



# ANNUAL REPORT **2024-25**

**UJAAS ENERGY LIMITED**



# CONTENTS

<b>CORPORATE INFORMATION</b>	<b>03</b>
<b>NOTICE</b>	<b>04-22</b>
<b>Proxy form</b>	<b>23-24</b>
<b>Board's Report</b>	<b>25-33</b>
<b>Annexure</b>	<b>34-44</b>
<b>MD &amp; AR</b>	<b>45-52</b>
<b>Corporate Governance</b>	<b>53-68</b>
<b>BRSR</b>	<b>69-96</b>
<b>Independent Auditors Report</b>	<b>97-105</b>
<b>Balance Sheet</b>	<b>106</b>
<b>Statement of Profit &amp; Loss</b>	<b>107</b>
<b>Cash Flow Statement</b>	<b>108</b>
<b>Notes forming part of financial statement</b>	<b>109-147</b>
<b>Attendance slip</b>	<b>148</b>
<b>Route Map</b>	



## CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

## KEY MANAGERIAL PERSONNEL

Mr. Shyamsunder Mundra	Chairman & Managing Director
Mr. Anurag Mundra	Whole Time Director & CFO
Mr. Sarvesh Diwan	Company Secretary & Compliance Officer

## 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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## STATUTORY AUDITORS

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

## SECRETARIAL AUDITORS

M/s. Ashish Karodia & Co.  
Company Secretaries

## INTERNAL AUDITORS

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

## REGISTERED OFFICE &amp; 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: L35201MP1999PLC013571...

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

BANKERS: Bank of Baroda and Indian Overseas Bank

# NOTICE

Notice is hereby given that the Twenty Sixth (26th) Annual General Meeting of the Members of UJAAS ENERGY LIMITED will be held on **Friday, 19th Day of September 2025, at 03:30 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 ADOPT AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March 2025, 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 2025 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 THE ONE RETIRING BY ROTATION:

To appoint a director in place of Mr. Shyamsunder Mundra (DIN: 00113199), 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. Shyamsunder Mundra (DIN: 00113199), 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.”

## SPECIAL BUSINESS:

### 3. APPOINTMENT OF M/S ASHISH KARODIA & CO. PRACTICING COMPANY SECRETARY (C.P. 6375), INDORE AS A SECRETARIAL AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 till FY 2029-2030.

**“RESOLVED THAT** pursuant to the provisions 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 pursuant to the recommendation of the Audit Committee and Board of Directors, M/s Ashish Karodia & Co., Practicing Company Secretary (C.P. 6375), Indore be and is hereby appointed as Secretarial auditor of the company to conduct Secretarial audit of the company for the period of five consecutive years commencing from FY 2025-26 till FY 2029-2030.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective.

### 4. AMENDMENT OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

**“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 hereby accorded to alter the object clause and ancillary object clause of Memorandum of Association (MOA) of the Company:

1). by inserting a new after the existing sub-clause 31 of Ancillary objects under Clause III of the Memorandum of Association of the Company:

- “To set up facilities for generation of power for captive consumption of the company whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide wind, solar, geo-thermal etc including operation/maintenance of facilities for generation and distribution of all forms of energy.”

2). by altering the existing sub-clause 4 under Clause III(A) of the Memorandum of Association of the Company:

“manufacturing, producing, processing, converting, importing, exporting, trading, buying, selling, distributing,

stocking, supplying or otherwise dealing in

- a) Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, 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
- b) 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 and
- c) to carry out such activities primarily by using green, renewable, or sustainable energy sources, including the captive consumption of its own energy sources, and to engage in the manufacturing, processing, trading, buying, selling, distribution, stocking, or otherwise dealing in metals and metallic parts (including, but not limited to, copper, aluminum, steel, iron, etc.), and non-metallic materials (including, but not limited to, glass, plastic, polymers, lab-grown diamonds, etc.), all in furtherance of its power and energy objectives.

**“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.”

**5. ALTERATION OF THE ARTICLES OF ASSOCIATION BY INSERT A NEW CLAUSE AND IN THIS REGARD TO CONSIDER AND, TO PASS, THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 5, 14 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 hereby accorded to alter the Articles of Association (AOA) of the Company

by inserting the following new Clause 186 under the head “OTHERS” after the existing sub-clause (b) of Clause 185 under the head “SECURITY” of the Articles of Association of the Company:

“For the purpose of interpreting the meaning under the Electricity Rules 2005 as issued by the Madhya Pradesh Electricity Regulatory Commission concerning Captive Generating Plants(CGPs) The Project means the solar plant which shall operate a captive solar energy generation system (the Solar Plant) exclusively for its own consumption in accordance with applicable laws and regulations. The electricity generated by the Solar Plant will be used solely for the Companies internal purposes with any excess electricity Potentially exported to the grid or sold to a utility provider subject to applicable regulations. The Company shall ensure compliance with all relevant permits licenses and regulatory requirements and maintain the Solar Plant in accordance with industry standards. The Solar Plant shall remain the property of the Company with the Company solely responsible for its installation operation maintenance and associated costs and liabilities.”

**“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.”

**6. 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 the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, 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 (“SEBI Listing Regulations”) and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI), as amended from time to time, relevant provisions of Memorandum and Articles of Association of the Company, subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals as may be required in this regard, approval of the members be and is hereby accorded to capitalize a sum not exceeding Rs. 2,22,65,184 /- approx. (Rupees Two Crore. Twenty Two Lakh Sixty

Five Thousand One Hundred Eighty Four Rupees Only) or such amount as may be determined to be required by the Board, from and out of the amount standing to the credit of free reserves and/or the securities premium account of the Company, for the purpose of issuance of bonus fully paid equity shares to the public shareholders other than promoters and promoter group(s) of the Company in the proportion of 2:1 i.e. 02 (Two) New fully paid equity shares for every 01 (One) existing equity shares held such date as may be fixed by the board for this purpose ('Record Date') in order to comply with the minimum public shareholding requirement (MPS) and the new bonus share issued and allotted shall, for all purposes, be treated as an increase in the paid-up Share Capital of the Company held by each such member, and not as income;

**RESOLVED FURTHER THAT the Board of Directors confirm with reference to the issue of bonus shares that:**

- 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.
- The Bonus shares have not been issued in lieu of dividend or out of reserves created by the revaluation of assets.
- The Company is authorized by the Article to issue bonus shares, as being proposed in the resolution.
- There is no default in repayment of deposit, interest payment thereon to any financial institution or banks.
- The Company has not defaulted in payment of statutory dues of employees such as contribution to PF, gratuity and bonus."

**RESOLVED FURTHER THAT** pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and the rules and regulations as may be applicable, the bonus shares shall be issued and allotted only to such eligible equity shareholders except promoters and promoter group whose entire holding in the Company are in demat form and shall be credited in electronic form to the allottees;

**RESOLVED FURTHER THAT** the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, if applicable and as may be necessary;

**RESOLVED FURTHER THAT,** 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 severally 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."

**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 ("Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Blue River Finvest Private Limited a related party, respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or



receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

**8. TO APPROVAL OF ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount Rs. 25 Crore (Twenty-Five Crore Only), in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company

be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

**9. TO OFFER, CREATE, ISSUE AND ALLOT SECURITIES UP TO AN AGGREGATE AMOUNT OF ₹ 500 CRORES.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as 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.”

**10. 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.”

**11. AMENDMENT OF THE LIABILITY CLAUSE OF MEMORANDUM OF ASSOCIATION:**

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

“**RESOLVED THAT** pursuant to provisions of Section 4, Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV “The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.”

**12. AMENDMENT TO THE TERMS OF APPOINTMENT OF MR. SHYAMSUNDER MUNDRA**

To consider and if thought fit to pass with or without modification(s), the following resolution as a special resolution:

“**RESOLVED THAT** pursuant the provisions of Section 152, 196, 197 read with Schedule V and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as recommended by Board

of Directors of the Company at its meeting held on August 26, 2025, the terms of appointment of Mr. Shyamsunder Mundra (DIN: 00113199), who was appointed as Executive Chairman & Managing Director of the Company for a term of five years with effect from 24 October, 2023 and whose office was liable to retire by rotation are hereby amended and he shall not be liable to retire by rotation with effect from the passing of resolution by the members in its meeting and all other terms and conditions of his appointment will however remain same (as mentioned in the explanatory statement forming part of this notice) to the extent approved by the shareholders of the Company.

RESOLVED FURTHER THAT that the Board of Directors (hereinafter referred to as the "Board" which expression

shall also include any Committee duly constituted by the Board) of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to the aforesaid resolution."

### Regd. 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 Indore, 26.08.2025	By the order of board of directors, Sd/- <b>Sarvesh Diwan</b> M. No. A70139
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## 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, 13<sup>th</sup> September, 2025 to Friday, 19<sup>th</sup> September, 2025(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. 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.

19. 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.

#### 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 September 16th 2025 at 9:00 AM and ends on Thursday September 18th 2025 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 Friday September 12th 2025, 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.

(iv) 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; 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 &amp; 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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) 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.
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	
<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.

(v) 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](http://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](http://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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) 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](http://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](mailto: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](mailto: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](mailto: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](mailto: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 September 16<sup>th</sup> 2025 (at 9:00 AM IST) and ends on Thursday September 18<sup>th</sup> 2025 (at 5:00 PM IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 12th September, 2025 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, 12th September, 2025 may obtain the login id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto: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](http://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 two working days 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](http://www.ujaas.com) and on the website of CDSL [www.evotingindia.co](http://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.

## **EXPLANATORY STATEMENT**

### **ITEM NO. 03: APPOINTMENT OF M/S ASHISH KARODIA & CO. PRACTICING COMPANY SECRETARY (C.P. 6375), INDORE AS A SECRETARIAL AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 till FY 2029-2030.**

As per the provisions of the Companies Act, 2013, and the rules framed thereunder, along with the guidelines issued by the Securities and Exchange Board of India (SEBI), it is mandatory for listed companies to appoint a Secretarial Auditor to conduct a secretarial audit for each financial year. In this regard, and pursuant to SEBI's guidelines for the appointment of Secretarial Auditors for a maximum period of five consecutive years, the Board of Directors, upon the recommendation of the Audit Committee, has proposed the appointment of M/s Ashish Karodia & Co., Practicing

Company Secretary (C.P. 6375), Indore, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till 2029-30.

M/s Ashish Karodia & Co. has the requisite qualifications and experience to conduct the Secretarial Audit, and the proposed appointment is for a period of five consecutive years, commencing from the financial year 2025-26 to 2029-30.

The Secretarial Auditor shall conduct a comprehensive audit of the Company's compliance with applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (SEBI) regulations, the Ministry of Corporate Affairs (MCA) guidelines, and other statutory and regulatory requirements that may be applicable to the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives have any concern or interest, financial or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution for approval by the Members of the Company.

### **ITEM NO. 04: TO APPROVE ALTERATION OF MAIN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY.**

#### **Alteration to Clause III (Ancillary Object Clause)**

The Company is proposing to insert the following new sub-clause after the existing sub-clause 31 under Clause III (Ancillary Objects) of its Memorandum of Association:

It is proposed to insert the following new sub clause 32:

- “To set up facilities for generation of power for captive consumption of the company, whether from conventional sources such as thermal, hydel, nuclear, or from non-conventional sources such as tidal, wind, solar, geothermal, etc., including the operation and maintenance of facilities for generation and distribution of all forms of energy.”

This addition will empower the Company to generate power specifically for its own use also, enhancing its energy self-sufficiency. The intention is to reduce the Company's dependence on external energy suppliers by utilizing both conventional and non-conventional energy sources to meet internal power needs, which will contribute to the Company's operational efficiency, sustainability, and cost management goals.

The proposed alterations will not affect the Company's business operations regarding the sale or distribution of energy to third parties. The energy generated will be for internal consumption only, ensuring uninterrupted power supply to the Company's operations and reducing vulnerability to

fluctuating energy prices or supply shortages.

This amendment aligns with the Company's long-term strategy of sustainability, energy independence, and cost optimization.

The Company also intends to alter the following existing sub-clause 4 under Clause III(A) of its Memorandum of Association:

- "manufacturing, producing, processing, converting, importing, exporting, trading, buying, selling, distributing, stocking, supplying or otherwise dealing in
- a) Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, 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
- b) 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 and
- c) to carry out such activities primarily by using green, renewable, or sustainable energy sources, including the captive consumption of its own energy sources, and to engage in the manufacturing, processing, trading, buying, selling, distribution, stocking, or otherwise dealing in metals and metallic parts (including, but not limited to, copper, aluminum, steel, iron, etc.), and non-metallic materials (including, but not limited to, glass, plastic, polymers, lab-grown diamonds, etc.), all in furtherance of its power and energy objectives.

This amendment is aimed at incorporating sustainable business practices and expanding the Company's scope in line with global trends towards environmental responsibility and the use of green energy sources.

As per the provisions of Section 4, Section 13, and other applicable provisions of the Companies Act, 2013, the alteration of the Main Object Clause requires approval from the Members by way of a Special Resolution.

The Board of Directors recommends the resolution for approval by the Members of the Company, as this alteration will significantly enhance the operational stability, sustainability, and self-reliance of the Company in the long run.

None of the Directors or Key Managerial Personnel of the Company, nor their respective relatives, have any concern or interest, financial or otherwise, in the resolution set out at Item No. 4.

#### ITEM NO. 5: TO APPROVE ALTERATION OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY.

The Company is proposing to insert a new clause under the head "OTHERS" in the Articles of Association (AOA), specifically after the existing sub-clause (b) of Clause 185 under the head "SECRECY", in order to formalize the Company's intention to set up and operate a captively consumed solar power generation system.

It is proposed to insert the following new Clause 186:

- "For the purpose of interpreting the meaning under the Electricity Rules 2005 as issued by the Madhya Pradesh Electricity Regulatory Commission concerning Captive Generating Plants (CGPs), the Project means the solar plant which shall operate a captive solar energy generation system (the Solar Plant) exclusively for its own consumption in accordance with applicable laws and regulations. The electricity generated by the Solar Plant will be used solely for the Company's internal purposes, with any excess electricity potentially exported to the grid or sold to a utility provider subject to applicable regulations. The Company shall ensure compliance with all relevant permits, licenses, and regulatory requirements and maintain the Solar Plant in accordance with industry standards. The Solar Plant shall remain the property of the Company, with the Company solely responsible for its installation, operation, maintenance, and associated costs and liabilities."

The purpose of this new clause is to clarify the Company's commitment to generating solar energy exclusively for captive consumption and in compliance with applicable electricity laws and regulations. The Company intends to install, operate, and maintain a solar power plant that will generate electricity for its internal use also, which aligns with the Company's long-term goals of self-sufficiency in energy consumption.

This change in the Articles of Association reflects the Company's proactive approach towards sustainable energy solutions and aligns with regulatory frameworks concerning Captive Power Generation (CGPs). It will also ensure that the Company adheres to all permitting, regulatory, and compliance requirements related to the operation of such facilities.

The resolution is being proposed in compliance with Section 5, Section 14, and other applicable provisions of the Companies Act, 2013, and requires the approval of the Members of the Company by way of a Special Resolution.

The Board of Directors believes that this alteration will not only support the Company's growth and sustainability objectives but will also enable it to align with the emerging

regulatory framework on captive generation and energy consumption.

The Board recommends a resolution for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives have any concern or interest, financial or otherwise, in the resolution set out at Item No. 5.

#### **ITEM NO. 6: TO APPROVE THE ISSUANCE OF BONUS SHARES**

In order to comply with minimum public shareholding requirement (MPS), The Board of Directors in its meeting held on Tuesday 26 August, 2025 considered, approved and recommended an issue of bonus shares in the proportion of (02:01) Two (02) new Equity Shares of the Company of INR 1/- (Indian Rupees One only) each for every One (01) existing Equity Shares of the Company of INR 1/- (Indian Rupees One only) each held by the shareholders except the Promoters and Promoter Group in terms of SEBI Master Circular on MPS Compliances on the "Record Date" to be determined by the Board from amount standing to the credit of free reserves and/or the securities premium account of the Company. The bonus shares upon their issue and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

Further, In order to comply with statutory requirement of achieving Minimum Public Shareholding Promoters and Promoter Group shall forgo their entitlement to equity shares that may arise from such issue.

The issue of bonus equity shares by way of capitalization of the sums standing to the credit of Free Reserve/Security Premium, as may be considered appropriate for the purpose of issue of bonus equity shares requires members' approval in terms of Sections 63 of the Companies Act, 2013 and other applicable statutory and regulatory approvals.

The Record Date for the aforesaid issue of bonus shares shall be fixed by the Board (including any Committee thereof) after the approval of the Members is obtained. Pursuant to proviso to Regulation 295 of SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 the bonus issue shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the said resolution.

The Board recommends that the resolution set out at item no. 6 be passed as an Ordinary Resolution.

#### **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 Finvest Private Limited being related party to the Company for providing and availing various services including taking and granting of unsecured loan upto the limit of 25 cr. 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.

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 Finvest 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: 8. TO APPROVAL OF ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013.**

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide



any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure and/or working capital requirements as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 8 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 8 of the notice for your approval as a Special Resolution.

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 Finvest Private Limited.

**ITEM NO. 9: 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 and Manufacturing of EVs etc. 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. 9 for the approval of the shareholders as a Special Resolution.

**ITEM NO. 10: 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.10 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.10 of the accompanying notice. The Board recommends the resolution at Item no.10 to be passed as a Special Resolution.

**ITEM NO. 11: AMENDMENT OF THE LIABILITY CLAUSE OF MEMORANDUM OF ASSOCIATION**

In order to comply with the provisions of Section 4(1)(d)(i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of Memorandum of Association. The modification in Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by way of a Special Resolution is required in this regard.

None of the Directors are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution no. 11 for the approval by the members as a Special Resolution.

**ITEM NO. 12: AMENDMENT TO THE TERMS OF APPOINTMENT OF MR. SHYAMSUNDER MUNDRA, CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY**

Mr. Shyamsunder Mundra was appointed as the Chairman and Managing Director of the Company for a term of five years with effect from 24th October, 2023 and shareholder's resolution dated August 23, 2024.

It is now proposed that office of Mr. Shyamsunder Mundra shall not be liable to retire by rotation with effect from the passing of resolution by the members of the company in its meeting and all other terms and conditions of his appointment shall remain unchanged to the extent approved



by the shareholders of the Company. the other terms and conditions are as follows:

Name of the Director	Mr. Shyam Sunder Mundra
Designation	Chairman and Managing Director
I. Remuneration	
a) Basic Salary	Not exceeding Rs. 500000/- per month.
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 as may be prescribed under the payment of Gratuity Act from time to time.
- (8.) Leave encashment: upto 15 days salary for every one year completed service as per the rules of the Company.

Provided that the above said perquisites 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.

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

The Board recommends the passing of the Resolution at Item No. 12 as a Special Resolution.

<b>Name of Director</b>	Mr. Shyamsunder Mundra
<b>Date of Birth</b>	(DIN: 00113199)
<b>Age</b>	04.11.1943
<b>Nationality</b>	Indian
<b>Date of Appointment/ Re-appointment in the Company</b>	23.08.2024
<b>Brief Profile of the Director including nature of expertise in specific functional areas</b>	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.
<b>No. of shares held in the Company as on March 31, 2025.</b>	Given separate table below.
<b>Directorships in other listed Companies</b>	Nil
<b>Membership / Chairmanship of Committees of the other Boards</b>	Please refer Corporate Governance Report
<b>No. of Board Meetings attended during FY 2024-25</b>	Please refer Corporate Governance Report
<b>Inter se relationship between the Directors</b>	He is father of Mr. Anurag Mundra, Mr. Vikalp Mundra

## SHAREHOLDING OF DIRECTORS &amp; THEIR RELATIVES:

Name	Shareholding at the end of the year i.e. as on 31st March, 2025.		
	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
Mrs. Vandana Mundra trustee of SVA Family welfare trust	9,90,00,001	92.84%	0.00
Mr. Anurag Mundra partner of M&B Switchgears	10,00,000	0.93%	
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	93.77%	0.00

Regd. 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.ujas.com | E-mail: info@ujas.com  
 Indore, 26.08.2025

By the order of board of directors

Sd/-  
 Sarvesh Diwan  
 M. No. A70139

**UJAAS ENERGY LIMITED**  
**CIN: L35201MP1999PLC013571**

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 26th Annual General Meeting of the Company, to be held on Friday, 19<sup>th</sup> September, 2025 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		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, 2025, along with the reports of Board of Directors and the Auditors thereon		
2.	To appoint a director in place of Mr. Shyamsunder Mundra (DIN: 00113199), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s Ashish Karodia & Co. Practicing Company Secretary (CoP. 6375), Indore as a secretarial auditor of the company for the financial year FY 2025-2026 till FY 2029-2030.		
4.	To Amend the Object Clause of the Memorandum of Association (MOA).		
5.	To Alter the Articles of Association (AOA) by inserting a new clause.		
6.	To consider and approve the issue of Bonus Shares.		

