

CONTENTS



| | |
|---|-----------|
| Notice | 06 |
| Board's Report | 24 |
| Annexure's to Boards Report | 31 |
| Management Discussion and Analysis | 51 |
| Report on Corporate Governance | 57 |



| | |
|---|-----------|
| Standalone Financial Statements | 73 |
| Balance Sheet | 76 |
| Statement of Profit & Loss | 77 |
| Cash flow Statement | 78 |
| Notes forming part of financial statement | 79 |

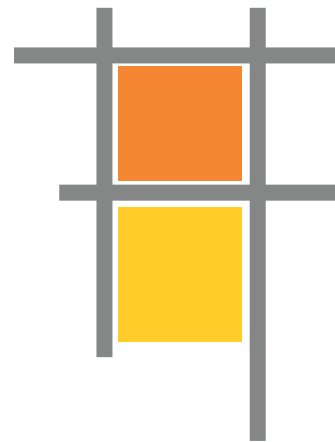


| | |
|---|------------|
| Consolidated Financial Statement | 96 |
| Balance Sheet | 99 |
| Statement of Profit & Loss | 100 |
| Cash flow Statement | 101 |
| Notes forming part of financial statement | 102 |



| | |
|------------------------|------------|
| Attendance Slip | 117 |
| Proxy Form | 118 |
| Route Map | |

CORPORATE INFORMATION



COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Monika Choukse

AUDITORS

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

REGISTERED OFFICE

Survey No. 211/1,
Opp. Sector - C & Metalman,
Sanwer Road Industrial Area,
Indore- 452015. (M. P.).

SEGMENT:

MANUFACTURING FACILITIES

Unit – I

2-D-2, Sector 'D'
Sanwer Road Industrial Area
Indore- 452015 (M. P.)

LISTED ON

The National Stock Exchange of India Limited
BSE Limited

CORPORATE OFFICE

701-A, NRK Business Park,
Block B-1, PU-4, Sc. No. 74,
Vijay Nagar Square,
Indore (M.P.) 452010
Tel.:0731-4715300; Fax:0731-4715344
Website: www.ujaas.com
CIN: L31200MP1999PLC013571
E-mail: info@ujaas.com

Unit – II

Survey No. 211/1
Opp. Sector - C & Metalman,
Sanwer Road Industrial Area
Indore- 452015 (M. P.)

SOLAR POWER PARKS:

1. RAJGARH PARK

Village Gagorni, District Rajgarh (Biora)
Near Bhopal-465661 (M.P.)

3. ROJHANI PARK

Village Rojhani, Tehsil Barod.
District Agar-465441 (M.P.)

5. ICCHAWAR PARK

Village Icchawar,
Dist. Sihore-466115(M.P.).

2. BAROD PARK

Village DhablaSondhiya, Tehsil Barod
District Agar-465441 (M.P.)

4. SUSNER PARK

Village Jamuniya, Tehsil Susner
District Agar-465447 (M.P.)

6. BERCHA PARK

Village Ranthbhavar,
District Shajapur.(M.P.)

BANKERS

State Bank of India
Axis Bank Limited
Bank of Baroda
Union Bank of India
Indian Overseas Bank

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.
E-2 and 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri(E), Mumbai-400072
Maharashtra, India.
Tel.: 022-28470652
www.bigshareonline.com



BOARD OF DIRECTORS



SHRI SHYAM SUNDER MUNDRA

Chairman & Managing Director



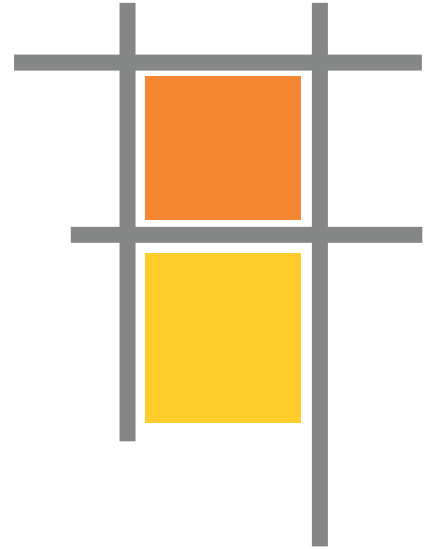
SHRI VIKALP MUNDRA

Jt. Managing Director



SHRI ANURAG MUNDRA

Jt. Managing Director & CFO



SMT. AARTI JHAVERI

Independent Director



SHRI SANTOSH MUCHHAL

Independent Director



SHRI RAJIVA KUMAR SRIVASTAVA

Independent Director



SHRI MANISH AGRAWAL

Independent Director

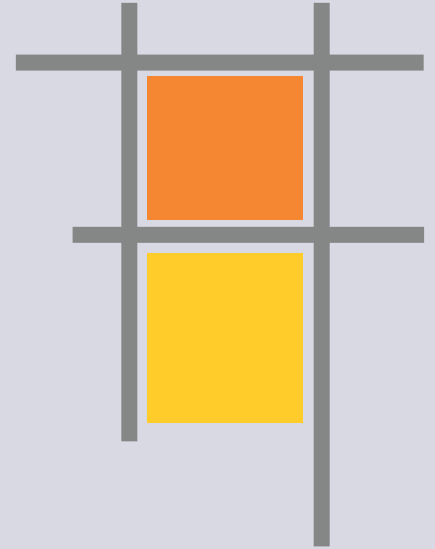


Chairman's Speech

Dear Shareholders,

It is my honor and privilege to share with you, that your Company has been awarded by Forbes Asia 'Best Under a Billion Award' in Bangkok, Thailand in December 2014. During the Financial Year 2014-15, the turnover of the Company has ended up with Rs. 111.10 Crore with a net profit of Rs. 11.74 Crore. There are many external reasons for lower turnover compared to the previous year like:

- a) Fear of Anti Dumping Duty on Solar Modules (This fear did not materialize finally);
- b) Political Uncertainty due to general election;
- c) Delayed order on 3rd amendment on Solar REC by CERC (Order came on 31st Dec. 2014); and
- d) Poor enforcement of Renewable Purchase Obligation.(RPO).



Solar is a long term business and cannot be viewed by traditional approach of Quarterly results. We understand that your Company would be able to create value for its all stake holders in medium to long term.

Despite a not so good year that went by we are looking forward to the coming year with renewed optimism and hope due to the following reasons:

- i) New Govt. at centre which has prioritized Solar energy generation with an ambitious and aggressive target of 100 GW of Solar till 2022;
- ii) A very favorable order by APTEL in April 2015 instructed all State Electricity Regulatory Commission to strictly comply toward Renew able energy Purchase Obligations (RPO's); and
- iii) An order by Hon'ble Supreme Court in May 2015 states that under Article 21 it is a fundamental right of every citizen for a clean environment, which in turn will enhance usage of natural resources like Solar energy, without creation of pollution to the environment.

We expect that in a couple of months the effect of these favorable developments would be visible. You would be glad to know that as a leader in the segment your Company has taken the onus to move to various State Regulators for enforcement of RPO obligations. The Company has tasted it's first success for these efforts from State of Odisha where a very favorable order for purchase of Renewable energy certificates (REC) has been obtained. In addition, we have initiated proceedings in 17 other states/regulatory authorities for the enforcement of RPO Obligation of relevant entities.

Our optimism also stems from the fact that thanks to the ambitious solar energy targets of the new government there are many govt, semi govt & PSU entities which are coming up for installation of Solar plants. Your Company already a lowest bidder in few such tenders & we hope in the coming year our journey will again be on growth trajectory.

To date your Company already own's & manages 120 MW solar power plants in its 6 parks and commissioned more than 2500 KW on rooftop till March 2015, for various clients. Some of these clients are big PSUs like NTPC, NALCO, NFL while others are large private sector marquee names like RPG Spencers, AVON cycles etc

Your Company understands the value of conserving precious natural resources and to a greener and healthier environment in all the activities right from commissioning the solar power plant to maintaining it. Your Company is the only Company to use Automated Cleaning Machines to clean solar panels. This reduces water consumption by 75% compared to the conventional method.

As a responsible corporate citizen, your Company believes that significant change could be brought to the society by Education, Health & Technology. We have conducted free Medical camp in Rojhani for villagers and students under campaign "EK KADAM SWASTHA BHARAT KI AUR" and constructed washroom for girls of "Balika Chatrawas", Rojhani inspired by our PM's vision of "Swatch Bharat Mission". This is apart from various other contributions to other charitable organization, like providing a 5 KW Solar Power Plant for Barli Institute of Rural Women & other charitable organizations.

Your Company continues to be driven by sound ethical practices & strong set of values and is committed to deliver excellence to its stakeholders. Our investments in our people, capabilities, technology and infrastructure continue to ensure that your Company remains relevant to its customers and close to their business.

I look forward towards your support and encouragement to help your Company scale newer heights in the coming years. Lastly, I would also like to thank all the board Members, my colleagues, the stakeholders including the shareholders, lenders and employees for their professionalism and focus that have made these achievements possible.

With Warm Regards,

Shyam Sunder Mundra
Chairman & Managing Director

NOTICE

Notice is hereby given that the Sixteenth (16th) **Annual General Meeting** of the Members of **UJAAS ENERGY LIMITED** (formerly known as M AND B SWITCHGEARS LIMITED) will be held on **Wednesday, 23rd day of September, 2015 at 03.30 p.m. at the Corporate Office of the Company situated at NRK Business Park, Vijay Nagar Square, Indore. (M.P.)**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) The audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the Financial Year ended on that date together with the notes to the Financial Statements and the Reports of the Board of Directors and the Auditors thereon.
 - b) The audited consolidated Financial Statements of the company for the Financial Year ended 31st March, 2015, together with the Reports of the Auditors thereon.
2. To declare Dividend on the Equity Shares of the Company for the financial year 2014-15.
3. To appoint directors in place Mr. Vikalp Mundra (DIN: 00113145), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit to pass the following resolution, as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Vikalp Mundra (DIN: 00113145), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation."

"RESOLVED FURTHER THAT the above-mentioned re-appointment of Mr. Vikalp Mundra (DIN: 00113145) as a Director liable to retirement by rotation shall not in any way constitute a break in his existing office as the Joint Managing Director of the Company."

4. To ratify the re-appointment of Statutory Auditors for financial year 2015-16 and fixing their remuneration and in this regard to consider and if thought fit to pass the following resolution, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors Rules), 2014 made thereunder, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the Members at the Annual General Meeting held on 26th September, 2014, approving the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (Firm Reg. No.0743C) as the Statutory Auditors of the Company for a period of 2 Financial Years i.e., Financial Year 2014-15 to 2015-16, the said appointment of holding of office by M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore, as the Statutory Auditors of the Company be and is hereby ratified and they shall hold office upto the conclusion of the Annual General Meeting to be held for the Financial Year 2015-16 and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016, on the recommendation of the audit committee in consultation with the Statutory Auditors of the Company."

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

SPECIAL BUSINESS:

5. To appoint Mr. Manish Agrawal (DIN: 03455849) as an Independent Director of the Company and in this regard to consider and pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and pursuant to Clause 49 of the Listing Agreement, Mr. Manish Agrawal (DIN: 03455849) who was appointed as an Additional Director by the Board of Directors of the Company with effect from 14th November, 2014 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, proposing the candidature of Mr. Manish Agrawal for the office of director, be and is hereby appointed as an Independent Director of the Company for 2 (Two) consecutive years, with effect from 14th November, 2014 upto 13th November, 2016 with the period of office not liable to determination by retirement by rotation."

6. To ratify and confirm the remuneration to be paid to M/s. Vijay P. Joshi & Associates, Cost Accountants (Firm Registration No.00267) for the financial Year 2015-16 and to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs.50,000/- plus service tax and out-of-pocket expenses as approved by the Board of Directors of the Company to be paid to M/s. Vijay P. Joshi & Associates, Cost Accountants(Firm Registration No.00267), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2015-16.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Shyam Sunder Mundra (DIN 00113199) as Executive Chairman and the Managing Director of the Company, for a period of Five (5) years with effect from 24th September, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Shyam Sunder Mundra.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Vikalp Mundra (DIN 00113145) as the Joint Managing Director of the Company, for a period of Five (5) years with effect from 24th September, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Vikalp Mundra.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Anurag Mundra (DIN:00113172) as the Joint Managing Director of the Company, for a period of Five (5) years with effect from 24th September, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Anurag Mundra”

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

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

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

agreements entered into by the Company with each of the stock exchanges where the equity shares of the Company are listed, 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 subject to SEBI guidelines, 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, Rights Issue, Preferential Offer, Private Placement or through Commercial paper subject to guidelines issued by Reserve Bank of India for such an issue, 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, Bodies 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 pricing 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 authorised 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 form a Fund Raising Committee of the Board and to delegate all or any of its power to the Fund Raising Committee of the Board to give effect to the aforesaid resolutions and is authorised 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.”

“RESOLVED FURTHER THAT Mr. Anurag Mundra and Mr. Vikalp Mundra, Jt. Managing Directors and Ms. Monika Choukse, Company Secretary of the Company be and are hereby jointly and / or severally authorised to do all such acts, deeds and things as may be necessary for giving effect to this resolution, whether incidental or ancillary thereto.”

11. ISSUE OF SECURITIES UNDER EMPLOYEE STOCK OPTION SCHEME:

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules framed there under, including the circulars and notifications issued by the Reserve Bank of India (RBI), the relevant provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India (SEBI), and subject to the relevant provisions of the Articles of Association of the Company and subject to other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee including the Remuneration / Compensation Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to introduce and implement the **“UJAAS EMPLOYEES STOCK OPTION SCHEME, 2015”** (hereinafter referred to as **“ESOS 2015”** or “Scheme”) as detailed in the explanatory statement to this notice and to grant, issue, offer and allot not exceeding 40,00,000 (Forty Lakh only) equity shares of Re.1/- each in one or more tranches, to or for the benefit of such person (s) who are in the permanent employment the Company, its subsidiary Companies (“hereinafter collectively referred to as the Employees”) but excluding Independent Director of the Company or subsidiary Companies, Promoters and persons belonging to Promoter group of the Company and Director who either himself or through relative or through any body corporate, directly or indirectly, holding more than 10% of the outstanding equity shares of the Company and/or Options giving right to purchase or subscribe such number of equity shares/equity Linked instruments including any depository receipts, which could give rise to the issue of equity shares (hereinafter collectively referred to as the Securities”) of the Company, at such price, in such manner, and on such terms and conditions as the Board may decide.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares to the eligible employees and Directors of the Company upon exercise of Options from time to time in accordance with ESOS 2015 for the implementation of the Scheme as per applicable laws and regulations.”

“RESOLVED FURTHER THAT the number of Options that may be granted to any employee and director of the Company, during any one year under the ESOS 2015 shall not exceed 1% of the issued capital of the Company.”

“RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari-passu in all respects with the existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, change in capital and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 40,00,000 (Forty Lakhs only) equity shares shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT the grant of Option shall be in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated etc. as decided by the Committee from time to time in accordance with the SEBI (Shares Based Employee Benefits) Regulations, 2014.”

“RESOLVED FURTHER THAT in case of any change in capital structure such as Right issue/bonus issue, sub-division or consolidation, then the number of Shares to be allotted and the exercise price payable by the Option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Re. 1/- (Rupee one) per Equity Share shall bear to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the ESOS 2015 on the Stock Exchanges, where the Shares of the Company are listed and to determine all other terms which for the purpose of giving effect to any offer, issue or allotment of Equity Shares or securities or instruments representing the same, as described above under ESOS 2015 and to do all such acts, deeds and things and to execute all such deeds, documents, instruments and writings as it may at its sole and absolute discretion deem necessary or expedient and to settle any questions, difficulty or doubt that may arise in this behalf without being required to seek further consent or approval of the members.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the terms and conditions of the Employee Stock Options or of the Scheme from time to time including but not limited to suspend, withdraw, terminate or revise the ESOS Scheme 2015 as it may deem fit, from time to time at its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI (Share Based Employee Benefit) Regulations, 2014 and any other applicable laws.”

