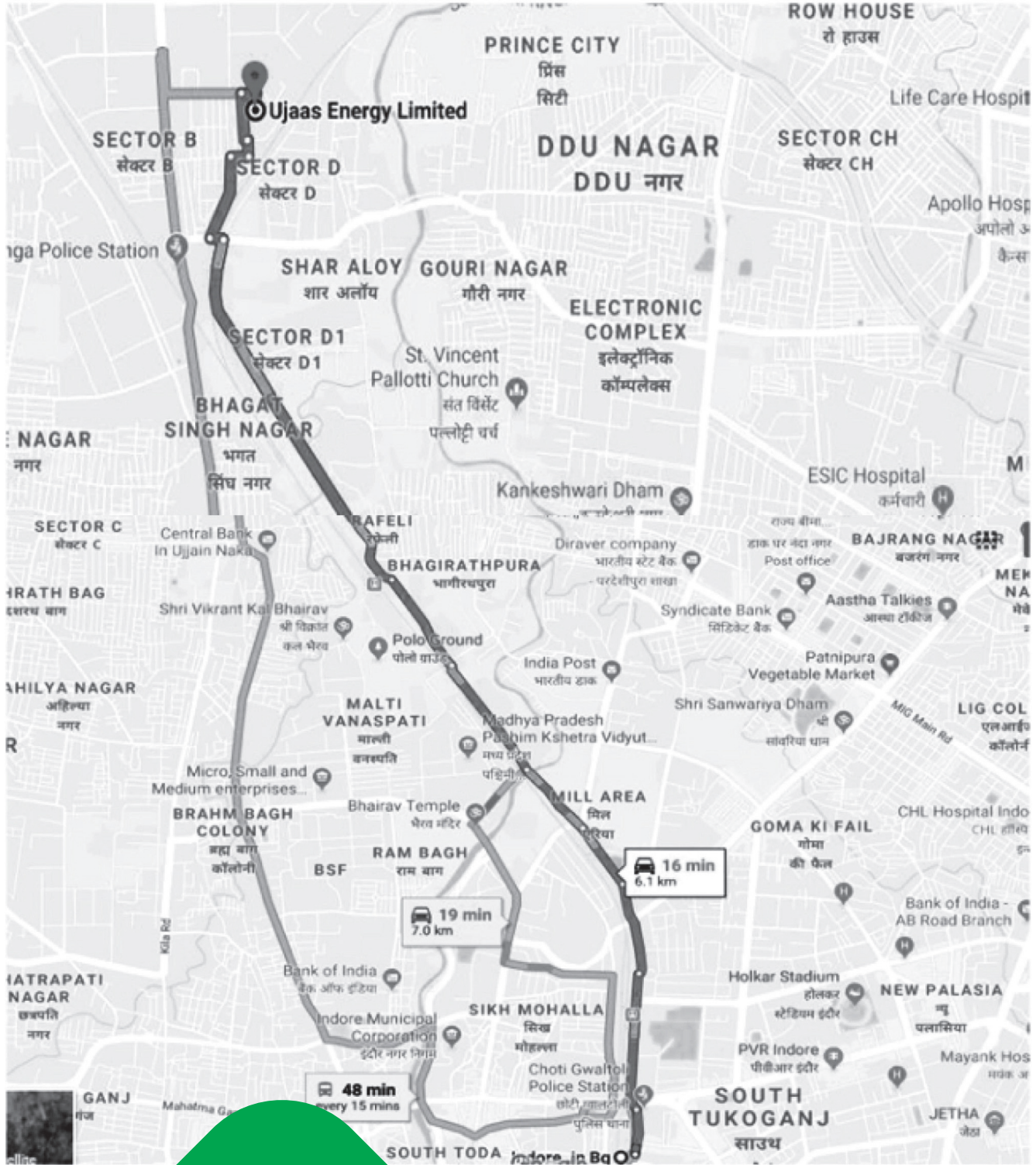
EVSN [e-voting SequenceNumber]	User Id	Password

Notes:

1. Please read the instructions given in the Notice of the 25thAnnual General Meeting carefully before votingelectronically.
2. The Remote e-Voting Period Commences On Tuesday 13th August 2024[09:00 A.M.] and ends on Thursday 15thAugust 2024 [5:00 P.M.]

ROUTE MAP TO UJAAS

Survey No. 211/1, Opp. Sector -c Metalman Sanwer Road
Industrial Area. Indore-452015 (M.P)





Return if not Delivered :

Ujaas Energy Limited

Registered Office & Corporate Office

Survey No. 211/1, Opp. Sector -c Metalman Sanwer Road

Industrial Area. Indore-452015 (M.P)

Tel :- 0731-4715300, Fax:- 0731-4715344

Website : www.ujaas.com E-mail: info@ujaas.com

CIN : L31200MP1999PLC01371