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.	To Approval of advance any loan/give guarantee/provide security u/s 185 of the companies act, 2013.		
9.	To consider and approve the enabling resolution for fund raising through FPO/ADR/GDR/QIP/Right issue/preferential issue etc., upto a tune of Rs. 500 crores.		
10.	To consider and approve the enabling resolution to borrow funds pursuant to the provisions of section 180(1)(C) of the Companies Act, 2013, not exceeding Rs. 1,000 Crores.		
11.	To amend the Liability Clause of Memorandum of Association		
12.	To amend the terms of appointment of mr. Shyamsunder mundra, chairman and managing director of the company		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
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  
Revenue  
stamp**

## BOARD'S REPORT

Dear Shareholders,

Your Directors hereby present Twenty Sixth Annual Report on the performance of your Company together with the Audited Standalone Financial Statements for the Financial year ended 31st March 2025.

### 1. COMPANY OVERVIEW

"Ujaas", in the local language, means "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 power plants under its flagship brand 'UJAAS'.

The Company is also active in the electric vehicle sector, offering efficient and cost-effective electric scooters designed for easy navigation. By combining advanced technology with affordability, Ujaas is committed to serving both its customers and the environment in the best possible way.

The Company's corporate headquarter is located in Indore, Madhya Pradesh.

### 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	
	2024-25	2023-24
Revenue from Operations	2693.51	2672.64
Other Income	742.01	2614.64
Total Expenses	2332.25	4478.20
EBITDA *	1183.26	2608.48
Depreciation	49.65	753.00
Interest and other borrowing cost	30.34	1046.40
PBT (profit before tax)	1103.27	(154.32)
Tax expenses	218.23	(3049.89)
PAT (profit after tax)	885.04	2895.57
EPS (earning per share)	0.83	1.84

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

### 3. PERFORMANCE REVIEW OF UJAAS

On the Standalone basis, during F.Y. 2024-25 under review, your Company's Gross Revenue from operations stood at INR lakhs 2693.51 compared to INR 2672.64 lakhs in the previous year. The Net Profit of the Company stood at INR 885.04 lakh against INR 2895.57 lakh reported in the previous year.

Segment-wise Revenue details are as under: -

REVENUE FROM DIFFERENT SEGMENTS	Yearly Revenue (INR in Lakh)	
	2025	2024
Solar Power Plant Operation Business	2723.68	2973.05
Manufacturing and sale of solar power system	402.81	1745.21
EV	96.02	458.35
Un-allocable Income	213.01	110.67

### 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, 2025.

The Company has issued and allotted 1 fully paid bonus equity share of Rs.1 in exchange of 4 fully paid equity shares of the Company to the public shareholders of the Company.

### 5. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves for the financial year 2024-25.

### 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 final dividend pertaining to the financial year 2016-17 of Rs. 65454 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 31<sup>st</sup> March 2025.

As there is no Subsidiary Company as on 31<sup>st</sup> March 2025 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 was increased from Rs. 30,00,00,000/- (Rupees Thirty crore only) divided into 30,00,00,000 (Thirty crore) equity shares of Rs. 1/- (Rupees one only) each to Rs. 45,00,00,000/- (Rupees Forty-Five Crores only) divided into 45,00,00,000 (Forty-Five Crore) equity shares of Rs. 1/- (Rupees one only) each.

### b) Paid-up share capital:

During the year under review, the paid up share capital of the Company was changed from Rs. 10,53,01,273/- (Rupees Ten Crore Fifty-Three Lakhs One Thousand Two Hundred Seventy-Three only) divided into 10,53,01,273 (Ten crore Fifty-Three Lakhs One Thousand Two Hundred Seventy-Three) equity shares of Rs. 1/- (Rupees one only) each. to Rs. 10,66,26,581/- (Rupees Ten Crores Sixty-Six Lakhs Twenty-Six Thousand Five Hundred Eighty-One only) divided into 10,66,26,581 (Ten Crores Sixty-Six Lakhs Twenty-Six Thousand Five Hundred Eighty-One) equity shares of Rs. 1/- (Rupees one only) each. The paid-up Equity Share Capital of the Company as on 31 March 2025 was Rs. 10,66,26,581/- (Rupees Ten Crores Sixty-Six Lakhs Twenty-Six Thousand Five Hundred Eighty-One only) divided into 10,66,26,581 (Ten Crores Sixty-Six Lakhs Twenty-Six Thousand Five Hundred Eighty-One) equity shares of Rs. 1/- (Rupees one only) each.

The board at its meeting held on 25th September, 2024, approved the allotment of 1 fully paid bonus equity shares of Rs.1 in exchange of 4 fully paid equity share of the Company to the public shareholders of the Company for achieving minimum public shareholding (MPS) requirement.

And on 02nd June, 2025, approved the allotment of 17 fully paid bonus equity shares of Rs.1 in exchange of 25 fully paid equity share of the Company to the public shareholders of the Company for achieving minimum public shareholding (MPS) requirement.

As per the approved Resolution Plan dated 13.10.2023,

the Company is required to issue 34,00,00,000 equity shares to the Resolution Applicant. Out of this, the Company has already issued and allotted 10,00,00,000 equity shares by converting a portion of the loan into equity on the Effective Date of the Resolution Plan, i.e., 20.10.2023.

The remaining amount of 24,00,00,000 has been received as a convertible loan from the Resolution Applicant, which is still outstanding and pending conversion into equity shares. The Company also confirmed to the stock exchanges that it will maintain the Minimum Public Shareholding (MPS) requirements in accordance with the Hon'ble NCLT order dated 13.10.2023 and the Securities Contracts (Regulation) Rules, 1957 ('SCRR') at the time of converting the amount of 24,00,00,000 into equity shares.

As on 31st March, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

## 9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The board at its meeting held on 02nd June 2025, approved the allotment of 17 fully paid bonus equity shares of Rs.1 in exchange of 25 fully paid equity share of the Company to the public shareholders of the Company for achieving minimum public shareholding (MPS) requirement. and this results in an increase of the Paid-up shares capital, to Rs. 11,11,32,630.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following Directors, Independent & Non-Independent, serve on the Board of the Company. In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows:



## ➤ DIRECTORS

S.NO.	NAME	DESIGNATION	DIN
1.	Mr. Shyamsunder Mundra	Managing Director	00113199
2.	Mr. Anurag Mundra	Director & CFO	00113172
3.	Mr. Vikalp Mundra	Director	00113145
4.	Mr. Nilesh Rathi	Non-Executive Independent Director	03329897
5.	Mr. Girish Kataria	Non-Executive Independent Director	06778397
6.	Ms. Surabhi Agrawal	Non-Executive Independent Director	08672180

- a) In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Shyamsunder Mundra (DIN: 00113199), 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. Shyamsunder 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 26th Annual General Meeting (AGM) of the Company.

- b) 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. Shyamsunder Mundra	Chairman & Managing Director
2.	Mr. Anurag Mundra	WTD & CFO
3.	Mr. Sarvesh Diwan	Company Secretary & Compliance Officer

During the year under review, the following changes took place in the composition of the Company's KMP:

1. Appointment of Mr. Anurag Mundra as Whole-time Director of the Company for a term of 5 (five) consecutive years commencing from July 15, 2024 to July 14, 2029;

**11. NUMBER OF MEETINGS OF THE BOARD AND INDEPENDENT DIRECTORS**

During the year under review the Board of Directors met Eight (8) times on 3rd May, 2024, 01st June 2024, 15th July 2024, 13th August 2024, 07th September 2024, 25th September 2024,, 12th November 2024, 22nd January 2025.

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 24th March 2025 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 access the quality, quantity and timeliness of the flow of information between the Company management and the Board.

**12. 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](http://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 24th of March 2025. Further, the details of Meeting of Independent Directors of the Company is given in Corporate Governance Report, forming part of Annual Report.

### 13. 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.

### 14. 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 2024-25, 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.

### 15. 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. Corporate Social Responsibility Committee
4. Management Committee
5. Risk Management 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 which is presented in a separate section and forms part of the Annual Report of the Company.

### 16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of SEBI Listing Regulations is applicable to the Company.

The Business Responsibility and Sustainability Report for the financial year ended March 31, 2025, is presented in a separate section and forms part of the Annual Report of the Company

### 17. 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 for the Term of 5 years commencing from the conclusion of 23rd Annual General Meeting of the Company till the Conclusion of 28th Annual General Meeting of the Company. The Company has received a certificate from them to the effect that their appointment as Statutory Auditors of the Company, would be within the limit prescribed u/s 139 & 141 of the Companies Act, 2013 & also received a peer review certificate issued by the ICAI 'Peer Review Board', as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Auditors report is enclosed with financial statements in this Annual Report for your kind perusal and information.

The audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2024-25 are as under.:

#### Audit Qualification

- a. We draw attention to the note no. 38 (b) of the financial results that the Company has trade receivables as at March 31, 2025, aggregating to Rs. 2874.88 Lakhs, for which external confirmations have been sent by the management. However, confirmations have not been received from the respective parties. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of trade receivable and its impact is presently not quantifiable.

- b. We draw your attention to note 38 (a) of the financial result with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.37 Lakhs (corresponding previous year, quarter ended 31st March 2024 Rs. 6.11 Lakhs) and for the year ended 31st March, 2025 amounting to Rs. 25.81 Lakhs (corresponding previous year ended 31st March, 2024 Rs. 24.58 Lakhs), for the quarter ended 31st December, 2024 Rs. 6.47 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. The statement on impact of audit qualifications is attached herewith as Annexure F.

#### INTERNAL AUDITOR:

M/s. S.K. Malani & Co., Chartered Accountants, Indore is appointed as Internal Auditor of the Company to conduct the internal audit of the Company for the Financial Year 2025-26, as required under Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the Internal Control System and suggests improvements to strengthen the same. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit function, Company undertakes corrective action in their respective areas and thereby strengthens the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and accordingly implementation has been carried out by the Company.

#### 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 five consecutive years commencing audit period from FY 2025-26 till FY 2029-2030, subject to approval

of the shareholders at the ensuing AGM.

The Secretarial Audit Report for the financial year 2024-25 in prescribed format MR-3 is annexed as Annexure A to the Board's Report.

#### 18. CREDIT RATING

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

#### 19. 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.

#### 20. RELATED PARTY TRANSACTIONS

Process and Approval Mechanism: Your Company has developed a governance structure for approving and monitoring the transactions with the related parties. A process is rolled out where all the related parties are identified, and a list of related parties is prepared to ensure that no transactions with related parties are entered without prior approval of the Audit Committee. Additionally, all the related party transactions are reviewed by the Audit Committee and the Board on a quarterly basis. The Audit Committee also seeks for external certification, if required to ensure that the transactions are at arm's length and in ordinary course of business. Audit Committee grants omnibus approval for transactions which are regular and routine in nature as per the criteria approved by the Board and special or event-based transactions are approved separately by the Audit Committee in line with Related Party Transaction Policy of the Company.

The policy on Related Party Transaction as approved by the Board of Directors has been available on the website of the company at <https://www.ujaas.com/wp-content/uploads/2017/07/5.-Related-Party-Transaction-Policy.pdf>.

During the year under review: (i) no materially significant Related Party Transactions were entered with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large; (ii) all related party transactions were carried out in the ordinary course of business and at arm's length pricing; and (iii) no material related party transactions were entered into, accordance with the SEBI Listing Regulations and the Company's Policy

on Related Party Transactions. Accordingly, the disclosure of related party transactions in Form AOC2 is not applicable.

The shareholders may refer to note no. 33 to the financial statements, which set out Related Party Disclosures.

## 21. 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.

## 22. PUBLIC DEPOSITS

Your Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31 March 2025. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

Further, your Company has filed form DPT-3 for the Annual compliance as at 31 March 2025 for the amount received by the Company which is not considered as deposit under the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended from time to time.

## 23. 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 B 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 <https://ujaas.com/wp-content/uploads/2015/09/Nomination-Remuneration-Policy.pdf>.

## 24. 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 C.

## 25. 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, 2025, 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, 2025 and of the profit of the Company for the financial year ended on March 31, 2025;
- 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.

## 26. 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 D of Board's Report.

There are no instances of employees who were in receipt of remuneration in excess of the limit prescribed in provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made there under.



None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the equity shares of the Company.

## 27. 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 <https://www.ujaas.com/wp-content/uploads/2017/07/4.-Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

The policy is in 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.

## 28. 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 E 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 <https://www.ujaas.com/wp-content/uploads/2017/07/10.-Policy-on-Corporate-Social-Responsibility.pdf>.

## 29. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report (MD & AR) for the year under review, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section and forms part of the Annual Report of the Company.

## 30. CORPORATE GOVERNANCE

Your Company believes in adopting best practices of corporate governance as it is the foundation upon which an organization is built. Keeping in view of the above, we have rolled out robust corporate governance structure and policies which complement each other and continue to steer the Company through headwinds. Report on Corporate Governance and certificate by the Secretarial Auditors of the Company regarding compliance with Corporate Governance requirement as stipulated in Regulation 34 read with Part C of Schedule V of the SEBI Listing Regulations, are provided in a separate section and forms part of the

Annual Report of the Company.

## 31. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business.

### (a) Risk Management Committee:

Pursuant to Regulation 21 (5) of the SEBI (Listing Obligation and Disclosures Requirement) Regulation, 2015, the Board has constituted the Risk Management committee. At present Risk Management constitute Mr. Shyamsunder Mundra, Chairman, Mr. Anurag Mundra, Mr. Vikalp Mundra and Mr. Nilesh Rathi as its members, to frame, implement and monitor risk management plan of the Company.

### (b) Risk Management Policy:

The Company has in place a Risk Management Policy as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedure for risk assessment and risk minimization. The Board of Directors, Audit committee and the Senior Management of the Company should periodically review the policy and monitor its implementation to ensure the optimization of business performance, to promote confidence amongst stakeholders in the business processes, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the Company. The business of the Company is exposed to various risks, arising out of internal and external factors i.e. Industry, Competition, Input, Geography, Financial, Regulatory, Other Operational, Information Technology related to other risks.

The Company has adopted 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 <https://www.ujaas.com/wp-content/uploads/2014/03/UJAAS-Risk-Management-Policy-1.pdf>.

## 32. INTERNAL FINANCIAL CONTROL SYSTEM

The Board of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and

operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

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.

### 33. REGISTRAR AND SHARE 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 advantages 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.

### 34. 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 2025-26 of both the stock exchanges on time. There was no suspension of trading during the year under review.

### 35. HUMAN RESOURCES

Your Company is committed towards creation of opportunities for its employees that help attract, retain and develop a diverse workforce. Your Company lays due importance to its conducive work culture for its employees. To reinforce core values and beliefs of the Company, various policies for employees' empowerment have been framed to enrich their professional, personal and social life. In addition to above, the Company has also laid down the Code of Conduct for Directors and Senior Management Personnel and Whistle Blower Policy.

The Company has also laid down a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (POSH) Act, 2013 and Constituted Internal Complaints Committee to redress the complaints. There was no POSH complaint received during the year 2024-25 also. (Previous Year: Nil).

### 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 the Annual Report.

Details of complaints received and redressed during financial year 2024-25 are as follows:

The number of sexual harassment complaints received during the year.	NIL
The number of such complaints disposed of during the year.	NIL
The number of cases pending for a period exceeding ninety days.	NIL

### 37. THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities as mandated under the Act have been extended to eligible women employees during the financial year under review.

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

### 38. 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.

### 39. 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.

#### 40. ANNUAL RETURN

In compliance with the provisions of Section 92(3) and Section 134(3) of the Companies Act, 2013, the Draft Annual Return of the Company for the financial year ended March 31, 2025 has been uploaded on the website of the Company and the web link of the same is <https://www.ujaas.com/annual-return/>.

#### 41. INSURANCE

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

#### 42. 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](http://www.ujaas.com).

#### 43. 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.

#### 44. 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.

During the financial year pursuant to the Resolution Plan and Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal (NCLT) on October 13, 2023, two new companies—Bluehope

Solutions Limited and Globlegreen Power Limited, have been incorporated as Resulting Company 1 and Resulting Company 2, respectively. In accordance with the said scheme, Bluehope Solutions Limited has issued and allotted 5,00,00,000 equity shares to the shareholders of the demerged company, Ujaas Energy Limited. Similarly, Globlegreen Power Limited has issued and allotted 8,00,00,000 equity shares to the shareholders of Ujaas Energy Limited. Both resulting companies have applied for listing of their equity shares on the stock exchange(s) where the shares of the demerged company are currently listed.

As the implementation of the Resolution Plan has been completed, the Implementation and Management Committee, which was constituted to review the execution of the approved Resolution Plan, has also been dissolved.

#### 45. 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.

#### 46. 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.

Place: Indore

UJAAS ENERGY LIMITED

s/d

Date: 26th August, 2025

Shyamsunder Mundra

Chairman & Managing Director

DIN:00113199

## Form No. MR-3

## Annexure-A

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 2025

[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- L35201MP1999PLC013571  
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 2025 ("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, 2025 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:

1. 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).
2. 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.

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent

Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists 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. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the Directors present.

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

**We further report that,** the following corporate actions were approved by the board:

1. Allotment of 13,25,309 ordinary equity shares of the Company at face value Rs. 1 each to the public shareholders of the Company for achieving minimum public shareholding (MPS) requirement in the ratio of 1 fully paid bonus equity shares of Rs.1 in exchange of 4 fully paid equity share of the Company.
2. Allotment of 45,06,049 ordinary equity shares of the Company at face value Rs. 1 each to the public shareholders of the Company for achieving minimum public shareholding (MPS) requirement in the ratio of 17 fully paid bonus equity shares of Rs.1 in exchange of 25 fully paid equity share of the Company.

CS Ashish Karodia

M No. 6549 CP 6375

Date: 26<sup>th</sup> August 2025

Place: Indore

UDIN: F006549G001080116

## Annexure 1 to the Secretarial Audit Report

To,  
The Members,  
UJAAS ENERGY LIMITED  
CIN- L35201MP1999PLC013571  
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:** 26<sup>th</sup> August 2025

**Place:** Indore

**CS Ashish Karodia**

**M No. 6549 CP 6375**

**UDIN: F006549G001080116**

## Annexure B

## 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: 26<sup>th</sup> August, 2025  
Place: Indore

\_\_\_\_\_/s/d\_\_\_\_\_  
Shyamsunder Mundra  
Chairman & Managing Director  
DIN:00113199

**ANNEXURE-C****DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY  
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(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	2024-25	2023-24
1.	Total Foreign Exchange Earned	Nil	Nil
2.	Total Foreign Exchange Used	Nil	Nil

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

\_\_\_\_\_s/d\_\_\_\_\_

**Date: 26th August, 2025**

**Place: Indore**

**Shyamsunder Mundra**  
**Chairman & Managing Director**  
**DIN:00113199**

## ANNEXURE- D

## DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. 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:

- a) **Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2024-25 is as follows:**

S.no.	Name of Directors	Category	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Shyamsunder Mundra	Managing Director	29.61
2.	Mr. Vikalp Mundra	Executive Director	0.00
3.	Mr. Anurag Mundra	Whole Time Director	8.29
4.	Mr. Nilesh Rathi	Non-Executive Independent Director	NA
5.	Mr. Girish Kataria	Non-Executive Independent Director	NA
6.	Ms. Surabhi Agrawal	Non-Executive Independent Director	NA
7.	Mr. Sarvesh Diwan	Company Secretary	2.96

\*For this purpose, sitting fees paid to independent directors have not been considered as Remuneration.

- b) **Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2024-25 are as follows:**

as Remuneration.

S.no.	Name of Directors	Category	% Increase/ Decrease
1.	Mr. Shyamsunder Mundra	Managing Director	-
2.	Mr. Vikalp Mundra	Executive Director	-
3.	Mr. Anurag Mundra	Whole Time Director	-
4.	Mr. Nilesh Rathi	Non-Executive Independent Director	NA
5.	Mr. Girish Kataria	Non-Executive Independent Director	NA
6.	Ms. Surabhi Agrawal	Non-Executive Independent Director	NA

- c) **Percentage increase in the median remuneration of employees Financial Year 2024-25.**

During the year, there were (15.62) decrease in the percentage median remuneration of the employees of the company.