12. Grant of Employee Stock Options to the employees of the Subsidiary/holding Companies of the Company under Ujaas Employee Stock Option Scheme 2015:

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) and all other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI Share Based Employee Benefits Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”) which term shall be deemed to include Compensation Committee as constituted by the Board under Section 178 of the Companies Act, 2013 to exercise its powers, conferred by this resolution) to create, offer and grant from time to time up to 40,00,000 (Forty Lakhs only) of Re. 1/- (each) Options to the permanent employees, existing and future directors, including the Whole-time Directors (but excluding the Independent Director) of the existing and future Subsidiary Company(ies) of the Company whether in or outside India (Including the permanent employees, existing and future directors, including the Whole-time Directors (but excluding the Independent Director) (hereinafter referred to as **“Subsidiary Companies Employees”**) under “Ujaas Stock Option Scheme 2015’ (hereinafter referred to as the “ESOS 2015”/ “Scheme”), as may be decided solely by the Board under the Scheme, exercisable into 40,00,000 (Forty Lakh only) Equity Shares of face value of Re. 1/- each fully paid up, in one or more tranches, on such terms and in such manner as the Board may decide in accordance with the provisions of the law or guidelines issued by the relevant authorities.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares to the Subsidiary Companies Employees upon exercise of Options from time to time in accordance with ESOS 2015 for the implementation of the Scheme as per applicable laws and regulations.”

“RESOLVED FURTHER THAT the number of Options that may be granted to Subsidiary Companies Employees, during any one year under the ESOS 2015 shall not exceed 1% of the issued capital of the Company.”

“RESOLVED FURTHER THAT the equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari-passu in all respects with the then existing equity shares of the Company.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 40,00,000 (Forty Lakhs only) Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT the grant of Option shall be in accordance with the terms and conditions as regards price, payment, application, allotment etc. as decided by the Compensation Committee from time to time in accordance with the SEBI (Share Based Employee Benefits) Regulations.”

“RESOLVED FURTHER THAT in case of any change in capital structure such as Right issue/bonus issue, sub-division or consolidation, then the number of Shares to be allotted and the exercise price payable by the Option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Re. 1 per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Equity Shares allotted under the ESOS 2015 on the Stock Exchanges, where the Shares of the Company are listed and to determine all other which for the purpose of giving effect to any offer, issue or allotment of Equity Shares or securities or instruments representing the same, as described above under Scheme 2015 and to do all such acts, deeds and things and to execute all such deeds, documents, instruments and writings as it may at its sole and absolute discretion deem necessary or expedient and to settle any questions, difficulty or doubt that may arise in this behalf without being required to seek further consent or approval of the members.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the terms and conditions of the Employee Stock Options or of the Scheme from time to time including but not limited to suspend, withdraw, terminate or revise the ESOS 2015 as it may deem fit, from time to time at its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI (Shares Based Employee Benefits) Regulations and any other applicable laws.”

“**RESOLVED THAT** the benefits of the Employee Stock Option Scheme, 2015, as contained in resolution (10) above, be extended to the employees of the subsidiaries/holding company of the Company on the terms and conditions as may be determined by the Board.”

By order of the Board
For UJAAS ENERGY LIMITED

Place: Indore
Date: 13.08.2015

CS Monika Choukse
Company Secretary & Compliance Officer
Membership No. A28563

Regd. Office:

Survey No. 211/1,
Opp. Sector - C & Metalman,
Sanwer Road Industrial Area,
Indore- 452015. (M. P.).
Tel.: 0731-4715300; Fax: 0731-4715344
Website: www.ujaas.com
CIN: L31200MP1999PLC013571
E-mail: info@ujaas.com

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 poll instead of himself/ herself and a proxy need not be a member of the company.**
- 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. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business set out in the Notice is annexed to and forms part of this notice
4. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
5. 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.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. 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.
9. 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) between 11.00 a.m. and 01.00 p.m. upto the date of the Annual General Meeting.
10. The Registers required to be maintained under the Companies Act, 2013 the Register of Directors and Key Managerial Personnel and their Shareholding in the Company under Section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
11. The Register of Members of the Company will remain closed from Thursday, 17th September, 2015 to Wednesday, 23rd September, 2015 (both days inclusive) to determine the eligible shareholders for the payment of dividend and the dividend if declared, will be paid on or before 22nd October, 2015.

12. Members are requested to forward their queries on the subjects to the Company Secretary at least 10 days in advance for enabling the Company to furnish replies/clarification at the Annual General Meeting.
13. Pursuant to section 72 of the Companies Act, 2013 and with rule 19(1) of the rules made thereunder, Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
14. Members are requested to bring their copies of Annual Reports to the Annual General Meeting of the Company. 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.
15. To support the 'Green Initiative', 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.: E-2 and 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E), Mumbai-400072, Maharashtra. Email: investor@bigshareonline.com
16. Members holding shares in electronic form may **note** that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Bigshare Services Private Limited ("Bigshare") cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
17. 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.
18. Electronic copy of the Notice along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
19. Information required to be furnished under clause 49 of the Listing Agreement is given in the Annexure to this Notice.
20. 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.
21. 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.
22. The Investors who have not yet encashed / claimed the Dividend, are requested to encash /claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund" and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company as on September 26, 2014 (date of last Annual General Meeting) on the website of the Company (www.ujaas.com/investors).
23. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

| Financial Year | Unclaimed/un-encashed Dividend amount as on 31.03.2015 (Amount in Rs.) | Due date of transfer to Investor Education and Protection Fund |
|----------------------------|--|--|
| 2012-13 (Interim Dividend) | 5,648.50 | 15 th October, 2019 |
| 2012-13 (Final Dividend) | 1,52,485.70 | 29 th September, 2020 |
| 2013-14 (Final Dividend) | 2,59,312.00 | 01 st November, 2021 |

24. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.
25. 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 Clause 35B of the Listing Agreement, 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. 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.

The instructions for members for voting electronically are as under:

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “Ujaas Energy Limited” from the drop down menu and click on “SUBMIT”
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|--|--|
| 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| 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"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v) |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant “**Ujaas Energy Limited**” on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If 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.

(xviii) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

(B) In case of members receiving the physical copy:

(C) Please follow all steps from Sl. no. (i) to Sl. no. (xvii) above to cast vote.

(D) The voting period begins on Sunday 20th September, 2015 (9.00 A.M.) and ends on Tuesday, 22nd September, 2015 (05.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 16th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(E) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 16th September, 2015.

(F) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 16th September, 2015 may obtain the login ID and password by sending a request at evoting@cdslindia.com or investor@bigshareonline.com.

(G) Mr. Anurag Gangrade, Practising Company Secretary (CP No.:13013), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(H) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(I) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.ujaas.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

(J) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period shall make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(K) A Member can opt for only one mode of voting i.e. either through e-voting or by ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

(L) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

**By order of the Board
For UJAAS ENERGY LIMITED**

**Place: Indore
Date: 13.08.2015**

**CS Monika Choukse
Company Secretary & Compliance Officer
Membership No. A28563**

STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5:

Mr. Manish Agrawal was appointed as an Additional Director by the Board of Directors at their meeting held on 14th November, 2014, to hold the office upto the conclusion of the ensuing Annual General Meeting of the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Manish Agrawal as an Independent Director of the Company.

Mr. Manish Agrawal has submitted the declaration as required pursuant to Section 149(7) of the Companies Act, 2013, stating that he meets the criteria of independence as provided in sub-section (6). Further, he is not disqualified from being appointed as a Director in terms of section 164 of the Act.

Mr. Agrawal has done B Tech from IIT Kanpur and a Post Graduate from IIM Ahmedabad class of 1995. He is a speaker at various industry forums like Institute of Company Secretaries of India, Institute of Chartered Accountants of India and has been quoted in leading business media like economic times, Reuters, Yahoo, Business standard, financial times etc.

He is currently a visiting faculty at S P Jain institute of Management at Singapore / Dubai wherein he takes courses in Decision Making, leadership, consulting and IT. He is also involved in training and leadership development of mid and senior executives in global companies. He is also on the corporate advisory group of IIM Udaipur.

Mr. Agrawal has more than 19 years work experience at various dominant positions in Global Multinational organizations like Citibank, Dell and Deloitte. His previous corporate assignment was as Vice President of Strategy, research and Innovation group at Deloitte where he oversaw a team of 300 people providing business research, Knowledge management and taught leadership services to Deloitte US firm.

Mr. Agrawal is not holding any equity Share in the Company.

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. to 01.00 p.m. on all working days from the date hereof up to the date of the AGM.

The Board considers that his continued association would be of immense benefit to the Company and therefore recommends the resolution for the approval by the Members of the Company to be passed as an ordinary resolution.

Except Mr. Agrawal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in passing the resolution as set out at Item Nos. 5.

In terms of Clause 49 of the Listing Agreement, brief profile of the Director is separately provided in the Annexure to this Notice.

ITEM NO. 6:

In pursuance of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an Individual, who is cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders, as per Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

On the recommendations of the Audit Committee at its meeting held on 13th August, 2015, the Board has considered and approved the appointment of M/s. Vijay P. Joshi & Associates, Cost Accountants (Firm Registration No.00267) as the Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for the year ending on 31st March, 2016.

The Board of Directors of your Company, hence recommends the resolution as set out under Item No. 6, in relation to ratification and confirmation of the remuneration to be paid to M/s. Vijay P. Joshi & Associates, Cost Accountants for financial year 2015-16, for the approval of the shareholders of the Company, to be passed as an Ordinary Resolution.

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. to 01.00 p.m. on all working days from the date hereof up to the date of the AGM.

None of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. 06.

ITEM NO.7 : Re-appointment of Mr. Shyam Sunder Mundra (DIN 00113199) as the Executive Chairman and Managing Director:

The Board of Directors at their Meeting held on August 13, 2015, based on the recommendation of Nomination & Remuneration Committee, has proposed to re-appoint Mr. Shyam Sunder Mundra, as the Executive Chairman and Managing Director (designated as "Executive Chairman" and "Chief Executive Officer"), for a period of 5 years with effect from 24th September, 2015, subject to approval by the members of the Company in a general meeting.

Mr. Shyam Sunder Mundra is the Chairman of the Company since its incorporation. He holds a degree in Bachelor of Science in Engineering (Electrical), a Masters degree in Electronics and Servomechanism from Indore University. He had also completed a Masters degree in Business Administration from Indore University. Mr. Shyam Sunder Mundra has over 46 years of

experience in the power industry and specifically 34 years in the manufacturing of transformers sector. Previously he had worked for the Madhya Pradesh Electricity Board for 8 years, before venturing into the transformer business independently.

Mr. Shyam Sunder Mundra has attended the age of 70 years and as per Section 196(3) of the Companies Act, 2013 states that no Company shall continue the employment of any person who has attained the age of seventy years, as Managing Director, Whole-Time Director or Manager unless it is approved by the members by passing a special resolution.

ITEM NO. 8: Re-appointment of Mr. Vikalp Mundra (DIN 00113145) as the Joint Managing Director of the Company:

The Board of Directors at their Meeting held on August 13, 2015, based on the recommendation of Nomination & Remuneration Committee, has proposed to re-appoint Mr. Vikalp Mundra as Joint Managing Director (designated as “Executive Director”), for a period of 5 years with effect from 24th September, 2015, subject to approval by the members of the Company in a general meeting.

Mr. Vikalp Mundra holds a bachelor’s degree in Engineering (Electrical) from Rani Durgavati Vishwa Vidhyalaya, Jabalpur and a master’s degree in Management Science from Devi Ahilya Vishwa Vidhyalaya, Indore. He has an overall experience spanning 20 years in the power sector. He is handling all the corporate matters relating to solar activities and actively involved in design, selection of technology and keenly supervises Ujaas project management.

ITEM NO. 9: Re-appointment of Mr. Anurag Mundra (DIN 00113172) as the Joint Managing Director of the Company:

The Board of Directors at their Meeting held on August 13, 2015, based on the recommendation of Nomination & Remuneration Committee, has proposed to re-appoint Mr. Anurag Mundra as Joint Managing Director (designated as “Executive Director”), for a period of 5 years with effect from 24th September, 2015, subject to approval by the members of the Company in a general meeting.

Mr. Anurag Mundra has over 14 years experience in the power sector. Currently he is overseeing our Company’s finance and corporate strategies in addition to leading our Company’s solar power plant business. He is also designated as Chief Financial Officer of the Company. He also handles the matter relating to private equity placement, funding, tendering etc. for Company business.

He holds a bachelor’s degree in Commerce from Devi Ahilya Vishwa Vidhyalaya, Indore and has completed his Post-Graduation Diploma in Business Administration and Chartered Financial Analyst from Institute of Chartered Financial Analysts of India, Hyderabad.

The terms and conditions of the re-appointment of the Managerial Personnel viz. Mr. Shyam Sunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra are as follows:

| Name of the Director | Mr. Shyam Sunder Mundra | Mr. Vikalp Mundra | Mr. Anurag Mundra |
|---|--|--|--|
| Designation | Chairman & Managing Director | Joint Managing Director | CFO & Joint Managing Director |
| (1) Remuneration | | | |
| a) Basic Salary | Not exceeding Rs.7,50,000/- per month | Not exceeding Rs.7,50,000/- per month | Not exceeding Rs.7,50,000/- per month |
| b) Incentive | As allowable under the Companies Act, 2013 | As allowable under the Companies Act, 2013 | As allowable under the Companies Act, 2013 |
| c) Allowance | Mentioned Below | Mentioned Below | Mentioned Below |
| CATEGORY A | | | |
| a) House Rent Allowance | 50% of the Basic salary | 50% of the Basic salary | 50% of the Basic salary |
| b) *Medical Expense | Not Exceeding One month salary in a year or three months salary in a block of three years. | Not Exceeding One month salary in a year or three months salary in a block of three years. | Not Exceeding One month salary in a year or three months salary in a block of three years. |
| c) Leave travel assistance | Expenses incurred for self and family in accordance with the Rules of the Company | Expenses incurred for self and family in accordance with the Rules of the Company | Expenses incurred for self and family in accordance with the Rules of the Company |
| d) Club Fees | subject to a maximum of two clubs | subject to a maximum of two clubs | subject to a maximum of two clubs |
| e) Personal accident insurance premium | not exceeding Rs. 8,000/- p.a | not exceeding Rs. 8,000/- p.a | not exceeding Rs. 8,000/- p.a |

CATEGORY B:

- a) *Payment towards medical expenses incurred in India and/or abroad and including hospitalization, nursing home and surgical charges for himself and family.
 - b) Employers Contribution: to Provident Fund as per the Rules of the Companies Act, 1956.
 - c) Gratuity: As per rules of the company, subject to a maximum ceiling as may be prescribed under the Payment of Gratuity Act from time to time.
 - d) Leave encashment: up to 15 days salary for every one year completed service as per the rules of the Company.
- Provided that the above said perquisites shall not be counted for the purpose of Calculation of the remuneration payable to the Executive Director.

CATEGORY C:

- a) Car: The Company shall provide car with driver for the Company's 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.
 - b) 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.
- (2) Minimum Remuneration:** In case of loss or inadequacy of profit in any year during the tenure of the above re-appointment of the concerned Managerial personnel, the Company will pay remuneration to the above Managerial Personnel within the maximum ceiling pursuant to the proviso to clause (B) of Section II of Part II of Schedule V to the Companies Act, 2013, if the resolution approving the re-appointment of and remuneration payable to the above managerial personnel is / are passed by the members by way of a special resolution. Considering Mr. Shyam Sunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra contribution to the Company, it is proposed to pass the resolution as a special resolution for a maximum remuneration up to Rs. 120 Lakh Per Annum to be paid to them, considering the effective capital of the Company is Rs.100 crores and above but less than Rs.250 crores as per Balance sheet dated 31st March, 2015.
- (3) Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.**

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

- 1. Nature of Industry:** Your company is working in Renewable Energy Sector. Company have three different segments.
- A. Solar Power Plant Operation
 - B. Manufacturing & Sale of Solar Power System
 - C. Transformer

2. Date or expected date of Commencement of Commercial production:

The Company was incorporated on 09th June, 1999 and commenced its commercial production in the same financial year.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

- 3. Financial performance based on given indicators - as per standalone audited financial results for the year ended 31st March 2015:**

| Particulars | Rs. in lakhs |
|---------------------------------------|--------------|
| Income from Operations | 11109.67 |
| Other Income | 216.99 |
| Total Expenses | 9487.02 |
| Net Profit & Loss Account (after tax) | 1173.90 |
| Net worth | 17311.84 |

- 4. Foreign Investment or collaborations, if any:
- 5. The Company has made investment in the following foreign subsidiary Companies:
 - a) Ujaas Energy Limited;
 - b) Ujaas Energy HK Limited; and
 - c) Eizooba Energy one Limited.

6. Information about the appointees:

| Name of the Director | Mr. Shyam Sunder Mundra | Mr. Vikalp Mundra | Mr. Anurag Mundra |
|---|--|--|--|
| Designation | Chairman & Managing Director | Joint Managing Director | CFO & Joint Managing Director |
| Background Details | He is the Chairman of the Company since incorporation. He holds a degree in Bachelor of Science in Engineering (Electrical), a Masters degree in Electronics and Servomechanism from Indore University. | He has an overall experience spanning 20 years in the power sector. He is handling all the corporate matters relating to solar activities and actively involved in design, selection of technology and keenly supervises Ujaas project management. | He has over 14 years' experience in the power sector. Currently he is overseeing our Company's finance and corporate strategic in addition to leading our Company's solar power plant business. He is also designated as Chief Financial Officer of the Company. |
| Past Remuneration | 2400000/-p.a. | 2100000/- p.a. | 2100000/- p.a. |
| Job profile and his suitability | He is responsible for day-to-day management of the Company. Taking into consideration his qualifications, experience and expertise, he is best suited for the responsibilities of current assigned role. | He is handling all the corporate matters relating to solar activities and actively involved in design, selection of technology and keenly supervises Ujaas project management. | He is overseeing Company's finance and corporate strategic in addition to leading our Company's solar power plant business. He is also designated as Chief Financial Officer of the Company. He also handles the matter relating to private equity placement, funding, tendering etc. for Company's business. |
| Remuneration proposed | As given above | As given above | As given above |
| Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): | Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Shyam Sunder Mundra, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. | Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Vikalp Mundra, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. | Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Anurag Mundra, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. |
| Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any: | Promoter- Related to Mr. Vikalp Mundra & Mr. Anurag Mundra (Joint Managing Directors) of the Company. | Promoter – Related to Mr. Shyam Sunder Mundra (Chairman) and Mr. Anurag Mundra (Joint Managing Director) of the Company. | Promoter – Related to Mr. Shyam Sunder Mundra (Chairman) and Mr. Vikalp Mundra (Joint Managing Director) of the Company. |

III. Other Information
1) Reasons for loss or inadequate profits:

Though the Company is achieving profits, but the same could be considered as inadequate and considering the managerial personnel's abilities, rich experience and qualifications, the Company would be required to compensate adequately in commensuration for a better performance and the Profit After Tax could be considered as inadequate.

2) Steps taken or proposed to be taken for improvement:

The Company is diversifying its activities besides improving Capacity utilization to the optimum level of all its plants by Absorption of new Technology for attaining economy of scale. The Company's Management is placing strategies with strong marketing team, for improved performance domestically.

3) Expected increase in productivity and profits in measurable terms:

After taking improvement steps as stated above, the Company shall be in a position to strengthen its capabilities, as well as address future opportunities in India and other markets of choice. The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

The detail of Shareholding of the Managerial Personnel and their relatives is provided in **Annexure A** to this Notice, which forms part of the Notice.

Information / disclosure required to be furnished under Clause 49 VIII (E) of the Listing Agreement about Mr. Shyam Sunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra is given in **Annexure B**, which forms part of this Annual Report.

None of the Directors and Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise except those Managerial Personnel viz Mr. Anurag Mundra, Mr. Shyam Sunder Mundra, Mr. Vikalp Mundra and their relatives to the extent of their shareholding in the Company with respect to the respective appointment as proposed in the respective resolution.

The Board recommends the resolution at Item No. 7 to 9 for approval by the members as a Special Resolution(s).

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 10:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.

Item No. 10.:

The Company is in the business of Solar Energy Power Generation. The Board of Directors is of the opinion that the Company requires additional funds to meet with 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 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 in 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 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(1)(c) 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 10:00 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 in Item No. 10 for the approval of the shareholders as a Special Resolution to be passed as special resolution.

ITEM NO. 11 & 12

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes in rewarding its employees including Directors of the Company as well as that of the Subsidiary Company (ies) for their continuous hard work, dedication and support, which has led the Company and the Subsidiary Company (ies) on the growth path. The objective of the ESOS 2015 is to provide an incentive to attract and retain the key employees by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Accordingly the Board of Directors ("the Board") of the Company at its meeting held on 13th August, 2015 approved introduction of the ESOS 2015 subject to the approval of the members and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (the "SEBI Regulations") and authorised the Compensation Committee as constituted under Section 178 of the Companies Act, 2013 to formulate the detailed terms and conditions of the ESOS 2015 and to administer and implement the ESOS 2015 in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time (the "SEBI Regulations").

Approval of the members is being sought for issue of Stock Option to the eligible employees of the Company and its subsidiary Company (in or outside India), including its Managing and/or Whole Time Directors, based on the recommendations from the Managing Director and Chief Executive Officer of the Company (except in the case of issuance of stock options to Managing Director and Chief Executive Officer himself where the decision shall be take by Nomination and Remuneration Committee).

The schemes shall be formulated in accordance with the guidelines laid down under the Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations 2014, with subsequent amendments thereto and such other laws, as may be applicable in this regard. The information as required explaining the salient features of the schemes are given below:

1) Total number of options to be granted

The total number of options to be granted under the scheme which are convertible into equity shares, shall not exceed 2% of the issued equity share capital of the Company (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organization of the capital structure of the Company, as may be applicable from time to time).

2) Identification of classes of employees entitled to participate in the ESOS 2015

The ESOS Scheme shall not extend to any promoter or those belonging to the promoter group or to any director, who either by himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The following person shall be eligible to participate in the ESOS 2015

- a) Persons are in the permanent employment of the company or associate or holding company or subsidiary company in such grade and with such experience and association with the company, as may be decided by the Board of Directors/Compensation Committee.
- b) Director including whole time directors of the company other than promoter director.
- c) Such other person, as may from time to time, be allowed under prevailing laws and regulations and as may be approved by the Board of Directors / Compensation Committee for the purpose.

3) Requirements of vesting and period of vesting

Notwithstanding anything contained in the relevant provisions of ESOS 2015, it shall always be a pre-condition for the exercise of the options that the employee should be in services with the Company or its holding company or its subsidiaries, or its associates as the case may be and in the event the employee ceases from the services of the Company or its holding company or its subsidiaries by reason of resignation or termination (except for reason of misconduct), the entire lot of the unexercised vested options shall lapse. The minimum vesting period of an option under the Scheme shall be a period of one year from the date of grant(s) of options and the Maximum vesting period shall not exceed 1 year from the date of grant or such period as may be determined by the Compensation Committee. The share option may vest in tranches subject to the terms and conditions as may be stipulated by the Compensation Committee. The Compensation Committee shall have absolute discretion in fixing the vesting period and vesting schedule for each tranche of vesting.

4) Exercise price or pricing formula

The Company has freedom to price the options subject to confirmation to the accounting policies. The exercise price/price formula in respect of each tranche of the options shall not be less than the face value of the equity shares (which shall be calculated in accordance with the applicable law and if applicable, adjusted from time to time for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company) on the date of grant of option. The Board/Compensation Committee would fix the exercise price/price formula in accordance with the provisions of the Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations 2014, for the options to be granted pursuant to this scheme from time to time.

5) Exercise period and procedure for exercise

The options granted under ESOS 2015 shall be exercisable within a period of four years from end of the vesting period.

Each entitles the holder thereof to apply for and be allotted such number of equity Shares as may be decided by the Compensation Committee at its discretion, of the nominal value of Re. 1/- each on payment of the Exercise Price during the Exercise Period. If the day of exercise happens to be a holiday as per the Company's rules, then the same will be presumed to be exercised on the previous working day of the Company.

6) The appraisal process for determining the eligibility of employees to the ESOS 2015

The eligible employees from each of the categories will be determined by the Board/Compensation Committee.

- a) The Company has a formal performance appraisal system established wherein the performance of the employee is assessed each year on the basis of various functional and managerial parameters. The appraisal process may be revised as regular intervals by the Compensation Committee.
- b) Subject to the provisions contained herein, the employees will be granted Options based on one or more eligibility criteria and performance linked parameters such as work performance, technical knowledge, period of service, designation, leadership qualities, merit, future potential, contribution, conduct of the employee and such other appropriate relevant factors. Different criteria may be applied to different positions and may be determined by the Compensation Committee from time to time.
- c) The Compensation Committee may also extend the benefits of ESOS 2015 to a new entrant or any existing employee on such other basis as it may, in its absolute discretion, deem fit.
- d) All employees to whom Compensation Committee has granted Options would be informed by way of a separate communication in writing or through the electronic mail.
- e) On exercise of the option by the employee in accordance with ESOS 2015, one equity share for each option would be issued and allotted by the company.

- f) The option which has been granted whether vested or not, shall be adjusted appropriately in case of any change in Equity Share Capital of the company by reasons of consolidation, sub-division, or conversion of shares in to stock, or otherwise so as to reflect such changes without any way affecting the rights of the said option holder.
- g) In the event of any change of outstanding ordinary shares by way of a Bonus issue, Right issue, Split, Reduction, Combination and exchange of shares, Amalgamation, and merger or de-merger of the company, the Compensation Committee is empowered to appropriately adjust the exercise price and/or number of Options granted to the eligible employee.

7) Maximum Number of options per employee and aggregate

The maximum number of options to any single employee during the year shall be less than 1% of the issued share capital of the company at the time of grant of the options. However approval of the shareholders by way of separate resolution would be sought, in case the Company proposes to grant options to the identified employee(s) equal to or exceeding one percent of the issued share capital of the Company.

8) Maximum quantum of benefits to be provided per employee under the Scheme

The number of Options that will be granted to an eligible employee will be decided by the Compensation Committee. The maximum number of Options to be issued under the Scheme per employee and in aggregate shall not exceed the limit prescribed under the SEBI Regulations and/or such other Acts, Regulations as may be applicable from time to time.

9) Mode of Implementation:

The Company will implement the ESOS 2015 its own and direct without setting up an irrevocable trust as it does not involve secondary acquisition of shares.

10) New Issue or Secondary Market:

The Company will issue new shares under the ESOS 2015. It does not involve secondary acquisition of shares.

11) Accounting Policies

The Company shall comply with the accounting policies in respect of the Shares issued under ESOS 2015 as referred to in the SEBI (Share Based Employee Benefits) Regulations, 2014.

12) Method of Valuation

The Company shall use one of the applicable methods (intrinsic value or fair value) to value its options. In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earnings Per Share (EPS) of the Company shall also be disclosed in the Directors Report.

13) Lock in Period

There will be no lock in period.

14) Condition under which the option vested in employees may lapse

- a) The employees services are terminated
- b) The employee resigns during the vesting period
- c) The employee resigns after vesting period and do not exercise his rights.
- d) The employee is found guilty of any misconduct or gross negligence, which in the opinion of Compensation Committee, is sufficient to debar such employee from participation in the scheme.

None of the Directors and Key Managerial Persons and their relatives are in any way concerned or interested financially or otherwise except to the extent of their shareholding in the Company if any.

The Board recommends the resolution at Item No. 11 & 12 for approval by the members as a Special Resolution(s).

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 10:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.

**By order of the Board
For UJAAS ENERGY LIMITED**

**Place: Indore
Date: 13.08.2014**

**CS Monika Choukse
Company Secretary & Compliance Officer
Membership No. A28563**

Annexure A

The Shareholding of Shyam Sunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra, their Relatives in Ujaas Energy Limited are given below:

| Name | No. of shares held | Percentage (%) |
|------------------------------|--------------------|----------------|
| Shyam Sunder Mundra | 5,55,15,880 | 27.76 |
| Shyam Sunder Gendalal Mundra | 5,28,93,880 | 26.45 |
| Vikalp Mundra | 76,95,840 | 3.85 |
| Vikalp S Mundra | 23,52,000 | 1.18 |
| Anurag Mundra | 93,96,120 | 4.70 |
| Geeta Mundra | 54,48,080 | 2.72 |
| Vandana Mundra | 18,72,000 | 0.94 |
| Sarita Mundra | 1,200 | 0.00 |
| AnuragS Mundra | 4,36,280 | 0.22 |
| Vikalp Shyam Sunder Mundra | 57,76,680 | 2.89 |
| Total | 14,13,87,960 | 70.69 |

Annexure B

Information required under Clause 49 of the Listing Agreement & Secretarial Standard with respect to the Directors, seeking re-appointment is as under:

| Name of the Director | Mr. Shyam Sunder Mundra | Mr. Vikalp Mundra | Mr. Anurag Mundra | Mr. Manish Agarwal |
|--|---|---|---|---|
| Age | 72 years | 44 years | 39 years | 46 years |
| Qualification | Refer Explanatory Statement annexed to the notice | Refer Explanatory Statement annexed to the notice | Refer Explanatory Statement annexed to the notice | Refer Explanatory Statement annexed to the notice |
| Experience, terms and condition of appointment or re-appointment | Refer Explanatory Statement annexed to the notice | Refer Explanatory Statement annexed to the notice | Refer Explanatory Statement annexed to the notice | Refer Explanatory Statement annexed to the notice |
| Remuneration Last Drawn | 24,00,000 | 21,00,000 | 21,00,000 | NIL |
| Date of first appointment on the board | 09th June, 1999 | 09th June, 1999 | 09th June, 1999 | 09th June, 1999 |
| Shareholding of the Company | Refer 'Annexure A' annexed to the notice | Refer 'Annexure A' annexed to the notice | Refer 'Annexure A' annexed to the notice | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | Refer Explanatory Statement annexed to the notice | Refer Explanatory Statement annexed to the notice | Refer Explanatory Statement annexed to the notice | Nil |
| No. of Meetings of the Board attended during the year | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report |
| Other Directorship | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report |
| Membership/Chairmanship of Committees of other Boards | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report | Refer Corporate Governance Report annexed to the Boards' Report |

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the company together with the Audited Financial Statements and Auditors' Report for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

During the year under review, performance of your company Standalone and Consolidated is given as under:

(₹ in Lacs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|--|--------------|---------------|--------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year |
| | 2014-15 | 2013-14 | 2014-15 | 2013-14 |
| Gross Revenue | 11326.66 | 53317.50 | 11324.02 | - |
| Net Revenue(excluding duty) | 11109.67 | 52554.03 | 11109.67 | - |
| Total expenditure | 9487.02 | 44792.14 | 9490.45 | - |
| Operating profit/(loss) | 3641.19 | 9545.09 | 3635.22 | - |
| Other Income | 216.99 | 763.47 | 214.35 | - |
| Profit before Finance cost, depreciation, amortization, exceptional item and tax | 4449.18 | 10014.90 | 4443.21 | - |
| Finance Cost | 1801.55 | 1019.73 | 1801.65 | - |
| Cash Profit | 2257.63 | 7105.17 | 2251.56 | - |
| Depreciation, amortization and product development/engineering expenses | 807.99 | 469.81 | 807.99 | - |
| Profit(Loss) for year before exceptional item and tax | 1839.64 | 8525.36 | 1833.57 | - |
| Exceptional item-loss (net) | - | - | - | - |
| Profit/(loss) before tax | 1839.64 | 8525.36 | 1833.57 | - |
| Tax expenses/ (credit) | 665.74 | 4785.87 | 665.74 | - |
| Profit after Depreciation & Tax | 1173.90 | 3739.49 | 1167.82 | - |
| Profit of the year | 1173.90 | 3739.49 | 1167.82 | - |
| Add: Balance brought forward from previous year | 5395.84 | 2407.12 | 5395.84 | - |
| Balance available for appropriation | 6569.74 | 6146.61 | 6563.66 | - |
| General Reserve | 115.00 | 280.50 | 115.00 | - |
| Interim Dividend/Proposed dividend | 100.00 | 400.00 | 100.00 | - |
| Tax on Equity dividend | 20.00 | 67.99 | 20.00 | - |
| Balance carried to Balance Sheet | 6334.74 | 5398.12 | 6328.67 | - |

STATEMENT OF COMPANY'S AFFAIRS

Although all the three subsidiaries of Ujaas are foreign subsidiaries and yet to start their business activities, Ujaas presented its standalone as well as consolidated results in the interest of its stakeholders and as good corporate practice. On the standalone basis your company's operating profit for the F.Y. 2014-15 is Rs. 3641.19 lakhs compared to F.Y. 2013-14 Rs. 9545.09. The company records Turnover of Rs. 11326.66 against Rs. 53317.50 in the previous year. The Company's Profit before financial cost, depreciation, amortization, exceptional item and tax is Rs. 4449.18 Lacs as compared to Rs. 10014.90 Lacs in the previous year.