- d) **Number of Permanent Employees on the roll of the Company as on 31st March, 2025.**

There were 62 permanent employees as on 31st March, 2025

- e) **Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The average annual increase in salaries of employees was NIL during the financial year 2024-25 (other than managerial personnel).

S.No	Other Employee	Managerial Personnel
1	(11.77)	-

**f) 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.

**2. Information as per Rule 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There was no Employees who;

- a) are in receipt of remuneration for the financial year 2024-25, in the aggregate, was not less than one crore and two lakh rupees;
- b) are in receipt of remuneration for any part of the financial year 2024-25, at a rate which, in the aggregate, was not less than eight lakh fifty thousand rupees per month;
- c) are in receipt of remuneration in the financial year 2024-25, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

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

\_\_\_\_\_/s/d\_\_\_\_\_

**Date: 26<sup>th</sup> August, 2025**

**Place: Indore**

**Shyamsunder Mundra**  
**Chairman & Managing Director**  
**DIN: 00113199**

## ANNEXURE E

## ANNUAL REPORT

## ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

**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.ujas.com/policy/](http://www.ujas.com/policy/)

2. The Composition of the CSR Committee.	Mr. Shyam Sunder Mundra (Chairman & Managing Director)	-Chairman
	Mr. Vikalp Mundra (Director)	-Member
	Mr. Anurag Mundra (Director & CFO)	-Member
	Mr. Nilesh Rathi (Independent Director)*	-Member
	<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 July 15, 2024.</p>	

3. Average net profit of the company for the last three financial years	(767.69) 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  
s/d

Shyamsunder Mundra  
Chairman & Managing Director  
DIN:00113199

Date: 26th August, 2025  
Place: Indore



## ANNEXURE- F

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-  
with Audited Financial Results - (Standalone) for the Quarter and Year ended 31.03.2025.

## Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	545.68	539.31
	2.	Total Expenditure	734.77	734.77
	3.	Net Profit/(Loss)	30.41	195.46
	4.	Earnings Per Share	0.03	0.03
	5.	Total Assets	11271.51	11271.51
	6.	Total Liabilities	2722.91	2722.91
	7.	Net Worth	8548.60	8548.60
II.	<b>Audit Qualification (each audit qualification separately):</b>			
1	<p>1. a. Details of AuditQualification No. 1: We draw your attention to note 38(a) of the financial result with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.37 Lakhs (corresponding previous year, quarter ended 31st March 2024 Rs. 6.11 Lakhs) and for the year ended 31st March, 2025 amounting to Rs. 25.81 Lakhs (corresponding previous year ended 31st March, 2024 Rs. 24.58 Lakhs), for the quarter ended 31st December, 2024 Rs. 6.47 Lakhs, which has not been credited by bank. Accordingly there exists a difference between balance as per books of account and confirmation by bank.</p> <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: appeared first time / repetitive / since how long continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: During the quarter ended March 2025, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.37 Lakhs (Corresponding previous quarter ended March 2024: Rs. 6.11 Lakhs), and for the year ended amounting to Rs. 25.81 Lakhs (Previous year ended 2024 Rs. 24.58 Lakhs), for the quarter ended December 2024 Rs. 6.47 Lakhs. However, the bank has not provided for the same. Therefore, there exists a difference between the aforesaid amount as per balance confirmation provided by the banks and books of accounts.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>			

2	<p>1. a. Details of Audit Qualification No. 2: We draw attention to the note no. 38 (b) of the financial results that the Company has trade receivables as at March 31, 2025, aggregating to Rs. 2874.88 Lakhs, for which external confirmations have been sent by the management. However, confirmations have not been received from the respective parties. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of trade receivable and its impact is presently not quantifiable.</p> <p>b. Type of Audit Qualification: Qualified Opinion / <del>Disclaimer of Opinion</del> / <del>Adverse Opinion</del></p> <p>c. Frequency of qualification: appeared first time / <del>repetitive</del> / <del>since how long continuing</del></p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company has trade receivables as at March 31, 2025, aggregating to Rs. 2874.88 Lakhs, for which external confirmations have been sent. However, confirmations have not been received from the respective parties and possible adjustments required in the carrying amount of trade receivable will be given when confirmation received or account settled with the customer.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>		
	Signatories		
	<table> <tr> <td data-bbox="245 1056 893 1194"> <b>Anurag Mundra</b>  Whole Time Director &amp; CFO  Place: Indore </td> <td data-bbox="893 1056 1487 1194"> <b>Surabhi Agrawal</b>  Chairman-Audit Committee  Place: Indore </td> </tr> </table>	<b>Anurag Mundra</b> Whole Time Director & CFO Place: Indore	<b>Surabhi Agrawal</b> Chairman-Audit Committee Place: Indore
<b>Anurag Mundra</b> Whole Time Director & CFO Place: Indore	<b>Surabhi Agrawal</b> Chairman-Audit Committee Place: Indore		
	<p>Statutory Auditors:  For Ashok Khasgiwala &amp; Co. LLP  Chartered Accountants  Firm Registration No. 000743C/C400037</p> <hr/> <p>CA Avinash Baxi  Partner  Membership No. 079722</p>		

## UJAAS

### Management Discussion & Analysis

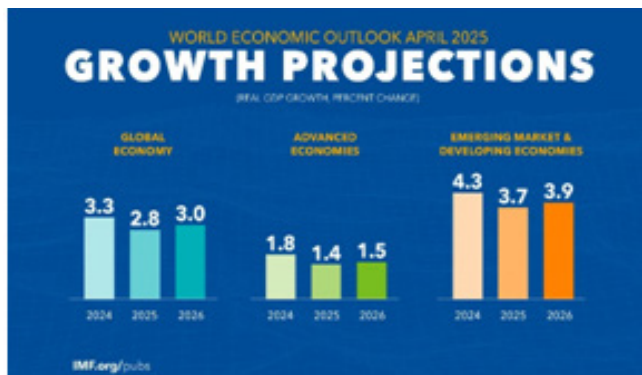
#### Economy Overview

The World Economic Outlook (WEO) is a survey of prospects and policies by the IMF staff, usually published twice a year, with updates in between. It presents analyses and projections of the world economy in the near and medium term, which are integral elements of the IMF's surveillance of economic developments and policies in its member countries and of the global economic system. They consider issues affecting advanced, emerging and developing economies, and address topics of pressing current interest.

The latest World Economic Outlook reports a slowdown in global growth as downside risks intensify. While policy shifts unfold and uncertainties reach new highs, policies need to be calibrated to rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth, thereby reducing both internal and external imbalances. Policies that promote healthy aging, bridge gender disparities, and enhance the alignment of migrants' skills with local labor market demands can play a crucial role in countering slow economic growth and fiscal pressures, especially when coupled with infrastructure investment.

#### Global growth: divergent and uncertain

Global growth is projected at 3.3 percent both in 2025 and 2026, broadly unchanged from the October 2024 World Economic Outlook (WEO) forecast with an upward revision in the United States offsetting downward revisions elsewhere. The near-term outlook is characterized by divergent paths, while medium-term risks to growth are tilted to the downside. Renewed inflationary pressures could interrupt the monetary policy pivot, with implications for fiscal sustainability and financial stability. The policy mix should balance trade-offs and rebuild buffers.



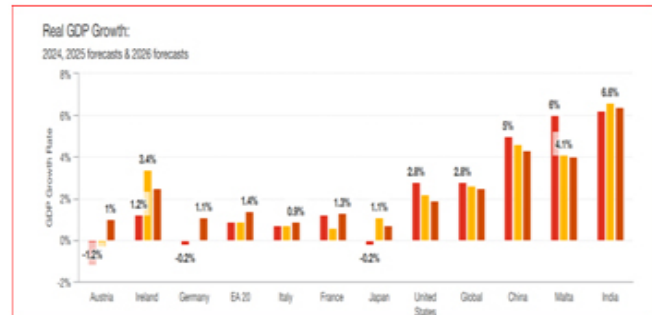
Sources: <https://www.imf.org/en/Publications/WEO>

#### Global Growth Outlook

Global GDP growth stabilized at 2.8% in 2024 but is projected to decline to 2.6% in 2025 and 2026 due to geopolitical tensions and rising protectionism. The US and China are expected to slow, while India maintains strong growth above 6%.

#### Impact of US Tariffs

The reintroduction of US trade tariffs led to downward revisions in euro area growth forecasts. The European Commission now expects Eurozone GDP to grow by just 0.9% in 2025, down from 1.3%, with Austria seeing the sharpest downgrade to -0.3%.



Sources:

<https://www.pwc.com/mt/en/publications/economic-outlook/2025>

#### Indian Economy Overview

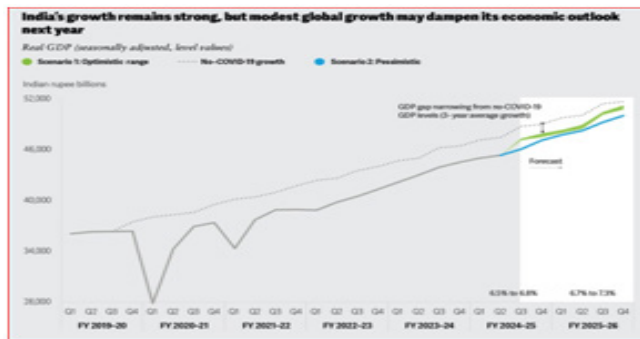
##### India's near-term outlook

We now expect India to grow between 6.5% and 6.8% in fiscal year 2024 to 2025, in our baseline scenario. Although admittedly lower than previously estimated, because of a slower first half of the year, we expect strong domestic demand in the second half, driven by a significant uptick in government spending).

This will be followed by growth between 6.7% and 7.3% in fiscal year 2025 to 2026, with significant downside risks (hence a wider range; figure 1). India's growth projections in the subsequent year will likely be tied to broader global trends, including rising geopolitical uncertainties and a delayed synchronous recovery in the West than anticipated. Disruptions to global trade and supply chain due to intensifying geopolitical uncertainties will also affect demand for exports. Despite these challenges, we will continue

to see the difference between actual GDP and no-COVID-19 levels progressively narrowing as growth picks up pace (for more on our baseline and pessimistic scenario assumptions, see “Key assumptions for Deloitte’s projections”).

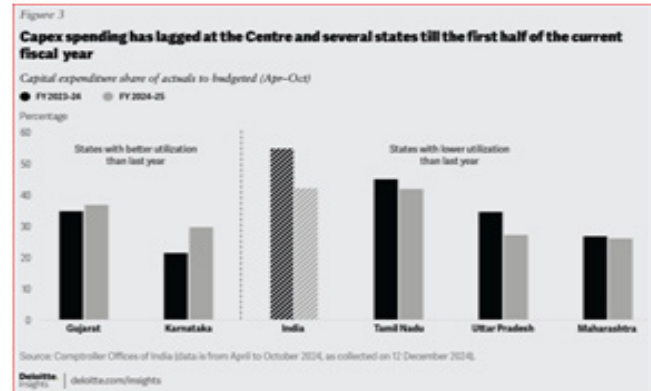
Inflation concerns are back, but with strong agricultural output and proactive government interventions improving the food supply chain, inflation may remain range-bound, although above the RBI’s comfort level. Inflation may ease early next fiscal year, and we expect inflation to slowly revert to the central bank’s target of 4% from early next year and remain within range over the forecast period (figure 2)



### Capital market resilience is changing investment dynamics

GFCF, a critical metric for investment activity and one of the steadfast growth engines over the past four years, slowed down the past quarter. This has caused concern for domestic demand, underscoring the challenges causing the slowdown in growth.

Slowing government spending on capex: One of the primary reasons for the second-quarter decline was subdued public capital expenditure at both central and state levels. This dip is attributable to the election cycle at the center and a few key states and monsoon-related disruptions. At the state level, of the top five states by economic size, not only has there been low utilization of capex budgets, but for three of these five states, this utilization has fallen from the previous year (figure 3). We expect this drop in capex spending to be temporary and expect a revival as government spending picks up post elections, particularly in areas such as infrastructure.



### Key assumptions for Deloitte’s projections

Deloitte’s assumptions can be grouped into two buckets, namely an “optimistic” and a “pessimistic” scenario, with the former being more likely.

#### Optimistic scenario

The world will enjoy synchronous growth in the latter half of 2025 with minimal impact of regional or trade wars on global supply chains and the economy. Government changes in the advanced economies do result in some policy shifts, but the implications on trade and investments are limited. These economies see strong rebounds over the next two years. In India, political stability, policy continuity, and strong reforms increase investor confidence and boost investment, leading to increased jobs and higher income.

The US Federal Reserve will cut policy rates at least twice as indicated next year as inflation moderates.

Stimulus in China helps the country recover in the short run leading to better trade and investment.

Crude oil prices remain range-bound due to a balanced demand from emerging nations and a supply of crude oil from the United States.

The RBI maintains a tighter monetary policy till early this year to keep inflation under check, a vigil on unsecured lending, and the interest differential with the US Fed policy rate attractive for global investors.

Government efforts toward expense consolidation continue, supported by buoyant revenues and higher dividends from public sector undertakings and the RBI. However, government ramps up capex spending on key infrastructure projects.

The dollar price index appreciates initially but then remains range-bound. This could cause marginal volatility in the Indian rupee, but the RBI is vigilant against fluctuations.

#### Pessimistic scenario

Regions with ongoing conflicts see prolonged

uncertainties, with wars in the Middle East spreading into other parts of the world. Because of political and policy changes, the United States and Europe enter stretches of recession, and investment and trade scenarios worsen. China's economy slows down, and supply disruptions cause high inflation. Monetary policy remains tight in both the West and India.

#### Sources:

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

#### India Renewable Energy

India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.

India was ranked fourth in wind power capacity and solar power capacity, and fourth in renewable energy installed capacity, as of 2023. 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. India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

#### Green Energy Corridor Overview

In year 2012, a study was conducted by Power Grid Corporation of India Limited (PGCIL) wherein it was found that power evacuation and transmission infrastructure in near vicinities of potential sites was less and therefore, dedicated transmission infrastructure for large scale solar and wind power plants was planned. The Green Energy Corridor (GEC) report was submitted by PGCIL in September 2012. Based on PGCIL's report, the states prepared their own transmission plans & submitted to Central Electricity Authority (CEA) for appraisal. The implementation work started in 2015, after due approval process.

There are two schemes under the Green Energy

Corridors:

1 - Intra-State GEC Phase-I

2 - Intra-State GEC Phase-II

#### Intra-State GEC Phase-I

The Intra-State Transmission System (InSTS) GEC-I scheme is being implemented by eight renewable rich States, namely Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. The scheme is implemented by respective State Transmission Utilities (STUs).

The scheme is for setting up approx. 9700 ckm transmission lines and 22600 MVA substations in order to facilitate integration of approx. 24 GW of renewable generation capacity. The total project cost is Rs. 10141.68 crore with funding mechanism consisting of 40% Central Financial Assistance from MNRE (Rs. 4056.67 crores), 40% loan from KfW Germany (EUR 500 Million) and 20% Equity from STU.

#### Intra-State GEC Phase-II

The Intra-State Transmission System (InSTS) GEC-II scheme is being implemented by seven States, namely Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh. The scheme is implemented by respective State Transmission Utilities (STUs).

The scheme is for setting up approx. 10750 ckm transmission lines and 27500 MVA substations in order to facilitate integration of approx. 20 GW of renewable generation capacity. The total project cost is Rs. 12031.33 crore with funding mechanism consisting of 33% Central Financial Assistance from MNRE (Rs. 3970.34 crores) and balance 67% to be arranged by STU. The balance 67% funds are also available as loan from IREDA/REC/PFC/KfW.

#### Sources:

<https://mnre.gov.in/en/green-energy-corridors/>

#### Renewable Energy Market Size & 24-25 Growth

#### India's Renewable Energy Capacity Achieves Historic Growth in FY 2024-25

#### Total Installed RE Capacity Reaches 220.10 GW with a Record Addition of 30 GW

#### Solar at 106 GW; Wind Power Crosses 50 GW Milestone

The Ministry of New and Renewable Energy (MNRE) has reported robust progress in India's clean energy sector for the Financial Year 2024-25. With a record annual capacity addition of 29.52 GW, the total installed renewable energy (RE) capacity in the country has reached 220.10 GW as of 31st March



2025, up from 198.75 GW in the previous fiscal. This performance reflects India's steady advancement towards the target of achieving 500 GW of non-fossil fuel-based capacity by 2030, as part of its commitments under the 'Panchamrit' goals set by Prime Minister Shri Narendra Modi.

#### Solar Energy Drives Growth

Solar energy contributed the most to the year's capacity expansion, with 23.83 GW added in FY 2024–25, a significant increase over the 15.03 GW added in the previous year. The total installed solar capacity now stands at 105.65 GW. This includes 81.01 GW from ground-mounted installations, 17.02 GW from rooftop solar, 2.87 GW from solar components of hybrid projects, and 4.74 GW from off-grid systems. The growth demonstrates continued uptake of solar energy across utility-scale and distributed categories.

#### Steady Rise in Wind Installations

Wind energy also witnessed sustained progress during the year, with 4.15 GW of new capacity added, compared to 3.25 GW in FY 2023–24. The total cumulative installed wind capacity now stands at 50.04 GW, reinforcing wind energy's role in India's renewable energy mix.

#### Bioenergy and Small Hydro Power Maintain Momentum

Bioenergy installations reached a total capacity of 11.58 GW, which includes 0.53 GW from off-grid and waste-to-energy projects. Small Hydro Power projects have achieved a capacity of 5.10 GW, with a further 0.44 GW under implementation. These sectors continue to complement the solar and wind segments by contributing to the decentralised and diversified nature of India's energy landscape.

#### Expanding Pipeline of Clean Energy Projects

In addition to the installed capacities, India has 169.40 GW of renewable energy projects under implementation and 65.06 GW already tendered. This includes 65.29 GW from emerging solutions such as hybrid systems, round-the-clock (RTC) power, peaking power, and thermal + RE bundling projects. These initiatives represent a strategic shift towards ensuring grid stability and reliable supply from renewable sources.

MNRE under Union Minister of New and Renewable Energy Shri Pralhad Joshi has been taking various key initiatives to achieve Prime Minister Shri Narendra Modi's vision of 500 GW of renewable energy by 2030. The continued growth reflects India's commitment to its climate goals and energy security, underscoring the Government's focused efforts to scale up renewable

energy deployment across the country.

#### Sources:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729#>

#### Investments/ Developments

**Some major investments and developments in the Indian renewable energy sector are as follows:**

- India is set to significantly boost its renewable energy investments, with a projected increase of 83% to approximately US\$ 16.5 billion in 2024, as part of its strategy to transition to cleaner energy sources and reduce carbon emissions.
  - India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
  - Brookfield Asset Management plans to boost its investments in India's renewable energy sector to over US\$ 10 billion in the next three to four years, also exploring electric vehicles and green hydrogen.
- India's renewable energy sector set to attract over US\$ 250 billion in investments, with solar PV projects expecting US\$ 15.5 billion and battery manufacturing US\$ 2.7 billion.
- The Union Budget 2025-26 allocates Rs. 20,000 crore (US\$ 2.30 billion) each for nuclear energy and the PM Surya Ghar Muft Bijli Yojana to expand rooftop solar. It also introduces legislative reforms to enhance energy security.
  - Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation driving significant financial gains, showcasing immense untapped potential in sustainability and AI-driven innovations.
  - India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.

- Radiance Renewables, an Indian renewable energy developer, and the UK's Private Infrastructure Development Group have formed a joint venture called Radiance Infract Renewables to develop greenfield solar and wind-solar hybrid projects for commercial and industrial clients in India, leveraging their expertise to support the country's

transition towards its net-zero emissions target by 2070.

- Maruti Suzuki India will invest Rs. 450 crore (US\$ 54 million) over the next three years in renewable energy projects, including a biogas plant at Manesar and expanding solar capacity. The pilot biogas plant aims to produce 1 lakh cubic meters of biogas in FY 2024-25, offsetting 190 tonnes of CO<sub>2</sub> annually. Solar capacity will grow from 43.2 MWp to 78.2 MWp by FY 2025-26, supporting Suzuki's 'Environment Vision 2050'.
- NTPC Green Energy Ltd. will invest Rs. 80,000 crore (US\$ 9.59 billion) in Maharashtra for green hydrogen, ammonia, and methanol projects, including 2 GW pumped storage and up to 5 GW renewable energy projects, as part of a plan to build 60 GW renewable capacity by 2032..
- On January 4, 2024, Torrent Power signed four initial pacts with the Gujarat government to invest Rs 47,350 crore (US\$ 5.70 billion) in renewable energy, green hydrogen, and electricity distribution. These investments are aimed at contributing to the state's development and creating employment opportunities.
- On January 8, 2024, Tata Power announced a Rs 70,000 crore (US\$ 8.42 billion) investment to develop 10 GW of solar and wind power capacity in Tamil Nadu over the next 5-7 years. This aligns with its goal of achieving 70% clean energy production by 2030.
- Eco Wave Power and Bharat Petroleum signed an MoU at India Energy Week 2025 to develop wave energy in India, estimated at 40,000 MW. The agreement, witnessed by Minister Hardeep Singh Puri, aims to integrate wave power into India's renewable energy mix.
- 59 solar parks with an aggregate capacity 40 GW have been approved in India.
- Solar Parks in Pavagada (2 GW), Kurnool (1 GW) and Bhadla-II (648 MW) are included in the top 5 operational solar parks of 7 GW capacity in the country.
- The world's largest renewable energy park of 30 GW capacity solar-wind hybrid project is under installation in Gujarat.
- India offers a great opportunity for investments in the RE sector; \$196.98 Bn worth of projects are underway in India.

- Wind Energy has an offshore target of 30 GW by 2030 with 3 potential sites identified.
- Delhi's Indira Gandhi International Airport (IGIA) has become the first Indian airport to run entirely on hydro and solar power. The onsite solar power plants meet around 6% of the airport's electricity requirement.
- Ayana Renewable Power Pvt Ltd (Ayana) announced plans to set up renewable energy projects totalling 2 gigawatts (GWs) with an investment of Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.

#### Government initiatives

- Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

The Pradhan Mantri Jaiv Indhan - Vatavaran Anukool Fasal Awashesh Nivaran (PM JI-VAN) Yojana, amended in 2024, aims to provide financial support for advanced bioethanol projects using renewable feedstocks. Over Rs. 908 crore (US\$ 106.7 million) has been approved for 2G bioethanol projects, including commercial-scale initiatives in Panipat, Haryana.

- The Rajasthan government signed an MoU with NTPC Green Energy for 28,500 MW of renewable energy-based projects, as part of the total 31,825 MW of power generation projects worth Rs 1.6 lakh crore (US\$ 19.18 billion). This massive renewable energy investment is aimed at making Rajasthan self-reliant in the energy sector and significantly expanding the state's renewable power capacity.
- 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, Indian conglomerates plan to invest US\$ 800 billion (Rs. 67,42,400 crore) in green hydrogen, clean energy, semiconductors, and EVs.

Government plans to invest Rs. 9,12,000 crore

- (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.

As of January 2, 2024, the Government of India

is implementing the Production Linked Incentive (PLI) Scheme for the National Programme 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),

- provided great support to the industry and spurred unprecedented growth.
- Nationally Determined Contribution (NDC) targets will be further strengthened by this approval, which will also aid in attracting foreign and domestic capital to green projects.



Sources: <https://www.ibef.org/industry/renewable-energy>

- Solar rooftop are the installation of solar panels on the rooftops of buildings or other structures to harness solar energy for electricity generation. This decentralized approach to solar power generation allows individuals, businesses, and communities to generate their clean energy, reducing reliance on traditional grid electricity and contributing to sustainability efforts. Solar rooftop systems consist of photovoltaic (PV) panels, inverters to convert solar energy into usable electricity,
- mounting structures to secure the panels to the rooftop, and often include monitoring systems to track energy production. The top 5 states in rooftop capacity- Maharashtra, Rajasthan, Tamil Nadu, Gujarat, and Karnataka accounted for about 52% of total installed capacity.

#### Physical Achievements

Programme/Scheme wise Cumulative Physical Progress as on 31st July, 2025

Sector	FY 2025-26 Achievements during the Month of July 2025	FY 2025-26 Achievements (1st April 2025-31st July 2025)	Cumulative Achievements (as on 31.07.2025)
<b>Installed RE Capacity (Capacities in MW)</b>			
Solar Power*	2768.71	13369.58	119016.54
Wind Power	463.25	2102.28	52140.10
Biomass (Biomass) Cogeneration	0.00	0.00	4601.52
Biomass (Biomass) Cogeneration	0.00	0.00	121.79
Waste to Energy	0.00	0.00	309.34
Waste to Energy (Waste to Energy)	1.35	14.24	545.11
Small Hydel Power	6.66	8.16	5108.71
<b>Sub Total (Exc. Large Hydel)</b>	<b>3241.87</b>	<b>15494.26</b>	<b>167862.91</b>
Large Hydel**	250	1900.00	49428.17
<b>Total RE</b>	<b>3491.87</b>	<b>17394.26</b>	<b>227491.08</b>
Nuclear Power	0	600.00	8780.00
<b>Total Non-Fossil</b>	<b>3491.87</b>	<b>17994.26</b>	<b>246271.08</b>

Solar Power\* (Cumulative) : 119.02 GW

\* Ground Mounted Solar Plant : 90.99 GW

\*\* Grid Connected Solar Rooftop : 19.88 GW

Activate Windows  
Go to Settings to activate

#### Sources:

<https://mnre.gov.in/en/physical-progress/>

<https://www.maximizemarketresearch.com/market-report>

#### Solar EPC Market Size

The global solar EPC market was valued at USD 407.6 billion in 2024 and is estimated to grow at a CAGR of 8.1% from 2025 to 2034. Solar EPC firms are focusing on reducing the environmental impact of their projects, offering sustainable solutions, and aligning with global environmental goals. Investors and customers are increasingly prioritizing companies with strong sustainability practices.



#### Sources:

<https://www.gminsights.com/industry-analysis/solar-epc-market>

#### India Solar Power Market Size 2025-2029

Companies looking to capitalize on these opportunities should focus on collaborating with local partners, investing in research and development, and offering comprehensive energy solutions to navigate these challenges effectively. India's strategic location, large population, and growing energy demand make it an essential market for solar power players seeking to expand their global footprint.

**The India solar power market size is forecast to increase by USD 754 billion billion at a CAGR of 42.4% between 2024 and 2029.**

The India Solar Power Market can be segmented by

Application (grid-connected, off-grid), End-user (utility, rooftop), Technology (solar photovoltaic (PV), concentrated solar power (CSP)), Component (solar panels, Inverters, batteries, mounting systems), and Geography (India). This comprehensive segmentation allows for a detailed analysis of the market dynamics, from large-scale power generation to decentralized solutions and the underlying technologies and components driving growth across different regions. The market presents significant growth opportunities for global investors and businesses seeking to expand their renewable energy footprint. Key drivers include increasing investments in renewable energy, with the Indian government committing to achieving 175 GW of renewable energy capacity by 2022. Additionally, the declining costs of solar energy, driven by technological advancements and economies of scale, make India an attractive market for solar power adoption. However, the market faces challenges, such as the availability of other energy sources and the intermittency of solar power, necessitating the need for energy storage solutions and grid integration.

#### Sources:

<https://www.technavio.com/report/solar-power-market-industry-in-india-analysis>

#### Solar PV Operations and Maintenance Market-Forecast (2024-2030)", by Industry ARC

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.

#### Transmission

India Transmission Line market is expected to observe a CAGR of 3.80% during the forecast period FY2025- FY2032, rising from USD 5.35 billion in FY2024 to USD 7.21 billion in FY2032. Transmission lines are crucial for India's energy infrastructure as these lines allow efficient electricity transmission from power-producing sources to the customers. With the acceleration of the country's industrial growth and urbanization, the overall demand for electricity supply is increasing exponentially. Moreover, transmission lines help to incorporate renewable energy sources such as solar and wind into the grid, thereby boosting sustainability. These lines improve grid stability and reduce transmission losses, resulting in efficient energy distribution across long distances, thereby augmenting market growth. Finally, a strong transmission infrastructure is crucial for economic development, energy security, and satisfying the demands of an expanding population.

For instance, in October 2024, the National Electricity Plan was introduced by the Cabinet Minister for Power and Housing & Urban Affairs. The plan highlighted the development of nearly 191,000 circuit kilometres (ckm) of transmission lines to improve the country's energy infrastructure by FY2032. Moreover, the plan stated that the inter-regional transmission capacity is anticipated to expand to 143 GW by FY2027 and 168 GW by FY2032, compared to the current level of 119 GW.

#### Sources:

<https://www.marketsanddata.com/industry-reports/india-transmission-line-market>

#### India Electric Two wheeler Industry

India Electric Two-Wheeler Market is forecast to grow at a CAGR of 28.34% during the forecast period between FY2025-FY2032 and was valued at USD 1.6 billion in FY2024. Being one of the largest two-wheeler marketplaces in the world, India's electric two-wheeler market is driven by rising environmental concerns among consumers, government schemes offering rebates and subsidies on usage of electric vehicles to promote reduced carbon emissions.

A shift towards electric mobility has become essential in India to control the adverse environmental impacts which is being caused by the increasing vehicles on the road. Electric two-wheelers are small, self-propelled vehicles that run on either a rechargeable battery or an integrated electric motor. They are an environmentally friendly replacement to other forms of transportation since they are lightweight, adaptable,



durable, affordable, fuel-efficient, and fuel-efficient. The compact electric two-wheelers are becoming more popular since they make it possible to travel short distances faster and avoid traffic bottlenecks.

Environmental Consciousness coupled with Social Influence driving market growth

Fossil fuels like, diesel, petrol and natural gas are used for transportation, carbon dioxide (CO<sub>2</sub>) is released into the atmosphere, compromising both human health and the environment. Electric vehicle (EV) production and promotion are significant steps in this approach. They lead to less noise pollution, zero carbon emission, better air quality, and overall fuel savings. Indian population is becoming highly conscious of the environmental concerns and switching to eco-friendly modes of transport, including electric two-wheelers. Moreover, India being a highly social nation, influence from peer, family members, celebrities and social media adds to the adoption preferences of buyers in the country.

#### Technological Advancements Drive Market Growth

Technological advancements are considerably driving the growth of the electric two-wheeler market in India. Innovations in battery technology, charging infrastructure, and smart features make electric two-wheelers more efficient and appealing to consumers. Government-supportive policies, such as subsidies and incentives, further accelerate the adoption of electric two-wheelers. Manufacturers are expanding their offerings. The increasing focus on sustainability and reducing carbon emissions encourages consumers to shift towards electric two-wheelers. These technological and policy-driven developments are creating an ecosystem for electric mobility in India, promising a greener and more efficient future for transportation. Many companies are launching new electric two-wheelers and several acquisitions for charging stations.

#### Government scheme Accelerating Market Growth

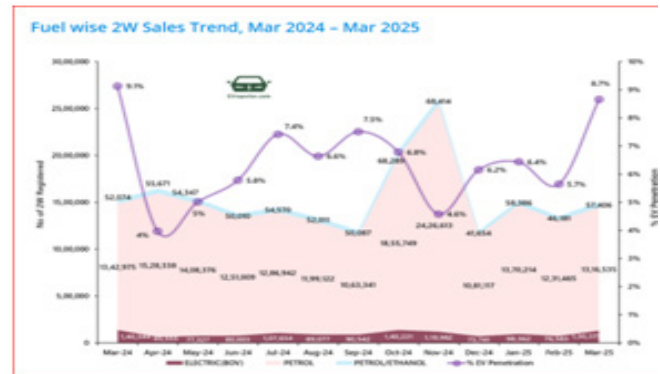
By providing subsidies for the purchase of electric vehicles, the government of India is helping the industry grow at a faster pace. In line with this, these incentives have increased the consumer acceptability of battery-powered scooters and motorbikes. Tax deductions, purchase reimbursements, and financial incentives are some supportive initiatives for EV buyers. As a result, the government is offering subsidies through the FAME II (Faster Adoption and Manufacture of EV's) scheme and separate state EV policies to encourage the adoption of electric vehicles

more quickly.

#### Sources:

<https://www.marketsanddata.com/industry-reports/india-electric-two-wheeler-market>

#### Fule Wise Trend



#### Sources:

<https://evreporter.com/indias-electric-vehicle-sales-trend>

#### Overall EV adoption projection in India

Consequently, the overall EV adoption rates are expected to reach 10-12% of annual sales by FY26 and 30-35% by FY30.

Vehicle Category	EV Penetration Rates		EV Volume (in '000s)	
	FY26 (t)	FY30 (t)	FY26 (t)	FY30 (t)
E2W	13-15%	35-40%	2,500-3,000	10,000-11,000
E3W (ex. rickshaw)	18-20%	26-29%	85-95	160-180
E4W-private	3-4%	9-11%	160-180	550-600
E4W-shared	6-7%	20-25%	20-30	90-100
E-LCV	3-5%	10-15%	15-25	80-90
E-Bus	8-9%	13-16%	5-10	10-15
Overall	10-12%	30-35%	3,000-3,500	11,500-12,500

1. E-rickshaw sales not shown here, E-rickshaw volumes expected ~500K by FY26, ~700K by FY30  
2. On a pandemic hit lower industry base of 14-15K (excluding ambulances)

#### Sources:

[https://www.niti.gov.in/sites/default/files/2023-07/Niti-Aayog\\_Report-](https://www.niti.gov.in/sites/default/files/2023-07/Niti-Aayog_Report-)



## CORPORATE GOVERNANCE REPORT- 2024-25

In accordance Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Ujaas Energy Limited is as under:

**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, 2025, 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, 2025 along with attendance at the Board Meetings and Last Annual General Meeting is as below:

The composition of the board as on March 31, 2025 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*		No. of Board Meetings attended during the year	Attendance at the AGM Held on 23rd August, 2024
			Chairman	Member		
Mr. S.S. Mundra (DIN:00113199)	Promoter/ Chairman & Managing Director	2	Nil	1	8 of 8	Present
Mr. Vikalp Mundra (DIN:00113145)	Promoter/ Director	2	Nil	1	1 of 8	Absent
Mr. Anurag Mundra (DIN:00113172)	Promoter/whole time Director and CFO	2	Nil	4	8 of 8	Present
Mr. Nilesh Rathi (DIN: 03329897)	Independent/Non-Executive Director	2	2	2	8 of 8	Present
Mr. Girish Kataria (DIN: 06778397)	Independent/Non-Executive Director	2	2	2	8 of 8	Present
Ms. Surabhi Agrawal (DIN: 08672180)	Independent/Non-Executive Director	5	2	2	8 of 8	Present

\*Mr. Anurag Mundra was re-designated from Director to Whole-time Director effective from July 15, 2025

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

#### Board Meetings:

During the financial year 2024-25, the Board met

eight (8) times. The meetings were held on 3rd May, 2024, 01st June 2024, 15th July 2024, 13th August 2024, 07th September 2024, 25th September 2024,, 12th November 2024, 22nd January 2025. During the year under review, there was a time gap between two Board Meetings 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. 2024-25.

Date of Board Meeting	3rd May 2024	01st June 2024	15th July 2024	13th August 2024	07th September 2024	25th September 2024	12th November 2024	22nd January 2025
Board Strength	6	6	6	6	6	6	6	6
No. of Directors Present	6	5	5	5	5	5	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:

#### a) 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, 2025. 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>

#### b) 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>

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 24<sup>th</sup> March, 2025, without the attendance of Non-Independent Directors and the members of the management, inter alia, to discuss the following:

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

### Non-executive Directors; and

- 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 of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of Board of Directors and work as per their Charters in line with the Companies Act, 2013 and Listing Regulation. The Board has currently established the following statutory and non-statutory Committees.

##### A. AUDIT COMMITTEE

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 2025 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:

During the financial year 2024-25 the Audit Committee met four (4) times i.e., 30th May, 2024, 13th August, 2024, 11th November, 2024 & 22nd January, 2025. 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 along with details of meetings and attendance are given below:

Name	Position/ Category	Number of Meetings Qualifications during the Financial Year 2024-25	
		Held	Attended
Ms. Surabhi Agrawal	Chairperson/ Independent Directo	4	4
Mr. Nilesh Rathi	Member/ Independent Director	4	4
Mr. Anurag Mundra	Member/ Executive Director	4	4

#### B. NOMINATION AND REMUNERATION COMMITTEE

As on 31.03.2025, 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.

#### 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.

#### Meeting details and Attendance during the year:

During the year under review one meeting of the Nomination and Remuneration Committee was held on 15th July 2024. The necessary quorum was present for the Meeting.



The details of members of the Nomination and Remuneration Committee as on 31st March, 2025 are stated below with their attendance and designation:

Name	Designation	Category	Number of Meetings Qualifications during the Financial Year 2024-25	
			Held	Attended
Mr. Nilesh Rath	Chairperson	Non-Executive Independent Director	1	1
Ms. Surabhi Agrawal	Member	Non-Executive Independent Director	1	1
Mr. Girish Kataria	Member	Non-Executive Independent Director	1	1

**Performance Evaluation of Independent Directors:**

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

**REMUNERATION POLICY**

**A. Remuneration to Executive Directors:**

Details of Remuneration paid to Directors during the year:

The remuneration paid to all the Directors during the Financial Year 2024-25 is as stated below:

Name of the Directors	Fixed salary			Total fixed salary	Bonus/ incentives	Sitting fees	Commission	Total	Stock Option
	Basic salary	perquisites/ allowances	Retirement benefits						
<b>Executive Directors*</b>									
Mr. Shyamsunder Mundra	60,00,000	0	0	60,00,000	0	0	0	Nil	0
Mr. Vikalp Mundra	Nil	0	0	Nil	0	0	0	Nil	0
Mr. Anurag Mundra	16,80,000	0	0	16,80,000	0	0	0	Nil	0
<b>Non-executive Directors</b>									
Mr. Nilesh Rath	0	0	0	0	0	1,00,000	0	1,00,000	0
Mr. Girish Kataria	0	0	0	0	0	1,00,000	0	1,00,000	0
Ms. Surabhi Agrawal	0	0	0	0	0	1,00,000	0	1,00,000	0
* The Notice Period & Severance Fees: - One month's notice or one months' salary in lieu thereof.									

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.

**B. 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>

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 Whole time Directors of the Company.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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 31.03.2025, 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 shareholder's / 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.

### MEETING OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE

During the year under review, only one meeting of the Committee was held on 11<sup>th</sup> November 2024 wherein all the Members were present except Mr. Vikalp Mundra.

### GRIEVANCE MECHANISM

The Company has adopted efficient grievance mechanism to address the queries/complaints of its shareholders. Big share Services Private Limited is the Registrar and Transfer Agent, which also supports the Company in resolving the investor complaints/queries.

Following are the contact details of persons in case of any query of complaints regarding the shares in the Company.

Mr. Sarvesh Diwan  
Company Secretary & Compliance officer  
Tel. No.: 0731-4673788  
Email: cs@ujaas.com

### Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2024-25:

Pending at the beginning of the year	Received during the year	Disposed during the year	Unresolved at the end of the year
0	58	58	0

### SCORES

Your Company has been registered with 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.

### D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

As on 31.03.2025, 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.

### 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.
- Dividend distribution 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
30.09.2022	Survey No, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	1. Approval for the 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, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	NIL
23.08.2024	Survey No, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	3:30 P.M.	1. Approval for the appointment of Mr. Anurag Mundra, director of the company, as whole time director. 2. Approval for the related party transactions under section 188 of the companies act, 2013 and clause 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015. 3. Approval for the Appointment of Mr. Nilesh kumar Rathi as an independent director of the company. 4. Approval for the Appointment of Mr. Girish Kataria as an independent director of the company. 5. Approval for the Appointment of Ms. Surbhi Agrawal as an independent director of the company 6. Approval for the Re-appointment of Mr. Shyamsunder Mundra as chairman & managing director of the company. 7. Approval for the Alteration of the Main Object Clause Of The Memorandum Of Association (Moa). 8. Approval for the offer, Create, Issue And Allot Securities Up To An Aggregate Amount Of ` 500 Crores. 9. Approval for the borrow funds pursuant to the provisions of section 180(1) (c) of the companies act, 2013, not exceeding rs. 1,000 crores. 10. Approval for the payment of remuneration to Mr. Vikalp Mundra, director of the company as minimum remuneration under schedule v of The Companies Act, 2013.

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. 2024-25

No Resolution passed through Postal Ballot during the F.Y. 2024-25.