The reduced turnover in the business is due to many external reasons in previous year like fear of Anti Dumping Duty on Solar Modules (This fear did not materialize finally); Political Uncertainty due to general election; Delayed order on 3rd amendment on Solar REC by CERC (Order came on 31st Dec. 2014); Poor enforcement of Renewable Purchase Obligation.(RPO) etc.

Further Solar is a long term business and cannot be viewed by traditional approach of Quarter to Quarter results. We understand that your company would be able to create value for its all stake holders in medium to long term.

The segment wise revenue details are also given in the below table:

| REVENUE FROM DIFFERENT SEGMENTS | Yearly Revenue (Amount in Rs. Lacs) | |
|--|-------------------------------------|----------|
| | 2015 | 2014 |
| Solar Power Plant Operation Business | 461.77 | 2327.64 |
| Manufacturing and sale of solar power system | 20852.23 | 48363.78 |
| Transformers Manufacturing | 2963.94 | 2169.45 |

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting standard AS-21 on consolidated financial statement, Your directors provide the Audited Consolidated Financial statements in the Annual Report.

DIVIDEND

Considering the Company's Financial Performance, the Directors have recommended a dividend of Rs. 0.05 per equity share i.e. 5%(F.Y. 2013-14: 20%) on the equity paid-up capital of 20,00,00,000 Equity Shares of face value Re.1/- each, subject to approval of the members at the ensuing Annual General Meeting.

AMOUNT TRANSFERRED TO RESERVES

The appropriation to General Reserve for the Financial Year 2014-15 is of Rs. 1.15 Cr. from the Company's profit.

AWARD AND RECOGNITION:

Your Directors are once again delighted to share that your Company has been awarded by Forbes **Asia " Best Under a Billion Award"** in Plaza Athénée Bangkok, Thailand in December 2014. The award was received by your Joint Managing Director Mr. Vikalp Mundra and Vice President Projects Mr. Amit Neema.

The unranked list is comprised of 200 top-performing Asia-Pacific companies, selected from a pool of 17,000 publicly listed companies with revenues between USD 5 million and USD 1 billion. According to Forbes, eligible companies must not only be profitable; they must also be consistently growing, and with modest indebtedness. Candidates must also be free from major legal trouble and questionable accounting or management practices. The Best Under a Billion Dollar List is not just a compilation of top performers in the technology industry. Rather, it is a list that covers all industries, such as manufacturing, construction, software and so forth.

It was also featured in Business Today Magazine as emerging company of 2015 in the edition of July 2015.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on 31st March, 2015, your company has three subsidiaries named "Ujaas Energy HK Ltd." (Registered at Honk Kong), Eizooba Energy One Ltd. (Registered at Republic of Uganda) and Ujaas Energy Ltd. (Registered at RAK Offshore Dubai). Out of the above three subsidiaries, two are wholly owned subsidiaries. Although all the three subsidiaries are yet to commence their businesses. Report on the performance and financial position of each of the subsidiaries are enclosed in AOC-1 as Annexure-1.

Further policy for determining material subsidiaries is also formulated by the Company, which is available on our website www.ujaas.com.

SHARE CAPITAL

The paid up Equity Share capital of the Company as at March 31, 2015 stood at Rs.20,00,00,000 (Rupees Twenty Crore). During the year under review the Company has not issued shares with differential voting rights nor has granted any stock option or sweat equity. As on 31st March, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report as Annexure-2.

NUMBER OF BOARD MEETINGS

During the Financial Year 2014-15, meetings of the Board of Directors of the Company were held 8 times. The gap between two Meetings did not exceed one hundred and twenty days. Further, the Annual General Meeting was held on Friday, 26th

September, 2014. Detailed information on the meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Loans Guarantees and Investments 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2014-15 the Company did not enter into any contract or arrangements with its related parties referred to in Section 188(1) of the Companies Act 2013.

STATUTORY AUDITORS

M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (Firm Reg. No. 0743C), Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment subject to ratification by the members of the Company at the ensuing Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the Audit Committee of the Board has recommended to ratify the re-appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants, as statutory auditors of the Company for the Financial year 2015-16. Your Company has received written consent and certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014.

AUDITORS' REPORT

There are no qualifications, reservations, or adverse remarks in the Auditors' Report.

COST AUDITORS

M/s. Vijay P. Joshi & Associates, Cost Accountants, (Firm Registration No.00267) Indore, has been appointed as the Cost Auditors of the Company for the Financial Year 2015-16 on the recommendations made by the Audit Committee in terms of requirement of Section 148 read with Companies (Audit and Auditors) Rules, 2014, being the electricity generating company. The remuneration proposed to be paid to the Cost Auditors, subject to the ratification by the members at the ensuing Annual General Meeting, would be Rs. 50,000/- plus Service Tax and out of pocket expenses. Necessary resolution seeking your ratification for the proposed remuneration to be paid to the Cost Auditor has already been included under Sr. No.6 in the notice of the Annual General Meeting.

The Cost Compliance Report of our Company for the Financial Year ended 31st March, 2014, was filed with the Ministry of Corporate Affairs

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. Ashish Karodiya, Practicing Company Secretary, to undertake as the Secretarial Audit of the company. Secretarial Audit Report in prescribed format MR 3 is annexed as Annexure 3 to the Boards' Report.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report.

DEPOSITS:

Your Company has not accepted any deposit within the meaning of provisions of Section 73 of Companies Act, 2013 read with the Companies (Acceptance of Deposits) Amendment Rules, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

On a Standalone & Consolidated basis, the foreign exchange earnings of your Company during the year under review amounted to Rs.2.63 Lacs (Previous Year Nil) received as interest from subsidiary Companies. The foreign exchange outflow during the year was Rs. 4931.31 Lacs (previous year Rs. 9135 Lacs).

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to Section 149 of the Companies Act, 2013, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Aarti Jhaveri (DIN 00851063), Mr. Santosh Muchhal (DIN 00645172) and Mr. Rajiva Srivastava (DIN 02465001) were appointed as Independent Directors on the Board of Directors of your Company at the 15th Annual General Meeting held on 26th September, 2014 to hold office up to Two (2) consecutive years upto March 31, 2016 with the period of office not liable to determination by retirement by rotation.

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board w.e.f. 29th May, 2014:

- | | |
|-----------------------|--|
| 1. Mr. S.S. Mundra | Chairman & Managing Director |
| 2. Mr. Vikalp Mundra | Joint Managing Director |
| 3. Mr. Anurag Mundra | Joint Managing Director & CFO |
| 4. Ms. Monika Choukse | Company Secretary & Compliance Officer |

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's article of association, Shri Vikalp Mundra (00113145), Joint Managing Director will retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

The brief resume of the Directors and other related information has been provided in the notes to the Notice convening 16th AGM. Your Directors recommend their re-appointment.

During the year 2014-15, Mr. Nilesh Rathi and Mr. Narendra Beli, Independent Directors of the Company resigned from the post of Directors of the Company. Your Board places on record their deep appreciation for the valuable contributions made by them during their tenure as Directors of the Company.

Further, during the financial year 2014-15, Mr. Manish Agrawal was appointed as an additional director (Independent) of your Company at the meeting of the Board of Directors held on 14th November 2014, who holds office upto the date of the ensuing Annual General Meeting.

The Nomination and Remuneration Committee has recommended his appointment as an Independent Director of the Company. Necessary resolution seeking the approval of the members for his appointment for a term of (2) Two years has been proposed in the Notice convening the ensuing Annual General Meeting.

DISQUALIFICATIONS OF DIRECTORS

During the year, declarations received from all the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board apprised the same and found that none of the director is disqualified from holding office as director.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149(9) of Companies Act 2013, that she/he meets the criteria of Independence laid down in Section 149(6) of Companies Act 2013, and Clause 49 of Listing Agreement.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year under review. The Meeting was conducted in an informal manner without the presence of the Chairman, the Whole Time Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

As per Clause 49 the company needs to educate its Independent Director regarding the working and product/services provided by the company. The details of that familiarization programme for Independent Directors have been disclosed on website of the Company www.ujaas.com

COMMITTEE OF BOARD

As per the requirement of Companies Act, 2013 and Clause 49 of Listing Agreement, every listed company with other specified class of companies are required to constitute certain committees consisting of Board Members on mandatory basis. Currently, your Company have the following mandatory committees with other committees:

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

The above committees of your company are constituted in compliance of applicable sections of Companies Act and Clause 49 of the Listing Agreement. The detailed constitution of all the above committees are given in the Corporate Governance Report forming part of this Annual Report.

The primary objective of forming committees is to monitor and provide an effective supervision on Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The Audit Committee recommended appointment of one of the employee of the Company to act as an Internal Auditor and the same was denied by the Board with the reason that the employee already handling various responsibilities inclusive of Taxation. In view of the Board it is better to appoint some external agency as Internal Auditor so that the process and system can be improved.

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. The Whistle Blower Policy for Employees has been implemented in order to encourage employees to genuinely blow the whistle on any misconduct or unethical activity taking place in the Company. Protected disclosures can be made by a whistle blower through an e-mail to the Chairman of the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, your directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2015, 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, 2015 and of the profit of the Company for the year ended on that date;
- 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.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, 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 evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate Governance Report section which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The objective of the Corporate Social Responsibility Policy of your company is to improve the quality of life of the community through long term value creation for all stakeholders'. We focused on improving the quality of life of those communities in whose vicinity our solar power plants operates through organizing health check-up camps, promoting education, and developing improved basic facilities.

Referring to the PM's address to the Nation on 15th August, 2014, his clarion call to the corporate world to join hands to provide clean toilet facility for girls in each and every school of the country irrespective of its location, motivated us to initiate "Ek Kadam Swastha Bharat Ki Aur" program. We have constructed well equipped Washroom at Balika Chatrawas Rojhani Govt. School for girls in the vicinity of village Rojhani (District Agar). Here almost 100 girls reside and this is the only girl's hostel in the ambit of around 10 villages.

Under the program we had also organized Medical Camp for villagers and school students where around 300 people diagnosed. Further to motivate and promote school education in villages from past few years we distribute good quality school bags with stationery items to the students of government schools.

As per our previous disclosure we joined hands with "Barli Development Institute for Rural Women", which conducts residential training program for rural, village and tribal women for educating them basic akshar gyan. Company has provided 4KW Roof top Solar System to the institute and also participated at various programs conducted for the upliftment of Women. Company has also joined hands and provided funds to various organisations like Friends of Tribal Society, Sahaj Marg Spirituality Foundation, Maheshwari Jansewa Trust for promoting school education and betterment of society at large. The details of the amount spent on CSR is enclosed in Annexure - 4.

RISK MANAGEMENT POLICY

Risk management refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce/curb the risk. The Company is exposed to inherent uncertainties owing to the sectors in which it operates and therefore it become very crucial for an organisation to give due importance to risk management. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operation all levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your company have suitable internal financial control and compliance systems and the reviews performed by Management and the relevant Board Committees and as per the work performed by the internal, statutory, cost auditors, secretarial auditors and external consultants, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

The company's internal control system is commensurate with its size, scale and complexities of its operations; the internal audit was entrusted to M/s S. K. Malani & Company, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides bench marking controls with best practices in the industry.

The audit committee of the board of directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

The audit committee of the board of directors, statutory auditors and the business heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of director. Significant audit observations and corrective actions taken by the management are presented to the audit committee of the board. To maintain its objectivity and independence, the internal audit function reports to the chairman of the audit committee.

REPORTS ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS

Corporate governance is creation and enhancing long-terms sustainable value for the stakeholders through ethically driven business process. We, at Ujaas, ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financial and performance as well as the leadership and governance of the Company. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance. Further as per Clause 49 Corporate Governance Report and Management Discussion and Analysis Report is enclosed in this report.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management and independent directors of the Company. All the Board members including independent directors and senior management personnel have affirmed compliance with the code of conduct declaration by Chairman and Managing Director with regard to compliance with the said code, forms part of this Annual report.

REMUNERATION POLICY / DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. An extract of the policy covering these requirements is provided as Annexure 5 of Board report.

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 attached as Annexure 6

None of the employees of the company is drawing more than Rs.60,00,000/- per annum or Rs.5,00,000/- per month for the part of the year, during the year under review therefore Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (appointment and remuneration) Rules 2014 are not applicable, during the year under review.

DISCLOSURES 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 and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set

up to redress the Complaint received regarding sexual harassment. All Women employee (permanent, temporary, contractual and trainee) are covered under this policy. There was no case of sexual harassment reported during the year under review.

ELECTRONIC CONNECTIVITY:

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

LISTING OF SHARES

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 2015-16 of both the stock exchanges in time.

INDUSTRIAL RELATIONS:

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

INSURANCE:

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

GENERAL DISCLOSURES:

- There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.
- No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this directors report.
- Business responsibility reporting as required by clause 55 of the listing agreement with stock exchange is not applicable to your company for the financial year ending 31st March 2015.

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, compliances environmental regulations and preservation of natural resources

ACKNOWLEDGMENT

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our Shareholders, Customers, Business Partners, Vendors, both international and domestic, Bankers, Financial Institutions and Academic Institutions. Your Directors also wish to place on record their sincere thanks to the Government of India and the various Ministries, the State Governments and the various Ministries, the Central and State Electricity Regulatory authorities, communities in the neighbourhood of our operations, Municipal and local authorities in areas where we are operational.

For & On Behalf of the Board

Place: Indore

Dated: 13.08. 2015

S.S. Mundra

Chairman & Managing Director

DIN : 00113199

Form AOC-1

(Pursuant to first proviso to sub -section(3) of section 129 read with rule 5 of Companies(Accounts)Rules, 2014.

PART "A":Subsidiaries

| 1. | Sl. No. | 1 | | 2 | | 3 |
|-----|---|-------------------------|---------------------|----------------------------|---------------------|-----------------------|
| 2. | Name of the Subsidiary | Ujaas Energy HK Limited | | Eizooba Energy One Limited | | Ujaas Energy Limited* |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | March 31, 2015 | | March 31, 2015 | | March 31, 2015 |
| 4. | a) Reporting currency | INR (in lacs) | HKD (In million) | INR (in lacs) | UGX (in million) | - |
| | b) Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | 1 INR = 0.12425 HKD | | 1 INR = 47.44625 UGX | | - |
| 5. | Share Capital | 0.00008 | 0.000001 | 12.11 | 57.472 | - |
| 6. | Reserve & Surplus | -1.78 | -0.030 | -01.50 | -15.869 | - |
| 7. | Total Assets | 4.32 | 0.055 | 31.83 | 151.035 | - |
| 8. | Total Liabilities | 6.10 | 0.084 | 21.22 | 109.432 | - |
| 9. | Investments | NIL | NIL | NIL | NIL | - |
| 10. | Turnover | NIL | NIL | NIL | NIL | - |
| 11. | Profit before taxation | -1.73 | -0.030 | -1.71 | -15.869 | - |
| 12. | Provision for taxation | NIL | NIL | NIL | NIL | - |
| 13. | Profit after taxation | -1.73 | -0.030 | -1.71 | -15.869 | - |
| 14. | Proposed Dividend | NIL | NIL | NIL | NIL | - |
| 15. | % of shareholding | 100% | | 100% | | |

*Still no fund deployed from the company.

NOTES:

All the three companies are yet to commence their business operations.