**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 normally published in the Free Press (English) and in Chautha Sansar (Hindi), the vernacular news paper. The quarterly results and shareholding pattern are also available at the website of the Company i.e. [www.ujaas.com](http://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](http://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](http://www.ujaas.com)

**GENERAL INFORMATION TO SHAREHOLDERS**

Annual General Meeting (AGM)		
Date	19 <sup>th</sup> September 2025	
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	13 <sup>th</sup> September 2025 to 19 <sup>th</sup> September 2025	
Listed on Stock Exchange	National Stock Exchange Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai-400051	BSE India Limited P.J. Towers, Dalal Street Mumbai-400001
ALF	Your Company has paid the annual listing fees for F.Y. 2025-26to 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	28thMay 2025	
No. of shareholders as on 31st March, 2025	53656	

**Stock Market Data:****High and low price of the scrip of the Company in the financial year 2024-25:**

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2024	37.95	25.85	38.15	27.14
May, 2024	160.95	39.80	157.61	40.05
June, 2024	249.46	168.95	244.25	165.45
July, 2024	318.36	261.93	311.60	256.45
August, 2024	493.70	334.30	483.15	327.15
September 2024	571.45	480.00	559.25	469.75
October 2024	709.05	529.20	699.00	517.85
November 2024	616.10	528.25	620.30	531.90
December 2024	638.70	452.95	643.25	456.10
January, 2025	520.35	446.20	524.00	449.35
February, 2025	540.70	402.70	530.70	385.40
March, 2025	454.55	389.75	455.05	390.20

**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, 2025, 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	10,66,26,581
% of shares	100

**No. of shares as on 31st March, 2025:-**

In Physical Mode	In CDSL	In NSDL
0	10,64,61,300	1,65,281



## Categories of Equity Shareholding as on 31st March 2025: -

Sr.No.	Category	No. of Equity Shares held	Percentage of Holding (%)
A.	Shareholding of Promoter & Promoter Group.		
1.	Promoters		
	Individuals /HUF	37	0.00
	Firm	1000000	0.9379
	Trust	99000001	92.8474
	Sub Total (A)	100000038	93.7853
B.	NonPromoters Holdings		
1.	Institutional Investors		
	Foreign Portfolio Investors /FIIs	0	0
	Financial Institution/Banks	0	0
	Central Government/ Governor	0	0
	Any Others	0	0
	Sub Total (B) (1)	0	0
2.	Non Institutional Investors		
	Individuals (Holding Nominal Capital upto 2 lakhs)	3,30,448	0.3099
	Individuals (Holding Nominal Capital in excess of 2 lakhs)	0	0
	Bodies Corporate	62,76,666	5.8866
	Clearing Member	1,705	0.0016
	Escrow Account	75	0.0001
	Trusts	3	0.00
	NRI	8,314	0.0078
	Any Other(HINDU UNDIVIDED FAMILY)	9,204	0.0086
	Any Other(IEPF)	128	0.0001
	Sub Total (B) (2)	66,26,543	6.2147
	GRAND TOTAL	10,66,26,581	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.

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- <https://www.ujaas.com/wp-content/uploads/2017/07/5.-Related-Party-Transaction-Policy.pdf>.

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**

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) PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE POLICY**

The Company has in place a Prevention of Sexual Harassment at workplace 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:

**i. Shareholder rights:**

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

**ii. Audit Qualifications:**

The audit qualifications, reservations, adverse remarks or disclaimers in the Auditors' Report for the financial year 2024-25 are as under.:

**Audit Qualification**

1. We draw attention to the note no. 38 (b) of the financial results that the Company has trade receivables as at March 31, 2025, aggregating to Rs. 2874.88 Lakhs, for which external confirmations have been sent by the management. However, confirmations have not been received from the respective parties. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of trade receivable and its impact is presently not quantifiable.
2. We draw your attention to note 38 (a) of the financial result with regard to accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 6.37 Lakhs (corresponding previous year, quarter ended 31st March 2024 Rs. 6.11 Lakhs) and for the year ended 31st March, 2025 amounting to Rs. 25.81 Lakhs (corresponding previous year ended 31st March, 2024 Rs. 24.58 Lakhs), for the quarter ended 31st December, 2024 Rs. 6.47 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.

- iii. Separate post of Chairman and CEO:  
The Company has not appointed a CEO.

**iv. Repoting 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:-<https://ujaas.com/wp-content/uploads/2014/03/UJAAS-Policy-for-Material-Subsidiary.pdf>.

**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.

**l) 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: 26th August, 2025  
Place: Indore

Shyamsunder Mundra  
Chairman & Managing  
Director

## 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)

To,  
The Board of Directors,  
Ujaas Energy Limited

We, the undersigned to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 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: 26th August, 2025

**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 2024-25.

Place: Indore  
Date: 26th August, 2025

**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**

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TO,  
THE MEMBERS  
sUJAAS ENERGY LIMITED  
CIN- L35201MP1999PLC013571

We have examined the compliance of conditions of Corporate Governance by UJAAS ENERGY LIMITED ("the Company"), for the financial year ended March 31, 2025 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: 26th August, 2025

**CS ASHISH KARODIA**  
COMPANY SECRETARY  
UDIN: F006549G001080182  
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- L35201MP1999PLC013571

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- L35201MP1999PLC013571 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](http://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 2025, 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/ re appointment in the Company
1.	00113145	Vikalp Shyamsunder Mundra	24/09/2015
2.	00113172	Anurag Shyamsunder Munddra	24/09/2015
3.	00113199	Shyamsunder Gendalal Mundra	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: 26th August, 2025

Place: Indore

**CS Ashish Karodia**

M No. 6549 CP 6375

UDIN: F006549G001080160

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

S.No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L35201MP1999PLC013571
2.	Name of the Listed Entity	UJAAS ENERGY LIMITED
3.	Year of incorporation	09/06/1999
4.	Registered office address	Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, Indore, Madhya Pradesh, India, 452015
5.	Corporate address	Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, Indore, Madhya Pradesh, India, 452015
6.	E-mail	cs@ujaas.com
7.	Telephone	07314673788
8.	Website	<a href="https://www.ujaas.com/">https://www.ujaas.com/</a>
9.	Financial year for which reporting is being done	2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited, National Stock Exchange Limited
11.	Paid-up Capital	10,66,26,581
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Anurag Mundra Contact no.: 07314673788 Email: info@ujaas.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On Standalone basis.

#### II. Products/services

##### 14. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of Electronic Two Wheeler Vehicle	Manufacturing of Electronic Two Wheeler Vehicle	26.52
2.	Operation and Maintenance of Solar Plants	Operation and Maintenance of Solar Plants	73.48

##### 15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacturing of Electronic Two Wheeler Vehicle	30911	26.52
2.	Operation and Maintenance of Solar Plants	35105	73.48

**III. Operations:**

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	14	01	15
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	04
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL.

c. A brief type of customers:

- Business-to-Business (B2B) : Business Organizations including Micro, Small, and Medium Enterprises (MSMEs).
- Business-to-Consumers (B2C): individual Retail Consumers.
- Business-to-Government (B2G): Government Organizations and Public Sector Undertakings.

**IV. Employees**

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	62	61	98.38	1	1.61
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D+E)</b>	62	61	98.38	1	1.61
<b>WORKERS</b>						
4.	Permanent (F)	18	18	100	-	-
5.	Other Permanent (G)	-	-	-	-	-
6.	<b>Total workers (F+G)</b>	18	18	100	-	-

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D+E)</b>	-	-	-	-	-

DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	6	1	16.66
Key Management Personnel	3	0	0

20. Turnover rate for permanent employee and workers (Disclose trends for the past 3 years):

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.34	00	23.34	31.44	0	31.44	44.34	0	44.34
Permanent Workers	5.24	-	5.24	25.53	-	25.53	15.53	-	15.53

#### V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	-	-	-	NO

#### VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): NO  
(ii) Turnover (Rs. in lakhs): 3435.52  
(iii) Networth (Rs. in lakhs): 8548.6

**VII. Transparency and Disclosures Compliances:**

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaints received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes	58	0	-	0	0	0
Employees and workers	-	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer experience & satisfaction	R	Poor quality of Services and products can lead to loss of customers	We utilise multiple channels to engage with our customers and gather constant feedback. This enables us to continuously evaluate and improve our services.	Negative
2.	Employee & workforce engagement, welfare	R	Higher employee turnover will lead to lower productivity and loss of tacit knowledge	Priorities employee engagement, refine recruitment and onboarding processes, offer competitive compensation and benefits, provide ongoing development opportunities, promote work-life balance, and conduct thorough exit interviews for feedback. These steps help retain talent, sustain productivity, and safeguard tacit knowledge within the organisation.	Negative



3.	Human rights & labour conditions	R	Violations of human rights can result in significant reputational damage	Human rights Assessment for operations.	Negative
4.	Climate action	O	‘While climate change and associated risks such as adverse weather events are increasingly evident and pose operational challenges across industries, for our company—actively engaged in the renewable energy sector—this represents a significant opportunity. The global transition toward sustainable energy sources positions us favorably to contribute to and benefit from climate resilience efforts. By proactively addressing climate-related risks, we can enhance our operational sustainability, strengthen stakeholder confidence, and capitalize on the growing demand for clean energy solutions.’	-	Positive
5.	Diversity, inclusion & equal opportunity	R	Diversity and inclusion are crucial aspects of being an equal opportunity employer. With the growing emphasis on unique skill sets from a diverse workforce, this area represents a significant reputational risk factor.	We promote workplace diversity to enhance the organization’s collective experience and skill set, with a focus on improving diversity at all levels. We foster the right work culture through effective policies and processes which encourages diversity in workplace	Negative
6.	Data security, privacy, and cybersecurity	R	Data security, privacy, and cybersecurity	Strong information security architecture.	Negative
7.	Government Subsidy	R	Delay in Government Subsidy by Various reasons.	Based upon the government subsidy rate finalized, market price of the product is determined after considering other miscellaneous factors.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at the listing businesses demonstrating the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. ( Yes/No )	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.Has the policy been approved by the Board ? ( Yes/No )	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.Web Link of the Policies, if available	www.ujas.com								
2.Whether the entity has translated the policy into procedures. ( Yes / No )	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.Do the enlisted policies extend to your value chain partners ? ( Yes/ No )	No	No	No	No	No	No	No	No	No
4.Name of the national and international codes/ certifications/labels/standards( e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee ) standards( e.g. SA8000, OHSAS, ISO, BIS ) adopted by your entity and mapped to each principle.	-								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6.Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principle is reviewed periodically by the various committees led by the Management and Board of the Directors.								
Governance, leadership and oversight									
7. State ment by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( listed entity has flexibility regarding the placement of this disclosure ) NO									
8.Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy( ies ).	Name: Mr. Anurag Mundra Designation: Director DIN: 00113172								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues ? ( Yes / No ). If yes, provide details.	Yes, Management Committee of the Board is looking into the Sustainability related issues.								

10. Detail of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by the Managing Director. During the review, the effectiveness of the Policies is evaluated and necessary amendments to Policies and procedures are implemented.																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
										No									

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLEWISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	Matter relating to business activities.	100%
Key Managerial Personnel	1	Economic, Environment Social & Governance Parameters.	100%
Employees other than BoD and KMPs	1	Workshops on communication skills, technical skills.	100%
Workers	1	Mock drills, fire safety trainings related parameters.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following form at (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies /judicial institutions	Amount (In INR )	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies /judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

3. Of the instances disclosed in Question 2 above, detail of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.: No written policy; however, we strictly adhere to anti-corruption and anti-bribery principles in all our operations.
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	None	None	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	None	None	None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.: Not Applicable.

#### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness held	Topics/principles covered under the training	%age of value chain programmes partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.: YES

Boards of Directors of the company are governed by code of business conduct and ethics which also provide for detailed provisions on conflict of interest.

PRINCIPLE 2 Business should provide goods and services in a manner that is sustainable and safe.

#### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): YES  
b. If yes, what percentage of inputs were sourced sustainably? 100%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.: Not Applicable
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).  
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Not Applicable**

#### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Not Applicable

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same. Not Applicable

Name of Product/ Service	Description of the risk/ concern	Action Taken
-	-	-



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)		-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3 Business should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

	%ofemployeescovered by										
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		DayCare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanentemployees											
Male	61	-	-	61	100	-	-	-	-	-	-
Female	01	-	-	01	100	-	-	-	-	-	-
Total	62	-	-	62	100	-	-	-	-	-	-
OtherthanPermanentemployees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

## b. Details of measures for the well-being of workers:

	% of workers covered by										
Category	Total ( A )	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		DayCare facilities	
		Number ( B )	% ( B/A )	Number ( C )	% ( C/A )	Number ( D )	% ( D/A )	Number ( E )	% ( E/A )	Number ( F )	% ( F/A )
Permanent workers											
Male	18	18	100	100	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	18	18	100	100	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	50	100	Y	50	100	Y
Other	-	-	-	-	-	-

## 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Not Applicable

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No disabled employee in the company during the year.

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	87.09%	100%	119.23%
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes,

give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	HR Department
Other than permanent workers	
Permanent employees	NA
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	%(B/A)	Total employees /workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

	FY 2024-25 CurrentFinancialYear						FY 2023-24 Previous Financial Year			
Category	Total (A)	On Health andsafety measures		On Skill upgradation		Total (D)	On Healthand safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Male	61	61	100	61	100	52	52	100	52	100
Female	01	01	100	01	100	02	02	100	02	100
Total	62	62	100	62	100	54	54	100	54	100
Workers										
Male	18	18	100	18	100	18	18	100	18	100
Female	-	-	-	-	-	-	-	-	-	-
Total	18	18	100	18	100	18	18	100	18	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (C/D)
Employees						
Male	61	61	100	52	52	100
Female	01	01	100	02	02	100
Total	62	62	100	54	54	100
Workers						
Male	18	18	100	18	18	100
Female	-	-	-	-	-	100
Total	18	18	100	18	18	100

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? (Yes)  
The Safety & Health Management system covers activities across all manufacturing locations and offices.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
The Company has a process for Risk Management which is essential for preventing accidents, injuries, occupational disease, emergency control & prevention and business continuity. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
Yes, we encourage our employees to report near-miss incidents to department heads. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes, all permanent workers are covered under health insurance scheme and ESI scheme.

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company's commitment to its safety management programmes follows top-down approach with the senior management persistently working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the

Company's core value of safety in their daily responsibilities. The employees are specially trained to tackle any potential hazards that may arise in the course of their work. Adequate medical facilities are present at all sites.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company's management undertakes a review of all accidents and incidents, and formulate procedures based on risk analysis of data gathered through various assessment tools. This data is used for predictive analysis, measurement of incidents and unsafe behaviors. This enables identification of the key areas of risk which in turn guides the projects to proactively manage and focus resources to prevent any accidents or incidents.

**Leadership Indicators**

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (N) (B) Workers (Y).  
The Company has systems in place to provide financial assistance to the legal dependents of the employees and workers in case of death while in-service.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.  
Not Applicable.
- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	employment	FY 2023-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): Not Applicable.
- Detail on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-



6. Provided detail of any corrective action taken or underway to address significant risks/ concerns arising from assessment of health and safety practices and working conditions of value chain partners.: Not Applicable.  
PRINCIPLE 4: Business should respect the interests of and be responsive to all its stakeholders

#### Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.  
Senior Management determines internal and external group of stakeholders which has immediate impact on the company, this include shareholder, employees, customers, suppliers, bankers and Government.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as vulnerable & marginalized group (Y/N)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Shareholders	No	Annual General Meeting, Shareholder Meetings, email, Stock Exchange (SE) intimations, Annual Report, Quarterly Results, Newspaper Publication Company/ SE Website	Ongoing	dividends, profitability and financial stability.
Employees	No	Email	Ongoing	Operational efficiencies, communication.
Customers	No	Website/ Email/ Post/ Pamphlets etc.	Ongoing	Product quality and availability, responsiveness to needs, after sales Support.
Banker	No	Website/ Email/ Post/ etc.	Ongoing	Sharing Financial Position and taking financial assistance.
Supplier	No	Email/ Post/ etc.	Ongoing	Product and Quality
Government	No	Website/ Email/ Post/ Letters etc.	Ongoing	Subsidy Information.

#### Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.  
The Company management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, banker and government etc..
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.  
On the basis of Stakeholders consultation future policies related to environment and social topics are determined.
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Companies' constant endeavor is to focus on inclusive and collaborative growth. Company tries to provide entry level recruitment to people belonging to vulnerable section of the society.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
Category	Total (A)	No. of employees / workers covered (B)	%(B/A)	Total (C)	No. of employees / workers covered	%(D/C)
Employees						
Permanent	62	62	100	54	54	100
Otherthan permanent	-	-	-	-	-	-
Total Employees	62	62	100	54	54	100
Workers						
Permanent	18	18	100	18	18	100
Otherthan permanent	-	-	-	-	-	-
Total Employees	18	18	100	18	18	100

2. Detailsofminimumwagespaidtoemployeesandworkers,inthefollowingformat:

		FY 2024-25 CurrentFinancialYear						FY 2023-24 Previous Financial Year			
Category		Total (A)	On Health andsafety measures		On Skill upgradation		Total (D)	On Healthand safety measures		On Skill upgradation	
			Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees											
Permanent											
Male		61	-	-	61	100	52	-	-	52	100

Female		01	-	-	01	100	02	-	-	02	100
Other Permanent	than										
Male		61	-	-	61	100	52	-	-	52	100
Female		01	-	-	01	100	02	-	-	02	100
Workers											
Permanent											
Male		18	-	-	18	100	18	-	-	18	100
Female		-	-	-	-	-	-	-	-	-	-
Other Permanent	than										
Male		-	-	-	-	-	-	-	-	-	-
Female		-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	06	-	0	-
Key Managerial Personnel	03	-	0	-
Employees other than BoD and KMP	48	202566	1	11800
Workers	18	153552	0	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes: All the human rights issues are reported to personal department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Reported grievances are reviewed and proper enquiry is made by personal department and findings of the same are reported to Senior Management.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-

Wages	-	-	-	-	-	-
Otherhuman						
Rightsrelated issues	-	-	-	-	-	-

7. Mechanismstpreventadverseconsequencestothe complainantindiscriminationand harassment cases.

As part of Whistle blower Policy and POSH Policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence.

8. Dohumanrightsrequirementsformpartofyourbusinessagreementsandcontracts? (Yes/No) Yes

9. Assessmentsfortheyear:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Childlabour	Not Applicable
Forced/involuntarylabour	Not Applicable
Sexualharassment	Not Applicable
Discriminationatworkplace	100% by entity
Wages	100% by entity
Others—pleasespecify	-

10. Providedetailsofanycorrectiveactionstakenorunderwaytoaddresssignificant risks/ concerns arising from the assessments at Question 9 above. No adverse cases came up during the assessment by the entity.

#### LeadershipIndicators

1. Detailsofabusinessprocessbeingmodified/introducedasaresultofaddressing humanrights grievances/complaints.

No such grievances on Human Rights violations.

2. DetailsofthescopeandcoverageofanyHumanrightsdue-diligenceconducted.

No such due diligence conducted yet.

3. Isthepremise/officeoftheentityaccessibletodifferentlyabledvisitors,aspertherequirements of the Rights of Persons with Disabilities Act, 2016?

Most of our Locations are accessible to differently abled visitors.