Annexure 2

Form No.MGT-9

EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED ON 31st March, 2015

[Pursuant to section 92(3) of the Companies Act,2013 and rule12(1) of the
Companies (Management and Administration)Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|---|--|
| i. | CIN | L31200MP1999PLC013571 |
| ii. | Registration Date | 09 th June, 1999 |
| iii. | Name of the Company | Ujaas Energy Limited (Formerly Known as M and B Switchgears Limited) |
| iv. | Category/Sub-Category of the Company | Company limited by shares/Indian Non-Government Company |
| v. | Address of the Registered office and contact details | Survey No.211/1,Opp Sector-C & Metalman, Sanwer Road Industrial Area, Indore-452015(M.P.) 0731-4715300 |
| vi. | Whether listed company | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | M/s Bigshares Services Pvt. Ltd. E-2 and 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri(E),Mumbai-400072, Maharashtra, India. Tel:022-28470652 www.bigshareonline.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Solar Power Plant Operation Business | 4010 | 19.6 |
| 2 | Manufacturing and sale of solar power system | 35105 | 76.3 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary | %of shares held /Associate | Applicable Section |
|---------|---|------------------------------------|---------------------|----------------------------|--------------------|
| 1. | Ujaas Energy HK Ltd. Add.:Unit U,1/F,Mau Lam Comm. Bldg,16-18 Mau Lam Street Jordan, KLN,HongKong | Not applicable, Foreign Company | Subsidiary | 100% | Sec. 2(87) |
| 2. | Eizooba Energy One Ltd. Republic of Uganda | Not applicable, Foreign Company | Subsidiary | 100% | Sec. 2(87) |
| 3. | Ujaas Energy Ltd. Add: Off.167,owned by Dubai National Insurance & Reinsurance, Bur Dubai Alwari,49095,Dubai (U.A.E) | Not applicable, Foreign Company | Subsidiary | NIL | Sec. 2(87) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Shareholding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during The year |
|---|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoter | | | | | | | | | |
| 1) Indian | | | | | | | | | |
| a) Individual/ HUF | 141387960 | 0 | 141387960 | 70.69 | 141387960 | 0 | 141387960 | 70.69 | 0.00 |
| b) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| c) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| d) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| f) Any Other | | | | | | | | | |
| i.Directors Relatives | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| ii.Group Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| iii.Trusts | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| SUB TOTAL(A)(1) | 141387960 | 0 | 141387960 | 70.69 | 141387960 | 0 | 141387960 | 70.69 | 0.00 |
| 2) Foreign | | | | | | | | | |
| g) NRIs-Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| h) Other-Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| i) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| j) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| k) Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| k) Any Other(Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| Sub-total(A)(2):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| Total holding for promoters (A)=(A)(1)+A)(2) | 141387960 | 0 | 141387960 | 70.69 | 141387960 | 0 | 141387960 | 70.69 | 0.00 |
| Total (A)+(B) | 141387960 | 0 | 141387960 | 70.69 | 141387960 | 0 | 141387960 | 70.69 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds/UTI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| b) Banks / FI | 0 | 0 | 0 | 0.00 | 75124 | 0 | 75124 | 0.04 | 0.04 |
| c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| d) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |

| | | | | | | | | | |
|---|------------------|----------------|------------------|---------------|------------------|----------------|------------------|---------------|---------------|
| g) Flls | 365000 | 0 | 365000 | 0.18 | 0 | 0 | 0 | 0.00 | (0.18) |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others (specify) | 0 | 0 | 0 | 0.00 | 134920 | 0 | 134920 | 0.07 | 0.07 |
| Sub-total (B)(1) | 365000 | 0 | 365000 | 0.18 | 210044 | 0 | 210044 | 0.11 | (0.07) |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | 26892163 | 1200000 | 28092163 | 14.05 | 19804491 | 1200000 | 21004491 | 10.50 | (3.55) |
| b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | 5665119 | 97220 | 5762339 | 2.88 | 24822629 | 97220 | 24919849 | 12.46 | 9.58 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 19102528 | 0 | 19102528 | 9.55 | 10243661 | 0 | 10243661 | 5.12 | (4.43) |
| c) Qualified Foreign Investor | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| d) Any others (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| i) Trusts | 0 | 0 | 0 | 0.00 | 1000 | 0 | 1000 | 0.00 | 0 |
| ii) Clearing Member | 5241542 | 0 | 5241542 | 2.62 | 1505704 | 0 | 1505704 | 0.75 | (1.87) |
| iii) Directors Relatives | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| iv) Employee | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| v) N.R.I. | 48468 | 0 | 48468 | 0.02 | 727291 | 0 | 727291 | 0.36 | 0.34 |
| vi) Overseas Bodies Corporate | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| vii) Unclaimed Suspense Account | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| Sub-total(B)(2) | 56949820 | 1297220 | 58247040 | 29.12 | 57104776 | 1297220 | 58401996 | 29.20 | 3.62 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 57314820 | 1297220 | 58612040 | 29.31 | 57314820 | 1297220 | 58612040 | 29.31 | 3.55 |
| Total(A)+(B) | 198702780 | 1297220 | 200000000 | 100.00 | 198702780 | 1297220 | 200000000 | 100.00 | 3.55 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| SUB TOTAL(C)(1) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | - |
| Grand Total (A+B+C) | 198702780 | 1297220 | 200000000 | 100.00 | 198702780 | 1297220 | 200000000 | 100.00 | 3.55 |

(ii) Change in Promoters' Shareholding: There is no change in the shareholding of Promoters.

| SI No. | | Shareholding at the beginning of the year | | Shareholding at the end of the year | |
|--------|------------------------------|---|----------------------------------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 141387960 | 70.69 | 141387960 | 70.69 |
| | At the End of the year | 141387960 | 70.69 | 141387960 | 70.69 |

iii) Shareholding of Promoters

| Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. Shyam Sunder Mundra | 55515880 | 27.76 | 0.00 | 55515880 | 27.76 | 0.00 | 0.00 |
| 2. Shyam Sunder Gendalal Mundra | 52893880 | 26.45 | 0.00 | 52893880 | 26.45 | 0.00 | 0.00 |
| 3. Anurag Mundra | 9396120 | 4.70 | 0.00 | 9396120 | 4.70 | 0.00 | 0.00 |
| 4. Vikalp Mundra | 7695840 | 3.85 | 0.00 | 7695840 | 3.85 | 0.00 | 0.00 |
| 5. Vikalp Shyam Sunder Mundra | 5776680 | 2.89 | 0.00 | 5776680 | 2.89 | 0.00 | 0.00 |
| 6. Geeta Mundra | 5448080 | 2.72 | 0.00 | 5448080 | 2.72 | 0.00 | 0.00 |
| 7. Vikalp S Mundra | 2352000 | 1.18 | 0.00 | 2352000 | 1.18 | 0.00 | 0.00 |
| 8. Vandana Mundra | 1872000 | 0.94 | 0.00 | 1872000 | 0.94 | 0.00 | 0.00 |
| 9. Anurag S Mundra | 436280 | 0.22 | 0.00 | 436280 | 0.22 | 0.00 | 0.00 |
| 10. Sarita Mundra | 1200 | 0.00 | 0.00 | 1200 | 0.00 | 0.00 | 0.00 |
| Total | 141387960 | 70.71 | 0.00 | 141387960 | 70.71 | 0.00 | 0.00 |

(iv) Shareholding pattern of top ten shareholders (other than directors, promoters and holders of GDRs and ADRs):

| Sl. No. | Name of Shareholders | Shareholding | | Cumulative Shareholding during the year | |
|-----------|--|---------------|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of Total Shares of the Company | No. of Shares | % of Total Shares of the Company |
| 1. | RELIGARE FINVEST LTD | | | | |
| | At the beginning of the Year | 2129554 | 1.06 | 2129554 | 1.06 |
| | Bought during the year | 3772896 | 1.89 | 5902450 | 2.95 |
| | Sold during the Year | 1360404 | 0.68 | 7262854 | 3.63 |
| | At the end of the Year | 4542046 | 2.27 | 11804900 | 5.90 |
| 2. | PEARS VANIJYA PRIVATE LIMITED | | | | |
| | At the beginning of the Year | 3436144 | 1.72 | 15241044 | 7.62 |
| | Bought during the year | 223874 | 0.11 | 15464918 | 7.73 |
| | Sold during the Year | 3660018 | 1.83 | 19124936 | 9.56 |
| | At the end of the Year | 0 | 0.00 | 19124936 | 9.56 |
| 3. | ARCADIA SHARE & STOCK BROKERS PVT LTD | | | | |
| | At the beginning of the Year | 3179344 | 1.59 | 22304280 | 11.15 |
| | Bought during the year | 216549 | 0.11 | 22520829 | 11.26 |
| | Sold during the Year | 3370839 | 1.69 | 25891668 | 12.95 |
| | At the end of the Year | 25054 | 0.01 | 25916722 | 12.96 |
| 4. | AMITABH HARIVANSH RAI BACHCHAN | | | | |
| | At the beginning of the Year | 3170648 | 1.59 | 29087370 | 14.54 |
| | Bought during the year | 0 | 0.00 | 29087370 | 14.54 |
| | Sold during the Year | 3170648 | 1.59 | 32258018 | 16.13 |

| | | | | | |
|------------|---|---------|------|----------|-------|
| | At the end of the Year | 0 | 0.00 | 32258018 | 16.13 |
| 5. | CAROL SECURITIES PRIVATE LTD | | | | |
| | At the beginning of the Year | 2900000 | 1.45 | 35158018 | 17.58 |
| | Bought during the year | 150000 | 0.08 | 35308018 | 17.65 |
| | Sold during the Year | 2900000 | 1.45 | 38208018 | 19.10 |
| | At the end of the Year | 150000 | 0.08 | 38358018 | 19.18 |
| 6. | QUEST PORTFOLIO SERVICES PVT LTD | | | | |
| | At the beginning of the Year | 0 | 0.00 | 38358018 | 19.18 |
| | Bought during the year | 4275000 | 2.14 | 42633018 | 21.32 |
| | Sold during the Year | 1775000 | 0.89 | 44408018 | 22.20 |
| | At the end of the Year | 2500000 | 1.25 | 46908018 | 23.45 |
| 7. | ALKA MITTAL | | | | |
| | At the beginning of the Year | 0 | 0.00 | 46908018 | 23.45 |
| | Bought during the year | 2059997 | 1.03 | 48968015 | 24.48 |
| | Sold during the Year | 0 | 0.00 | 48968015 | 24.48 |
| | At the end of the Year | 2059997 | 1.03 | 51028012 | 25.51 |
| 8. | NATWAR LAL NEEMA | | | | |
| | At the beginning of the Year | 1955386 | 0.98 | 52983398 | 26.49 |
| | Bought during the year | 0 | 0.00 | 52983398 | 26.49 |
| | Sold during the Year | 794160 | 0.40 | 53777558 | 26.89 |
| | At the end of the Year | 1161226 | 0.58 | 54938784 | 27.47 |
| 9. | PRITI NEEMA | | | | |
| | At the beginning of the Year | 1934400 | 0.97 | 56873184 | 28.44 |
| | Bought during the year | 0 | 0.00 | 56873184 | 28.44 |
| | Sold during the Year | 0 | 0.00 | 56873184 | 28.44 |
| | At the end of the Year | 1934400 | 0.97 | 58807584 | 29.40 |
| 10. | PARAM CAPITAL RESEARCHPVT. LTD. | | | | |
| | At the beginning of the Year | 0 | 0.00 | 58807584 | 29.40 |
| | Bought during the year | 1794870 | 0.90 | 60602454 | 30.30 |
| | Sold during the Year | 0 | 0.00 | 60602454 | 30.30 |
| | At the end of the Year | 1794870 | 0.00 | 62397324 | 31.20 |
| 11. | KETAN RAMBHAI GORANIA | | | | |
| | At the beginning of the Year | 3116399 | 1.56 | 61923983 | 30.96 |
| | Bought during the year | 0 | 0.00 | 61923983 | 30.96 |
| | Sold during the Year | 3116399 | 1.56 | 65040382 | 32.52 |
| | At the end of the Year | 0 | 0.00 | 65040382 | 32.52 |
| 12. | SARBA MANGALAM FINETEX PVT.LTD. | | | | |
| | At the beginning of the Year | 1469460 | 0.73 | 66509842 | 33.25 |
| | Bought during the year | 30500 | 0.02 | 66540342 | 33.27 |
| | Sold during the Year | 1469460 | 0.73 | 68009802 | 34.00 |
| | At the end of the Year | 30500 | 0.02 | 68040302 | 34.02 |

| | | | | | |
|---|---------|------|----------|-------|--|
| 13. INOX VANIJYA PRIVATE LIMITED | | | | | |
| At the beginning of the Year | 1200000 | 0.60 | 69240302 | 34.62 | |
| Bought during the year | 0 | 0.00 | 69240302 | 34.62 | |
| Sold during the Year | 0 | 0.00 | 69240302 | 34.62 | |
| At the end of the Year | 1200000 | 0.60 | 70440302 | 35.22 | |
| 14. FORT SHARE BROKING PVT LTD | | | | | |
| At the beginning of the Year | 115000 | 0.06 | 70555302 | 35.28 | |
| Bought during the year | 1300300 | 0.65 | 71855602 | 35.93 | |
| Sold during the Year | 265300 | 0.13 | 72120902 | 36.06 | |
| At the end of the Year | 1150000 | 0.58 | 73270902 | 36.64 | |
| 15. PRATEEK D AGRAWAL | | | | | |
| At the beginning of the Year | 0 | 0.00 | 73270902 | 36.64 | |
| Bought during the year | 1134907 | 0.57 | 74405809 | 37.20 | |
| Sold during the Year | 0 | 0.00 | 74405809 | 37.20 | |
| At the end of the Year | 1134907 | 0.57 | 75540716 | 37.77 | |
| 16. INTEGRATED MASTER SECURITIES (P) LTD | | | | | |
| At the beginning of the Year | 1000 | 0.00 | 75541716 | 37.77 | |
| Bought during the year | 1250784 | 0.63 | 76792500 | 38.40 | |
| Sold during the Year | 130784 | 0.07 | 76923284 | 38.46 | |
| At the end of the Year | 1121000 | 0.56 | 78044284 | 39.02 | |

(v) Shareholding of Directors & Key Managerial Personnel:

| Sl No. | Name of shareholder | Shareholding at the beginning of the year (01.04.2014) | | Date | Reason | Increase /Decrease in shareholding | | Cumulative Shares during the year | |
|--------|---------------------|--|----------------------------------|----------|------------------------|------------------------------------|---------------------------|-----------------------------------|----------------------------------|
| | | No. of Shares | % of total shares of the Company | | | No. of shares | % of total of the Company | No. of Shares | % of total shares of the Company |
| 1. | Shyam Sunder Mundra | 55515880 | 27.76 | | | | | 55515880 | 27.76 |
| | | | | 31/03/15 | At the end of the year | - | - | 55515880 | 27.76 |
| 2. | Vikalp Mundra | 7695840 | 3.85 | | | | | 7695840 | 3.85 |
| | | | | 31/03/15 | At the end of the year | - | - | 7695840 | 3.85 |
| 3. | Anurag Mundra | 9396120 | 4.70 | | | | | 9396120 | 4.70 |
| | | | | 31/03/15 | At the end of the year | - | - | 9396120 | 4.70 |
| 4. | Monika Choukse | 0 | 0 | | | | | 0 | 0 |
| | | | | 31/03/15 | At the end of the year | - | - | 0 | 0 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Lacs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|-------------------------------------|--------------------|-------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 13228.87 | 0.00 | 0.00 | 13228.87 |
| ii) Interest due but not paid | 0.00 | 0.00 | 0.00 | 0.00 |
| iii) Interest accrued but not | 0.00 | 0.00 | 0.00 | 0.00 |
| Total(i+ii+iii) | 13228.87 | 0.00 | 0.00 | 13228.87 |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 0.00 | 0.00 | 0.00 | 0.00 |
| - Reduction | 2235.92 | 0.00 | 0.00 | 2235.92 |
| Net Change | 2235.92 | 0.00 | 0.00 | 2235.92 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 10992.95 | 0.00 | 0.00 | 10992.95 |
| ii) Interest due but not paid | 1.76 | 0.00 | 0.00 | 1.76 |
| iii) Interest accrued but not due | 0.00 | 0.00 | 0.00 | 0.00 |
| Total (i+ii+iii) | 10994.72 | 0.00 | 0.00 | 10994.72 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | TotalAmount |
|---------|---|-------------------------|------------------|------------------|--------------------|
| | | Shyam Sunder Mundra | Vikalp Mundra | Anurag Mundra | |
| 1. | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 24,00,000 | 21,00,000 | 21,00,000 | 66,00,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2. | Stock Option | NIL | NIL | NIL | NIL |
| 3. | Sweat Equity | NIL | NIL | NIL | NIL |
| 4. | Commission | | | | |
| | - as % of profit | - | - | - | - |
| | - others, specify... | NIL | NIL | NIL | NIL |
| 5. | Others, please specify | NIL | NIL | NIL | NIL |
| | Total(A) | NIL | NIL | NIL | NIL |
| | Ceiling as per the Act | 90,00,000 | 90,00,000 | 90,00,000 | 2,70,00,000 |