4. Detailsonassessmentofvaluechainpartners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Childlabour	Not Applicable
Forced/involuntarylabour	Not Applicable
Sexualharassment	Not Applicable
Discriminationatworkplace	Not Applicable
Wages	Not Applicable
Others—pleasespecify	Not Applicable

5. Providedetailsofanycorrectiveactionstakenorunderwaytoaddresssignificant risks/ concerns arising from the assessments at Question 4 above.: Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Units ) and energy intensity, in the following

Parameter	FY 2024-25 CurrentFinancialYear	FY 2023-24 Previous Financial Year
Totalelectricityconsumption(A)	48757	47560
Totalfuelconsumption (B)	NA	NA

Energy consumption through other sources (C)	NA	NA
Total energy consumption (A+B+C)	NA	NA
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	NA	NA
(Total energy consumption/turnover in rupees)	48757	43560
turnover in rupees)	0.00014	0.00013
	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. NO
- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	35000 kl. approx.	34500 kl. approx.
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	34000 kl	34500 kl
Total volume of water consumption (in kilolitres)	34000 kl	34500 kl
Water intensity per rupee of turnover (Water consumed/turnover)	0.0001 ltr per rupee of turnover	0.0001 ltr per rupee of turnover
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provided details of its coverage and implementation. As we are not generating any waste water by our process, we can consider our operations as zero water discharge plant. The domestic effluent we are generating is also negligible, what is generally coming out from the toilet and washing facilities provided to the workforce at sites.
- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:



Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	-	NA	NA
SOx	-	NA	NA
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others please specify	-	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

6. Provided details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Not Applicable.

8. Provided details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		

Plasticwaste(A)	Not available	Not available
E-waste(B)	Not available	Not available
Bio-medicalwaste(C)	Not available	Not available
Construction and demolition waste (D)	Not available	Not available
Batterywaste(E)	Not available	Not available
Radioactivewaste(F)	Not available	Not available
OtherHazardouswaste.Please specify, ifany.(G)	Not available	Not available
Other Non-hazardous waste generated (H). Please specify, if any. (Break-upbycompositioni.e.by materialsrelevanttothesector)	Not available	Not available
Total(A+B+C+D+E+F+G+H)	Not available	Not available

Foreachcategoryofwastegenerated,totalwasterecoveredthroughrecycling, re-usingor otherrecoveryoperations (in metrictonnes)

Categoryofwaste		
(i)Recycled	-	-
(ii)Re-used	-	-
(iii)Otherrecoveryoperations	-	-
Total	-	-

Foreachcategoryofwastegenerated,totalwastedisposedbynatureofdisposalmethod (in metrictonnes)

Categoryofwaste		
(i)Incineration	-	-
(ii)Landfilling	-	-
(iii)Otherdisposaloperations	-	-
Total	-	-

Note:Indicateifanyindependentassessment/evaluation/assurancehasbeencarriedoutbyanexternal agency? (Y/N) If yes, name of the external agency.No

9. Brieflydescribethewastemanagementpracticesadoptedinyourestablishments.Describe thestrategyadoptedbyyourcompanytoreduceusageofhazardousandtoxicchemicals in your products and processes and the practices adopted to manage such wastes.
10. Ifthecentityhasoperations/officesin/aroundecologicallysensitiveareas(suchasnational parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) Ifno,thereasonsthereofand correctiveactiontaken,ifany.
-	-	-	-
-	-	-	-

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief detail of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
-	-	-	-	-	-

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).  
Yes If not, provide details of all such non-compliances, in the following format: No

S.No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

#### Leadership Indicators

1. Provide break-up of the total energy consumed (in units) from renewable and non-renewable sources, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	48757	43560
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	48757	43560

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

2. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-

- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): NA

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional)—the relevant metric may be selected by the entity	-	-

Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

4. Please provide detail of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of equivalent	NA	NA
Total Scope 3 emissions per rupee of turnover	-	NA	NA
Total Scope 3 emission intensity (optional)—the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

**Not Applicable**

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/wastegenerated, please provide detail of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Detail of the initiative ( Web-link, if any, may be provided along-with summary )	Outcome of the initiative
-	-	-	-

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.  
**Company has its health safety & environment manual in place.**
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.  
**No impact envisaged.**
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.  
Nil.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. Nil  
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations ( State/National )
1	-	-
2	-	-

2. Provide detail of corrective action taken or under way on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-
-	-	-

#### Leadership Indicators

1. Detail of public policy positions advocated by the entity:



S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Y/N)	Frequency of review by board (Annually/half/Quarterly, others please specify)	Web Link, if available
	-	-	-	-	-
	-	-	-	-	-

PRINCIPLE 8 Business should promote inclusive growth and equitable development.

#### Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sn	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts No. paid to PAFs in the FY (In INR)
	-	-	-	-	-	-
	-	-	-	-	-	-

- Describe the mechanism to receive and redress grievances of the community.  
An authorized person is available at all sites to receive public grievances. If any grievances are reported, a meeting with the complainant and other stakeholders will be convened for resolution, following the outlined procedures.

- Percentage of input material (input to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	-	-
Sourced directly from within the district and neighboring districts	-	-

#### Leadership Indicators

- Provide detail of action taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Detailsofnegativesocialimpactidentified	Correctiveactiontaken
-	-
-	-

2. ProvidethefollowinginformationonCSRprojectsundertakenbyyourentityindesignated aspirational districts as identified by government bodies:

S.No.	State	AspirationalDistrict	Amountspent(InINR )
	-	-	-
	-	-	-

3. (a) Doyouhaveapreferentialprocurementpolicywhereyougivepreferenceto purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No ).

No

- (b) Fromwhichmarginalized/vulnerablegroupsdoyouprocure?

Nil

- (c) Whatpercentageoftotalprocurement (byvalue )doesitconstitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned oracquired by your entity (in the current financial year), basedon traditional knowledge:

S. No	IntellectualPropertybasedon traditional knowledge	Owned/ Acquired( Yes/No )	Benefit shared( Yes/ No )	Basic of calculating benefit share
	-	-	-	-
	-	-	-	-

5. Detailsofcorrectiveactionstakenorunderway,basedonanyadverseorderin intellectualpropertyrelateddisputeswhereinusageoftraditionalknowledgeisinvolved.

Nameofauthority	BriefoftheCase	Correctiveactiontaken
-	-	-
-	-	-

6. DetailsofbeneficiariesofCSRProjects:

S.No.	CSRProject	No. of persons benefitted from CSR Projects	%ofbeneficiariesfromvulnerable and marginalized groups
	-	-	-
	-	-	-

PRINCIPLE9Businessesshouldengagewithandprovidevalueto their consumers in a responsible manner.

EssentialIndicators

1. Describe the mechanisms in place to receiveandrespond toconsumer complaints and feedback.

**The Company has well-defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaints and feedback via email. Timely and effective redressal of concerns and complaints raised by our stakeholders is a key priority for our business. All grievances are resolved within a specified timeframe with a final resolution.**

2. Turnoverofproductsand/servicesasapercentageofturnoverfromallproducts/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

## 3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

## 4. Details of instances of product recall on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

## 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company does not have a formal policy on cyber security and data privacy risks, but in actively safeguards against data breaches through several measures. It maintains a secure, encrypted database for value chain partners, regularly updates its security software, and provides staff training on data security and privacy. Its robust IT system has successfully prevented any data breaches to date.

## 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable considering the nature of Company's product and services offerings.

**Leadership Indicators**

## 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Information can be accessed at the website of the Company.

## 2. Step taken to inform and educate consumers about safe and responsible usage of products and/or services.

Nil.

## 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Nil.

## 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable.

**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 2025, 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, 2025, 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 your attention to Note 38 (a) of the Statement with regard to accrued interest of Rs. 25.81 Lakhs on Fixed Deposits with Axis Bank for year ended 31st March, 2025 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 provided by bank to that extent.
- b. We draw attention to Note No.38 (b) of the Financial Statements, where in  
The Company's trade receivables as at March 31, 2025, aggregating to Rs. 2874.88 Lakhs, for which external confirmations have been sent by the management. However, confirmations have not been received from the respective parties. 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.

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**

We draw attention to note no. 16 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 in their books and balance still outstanding aggregating to Rs. 3546.07 lakhs, 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>Owing to the volume of O &amp; M transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue recognition related to services rendered.</p> <p>Based on above, revenue recognition has been considered as a key audit matter for the current year's audit.</p>	<p>How our audit addressed the key audit matter</p> <p>Assessed the appropriateness of the Company's revenue recognition accounting policies of services rendered by comparing with the applicable accounting standard – Ind AS 115 "Revenue from Contracts with Customers".</p> <p>Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to services rendered.</p> <p>Performed substantive testing on selected samples of O &amp; M (service) transactions recorded during the year by testing the underlying documents including contracts, invoices, service provided and customer's consent for services wherever applicable.</p> <p>Tested a select sample of O &amp; M (service) transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial year and in accordance with the applicable contractual terms with the relevant customer.</p> <p>Tested journal entries posted to revenue to identify any unusual items.</p> <p>Performed analytical review procedures on O &amp; M (service) revenue recognised during the year to identify any unusual variances.</p> <p>Assessed the disclosures made in the financial statements in respect of Service revenue recognition in accordance with the applicable requirements.</p>

#### 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 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 29 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 amount 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 tampered with.  
 As reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail is applicable from 1st April 2023, As per information and explanation given to us the audit trail of previous year has been preserved by the company as per the statutory requirements for record retention.
  - 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.

Place: Indore  
Date: 28.05.2025

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

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

UDIN: 24079722BKEDRN8035

### 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, 2025.

- 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 has no working capital limits from any bank or financial institution. Hence provisions of para 3 (ii)(b) of the order are not applicable to the company.
- iii. During the year, the company has not made any investment, given any guarantee or provided any security, or granted any advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
  - a. 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 granted unsecured loan to One in respect of which the requisite information is as below:  
Rs. in Lacs

Particulars	Loans
Aggregate amount granted/provided/invested during the year	
(i) Associate Entity / Subsidiary / JV	-
(ii) Others	1295.00
Balance outstanding as at year end in respect of above	
(i) Associate Entity / Subsidiary / JV	-
(ii) Others	1318.75

- b. According to the information and explanation given to us, in our opinion, the terms and condition of the loan granted are,

prima facie, not prejudicial to the interest of the Company.

- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the repayment of principal and payment of interest is stipulated and repayment or receipts are regular.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount is not overdue in respect of any loans or advances in the nature of loan from any party as at the year end.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - f. 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted. The company has not made any investment, provided any security or granted any guarantee in terms of section 185 and 186 of the Act.
  - 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, 2025 for a period of more than six months from the date they became payable.
    - b) 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 with appropriate authorities 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 Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender except as reported in Emphasis of matter paragraph of Independent auditor's report.
    - 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.

- 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 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.

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

Place: Indore  
Date: 28.05.2025  
UDIN: 25079722BMKQYO1011

CA Avinash Baxi  
(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, 2025 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, 2025, 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.

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

Place: Indore  
Date: 28.05.2025  
UDIN: 25079722BMKQYO1011

CA Avinash Baxi  
(Partner)  
M.No.079722



## Ujaas Energy Limited

CINL35201MP1999PLC013571

BALANCE SHEET AS AT 31st MARCH, 2025

Fig in INR Lakhs

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	2,969.08	2,944.48
(b) Intangible assets	1.1	0.77	0.32
		<b>2,969.85</b>	<b>2,944.80</b>
(c) Financial assets			
Other financial assets	2	648.30	1,144.09
(c) Deferred tax Assets (net)	3	1,050.59	1,268.81
<b>Total non-current assets</b>		<b>4,668.74</b>	<b>5,357.70</b>
<b>Current assets</b>			
(a) Inventories	4	1,238.43	955.60
(b) Financial assets			
(i) Investments	5	1,254.14	1,125.64
(ii) Trade receivables	6	2,390.43	2,671.33
(iii) Cash and cash equivalents	7	38.71	173.94
(iv) Bank balances other than (iii) above	8	172.76	330.99
(v) Loans	9	1,318.75	-
(vi) Other financial assets	10	11.12	154.51
(c) Current tax assets (net)	11	76.08	66.61
(d) Other current assets	12	102.36	224.08
<b>Total current assets</b>		<b>6,602.78</b>	<b>5,702.70</b>
<b>Total assets</b>		<b>11,271.52</b>	<b>11,060.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,066.27	1,053.01
(b) Other equity	14	7,482.33	7,860.54
<b>Total equity</b>		<b>8,548.60</b>	<b>8,913.55</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	15	46.42	42.15
<b>Total non-current liabilities</b>		<b>46.42</b>	<b>42.15</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	2,400.00	1,850.67
(ii) Trade payables	17		
(a) Total outstanding dues of Micro and Small Enterprises, and		2.97	8.01
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		78.20	85.48
(iii) Other financial liabilities	18	103.71	106.46
(b) Other current liabilities	19	68.66	31.57
(c) Provisions	20	22.96	22.51
<b>Total current liabilities</b>		<b>2,676.50</b>	<b>2,104.70</b>
<b>Total liabilities</b>		<b>2,722.92</b>	<b>2,146.85</b>
<b>Total equity and liabilities</b>		<b>11,271.52</b>	<b>11,060.40</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 : 28th May, 2025

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

CINL35201MP1999PLC013571

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Fig in INR Lakhs

Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>1. INCOME</b>			
a. Revenue from operations	21	2,693.51	2,672.64
b. Other Income	22	742.01	2,614.65
<b>Total Income</b>		<b>3,435.52</b>	<b>5,287.29</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	23	500.00	1,271.59
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	-	45.05
c. Employee benefits expense	25	366.85	284.56
d. Finance costs	26	30.34	1,046.40
e. Depreciation and amortization expense	1 & 1.1	49.65	753.00
f. Other expenses	27	1,385.41	1,077.60
<b>Total Expenses</b>		<b>2,332.25</b>	<b>4,478.20</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>		<b>1,103.27</b>	<b>809.09</b>
<b>4. Exceptional Items (Refer Note 44)</b>		-	963.40
<b>5. Profit/(Loss) before tax (3 + 4)</b>		1,103.27	(154.31)
<b>6. Tax expense:</b>	28		
(1) Current tax		-	-
(2) Deferred tax		218.23	(3,049.68)
(3) Income tax for earliear years		-	(0.21)
<b>7. Profit / (Loss) for the Year (5-6)</b>		<b>885.04</b>	<b>2,895.58</b>
<b>8. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Net loss/(gain) on remeasurements of defined benefit plans		(0.03)	(4.11)
Income tax effect		0.01	1.07
<b>9. Total other comprehensive income</b>		<b>(0.02)</b>	<b>(3.04)</b>
<b>10. Total comprehensive income (7+9)</b>		<b>885.02</b>	<b>2,892.54</b>
<b>11. Earning per Equity share</b>			
Face value of Re. 1/- each			
Basic (in Rs.)	36	0.83	1.84
Diluted (in Rs.)	36	0.29	1.56
Notes to accounts forming an integral part of the financial statement. General company information and material accounting policies	01 to 47 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 : 28th May, 2025

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

CINL35201MP1999PLC013571

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	1,103.27	(154.31)
<b>Adjusted for :</b>		
Depreciation / amortization expense	49.65	753.00
ESOP liability no longer excisable written back	-	(0.41)
Provision for doubtful debts (Net of Reversal)	0.51	(2,477.91)
Interest Income	(115.88)	(81.89)
Finance Cost	30.34	1,046.40
Remeasurement of defined benefit obligation	(0.03)	(4.11)
Impairment in value of Property Plant and Equipments and Intangible assets	-	9,710.33
Profit on sale of current investment	(48.51)	(8.29)
Profit on fair Value of current investment	(46.76)	(19.36)
Loss / (Profit) disposal on sale of property, plant and equipments	(1.87)	-
<b>Operating profit before working capital changes</b>	<b>970.72</b>	<b>8,763.45</b>
<b>Adjusted for :</b>		
Trade and other receivables*	(427.53)	10,150.13
Inventories	(282.83)	2,524.62
Trade and other payables	26.73	(9,265.91)
<b>Cash Generated from / (Used in) Operations</b>	<b>287.09</b>	<b>12,172.29</b>
Taxes (Paid) / Refund (Net)	(9.47)	(2.60)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	<b>277.62</b>	<b>12,169.69</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant and equipments	(77.66)	(0.93)
Proceeds from Sale of Property, plant and equipments	4.83	-
Loan Given	(1,318.75)	-
Interest Received	152.85	148.86
Purchase of Current Investments (Net of Sales)	(33.23)	(1,097.99)
Change in fixed deposit having maturity more than 3 months	608.34	869.02
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>(663.62)</b>	<b>(81.04)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	549.33	1,850.67
Repayment of Borrowings pursuant to completion of CIRP	-	(10,581.52)
Increase in share capital	-	1,050.00
Finance costs paid	(30.34)	(4,447.33)
<b>Net Cash (Used in) Financing Activities</b>	<b>518.99</b>	<b>(12,128.18)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>132.99</b>	<b>(39.53)</b>
Cash & Cash Equivalents at Beginning of the Year	173.94	213.48
Less - Transferred on demerger	(268.22)	-
Cash & Cash Equivalents at End of the Year	38.71	173.94
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>132.99</b>	<b>(39.54)</b>
<b>Cash &amp; Cash Equivalents comprises</b>		
Cash on hand	7.90	2.89
Balances with banks		
In Current Accounts	30.81	171.05
	<b>38.71</b>	<b>173.94</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 : 28th May, 2025

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

CINL35201MP1999PLC013571

Statement of Changes in Equity (SOCIE) for the year ended 31st March 2025

## A. Equity Share Capital

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at beginning of the current reporting period	1,053.01	2,002.90
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,053.01	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	13.26	-
Add : Bonus Shares issued during the year	-	-
Balance as at the end of the year	1,066.27	1,053.01

Fig in INR Lakhs

## B. Other Equity

Particulars	Reserves and Surplus				Total
	Security Premium	ESOP	Business Reorganisation Reserve	General Reserve	Retained earnings
Balance as at 1st April 2023	8,463.24	0.41	-	739.85	(6,234.97)
Profit / (Loss) for the year	-	-	-	-	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)
ESOP liability written back	-	(0.41)	-	-	(0.41)
Total comprehensive income for the year	-	(0.41)	-	1,999.89	2,892.54
Balance as at 31 March 2024	8,463.24	-	-	2,739.74	(3,342.43)
Profit / (Loss) for the year	-	-	-	-	885.06
Utilised during the year for the issue of bonus shares	(13.25)	-	-	-	(13.25)
Transfer of General Reserve to the resulting companies	-	-	-	(1,250.00)	(1,250.00)
Other comprehensive income for the year, net of income tax	-	-	-	-	(0.03)
ESOP liability written back	(13.25)	-	-	(1,250.00)	-
Total comprehensive income for the year	-	-	-	885.03	(378.22)
Balance as at 31 March 2025	8,449.99	-	-	1,489.74	(2,457.40)
					7,482.33

Fig in INR Lakhs

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  
(Firm Reg No. 000743C/C400037)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. Avinash Baxi  
Partner  
Membership No. 079722  
Place: Indore  
Date : 28th May, 2025

Sarvesh Diwan  
Company Secretary  
M No. A70139

Shyam Sunder Mundra  
Chief Managing Director  
DIN: 00113199

Anurag Mundra  
CFO and Director  
DIN: 00113172

# Notes forming part of Standalone Financial Statements for the year ended 31st March 2025

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

## A. Corporate Information

Ujaas Energy Limited (UEL) ("the company") is a Public Limited Company (CIN L35201MP1999PLC013571)

was incorporated in the year 09th June, 1999 having its registered office Survey No.211/1, Opp. Sector-C & Metalman Sanwer 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 Ichhawar dist. 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 Bombay stock 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 May 28, 2025.

## 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 promulgations require 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.

The Company has adopted to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transaction to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition i.e. 1st April, 2016.

**(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 (FVTOCI) 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 (FVTOCI)

A financial asset is measured at FVTOCI 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 FVTOCI 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 FVTOCI, 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 FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to retained earnings.

Interest earned whilst holding FVTOCI 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 FVTOCI, is classified as at FVTPL. In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI 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.

## 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. Recent Accounting Pronouncement

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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, these are effective from period beginning on or after 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it has no impact on the company's financial position.

Note 1: Property Plant &amp; Equipment

Fig in INR Lakhs

	Free hold Land	Leasehold Land	Buildings	Plant and equipment	Solar Power Plant	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Gross carrying amount</b>									
<b>Balance as at 1st April 2023</b>	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	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	1,561.05	37.48	360.26	343.57	18,340.32	83.97	224.77	48.17	20,999.58
Additions during the year	-	-	-	-	-	-	3.26	73.63	76.89
Deduction / Retirement during the year	-	-	-	35.92	-	-	-	23.36	59.28
<b>Balance as at 31st March 2025</b>	1,561.05	37.48	360.26	307.65	18,340.32	83.97	228.03	98.44	21,017.19
<b>Accumulated Depreciation and impairment</b>									
<b>Balance at at 1st April 2023</b>	-	-	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	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	249.80	35.32	167.07	316.32	16,947.55	80.29	218.03	40.75	18,055.10
Depreciation for the year	-	1.24	8.24	1.25	27.69	0.10	0.46	10.35	49.33
Impairment	-	-	-	-	-	-	-	-	-
Deduction during the year	-	-	-	34.13	-	-	-	22.19	56.32
<b>Balance as at 31st March 2025</b>	249.80	36.56	175.31	283.44	16,975.24	80.39	218.49	28.91	18,048.11
<b>Net Carrying Amount</b>									
<b>As at 31st March 2024</b>	1,311.25	2.16	193.19	27.25	1,392.78	3.69	6.75	7.42	2,944.48
<b>As at 31st March 2025</b>	1,311.25	0.92	184.95	24.21	1,365.08	3.58	9.54	69.53	2,969.08

Note 1.1: Intangible Assets	Fig in INR Lakhs	
Discription of asset	Computers Software	Total
<u>Gross carrying amount</u>		
Balance as at 1st April 2023	103.62	103.62
Additions during the year	-	-
Deduction / Retirement during the year	-	-
At 31 March 2024	103.62	103.62
Additions during the year	0.77	0.77
Deduction / Retirement during the year	-	-
At 31 March 2025	104.39	104.39
<u>Accumulated amoritisation and impairment</u>		
Balance at at 1st April 2023	98.18	98.18
Amortisation for the year	0.12	0.12
Deduction during the year	5.00	5.00
At 31st March 2024	103.30	103.30
Amortisation for the year	0.32	0.32
Deduction during the year	-	-
At 31st March 2025	103.62	103.62
<u>Net Carrying Amount</u>		
As at 31st March 2024	0.32	0.32
As at 31st March 2025	0.77	0.77

## Note

- Refer note 16 for details of Property, Plant and Equipments charged / mortgaged for borrowings.
- There was no borrowing cost capitalised during the year (Previous Year : 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 2025	As at 31st March 2024
Security Deposits	0.74	0.75
Interest accrued on Fixed Deposits	201.78	246.80
Balance with bank in deposit account (Having original maturity of more than 12 months)		
- Earmarked	67.04	67.04
- Others	378.74	829.50
	<b>648.30</b>	<b>1,144.09</b>

## Note-3: Deferred Tax Liability / (Assets) (Net)

### Deferred Tax Liability

Property, Plant and Equipment	362.25	404.30
Other deductible temporary differences	5.33	5.33
<b>Gross Deferred Tax Liabilities (A)</b>	<b>367.58</b>	<b>409.63</b>

### Deferred Tax Asset

Unabsorbed Business Loss and Depreciation	1,274.17	1,535.80
Disallowance under the Income Tax act 1961	144.00	142.64
Provision for Employee Benefits	-	-
<b>Gross Deferred Tax Asset (B)</b>	<b>1,418.17</b>	<b>1,678.44</b>

## Deferred Tax (Liabilities) / Assets (Net)

<b>1,050.59</b>	<b>1,268.81</b>
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**Note-4 :Inventories**

Raw Materials	1,210.33	927.83
Work in Progress	25.42	25.42
Stores and Spares	2.68	2.38
	<b>1,238.43</b>	<b>955.63</b>

**Note**

- i) Inventories are valued at lower of cost and net realisable value, except scrap valued at net realisable value.  
ii) The cost of inventories recognised as an expenses included in exceptional item in respect of written down of inventory to net realisable value Rs. Nil (Previous Year Rs. 2,104.69 Lakhs)  
iii) Stores and Spares has been reclassified from Raw Material in the previous year ended March 31, 2024.

**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: 3,754.6190 units))	19.99	18.53
ICICI Prudential Ultra Short Term Fund (4,80,562.3740 units (Previous Year: 10,79,279.1060 units))	130.60	273.18
ICICI Prudential Equity - Arbitrage Fund (2,01,528.1090 units (Previous Year: 5,83,314.7740 units))	68.03	183.42
Nippon India Arbitrage Fund (39,61,374.3100 units (Previous Year: 26,66,445.2840 units))	1,035.52	650.51
	<b>1,254.14</b>	<b>1,125.64</b>

Aggregate book value of quoted investments	1,254.14	1,125.64
Aggregate market value of quoted investments	1,254.14	1,125.64

**Note-6: Trade Receivable**

Unsecured Considered good	2,390.43	2,671.33
Credit Impaired	484.45	483.94
	2,874.88	3,155.27
Less: Allowance / Provision for doubtful debts/ Expected credit loss	(484.45)	(483.94)
	<b>2,390.43</b>	<b>2,671.33</b>

Note- : Debts due from Directors and its related parties in current Year Nil (Previous Year Nil)

**Trade receivables Ageing Schedule**

As at 31 March 2025

Particulars	Outstanding for following periods from date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,321.42	420.85	102.58	165.05	380.53	2,390.43
(ii) Undisputed Trade Receivables – credit impaired	285.28	8.59	4.33	18.11	168.14	484.45
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - credit impaired						

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-

**Note-7: Cash and Cash Equivalents****Balances with banks :**

In Current Accounts  
In Deposits Accounts (having maturity of less than 3 months)

**Cash on hand**

	As at 31st March 2025	As at 31st March 2024
	30.81	171.05
	-	-
	7.90	2.89
	<b>38.71</b>	<b>173.94</b>

**Note-8: Bank Balance other than cash & cash equivalent**

In Deposits Accounts having maturity less than or equal to 12 month  
Unclaimed Dividend Account - Earmarked

	172.76	330.34
	-	0.65
	<b>172.76</b>	<b>330.99</b>

**Note-9: Loans****Loan to related party**

Unsecured considered good (refer note 36)  
Credit impaired  
Significant increase in credit risk

	1,318.75	-
	-	-
	-	-
	<b>1,318.75</b>	<b>-</b>

**Note-10: Other Financial Assets**

Interest accrued on Fixed Deposits  
Advance for purchase of mutual fund  
Subsidy Receivable

	11.12	3.07
	-	60.00
	-	91.44
	<b>11.12</b>	<b>154.51</b>

**Note-11: Current Tax Asset (net)**

Advance income tax (net of provision for taxes)

	76.08	66.61
	<b>76.08</b>	<b>66.61</b>

**Note-12: Other Current Assets**

Balance with government authorities  
Prepaid expenses  
Advance to Suppliers  
Other receivables\*

	66.18	177.64
	7.85	17.48
	12.70	17.73
	15.63	11.23
	<b>102.36</b>	<b>224.08</b>

\*(Includes advance to employees)



**Note-13 : Equity share capital**
**Authorised shares**

300,000,000 (Previous Year : 300,000,000) equity shares of Re. 1 - each

**Issued, subscribed and fully paid**

106,626,581 (Previous Year: 105,301,272) equity shares of Re. 1 - each fully paid up.

	As at 31st March 2025	As at 31st March 2024
	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
	1,066.27	1,053.01
	<b>1,066.27</b>	<b>1,053.01</b>

**13.1 The Reconciliation of the number of Shares and amount outstanding is set out below:**

Fig in INR Lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>				
At the beginning of the Year	10,53,01,272	1,053.01	20,02,90,000	2,002.90
Less : Reduction in share capital during the year	-	-	-19,99,88,728	-1,999.89
Add : Share issued during the year	-	-	10,50,00,000	1,050.00
Add : Bonus Share issued during the year	13,25,309	13.26	-	-
<b>At the end of the Year</b>	<b>10,66,26,581</b>	<b>1,066.27</b>	<b>10,53,01,272</b>	<b>1,053.01</b>

Pursuant to resolution plan submitted by SVA Family Welfare Trust and M&B Switchgears (collectively referred to as Resolution Applicant) and approved by NCLT vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated 13th October 2023: 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.

**13.2 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.

**13.3 Detail of shareholder holding more than 5% Equity Shares**

	As at 31st March 2025		As at 31st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
SVA Family Welfare Trust	9,90,00,001	92.85	9,90,00,001	94.02
Swastika Finmart Private Limited	62,50,000	5.86	-	-

**13.4 Details of shares held by promoters**
**As at 31 March 2025**

Promoter Name	No. of shares	% of Total Shares	% change during the year
SVA Family Welfare Trust	9,90,00,001	92.85	-1.17%
M & B Switchgears	10,00,000	0.94	-0.01%
Shri Shyam Sunder Mundra	2	0.00	0.00%
Shri Vikalp Mundra	2	0.00	0.00%
Shri Anurag Mundra	24	0.00	0.00%

**As at 31 March 2024**

Promoter Name	No. of shares	% of Total Shares	% change during the year
SVA Family Welfare Trust	9,90,00,001	94.02	100.00%
M & B Switchgears	10,00,000	0.95	100.00%
Shri Shyam Sunder Mundra	2	0.00	-99.86%
Shri Vikalp Mundra	2	0.00	-99.94%
Shri Anurag Mundra	24	0.00	-99.85%

from such issue for achieving Minimum Public Shareholding (MPS) requirement. (iii) Pursuant to the resolution plan submitted by SVA Family Welfare 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 13th October 2023:

(a) From October 20, 2023, 9,90,00,001 equity shares of Re. 1/- each and 10,00,000 equity shares of Re. 1/- each, are issued and allotted to SVA Family Welfare Trust and M&B Switchgears respectively (Successful Resolution Applicant), against the conversion of Resolution Applicant Loan of Rs. 9,90,00,001 from SVA Family Welfare Trust and Rs. 10,00,000 from M&B Switchgears.

(b) 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.

13.5 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e. March 31, 2025:

(i) The Company has not bought back any shares/ class of shares.

(ii) During the financial year 2024-25, the Company has allotted 13.26 Lakh bonus shares to the existing public shareholders of the Company. The Promoter(s) / Promoter Group shareholders has to forgo their entitlement to equity shares that may arise

**Note 14 :Other Equity****A. Securities Premium**

Balance at the beginning of the year  
 Add / (Less) : During the year for the issue of bonus shares  
 Balance at the end of the year

As at 31st March 2025	As at 31st March 2024
8,463.24	8,463.24
(13.25)	-
<b>8,449.99</b>	<b>8,463.24</b>

**B. Share options outstanding account**

Balance at the beginning of the year  
 Add/(less): Reversal of Employee's stock option pursuant as per NCLT order  
 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  
 (Less): Balance transferred to General Reserve pursuant to NCLT order

-	-
-	1,999.89
-	(1,999.89)
-	-

**D. General Reserve**

Balance at the beginning of the year  
 Add/(less): Transfer during the year from Business Reorganisation Reserve  
 Adjustment on account transfer of reserves to resulting companies on demerger  
 Balance at the end of the year

2,739.74	739.85
-	1,999.89
(1,250.00)	-
<b>1,489.74</b>	<b>2,739.74</b>

**E. Retained earnings**

Balance at the beginning of the year  
 Profit/(Loss) for the year  
 Add/(less): Remeasurement of defined benefit plan through OCI (net of Tax)  
 Balance at the end of the year

(3,342.43)	(6,234.97)
885.06	2,895.58
(0.03)	(3.04)
<b>(2,457.40)</b>	<b>(3,342.43)</b>

**Total**

<b>7,482.33</b>	<b>7,860.55</b>
-----------------	-----------------

**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-15: Provisions****Provision for employee benefits**

Gratuity  
 Compensated absences  
 (Refer note 30 for disclosure as per IND AS 19)

35.24	32.19
11.18	9.96
<b>46.42</b>	<b>42.15</b>

**Note-16: Borrowings - Current****Secured****Loans Repayable on Demand**

Working capital loans from banks

**Un Secured**

Loan From - Related Parties

	As at 31st March 2025	As at 31st March 2024
	-	-
	2,400.00	1,850.67
	<b>2,400.00</b>	<b>1,850.67</b>

**Secured Loan**

1. 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. 3,546.07 lakhs in their books as per the confirmation provided by them, to that extent there is difference as per the books of account and balance confirmation of banks. Due to the above NOC has not been provided by the bank and hence the charge created on the following assets is still not satisfied. 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.

(b) The short term borrowings from State Bank of India and Axis Bank are further secured by personal guarantee of promoter directors.

**Un Secured Loan**

2. (a) The short term borrowings aggregating to Rs. 2,400.00 lakhs ( Previous year Rs. 1,850.67 lakhs) are unsecured loan from directors and the entity in which directors are interested with interest rate from 0% p.a. (Previous year 0%), Borrowers 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.

**Note-17: Trade Payables**

(a). Total Outstanding Due of Micro & Small Enterprises (refer note below)	2.97	8.01
(b). Total Outstanding Due of Creditors other than Micro & Small Enterprises	78.20	85.48
	<b>81.17</b>	<b>93.49</b>

**Trade payables Ageing Schedule**  
 As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
<b>Trade Payable</b>					
(i)MSME	2.97	-	-	-	2.97
(ii)Others	73.43	4.77	-	-	78.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## 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
<b>Trade Payable</b>					
(i)MSME	8.01	-	-	-	8.01
(ii)Others	81.65	3.83	-	-	85.48
(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. 2.97 Lakhs (Previous year Rs. 8.01 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.

b. The details of amount outstanding to Micro and Small Enterprises are as under :

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount due and remain unpaid	2.97	8.01
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-18: Other Financial Liabilities**

Unclaimed Dividend*	-	0.65
Others payable**	103.71	105.81
	<b>103.71</b>	<b>106.46</b>

\*No amount due and outstanding to be credited to Investor Education and Protection Fund.

\*\* Include salary payable and outstanding expense payable etc.

**Note-19: Other Current Liabilities**

Statutory Dues	19.06	11.02
Advances from customers	49.60	20.56
	<b>68.66</b>	<b>31.58</b>

**Note-20: Provisions**

Provision for employee benefits		
- Gratuity	17.49	17.48
- Compensated absences	5.47	5.03
(Refer note 30 for disclosure as per IND AS 19)	<b>22.96</b>	<b>22.51</b>

**UJAAS ENERGY LIMITED**
**Notes to financial statements as at and for the year ended 31st March 2025**

	Fig in INR Lakhs	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
<b>Note-21 Revenue from Operations</b>		
Sale of Products	714.41	1,095.82
Sale of Services	1,959.05	1,544.53
Other operating revenue	20.05	32.29
	<b>2,693.51</b>	<b>2,672.64</b>
<b>Note-22 Other Income</b>		
Interest Income (at amortised cost)	115.88	81.90
Other non operating income		
Profit on sale of property, plant and equipment	1.87	-
Insurance Claim Received	51.93	25.28
Reversal of Provision for Doubtful Debts	-	2,477.91
Gain on sale of Mutual Fund	48.51	8.29
Gain on Fair Value of Mutual Fund	46.76	19.36
Net profit on foreign currency Transactions & Translation	-	0.78
Bad Debts written off recovered	124.94	-
Loans and advances written off recovered	333.67	-
Miscellaneous Income	18.45	1.13
	<b>742.01</b>	<b>2,614.65</b>
<b>Note-23 Cost of Materials Consumed</b>		
Raw Materials Consumed	500.00	1,271.59
	<b>500.00</b>	<b>1,271.59</b>
<b>Note-24 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
Work in Progress	25.42	70.47
	25.42	70.47
<b>Closing Stock</b>		
Work in Progress	25.42	25.42
	25.42	25.42
<b>Net (Increase) / Decrease in Inventories</b>	<b>-</b>	<b>45.05</b>
<b>Note-25 Employee benefits expenses</b>		
Salaries, wages and bonus	341.18	265.95
Contribution to provident fund and other funds	16.58	14.29
Staff welfare expenses	9.09	4.32
	<b>366.85</b>	<b>284.56</b>

**Note-26 Finance costs**

Interest expenses on: (amortized cost)

Borrowings from Banks

From Others

Other borrowing cost

	As at 31st March 2025	As at 31st March 2024
Borrowings from Banks	-	883.34
From Others	3.60	3.66
Other borrowing cost	26.74	159.40
	<b>30.34</b>	<b>1,046.40</b>

**Note-27 Other expenses**

Power &amp; Fuel

Rent

Repairs others

Rates and Taxes (excluding taxes on Income)

Insurance

Travelling &amp; Conveyance Expenses

Testing Charges

Legal and Professional

Bank Charges

Bad debts written off

Subsidy Receivable written off

Provision for Doubtful debts

Balance written off

Security Charges

Open Access Charges

Transportation Expenses

Miscellaneous Expenses

Power & Fuel	17.17	14.80
Rent	4.62	5.06
Repairs others	218.83	111.72
Rates and Taxes (excluding taxes on Income)	7.51	5.25
Insurance	3.23	0.27
Travelling & Conveyance Expenses	39.73	31.09
Testing Charges	1.85	1.51
Legal and Professional	173.65	186.73
Bank Charges	1.01	1.00
Bad debts written off	98.14	-
Subsidy Receivable written off	91.44	-
Provision for Doubtful debts	0.51	-
Balance written off	6.08	1.35
Security Charges	446.83	417.19
Open Access Charges	157.11	182.31
Transportation Expenses	6.02	13.61
Miscellaneous Expenses	111.68	105.71
	<b>1,385.41</b>	<b>1,077.60</b>

**Note-28 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	2024-25	2023-24
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(0.21)
<b>Total current tax expense</b>	-	<b>(0.21)</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	218.23	(3,049.68)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>218.23</b>	<b>(3,049.89)</b>



ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	2024-25	2023-24
Deferred tax on remeasurement gains/(losses) on defined benefit plan	0.01	1.07
Deferred tax charged to OCI	0.01	1.07

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	2024-25	2023-24
Applicable tax rate	26.00%	26.00%
Profit before tax	1,103.27	(154.31)
Income tax as per above rate	286.85	(40.13)
<b>Tax effect of :</b>		
Non-deductible temporary difference	15.68	2,079.07
Adjustments for tax of prior periods	-	(0.21)
Deductible temporary difference	(35.58)	(3,185.95)
Deferred tax on account of difference in Property Plant and Equipment	(42.05)	(2,596.30)
Deferred tax on account of other differences	(6.68)	693.62
<b>Income tax expense charged to the statement of profit and loss</b>	<b>218.23</b>	<b>(3,049.89)</b>

c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2025 and Previous Year 31st March, 2024

Particulars	Balance Sheet		Recognized in statement of profit and loss		Recognised in OCI	
	As at 31st March 2025	As at 31st March 2024	2024-25	2023-24	2024-25	2023-24
<b>a) Taxable temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	362.25	404.30	(42.05)	(2,596.30)	-	-
Other deductible temporary differences	5.33	5.33	-	-	-	-
<b>Total (a)</b>	<b>367.58</b>	<b>409.63</b>	<b>(42.05)</b>	<b>(2,596.30)</b>	<b>-</b>	<b>-</b>
<b>b) Deductible temporary differences</b>						
Unabsorbed Business Loss and Depreciation	1,274.17	1,535.80	(261.63)	1,098.38	-	-
Disallowance under the Income Tax act 1961	144.00	142.64	1.36	(643.93)	-	-
Other deductible temporary differences	-	-	-	-	0.01	1.07
<b>Total (b)</b>	<b>1,418.17</b>	<b>1,678.44</b>	<b>(260.27)</b>	<b>454.45</b>	<b>0.01</b>	<b>1.07</b>
<b>Net deferred tax (assets)/liabilities (a-b)</b>	<b>(1,050.59)</b>	<b>(1,268.81)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax charge/(credit) (a-b)</b>			<b>218.23</b>	<b>(3,049.68)</b>	<b>(0.01)</b>	<b>(1.07)</b>

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2025

*All amounts in Lakhs Indian Rupees, unless otherwise stated.***29. Contingent liabilities and commitments (to the extent not provided for)**

Particulars	2024-25	2023-24
<b>A. Contingent liabilities for</b>		
Income Tax Disputed Demand	Nil	Nil
Employee Provident Fund {Amount deposited against demand Nil (Previous year Nil)}	Nil	Nil
Disputed cases filled on the Company in NCLT	Nil	Nil
Disputed cases pending against order of MSEFC Bhopal	Nil	Nil
<b>B. Commitments</b>	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.

There is no contingent liabilities and commitments as at March 31, 2025.

**30. Disclosure as per IND AS 19 – Employee Benefits****A. Defined Benefit Plan**

	Particulars	Projected Unit Credit Method	Projected Unit Credit Method
	Period Covered	2024-25	2023-24
<b>A.</b>	<b>Change in defined benefit obligation</b>		
	Defined benefit obligation at beginning of period	49.67	48.82
	Current service cost	4.52	4.58
	Past service cost	0.00	0.00
	Interest expenses	3.60	3.66
	Benefit paid	(5.09)	(11.49)
	Re-measurements		
	a. Effect of changes in demographic assumptions	(0.00)	(0.00)
	b. Effect of changes in financial assumptions	0.66	0.30
	c. Effect of experience adjustments	(0.62)	3.80
	Defined benefit obligation at end of period	52.73	49.67

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2025

All amounts in Lakhs Indian Rupees, unless otherwise stated.