B. Remuneration to other directors:

| Sl No. | Particulars of Remuneration | Name of Directors | | | | | | Total Amount |
|-----------|---|-------------------|---------------|---------------|---------------|-------------------|----------------|-----------------|
| | | Santosh Muchhal | Nilesh Rathi | Narendra Beli | Aarti Jhaveri | Rajiva Srivastava | Manish Agrawal | |
| 1. | Independent Directors: | | | | | | | |
| | i. Fee for attending Board Committee Meetings | 1,22,000 | 10,000 | 7,000 | 52,000 | 70,000 | 22,000 | 2,83,000 |
| | ii. Commission | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | iii. Others, specify | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total(1) | 1,22,000 | 10,000 | 7,000 | 52,000 | 70,000 | 22,000 | 2,83,000 |
| 2. | Other Non-Executive Directors: | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | i. Fee for attending Board Committee Meetings | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | ii. Commission | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | iii. Others, specify | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total(2) | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| | Total(B)=(1+2) | 1,22,000 | 10,000 | 7,000 | 52,000 | 70,000 | 22,000 | 2,83,000 |
| | Total Managerial Remuneration | 1,22,000 | 10,000 | 7,000 | 52,000 | 70,000 | 22,000 | 2,83,000 |
| | Overall ceiling as per the Act | N.A | | | | | | |

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|--|--------------------------|------------------|------------------|
| | | Company Secretary | CFO | Total |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961 | 4,20,000 | 21,00,000 | 25,20,000 |
| | (b) Value of perquisites u/s 17(2)Income-tax Act,1961 | 0 | 0 | 0 |
| | (c) Profits in lieu of salaryundersection17(3) Income-tax Act,961 | 0 | 0 | 0 |
| 2. | Stock Option | NIL | NIL | NIL |
| 3. | Sweat Equity | NIL | NIL | NIL |
| 4. | Commission | | | |
| | -as%of profit | - | - | - |
| | -others,specify... | NIL | NIL | NIL |
| -5. | Others,please specify | NIL | NIL | NIL |
| | Total | 4,20,000 | 21,00,000 | 25,20,000 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD/ NCLT/COURT] | Appeal made if any (give Details) |
|-------------------|------------------------------|-------------------|--|----------------------------|-----------------------------------|
| A. COMPANY | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |

| | | | | | |
|-------------------------------------|-----|-----|-----|-----|-----|
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| B. DIRECTORS | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |

*Their were no penalties/punishment imposed on company & none of the offenses were compounded.

Annexure 3

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[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
CIN- L31200MP1999PLC013571
Survey No. 211/1, Opp. Sector - C & Metalman,
Sanwer Road Industrial Area,
Indore, Madhya Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UJAAS ENERGY LIMITED (hereinafter called the Company) having CIN- L31200MP1999PLC013571. 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 2015, 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 UJAAS ENERGY LIMITED for the financial year ended on 31st March, 2015 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - Not applicable as the Company has not issued any kind of securities during the period under scrutiny.

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.
- 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, 2009; and
 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - Not applicable as the Company has not bought back any of its securities during the financial year under review.
- vi. The laws as are applicable specifically to the Company are as under:
 - 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 & Trans boundary 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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - Not applicable as not notified during the period under review
- (ii) The Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Note:

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

We further report that during the audit period:-

1. The Members have accorded their consent in the meeting held on 29th September 2014 through postal ballot for the following:
 - a. to adopt new set of Articles of Association of the Company containing regulations in line with the Companies act, 2013.
 - b. to borrow any sums of money pursuant to Section 180(1)(c) of the Companies Act, 2013, that may exceed the aggregate of paid-up share capital and free reserves of the Company provided that the total amount so borrowed and outstanding at any one time shall not exceed Rs. 1000 Crores.
 - c. to mortgage and/or charge in terms of Section 180(1)(a) of the Companies Act, 2013, all the immovable and movable | properties, present and future, pertaining to the undertaking of the Company and the whole or substantially the whole of the said undertaking with the right to takeover the management and concern of the undertaking in favour of financial institutions, banks and others to secure their respective borrowings.
 - d. to approve and retain the consent to sell, lease or dispose-off the undertakings of the company
2. The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 26, 2014 to carry on the ordinary businesses, appointment of Independent Directors and appointment of cost auditor of the Company.

CS Ashish Karodia

MNo. 6549 CP6375

On 20th May 2015

At Indore

Annexure 4
Corporate Social Responsibility(CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

| 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 | Amount in Lakhs |
|--|----------------------------|
| The Composition of the CSR Committee. | Refer Corporate Governance |
| Report | |
| Average net profit of the company for last three financial years | 21,77.35 |
| Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) | 43.54 |
| Details of CSR spent during the financial year | |
| (a) Total amount to be spent for the financial year; | 43.54 |
| (b) Amount unspent, if any | 25.64 |
| (c) Manner in which the amount spent during the financial year is detailed below. | Annexure -A |

Annexure-A

| 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 programs wise | Amount spent on the projects or programs Sub Head: (1)Direct Expenditure on projects or programs. (2)Overheads | Cumulative expenditure upto the reporting period | Amount spent direct or through implementing agency |
|------|---|--|---|---|---|--|--|
| 1. | Barli Development Institute for Rural Women. | Improving education of Rural Women | Indore, (M.P) | 5,00,000 | 1,94,504 | 1,94,504 | Direct |
| 2. | Mahesh Janseva Trust | Health & Hygiene Sector | Indore (M.P.) | 5,00,000 | 5,00,000 | 5,00,000 | Direct |
| 3. | A B Maheshwari Educational Trust | Promoting Education among children | Indore (M.P.) | 2,00,000 | 2,00,000 | 2,00,000 | Direct |
| 4. | Balika Chatrawas Rojani connected to Govt. School Rojhani | Health & Hygiene sector | Village Rojhani, District- Aagar (M.P.) | 2,90,014 | 1,95,362 | 1,95,362 | Direct |
| 5. | Maheshwari Manglik Bhawan | Welfare of Society | Indore (M.P) | 1,00,000 | 1,00,000 | 1,00,000 | Direct |
| 6. | Sahaj Marg Spirituality Foundation | Promoting Education | Manapakkam, Chennai (Tamil Nadu) | 5,00,000 | 5,00,000 | 5,00,000 | Direct |
| 7. | Friends of Tribal Society | Promoting Education among Tribals | Indore (M.P) | 1,00,000 | 1,00,000 | 1,00,000 | Direct |
| | TOTAL | | | 22,89,866 | 17,89,866 | 17,89,866 | |

6. The reasons for non-utilization of full fund of CSR are as follows:

- the company was looking for better projects which would add value to the society and also sustainable development.
- Company plans to utilize the fund in current year in much better way.

7. 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.

SIGNATURE

S.S. Mundra
Managing Director

Aarti Jhaveri
Chairman CSR Committee



**Barli Rural
Development**



**Inauguration of
5 KW Solar
Roof top
Plant**

**Performance
by Women
of Barli**



**Different
Event at
Barli**



Health Check-Up Camp



Health Check-Up Camp



**Health
Check-Up
Camp**



**School
Bag
Distribution**



**Health
Check-Up
Camp**

Annexure 5

NOMINATION AND REMUNERATION POLICY

UJAAS ENERGY LIMITED

1. Purpose and Objectives

Human Resource is the most valuable asset of an organisation. The Remuneration and Nomination 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.

3. 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) 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 organisation.

(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.

4. 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.

Annexure 6

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

| Name of the Directors | Ratio of Director's Remuneration to the median remuneration of the Employees of the Company for the Financial Year |
|------------------------|--|
| Mr. S S Mundra | 15.77 |
| Mr. Anurag Mundra | 13.80 |
| Mr. Vikalp Mundra | 13.80 |
| Mrs.Aarti Jhaveri | 0.34 |
| Mr. Rajiva Shrivastava | 0.46 |
| Mr. Santosh Muchhal | 0.80 |
| Mr. Nilesh Rathi | 0.07 |
| Mr. Narendra Beli | 0.05 |
| Mr. Manish Agrawal | 0.14 |

(2) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Name of the Director/KMP | Percentage increase in remuneration in the Financial Year |
|--------------------------|---|
| Mr. S S Mundra | -66.67% |
| Mr. Anurag Mundra | -70.83% |
| Mr. Vikalp Mundra | -70.83% |
| Mrs. Aarti Jhaveri | 333.33% |
| Mr. Rajiva Shrivastava | 250.00% |
| Mr. Santosh Muchhal | 74.29% |
| Mr. Nilesh Rathi | -16.67% |
| Mr. Narendra Beli | -41.67% |
| Mr. Manish Agrawal | 0.00% |
| Ms. Monika Choukse | 49.09% |

(3) The percentage increase in the median remuneration of employees in the financial year: (-32%)

(4) The number of permanent employees on the rolls of the company as on March, 2015: 123

(5) The explanation on the relationship between average increase in remuneration and company performance:

In the F.Y. 2014-15 the company's performance reduced due to various factors like Political Uncertainty, poor enforcement of Renewable Purchase Obligations etc. In result of which the Profit After Tax of company also reduced from Rs. 3739.49 Lakhs to 1173.90 Lakhs as compared to previous year 2013-14. This fall in PAT also results in to decrease in the average remuneration of employees in this Financial Year. The detailed factors of reduction is discussed under the Management Discussion and Analysis Report forming part of this report.

(6) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

(6) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

| Particulars | |
|---|------------------|
| Aggregate remuneration of KMP in Financial Year 2014-15 | 6,993,591 |
| Revenue | 1,110,966,874.55 |
| Remuneration of KMPs (as % of revenue) | 0.63% |
| Profit before Tax (PBT) | 183,963,943.00 |
| Remuneration of KMPs (as % of PBT) | 3.80% |

(7) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

| Sl. No. | Description | |
|---------|--|-----------------------|
| 1. | Market Cap variation | |
| | Market Cap as on 31st March, 2015 | 3,39,00,00,000 |
| | Market Cap as on 31st March, 2014 | 26,340,00,000 |
| | Variation (%) | 28.70% |
| 2. | Price to earning Ratio | |
| | - PE as at 31 March, 2015 (Mkt Price/EPS) | 28.73 |
| | - PE as at 31 March, 2014 (Mkt Price/EPS) | 7.04 |
| | Variation in PE in FY 2015 (%) | 308.10% |
| 3. | % Increase/Decrease from last Public Offer | |
| | - IPO/FPO price per share (october 2011) | 18.60* |
| | - Market price as at 31 March, 2015 | 16.95 |
| | % decrease from last IPO/FPO | -8.87% |

*Issue price was Rs. 186/- on the Face Value of Rs. 10/- per share. The share was further subdivided in to 10 shares of Rs. 1/- each.

(8) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 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:

Average decrease in Salary of Managers (defined as MD and ED on the Board of your Company) was -69%. For employees of Ujaas, the average decrease was - 15.96%. The managerial person sacrifice their salary.

*Salary has been annualized as required to make the figure comparable.

(9) Comparison of the each remuneration of the KMP against the performance of the Company

| Particular | S S Mundra Executive Director | Anurag Mundra Executive Director | Vikalp Mundra Executive Director | monika choukse company |
|--------------------------------|----------------------------------|-------------------------------------|-------------------------------------|---------------------------|
| secretary | | | | |
| remuneration in FY15 | 2,400,000 | 2,100,000 | 2100000 | 3,93,591 |
| Revenue (Rs.) | 1,110,966,875 | 1,110,966,875 | 1,110,966,875 | 1,110,966,875 |
| Remuneration (as % of revenue) | 0.22% | 0.19% | 0.19% | 0.04% |
| Profit before Tax (PBT) | 183,963,943 | 183,963,943 | 183963943 | 183963943 |
| Remuneration (as % of PBT) | 1.30% | 1.14% | 1.14% | 0.21% |

(10) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

| Name of employees | Remuneration to employees | Remuneration to MD | Ratio |
|-------------------|---------------------------|--------------------|-------|
| Mr. Ashu Gupta | 2560715 | 2400000 | 1.07 |
| Mr. Sumit Somani | 2597226 | 2400000 | 1.08 |

(11) Remuneration is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

1. Global Economy Overview

Global Economic growth in 2014 was little subdued, continuing a pattern of disappointing growth over the past several years. Growth picked up only marginally in 2014, to 2.6 percent, from 2.5 percent in 2013. Geographical break-down of these headline numbers show increasingly divergent trends in major economies.

While activity in the United States and the United Kingdom has gathered momentum due to the revival in labour market condition along with the fact that monetary policy remains extremely accommodative, the recovery has been muted in the Euro Area and Japan as legacies of the financial crisis linger, intertwined with structural bottlenecks. China is expected to see a growth slowdown as a result of structural reforms, sustained housing crisis and increasing manpower cost.

Several major forces are driving the global outlook: soft commodity prices; persistently low interest rates but increasingly divergent monetary policies across major economies; and weak world trade. In particular, the sharp decline in oil prices since mid-2014 will support global activity and help offset some of the headwinds to growth in oil-importing developing economies. However, it will dampen growth prospects for oil-exporting countries, with significant regional repercussions.

Overall, global growth is expected to rise moderately. High-income countries are likely to grow, on the back of gradually recovering labour markets, subsiding fiscal consolidation, and still-low financing costs. In developing countries, as the domestic headwinds that held back growth in 2014 ease and the recovery in high-income countries slowly strengthen, growth is projected to gradually accelerate. Lower oil prices will contribute to diverging prospects for oil-exporting and -importing countries, particularly in 2015.

Source: (International Monetary Fund, World Economic Outlook—Recovery Strengthens, Research & Markets, Business Wire)

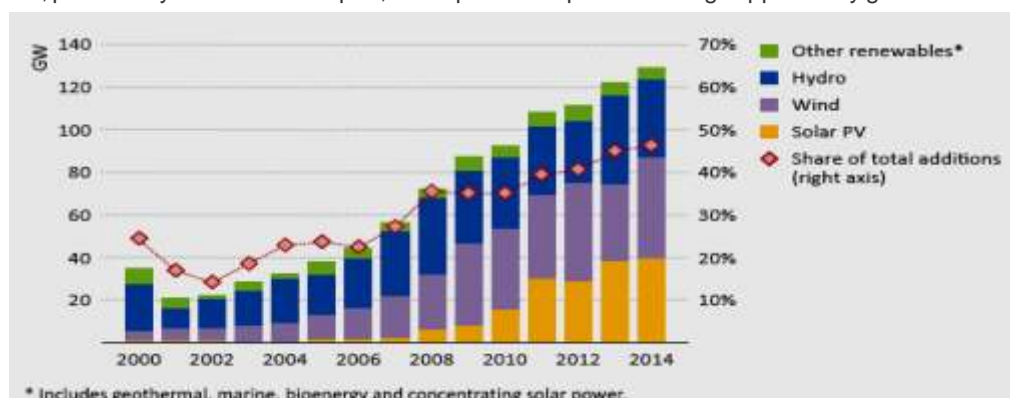
2. Global Renewable Sector

Countries around the world are realizing the significance of renewable energy and energy efficiency. Focus on these areas can lead to energy access for large section of the world's population without energy access and new economic opportunities. Various factors such as policy support, capacity expansion, and advances in renewable technology has led to economies of scale and the adoption of renewable energy technology.

With the increasing shift to low carbon energy sources, there are signs that growth in the economy and energy-related emissions are starting to decouple. In 2014, the global economy grew by nearly 3%, but carbon dioxide emissions stayed flat which has occurred for the first time in 40 years. Led by China, United States, Japan and Germany, nearly half of all new power generation capacity in 2014 was by renewables (at \$270 billion). Costs have continued to fall in the renewable sector and investments continue to grow with encouraging signs from the European Union with the Emissions Trading Scheme and lowering of fossil fuel subsidies in countries like Indonesia, Malaysia and Thailand.

World oil prices, along with natural gas and coal prices has seen a substantial drop from 2014 to 2015. Oil prices dropped from \$100 per barrel in 2014 to sub \$50 per barrel in 2015. Natural gas prices declined to \$60/tonne (t) in 2015 from \$73/t due to overcapacity in the market.

While renewable technologies have become cost competitive, it still requires government support for deployment in many countries. Renewables-based power generation capacity is estimated to have increased by 128 GW in 2014, of which 37% is wind power, almost one-third solar power and more than a quarter from hydropower. Solar photovoltaic (PV) expanded strongly in Asia, particularly in China and Japan, the Japanese expansion being supported by generous feed-in tariffs.



Source: (Energy and Climate Change – International Energy Agency)

3. Indian Economy Overview

India has become one of the most attractive destinations for investment owing to favorable government policies and reforms in the past few months. The approval of foreign direct investment (FDI) in several sectors has allowed investments to pour into the economy. According to the data provided by Department of Industrial Policy and Promotion (DIPP), the cumulative amount of FDI inflows in the country in the period April 2000-September 2014 was US\$ 345,073 million.

The International Monetary Fund (IMF) estimated that the country's economy is likely to grow at 7.2% in FY15 and will exceed combined total of Japan and Germany by 2019. Using India's new GDP series, the IMF expects growth to pick up to 7.2% this fiscal year and accelerate further to 7.5% next year, making India the fastest growing large economy in the world.

Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US\$ 37-45 billion by 2020, from an estimated US\$ 12.4 billion in FY14, according to Nasscom.

Furthermore, the US\$ 1.2 trillion investment that the government has planned for the infrastructure sector in the 12th Five-Year Plan is set to help in further improving the export performance of Indian companies and the Indian growth story, which will consequently improve the overall Indian economy.

According to the renowned rating agency Fitch, India is the only BRIC country, where growth will accelerate, to 8% in FY16 and 8.3% in FY17, based on revised data series. The agency's earlier forecasts were 6.5% for 2015-16 and 6.8% for 2016-17, based on the old series.

A plenty of policy initiatives taken by the new Government will likely to have a positive effect on real GDP growth, including structural reforms and some fiscal and monetary policy loosening. However, the impact of such measures takes time to show up in higher growth.

Source: (IBEF, International Monetary Fund, World Economic Outlook Recovery Strengthens, Fitch rating Agency)

4. Indian Renewable Sector

The Indian economy faces significant challenges in terms of meeting its energy needs in the coming decade. The country's increasing reliance on fuel imports in our energy mix increases the exposure of energy security. Oil imports are a significant portion of total oil consumption. Coal imports are expected to rise to around 30 percent of the total coal requirement by 2017 from negligible a few years back. India's increasing exposure to the volatile global fuel market exacerbated by its increasing energy demand and related issues like delayed environmental approvals, land acquisition challenges makes it difficult to be competitive as a manufacturing hub globally. Around 300 million Indians lack access to electricity in a country where per capita electricity consumption is one-fourth of the world's average.

Until recently, policymakers, regulators and grid operators had limited choices to meet this demand. However, over the last decade, with solar and wind power becoming commercially available in the marketplace, there are now additional choices available to policymakers and stakeholders concerned with the technical, economic and environmental characteristics of any future power system.

One of India's major strategic advantages is its renewable energy potential which is vast and largely untapped. As per recent estimates, India's solar potential is greater than 10,000 GW and its wind potential could be higher than 2,000 GW.

India's renewable energy market is showing the first signs of revival as the installed capacity jumped by 12.9% during the 12 months to 31 March 2015. India added 4,089 MW renewable energy capacity in financial year 2014-15, a capacity addition of 8.5% more than the targeted figure of 3,770 MW. All three leading renewable sub-sectors overachieved on the allocated targets during the year. 2.3 GW wind energy capacity was added as against a target of 2 GW. Government had planned to add 1.1 GW of solar power capacity, 12 MW capacity in addition to this target was added during the last financial year. Solar power technology also surpassed biomass-based power generation as the third-largest renewable energy source in terms of installed capacity in India. Solar power capacity now has a share of 10.5%, up from 8.3% at the end of FY 2013-14.

The capacity addition target of 250 MW for the small hydro power technology was also achieved. In India, hydro power projects with less than 25 MW installed capacity are considered renewable energy projects. Capacity addition target was overachieved in bagasse-based cogeneration where projects worth 360 MW were added as against a target of 300 MW.

Biomass-based power generation missed the capacity addition target, adding only 45% percent of the targeted value. Just 4% of the capacity addition target was achieved in waste-to-power category. The total renewable energy installed capacity in India at the end of FY 2014-15 stood at 35.77 GW.

On the climate change front, India has taken significant steps to eliminate oil subsidies and gone beyond to impose taxes on petroleum products, taking it from a carbon subsidization regime to one of carbon taxation. India is also among the few countries in the world to have introduced a carbon tax. This comes in the backdrop of a plan to reduce borrowing costs and improve the viability of solar and wind power projects by extending hedging support for foreign loans, leveraging the National Clean Energy Fund.

5. Indian Solar Sector Overview

India ranks amongst the highest recipients of solar irradiation in the world with average solar irradiation of 5.10 kWh/m². Given the high amount of solar irradiation with more than 300 sunny days, solar energy has emerged as a preferred choice to meet the country's increasing energy requirements. There has been increasing focus on development of solar energy in India for reasons such as limited and depleting reserves of conventional energy generating fossil fuels, their impact on environment as well as on economy, apart from issues of high losses in transmission and distribution and need for a diversified basket of energy generation sources. In recent years, particularly with the adoption of the National Action Plan on Climate Change (NAPCC), the Jawaharlal Nehru National Solar Mission (JNNSM), and solar policies by several states, India has taken several steps towards increasing the share of renewable energy in its energy mix.

Source: Rising Sun KPMG

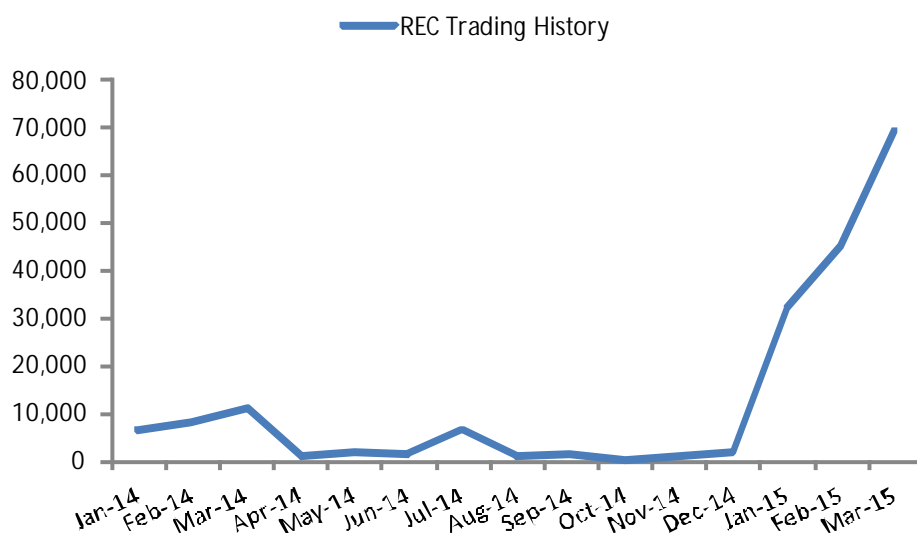
Big Changes This Year

a) Removal of proposed Anti-Dumping Duty

To protect the struggling domestic industry, the Ministry of Commerce and Industry in May had recommended imposing a restrictive duty in the range of USD 0.11-0.81 per watt on solar cells imported from the US, China, Malaysia and Chinese Taipei. The Ministry of New and Renewable Energy along with your company and other stakeholders in the renewable energy industry, however, had been lobbying against the proposed duties, arguing that they would increase the cost of solar power production. In their wisdom, the government decided against notifying the duties that the Directorate General of Anti-Dumping (DGAD), a statutory body under the Commerce Ministry, had recommended to protect domestic manufacturers from cheap imports.

The government was of the view that the domestic solar equipment manufacturing capacity was not sufficient to meet the government's ambitious plans of adding more power generation capacity through renewable energy sources. Instead, they chose to promote the 'Make in India' initiative – a move to make India a manufacturing hub by encouraging domestic and global companies to invest in India's manufacturing sector. b) Changes in REC Mechanism

The Central Electricity Regulatory Commission (CERC) has lowered the band of prices within which 'renewable energy certificates' issued to eligible solar power producers could be traded in the market. The 'floor' and 'forbearance' prices are now Rs 3,500 and Rs 5,800 respectively for each solar REC. Earlier, they were Rs 9,300 and Rs 13,400, respectively. The CERC notification lowering the price band is significant and the company expects this to be a big boost for investors looking to invest under the REC mechanism which is part of the company's offering. Ever since the prices were reduced, there have been consecutive record high trading sessions of solar RECs (both in year on year comparison as well as throughout the year) as you can see in the chart.



A total of 68,982 solar RECs were traded in March 2015 as compared to 44,869 solar RECs in February 2015 and 32,140 solar RECs in January 2015. This jump in traded volumes can be attributed to better RPO compliance and this trend is a good indicator for the future and the company as well.

c) RE-INVEST 2015

The Ministry of New and Renewable Energy, Government of India organized the first Renewable Energy Global Investors Meet & Expo (RE-Invest) on 15-17 February 2015 in New Delhi, as a follow-up to the 'Make in India' initiative launched by

the Prime Minister of India. The central theme of RE-Invest was to attract large scale investments for the renewable energy sector in India. Close to 300 global and domestic companies have committed to generate 266,000 megawatts (or 266 gigawatts) of solar, wind, mini-hydel and bio-mass based power in India over the next 5-10 years.

d) Amendments to Electricity Act

The Electricity (Amendment) Bill 2014, was presented in parliament in Dec 2014. The bill is currently under consideration of standing committee on Energy (2014-15). The aim of bill is to make fundamental changes to the organization & structure of the sector. The bill is strongly considering promoting Renewable Energy generation in the country. The main highlights of proposed amendments are as below:

- Target of 100 GW of grid connected solar power by 2022
- Open Access will be available to consumer with load of 1MW or more, by default. Such consumer can enter in to bilateral agreement.
- Renewable Energy Generation Obligation (RGO) concept is introduced for Coal/Lignite based power generators. Generators are required to generate RE power, which is more than 10% of thermal power installed capacity.
- Obligated entities are subjected to penalties for non-compliance of Renewable Purchase Obligation (RPO). The accountability of regulators is also considered in this amendment.
- No cross subsidy will be applicable if power is procured from Renewable Energy Sources, under Open Access.
- Violating norms under Electricity Act will attract penalties. Penalty may go up to INR 1crore for an entity. In case of renewable energy generators proposed penalty is INR 10 Lakh.
- Creation of a separate National Renewable Energy Policy for the promotion of Renewable Energy Generation through tax rebates, generation linked incentives and creation of national renewable energy fund.

B. OPPORTUNITIES AND THREATS

With solar becoming attractive for investors of all sizes, the sector is poised to grow in leaps and bounds and is expected to become one of the largest globally in the next three years. India is already on track to add more solar capacity than Germany in 2015 and enter the top five solar markets globally. By changing the solar specific Renewable Purchase Obligation (RPO) target for 2022 from 3% to 10.5% of all power consumption in the country – yet to be ratified under the Electricity Act 2003 – India plans to increase its solar capacity from 20 GW by 2020 to 100 GW by 2022.

The 100 GW target is split between 60 GW of utility scale projects and 40 GW of rooftop and other small grid-connected projects. Both central and state governments have announced a number of schemes and policies to accelerate solar project development. The central government has taken the lead with the National Solar Mission (15 GW of projects by 2019) and initiatives such as the solar parks policy and an interest rate subvention scheme. Many states, including Andhra Pradesh (5 GW), Telangana (5 GW), Maharashtra (7.5 GW), Tamil Nadu (3 GW) and Karnataka (2 GW) have followed with huge targets.

As your company is already a market leader in the solar industry today by commissioning more than 115 MW of solar projects, we have decided to leverage our expertise by participating in the engineering, procurement and construction segment.

Source: Solar Rooftop Opportunities – CARE, Indian Solar Handbook 2015

There are several challenges for the company going forward, including land acquisition, transmission and financing. But the biggest challenge will be the enforcement of RPOs and the poor bankability of India's distribution companies (DISCOMs). As electricity is a concurrent subject, i.e., the centre and the states both legislate on it, the states have the option to disregard the central government directives.

Non-compliance of RPO by obligated entities is the key challenge for your company and your company is taking all the efforts to educate and sensitize all the stake holders towards the importance of REC- RPO regulations. The Supreme Court judgement and Appellate Tribunal of Electricity Ruling are landmark rulings in favour of the renewable energy industry and we believe there will be considerable improvement in the enforcement scenario in current fiscal.

Growth of rooftop solar capacity is largely dependent on its financial competitiveness vis-a-vis grid power but is extremely attractive in states where the cost of power and cross subsidy rates is high. High upfront cost is involved in putting up a rooftop solar system and may not be a viable option for residential consumers. Rooftop solar is also dependent on state boards issuing net-metering policies else customers would require additional cost (upto 30% of the project) for installing batteries. There is also a general lack of awareness among consumers regarding the benefits/viability of solar projects and apathy with regard to thermal power.

In the renewable energy segment, bank loans of up to Rs. 15 crore for solar-based power generators, biomass-based power generators, wind mills, micro-hydel plants, etc, will be considered part of Priority Sector Lending. For individual households, the loan limit will be Rs 10 lakh a borrower. This is especially beneficial to your company's clients as it ensure more attractive financing options for investing in a solar project.

Given that the solar sector is currently booming in India, the company anticipates lots of new entrants in the market. However, as the solar targets are huge, the company does not expect any loss of revenue due to such players. Further, the company is poised to gain from the revised targets due to having a first mover advantage and commissioning a large number of projects.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your company have three segments of business wise Transformer, Solar Power Plant Operation and Manufacturing & Sale of Solar Power Systems. In Fiscal 2013, 2014 and 2015, revenue from solar power plant operation was INR 461.77 lakhs, INR 2,321.52 lakhs and INR 2,177.63 lakhs. Further, in Fiscal 2013, 2014 and 2015, revenue from manufacturing and sale of solar power system was INR 20,852.23 lakhs, INR 48,063.35 lakhs and INR 8476.89 lakhs respectively. Further, in Fiscal 2013, 2014 and 2015, our Company's revenue from the transformer business was ₹ 2,963.94 lakhs, ₹ 2,169.16 and 455.15 lakhs respectively.

D. OUTLOOK

This year has been a remarkable year for the solar industry. The Government of India has taken dramatic actions to demonstrate its seriousness with regard to increasing the share of renewables in the energy mix. As your company's core business is dependent on its order book size from investors, the proposal to impose anti-dumping duty on solar modules made the investment thesis slightly less attractive for potential clients. However, the Government's decision to remove the proposal in line with their focus on renewable energy promotion is a huge boost to our business model. Further, the decision of the CERC to reduce the prices of RECs which has led to a massive spike in trading of RECs is another major trigger for business going forward. As these were the two major risks affecting our company, we expect the financial year 2015-16 to be much better than the current fiscal year.

Being a market leader in the solar sector and having commissioned a large number of projects, with the increasing interest in solar projects both at the Centre and State level, we expect significant tenders to come out in the future and the company to have a good portion of them.

The company expects rooftop solar to be the fastest growing segment once net metering policies are implemented in each state. With the potential target set to be revised to 40 GW for rooftop and off-grid solar projects, the pie has grown significantly and company has already developed their brand 'Ujaas Home' and 'Ujaas My Site' to capture a significant chunk.