<b>B.</b>	<b>Change in fair value of plan assets</b>		
	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	-	-

<b>C.</b>	<b>Amounts recognized in the Balance Sheet</b>		
	Defined benefit obligation	52.73	49.67
	Fair value of plan assets	-	-
	Effect of asset ceiling	-	-
	Net defined benefit liability (asset)	52.73	49.67

<b>D.</b>	<b>Component of Expenses/(Income) recognised in OCI</b>		
	a. Actuarial Loss/(Gain) on DBO	0.03	4.11
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Expenses/(Income) recognised in OCI	0.03	4.11

<b>E.</b>	<b>Employer Expense recognised in Profit and Loss</b>		
	a. Current Service Cost	4.52	4.58
	b. Interest Cost on net DBO	3.60	3.66
	c. Past Service Cost	0.00	0.00
	d. Total P& L Expenses	8.12	8.24

<b>F.</b>	<b>Sensitivity analysis</b>		
	Discount rate +100 basis points	51.31	48.36
	Discount rate -100 basis points	54.24	51.06
	Salary Increase Rate +1%	54.25	51.08
	Salary Increase Rate -1%	51.28	48.32
	Attrition Rate +1%	52.76	49.73
	Attrition Rate -1%	52.70	49.62

<b>G.</b>	<b>Significant actuarial assumptions</b>		
	Discount rate Current Year	6.75%	7.25%
	Discount rate Previous Year	7.25%	7.50%
	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 (2012-14) Ultimate
	Disability		

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2025

*All amounts in Lakhs Indian Rupees, unless otherwise stated.*

H.	Expected cash flows for following year		
	Expected employer contributions / Addl. Provision Next Year	5.61	5.44
	Expected total benefit payments		
	Year 1	17.49	17.48
	Year 2	6.31	5.50
	Year 3	6.33	5.52
	Year 4	6.39	4.97
	Year 5	5.39	4.99
	Next 5 years	10.81	11.21

**B. Defined Contribution Plan**

Company contributes to the following post employment defined benefit plan recognized as expense during the year

1.	Provident Fund	Rs. 13.59 Lakhs	Rs. 11.68 Lakhs
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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. 16.65 Lakhs (previous year Rs. 14.99 Lakhs)

**31. Disclosure relating to details of Revenue from Contract with Customers as per IND AS 115 – Revenue from contract with customer:**

Particulars	2024-2025	2023-2024
Total Revenue from Contract with Customers	2,693.51	2,672.64
Less: Significant Financing Component	Nil	Nil
Add: Cash Discount/Rebates / Impairment Loss	Nil	Nil
Total Revenue as per Contracted Price	2,693.51	2,672.64

**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.

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2025

*All amounts in Lakhs Indian Rupees, unless otherwise stated.***32. 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.

## Ujaas Energy Limited

Note to financial statements for the year ended 31st March 2025

All amounts in Lakhs Indian Rupees, unless otherwise stated.

## A. Business Segment Information

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	EV	Un – allocable	Total
<b>Segment Revenue</b>	<b>2,723.68</b>	<b>402.81</b>	<b>96.02</b>	<b>213.01</b>	<b>3,435.52</b>
Previous Year	2,973.05	1,745.21	458.35	110.67	5,287.28
<b>Segment Results (PBIT)</b>	<b>1,150.31</b>	<b>92.57</b>	<b>(23.27)</b>	<b>(85.99)</b>	<b>1,133.62</b>
Previous Year	604.44	1,411.67	15.07	(175.70)	1,855.48
<b>Less: Finance Cost</b>	-	-	-	-	<b>30.35</b>
Previous Year	-	-	-	-	1,046.40
<b>Profit Before Exceptional</b>	-	-	-	-	<b>1,103.27</b>
Previous Year	-	-	-	-	809.08
<b>Less: Exceptional Items</b>	-	-	-	-	-
Previous Year	-	-	-	-	963.40
<b>Profit Before Tax</b>	-	-	-	-	<b>1,103.27</b>
Previous Year	-	-	-	-	(154.32)
Less: Tax Expenses					
<b>Current Tax</b>	-	-	-	-	-
Previous Year	-	-	-	-	(0.21)
<b>Deferred Tax</b>	-	-	-	-	<b>218.23</b>
Previous Year	-	-	-	-	(3,049.68)
<b>Profit After Tax</b>	-	-	-	-	<b>855.04</b>
Previous Year	-	-	-	-	2,895.57
<b>Segment Asset</b>	<b>4,145.63</b>	<b>1,549.75</b>	<b>929.03</b>	<b>4,647.10</b>	<b>11,271.51</b>
Previous Year	3,961.23*	868.12*	956.85	5,274.22*	11,060.42
<b>Segment Liability</b>	<b>162.55</b>	<b>42.55</b>	<b>26.60</b>	<b>2,491.21</b>	<b>2,722.91</b>
Previous Year	120.00	121.44	22.95	1,882.48	2,146.87
<b>Segment Depreciation/Amortisation</b>	<b>42.50</b>	<b>0.87</b>	<b>0.87</b>	<b>5.41</b>	<b>49.65</b>
Previous Year	644.67	13.25	13.25	81.83	753.00

\*Change in the previous year figures due to transfer of current assets on account of demerger.



**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2025

*All amounts in Lakhs Indian Rupees, unless otherwise stated.***B. Secondary Segment - Geographical**

The Company's operating facilities are located in India.

Particulars	2024-25	2023-24
Domestic Revenue	3,435.52	5,287.28
Export Revenue	Nil	Nil

**C. Revenue from major products**

Revenue from Power Supply	619.34	627.57
Sale of Solar Power Plants	5.80	10.68
Sale of Renewable Energy Certificates	20.05	32.29
Sale of EV	89.27	458.35

<b>D. Revenue from sale of service</b>	1,959.05	1,544.53
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**E. Revenue from Major customer constitute more than 10% of total revenue of the Company**

Sale of Solar Power Plants	-	-
Sale of Renewable Energy Certificates	-	-
Sale of Service	477.48	-

**33. Related Party Disclosures as per IND AS 24****A. Key Managerial Personnel**

Name of Person	Relation
Mr. Shyamsunder Mundra	- Chairman and Managing Director
Mr. Vikalp Mundra	- Director
Mr. Anurag Mundra	- CFO and Director
Mr. Sarvesh Diwan	- Company Secretary

**B. Entity over which Key Managerial Personnel or close members 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
Bluehope solutions Limited	- Company where directors are interested and members
Globlegreen Power 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	2024-2025	2023-2024
<b>Remuneration</b>		
Mr. Shyamsunder Mundra	60.00	15.00
Mr. Vikalp Mundra	5.60	3.13
Mr. Anurag Mundra	16.80	3.13
Mr. Sarvesh Diwan	5.29	5.04
<b>Reimbursement of Expenses</b>		
Mr. Anurag Mundra	8.76	2.14
Mr. Sarvesh Diwan	0.24	0.44
<b>Reimbursement of Incorporation Expenses</b>		
Bluehope solutions Limited	13.01	-
Globlegreen Power Limited	8.57	-
<b>Interest Income</b>		
Blue River Finvest Private Limited	26.39	-
<b>Miscellaneous Income</b>		
Ujaas E-Auto Private Limited	34.67	-
<b>Transfer of Current Assets</b>		
Bluehope solutions Limited	450.00	-
Globlegreen Power Limited	800.00	-
<b>Loan taken</b>		
SVA Family Welfare Trust	549.33	2,840.67
M & B Switchgears	-	10.00
<b>Loan Converted to Share Capital</b>		
SVA Family Welfare Trust	-	990.00
M & B Switchgears	-	10.00
<b>Loan written back (not payable)</b>		
Mr. Shyamsunder Mundra	-	3.67
Mr. Vikalp Mundra	-	0.45
Mr. Anurag Mundra	-	5.67
Blue River Finvest Private Limited	-	0.50

<b>Loan given</b>		
Blue River Finvest Private Limited	1,295.00	-
<b>Salary Advance</b>		
Mr. Sarvesh Diwan	1.00	
<b>Balances at the year end</b>		
<b>Loans Payable</b>		
SVA Family Welfare Trust	2,400.00	1,850.67
<b>Balance Payable</b>		
Mr. Shyamsunder Mundra	20.00	5.44
Mr. Vikalp Mundra	1.12	1.80
Mr. Anurag Mundra	9.04	2.43
Mr. Sarvesh Diwan	-	0.14
Bluehope solutions Limited	0.37	-
Globlegreen Power Limited	0.28	-
<b>Balance Receivable against Loan including accrued interest</b>		
Blue River Finvest Private Limited	1,318.75	-
<b>Balance Receivable against Salary Advance</b>		
Mr. Sarvesh Diwan	0.10	-

#### 34. 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. 4.62 Lakhs (Previous Year Rs. 5.06 Lakhs).

#### 35. Earnings per Share

Particulars	2024-2025	2023-2024
Net Profit / (Loss) after tax available for equity shareholders	885.04	2,895.58
Weighted Average Number of Equity Shares for basic earning per share	10,66,26,581	15,73,21,637
Weighted Average Number of Equity Shares for diluted earning per share	30,74,96,133	18,56,33,291
Nominal value per share Re.	1	1
Basic Earnings Per Share (Re.)	0.83	1.84
Diluted Earnings Per Share (Re.)	0.29	1.56

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2025

*All amounts in Lakhs Indian Rupees, unless otherwise stated.*

During the current financial year, the Company identified a computational error in the calculation of diluted earnings per share (EPS) for the year ended March 31, 2024. The diluted EPS was previously reported as Rs.1.84 per share. Upon correction, the accurate diluted EPS is Rs.1.56 per share. This error has been corrected by restating the comparative amounts in the financial statements for the year ended March 31, 2025, in accordance with Ind AS 8.

**36. Disclosure pursuant to section 186(4) of the Companies Act, 2013**

Particulars of Loan given and outstanding	2024-2025			2023-2024		
	Interest Rate	Loan Given (in lakhs)	Amount Outstanding as at March 31, 2025 (in lakhs)	Interest Rate	Loan Given (in lakhs)	Amount Outstanding as at March 31, 2024 (in lakhs)
Blue River Finvest Private Limited	7.00%	1,295.00	1,318.75	-	-	-

The above loans given are unsecured and classified under Financial assets under Loans and are charged interest at the rate of 7.00% (Previous Year Nil ). The same are utilised by the recipient for general corporate purpose.

**37. Payment to Auditor**

Particulars	2024-2025	2023-2024
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	1.00	1.00

- 38. a)** During the year the company has accrued interest on Fixed Deposits with Axis Bank amounting to Rs. 25.81 Lakhs (Previous Year Rs. 24.58 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.
- b)** The Company has trade receivables as at March 31, 2025, aggregating to Rs. 2874.88 Lakhs, for which external confirmations have been sent. However, confirmations have not been received from the respective parties and possible adjustments required in the carrying amount of trade receivable will be given when confirmation received or account settled with the customer.

**Note 39 'Financial risk management objectives and policies**

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 2025	For the Year Ended 31st Mar 2024
<b>Interest rate risk exposure</b>		
Borrowings from banks	-	-
Loan From - Related Parties	2,400.00	1,850.67
<b>Total borrowings</b>	<b>2,400.00</b>	<b>1,850.67</b>

**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 2025	For the Year Ended 31st Mar 2024
<b>On account of Variable Rate Borrowings from Banks</b>		
a) Impact on Profit or (Loss) for the year decrease	24.00	18.51
b) Impact on Profit or (Loss) for the year Increase	-24.00	-18.51

Fig in INR Lakhs

## 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 2025	As At 31st March 2024
Up to 6 months	1,606.70	894.06
More then 6 months	1,268.18	2,261.21
<b>Total</b>	<b>2,874.88</b>	<b>3,155.27</b>

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	24-25	23-24
<b>Balance as at 1st April, 2024</b>	483.94	2,961.85
Bad Debts Written off during the year	-	-
Provided during the year	0.51	-
Reversed during the year	-	2,477.91
<b>Balance as at 31st March, 2025</b>	484.45	483.94

### (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. 30.81 lakhs as at March 31, 2025 (Rs. 171.05 lakhs as at March 31, 2024). 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
<b>As at 31st March, 2025</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	2,400.00	-	-	2,400.00
Trade payables	81.17	-	-	81.17
Other financial liabilities	103.71	-	-	103.71
<b>Total</b>	<b>2,584.88</b>	<b>-</b>	<b>-</b>	<b>2,584.88</b>



As at 31st March, 2024				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	1,850.67	-	-	1,850.67
Trade payables	93.49	-	-	93.49
Other financial liabilities	106.46	-	-	106.46
<b>Total</b>	<b>2,050.62</b>	<b>-</b>	<b>-</b>	<b>2,050.62</b>

#### 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, 2025 and 31st March, 2024.

#### Gearing Ratio:

Particulars	As At 31st March 2025	As At 31st March 2024
Debt	2,400.00	1,850.67
Cash and cash equivalent (Refer Note 7)	38.71	173.94
<b>Adjusted net Debt</b>	<b>2,361.29</b>	<b>1,676.73</b>
Total Equity	8,548.60	8,913.55
<b>Net Debt to equity ratio</b>	<b>0.28</b>	<b>0.19</b>

#### 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.

As 31st March 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	1,254.14	-	-	1,254.14		
Cash and cash equivalents		38.71				
Bank balances other than cash and cash equivalents		172.76				
Trade Receivables		2,390.43				
Other financial assets		659.42				
<b>Total</b>	<b>1,254.14</b>	<b>-</b>	<b>3,261.32</b>	<b>1,254.14</b>	<b>-</b>	<b>-</b>

<b>Financial liabilities</b>								
Borrowings						2,400.00		
Trade Payables						81.17		
Other financial liability						103.71		
<b>Total</b>						<b>2,584.88</b>		
<b>As 31st March 2024</b>								
<b>Particulars</b>	<b>Fair Value Measurement</b>			<b>Fair Value hierarchy</b>				
	<b>FVTPL</b>	<b>FVTOCI</b>	<b>Amortised Cost</b>	<b>Level-1</b>	<b>Level-2</b>	<b>Level-3</b>		
<b>Financial assets</b>								
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					
<b>Total</b>	<b>1,125.64</b>	<b>-</b>	<b>4,474.86</b>	<b>1,125.64</b>	<b>-</b>	<b>-</b>		
<b>Financial liabilities</b>								
Borrowings			1,850.67					
Trade Payables			93.49					
Other financial liability			106.46					
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,050.62</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**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 2025 <sup>2</sup>	31 March 2024 <sup>2</sup>	Variance	Remark
(a) Current Ratio,	Current Assets	Current Liabilities	2.47	2.71	-8.95	Due to decrease in current liabilities.
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.28	0.21	35.22	Increase is primarily due to increase in borrowings taken from related parties.
(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	239.54	1.76	13,523.16	Increase in ratio is due to decrease in interest expenses in the current year and also on account of decrease in non cash operating expenses.
(d) Return on Equity Ratio,	Net Profits after taxes	Average Shareholder's Equity	0.10	0.42	-75.70	Decrease in ratio is due to decrease in the profit in the current year.
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	0.46	0.59	-23.22	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	1.06	0.48	121.95	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	7.19	1.84	290.96	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	0.69	0.74	-7.65	NA
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	0.33	1.08	-69.67	Decrease in ratio is due to decrease in the profit in the current year.
(j) Return on Capital employed,	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.10	0.17	-39.93	Decrease in ratio is due to decrease in the profit in the current year.
(k) Return on investment.	Income generated from Investment	Average Investment	0.02	0.01	100.17	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. 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.
- b. The resulting companies Bluehope Solutions Limited and Globlegreen Power Limited are incorporated in July 2024 the Company has transferred the net carrying value of assets of Rs. 800 Lakhs and Rs. 450 Lakhs in the resulting companies Globlegreen Power Limited and Bluehope Solutions Limited respectively as per the NCLT vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023. The corresponding figures in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.
- c. 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'.

- d. 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. 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. 2024-25, (Previous Year Rs. Nil).

#### 46. 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 no borrowings from banks on the basis of security of current assets, and as the Company was under the CIRP process till FY 2023-24 no Quarterly returns or statements of current assets were asked and filed by the Company with banks.
47. Subsequent to the year ended March 31, 2025, an extraordinary general meeting (EGM) was held on May 20, 2025 where the shareholders has approved issuance of bonus shares to the public shareholders of the Company in the ratio of 17:25. The Promoter(s) / promoter group shareholders has forgo their entitlement to equity shares that may arise from such issue for achieving Minimum Public shareholding (MPS) requirement.

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**  
Chief Managing Director  
DIN: 00113199

**ANURAG MUNDRA**  
CFO and Director  
DIN: 00113172

Place: Indore

Date: 28<sup>th</sup> May, 2025

## UJAAS ENERGY LIMITED

CIN:L35201MP1999PLC013571

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 Sixth Annual General Meeting of the Company on, Friday, 19<sup>th</sup> Day of September, 2025 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:L35201MP1999PLC013571

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:**

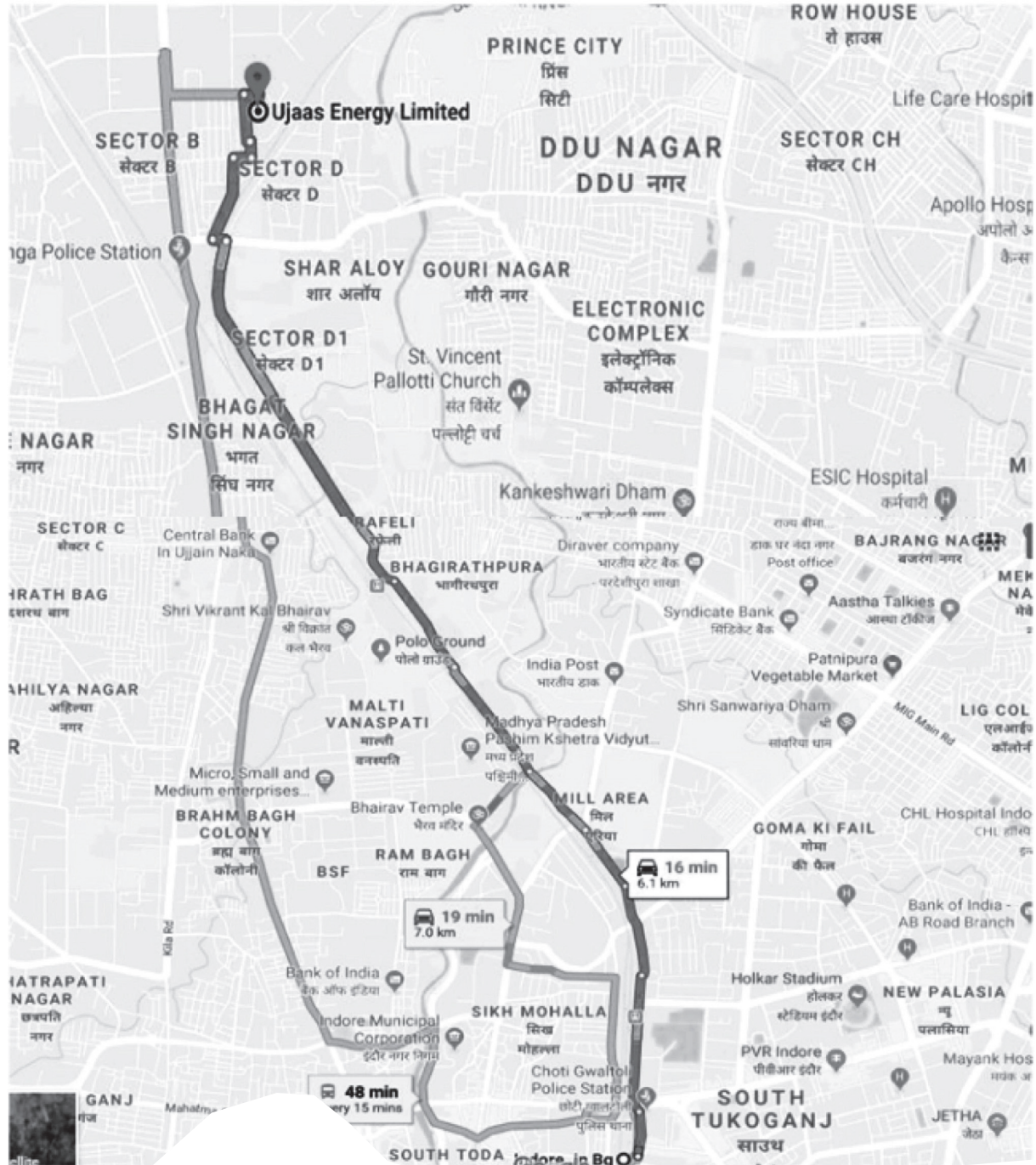
- Please read the instructions given in the Notice of the 26th Annual General Meeting carefully before voting electronically.
- The Remote e-Voting Period Commences On Tuesday 16<sup>th</sup> September 2025 [09:00 A.M.] and ends on Thursday 18<sup>th</sup> September 2025 [5:00 P.M.]



## 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 - 4673788, Fax :- 0731 - 47153444**

**Website : [www.ujaas.com](http://www.ujaas.com) E-mail: [info@ujaas.com](mailto:info@ujaas.com)**

**CIN : L35201MP1999PLC013571**