E. RISK AND CONCERNS

While the company faces traditional business risks such as un-anticipated labour costs, market risks such as interest rates, operational risks such as been supplier/distributor problems and execution challenges and changes in government regulation, no major risks are foreseen.

Additionally, the company continuously monitors business and operations risks through an efficient risk management system. All Key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety and environment.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has robust internal control system. On recommendation of Audit Committee, company has appointed Mr. S.K.Malani & Co., Chartered Accountants as internal auditor. Internal auditor covers all the department of the company as per the agreed plan with the company. Periodically, company is being presented with key control issues and actions.

Evaluation of business risk is an on going process to evaluate risk and strategies to mitigate the same. Regular review is been done to evaluate the risk, control procedures and compliance with company's policies.

G. QUALITY MANAGEMENT SYSTEMS

Your company is successfully running on SAP Business solution as accounting software. Different modules of SAP like FI(Finance), MM(Material Management,), SD (Sales & Distribution), PS (Project System), QC (Quality Control), and HR (Human Resource). Company is been proactive in adopting best business practice. Further company continued to be certified under ISO: 9001:2008 by International Organization for Standardization. The Quality Management System in the Company is well defined and is well in place. This will enable your company to meet the challenges related with Information systems, Controls, Planning and Quality.

H. CAUTIONARY STATEMENT

Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable Laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.

I. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

| Particulars (INR. Mn) | FY11 | FY12 | FY13 | FY14 | FY15 |
|--------------------------|---------------|--------------|---------------|---------------|---------------|
| Total Income * | 339 | 370 | 2,480 | 5,332 | 1,133 |
| Operating Expenses | 305 | 336 | 1,972 | 4,341 | 688 |
| EBITDA | 34 | 34 | 508 | 991 | 445 |
| EBITDA Margin (%) | 10.03% | 9.19% | 20.48% | 18.58% | 39.28% |
| Finance Cost | 19 | 10 | 50 | 91 | 180 |
| Depreciation | 3 | 4 | 19 | 47 | 81 |
| Profit Before Tax | 12 | 20 | 439 | 853 | 184 |
| Taxation | 4 | 11 | 169 | 479 | 67 |
| Profit After Tax | 8 | 9 | 270 | 374 | 117 |
| PAT Margin (%) | 2.36% | 2.43% | 10.89% | 7.01% | 10.33% |
| Diluted EPS (INR) | 0.04 | 0.05 | 1.35 | 1.87 | 0.59 |

J. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your company has very strong board, first line management and 2nd line management, comprising of various Business Heads, GM and Vice Presidents and below them we have effective teams of managers. Your company will have huge openings in the coming years as the company is expecting enormous growth and will need supporting hands for proper management.

For & On Behalf of the Board

Place: Indore
Dated: 13.08. 2015

S.S. Mundra
Chairman & Managing Director
DIN : 00113199



Jt. MD Mr. Vikalp Mundra & V.P. Projects Mr. Amit Neema Receiving the awards

REPORT ON CORPORATE GOVERNANCE

(Under Clause 49 of the Listing Agreement)

1) COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:

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 organisation 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.

2) BOARD OF DIRECTORS AND THEIR MEETINGS:

➤ Board Membership Criteria

The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organizational goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind. Each member of the Board of Directors of your Company is expected to ensure that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member is expected to use his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

➤ Composition and Category of Directors:

The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges. As on 31st March, 2015, your Board consists of an optimum combination of Executive and Non Executive Directors. The Company's Board consists of Seven (7) Directors, of which three are Executive Directors and Four are Non-Executive & Independent Directors. The Chairman of the Board of Directors of your Company, being the Promoter and Executive Chairman of the Company, is a Non-independent Director.

During the financial year 2014-15, the Board of Directors of your Company met Eight (8) times on 07th May, 2014; 29th May, 2014; 18th July, 2014; 14th August, 2014; 26th September, 2014; 14th November, 2014; 28th December, 2014; and 19th January, 2015.

The composition of the Board of Directors and their attendance at the meetings during the financial year along with the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are as follows:

| Name of the Directors | Category | Designation | No. of Board meetings during the financial Year 2014-15 | | Whether attended last AGM held on September 26, 2014 | *No. of other Directorship | **No. of Committee Position Chairmanship/ Membership in other Companies |
|-----------------------------------|-------------------------------|------------------------------|---|------------|--|----------------------------|---|
| | | | Held | Attendance | | | |
| Mr. S.S. Mundra (DIN:00113199) | Promoter & Executive Chairman | Chairman & Managing Director | 8 | 8 | P | NIL | NIL |

| | | | | | | | |
|---|--|--|---|---|---|-----|-----|
| Mr. Vikalp Mundra (DIN:00113145) | Promoter & Executive Director | Joint Managing Director | 8 | 7 | P | NIL | NIL |
| Mr. Anurag Mundra (DIN:00113172) | Promoter & Executive | Joint Managing Director Director | 8 | 7 | P | NIL | NIL |
| Mr. Santosh Muchhal (DIN:00645172) | Independent/ Non-Executive Director | Director | 8 | 7 | P | 4 | 6 |
| Mr. Rajiva Srivastava (DIN:02465001) | Independent/ Non-Executive Director | Director | 8 | 5 | P | NIL | NIL |
| Mrs. Aarti Jhaveri (DIN:00851063) | Independent/ Non-Executive Director | Director | 8 | 8 | P | NIL | NIL |
| Mr. Manish Agrawal# (DIN:03455849) | Independent/ Non- Executive Director | Director | 1 | 1 | A | NIL | NIL |

*Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies of New Companies Act, 2013 and of companies incorporated outside India and Ujaas Energy Limited.

**This includes membership / chairmanship of Audit Committee and Shareholders' / Investors' Grievances Committee only.

Mr. Manish Agrawal has been appointed as an Additional (Independent) Director w.e.f. 14th November, 2014

Mr. Nilesh Rathi and Mr. Narendra Beli resigned as Directors of the Company w.e.f. 14th November, 2014.

Notes:

- None of the Directors are members in more than 10 Committees or acted as Chairperson of more than 5 Committees (as specified in Clause 49), across all the companies in which he/she was a Director. The necessary disclosures regarding Committee positions have been made by the Directors.
- None of the Directors hold directorship in more than 10 public limited companies.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- Executive Directors of company are not Independent Directors of any other listed company.
- All Independent Directors of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act). Formal letters of appointment have been issued to the Independent Directors.
- The information as required under Annexure X to Clause 49 is being made available to the Board at every Board Meeting.
- The Board also periodically reviews compliance reports of all laws applicable to the Company, prepared by the designated employees as well as steps taken to rectify instances of non-compliance.
- The Company is in compliance with the Clause 49 of the Listing Agreement pertaining to compositions of the Board.

➤ **Membership Term and Retirement Policy**

According to your Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors and nominee Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment.

However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

The Independent Directors have been appointed for a term of Two (2) years, and as per the provisions of the Companies Act, 2013, such Independent Directors shall not be liable to retire by rotation.

➤ **Code of Conduct:**

In compliance with Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for its Directors and Senior Management. This Code is applicable to all the Members of the Board, Senior Management Employees. It is also available on the company's website www.ujaas.com. All Board Members and key managerial persons have affirmed compliance with the code of conduct for the year ended March 31, 2015. A declaration to this effect signed by the Managing Director is enclosed at the end of this Report.

➤ **Independent Directors Meeting**

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Clause 49 (II) B 6 of the Listing Agreement was held on 19th January, 2015, without the attendance of Non-

-Independent Directors and the members of the management, inter alia, to discuss the following:

- a) Review the performance of Non-Independent Directors and the Board as a whole;
- b) Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;
- c) Assess the quality, quantity and timelines 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 Clause 49 of the Listing Agreement, 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 were 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 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:
Active participation in Long-term Strategic Planning.

Ability to contribute good practices followed internationally to deal top management issues.

Fulfillment of Director's responsibilities as prescribed under the Act.

Commitment to attend meetings of board and committees.

Ability to monitor corporate governance of company and effective suggestions for improvement if any required.

3) BOARD COMMITTEES

In compliance with both the mandatory and non mandatory requirements under Clause 49 of the Listing Agreement and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee;
- iv) Corporate Social Responsibility Committee; and
- v) Compensation Committee.

The Board of Directors has also adopted the following policies in line with the Listing Agreement and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board:

- a) Whistle Blower Policy (Vigil mechanism);
- b) Internal Financial Control;
- c) Related Party transaction Policy;
- d) Remuneration Policy;
- e) Risk Management Policy;
- f) Board Diversity Policy; and
- g) Material Subsidiary Policy.

Profile of Directors under Clause 49 VIII E of Listing Agreement

In compliance with Clause 49 VIII E of the Listing Agreement, brief resume, expertise and details of other directorship, membership in committees of Directors of other Companies and shareholding in the Company of the Directors proposed to be re-appointed / appointed are attached along with this report.

4) AUDIT COMMITTEE:

To adhere the applicable sections of Companies Act, and Clause 49 of Listing Agreement and as good Corporate practice and to fulfill the Board's overall responsibilities, your Audit Committee is functioning well consisting of maximum Independent Directors.

- The terms of reference stipulated by the Board to the Audit Committee are as follows:

The Audit committee was delegated with all the power as mentioned in the Listing Agreement as well as in the Companies Act, 2013. The committee followed the role and responsibilities as defined under the Act and Listing Agreement through out the year under review.

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.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015)(the Regulations), the Board of Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code) to be followed by Directors, Employees and other connected persons. The Code is based on the principle that Directors and Employees of a Company owe a fiduciary duty to, among others, the Members of the Company, to place the interest of the Members above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The Code contains regulations for preservation of price sensitive information, pre-clearance of trade and monitoring and implementation of the Code.

- Composition of the Audit Committee:

The Audit Committee of the Company has been constituted in line with the provisions of Clause 49 of the Listing Agreement read with section 177 of the Companies Act, 2013. As on 31st March, 2015, the Audit Committee of your Company comprises of the following members. The detail of meetings attended by them are given below:

| Name | Designation | Number of Meetings during the Financial Year 2014-15 | | Remarks |
|---------------------|---------------|--|----------|--|
| | | Held | Attended | |
| Mr. Santosh Muchhal | Chairman/NED* | 4 | 4 | Mr. Muchhal is a Chartered Accountant by profession and has wide experience. |
| Mrs. Aarti Jhaveri | Member/NED | 4 | 4 | Financial Literate |
| Mr. Manish Agrawal | Member/NED | 1 | 1 | B Tech from IIT Kanpur and a Post Graduate from IIM Ahmedabad |
| Mr. Anurag Mundra | Member/ED | 1 | 1 | CFA |

Note:

Mr. Narendra Beli & Mr. Nilesh Rathi resigned as Directors of the Company and thereon ceased to be members of the Committee and hence the committee was re-constituted effective from 14th November, 2014. Mr. Manish Agrawal and Mr. Anurag Mundra were inducted as Members of Audit Committee w.e.f. November 14, 2015. Mr. Santosh Muchhal was elected as Chairman of Committee in place of Mr. Nilesh Rathi effective from 14th November, 2014.

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

➤ **Meetings of the Audit Committee:**

During the financial year 2014-15 the Audit Committee met 4 (Four) times on the 29th May, 2014; 14th August, 2014; 14th November, 2014 and 19th January 2015 under the Chairmanship of Mr. Nilesh Rathi (Chairman upto 14th November 2014) and Mr. Santosh Muchhal (Chairman for remaining period)

The Committee also reviews information prescribed under Clause 49(III)(E) of the Listing Agreement. The detailed terms of reference of Audit Committee are available on your Company's website www.ujaas.com. The Chief Executive Officer, Senior Account Personnel, General Managers, 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 System to improve overall efficiency of organization.

The representatives of statutory and internal auditors of the Company were also invited in the audit committee meetings.

1. The gap between two audit committee meetings was not more than 120 days.
2. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

5) NOMINATION AND REMUNERATION COMMITTEE: (erstwhile Remuneration Committee)

➤ **Brief Description of Terms of reference:**

1. The Company has Nomination and Remuneration Committee (erstwhile Remuneration Committee), which determines and recommends the remuneration payable to the Managing Director, Joint Managing Director and Whole Time Director, Key Managerial Personnel and other employees on the basis of their performances as well as Company's performance, subject to the consents as may be required. The remuneration to the Executive Directors consists of a fixed salary and other perquisites, wherever applicable. The perquisites are considered as a part of remuneration.
2. Formulating criteria for evaluation of Independent Directors and the Board.

The Non-Executive Directors are not paid any remuneration except sitting fees for attending the Board Meetings or Committee Meetings.

➤ **Meeting Details**

During the year under review one meeting of the Nomination and Remuneration Committee was held on 14th November, 2014.

The details of members of the Nomination and Remuneration Committee as on 31st March, 2015 is stated below with their attendance and designation:

| Name | Designation | Nature of Directorship | Number of Meetings during the Financial Year 2014-15 | |
|-----------------------------|-------------|------------------------------------|--|----------|
| | | | Held | Attended |
| Mrs. Aarti Jhaveri | Chairman | Non-Executive Independent Director | 1 | 1 |
| Mr. Rajiva Kumar Srivastava | Member | Non-Executive Independent Director | 1 | 1 |
| Mr. Manish Agrawal* | Member | Non-Executive Independent Director | 1 | - |

*Mr. Narendra Beli and Mr. Nilesh Rathi resigned as Directors of the Company and therefore ceased to be members of committee w.e.f. 14.11.2014.

*Mr. Manish Agrawal was appointed on the Board as Independent Director and was inducted as Member of the Committee w.e.f.14.11.2014.

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

Nomination & Remuneration Policy:

The Board of Directors of the Company has adopted a Nomination & Remuneration Policy in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges and in order to harmonize the aspirations of human resources consistent with the goals of the Company which inter alia includes Company's policy on Board Diversity, selection, appointment and remuneration of directors, criteria for determining qualifications, positive attributes, independence of a director and criteria for performance evaluation of the Directors.

➤ **The broad terms of reference of the Nomination & Remuneration Committee are as under:**

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director.
 - guiding remuneration of Directors, Key Managerial Personnel ("KMP") and other employees and Board diversity.

- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve.

➤ **Meeting and recommendation of the Nomination & Remuneration Committee during the year:**

During the financial year 2014-15, the remuneration Committee met 1 (One) time on the 14th November, 2014, under the Chairmanship of Mrs. Aarti Jhaveri, in which proper quorum was present. The Committee recommended the appointment of Mr. Manish Agrawal as an Independent Director of the company. The brief profile of Mr. Manish Agrawal in compliance of Clause 49 of the Listing Agreement and Section 149 of Companies Act, 2013 is given in the notice of AGM forming part of this Annual Report. Further, there is no relationship between Directors and the proposed Independent Director. The committee also recommended the mandatory and suggestive policies to the board for its adoption as required under Clause 49 of Listing Agreement and Companies Act, 2013.

➤ **Remuneration to non-executive directors and composition of the Committee:**

The Company is not paying any remuneration to the non-executive/independent Directors except, sitting fees for attending the Board meetings and two committee meetings i.e., Audit Committee and Nomination and Remuneration Committee. For other committee meetings there is no payment of sitting fees to any of the Independent/Non Executive Director.

During the financial year 2014-15, the Company increased the Sitting Fees to be paid to the Directors of the company which is Rs.20,000/- (Rupees Twenty Thousand) per Board meeting to the Non-executive Independent Directors for attending the meetings of the Board and Rs. 2,000/- (Rupees Two thousand) per Audit and Nomination & Remuneration Committee to all Non-Executive Directors of the Board for attending meetings from 14.11.2014.

➤ **Details of Remuneration paid to directors during the year:**

| S. No. | Name of Directors | Status | Sitting Fees (Rs.) | Salary/ Remuneration (Rs.) |
|--------|-----------------------|------------------------------------|--------------------|----------------------------|
| 1 | Mr. S.S. Mundra | Chairman & Managing Director | Nil | 24,00,000 |
| 2 | Mr. Vikalp Mundra | Joint Managing Director | Nil | 21,00,000 |
| 3 | Mr. Anurag Mundra | Joint Managing Director | Nil | 21,00,000 |
| 4 | Mr. Nilesh Rathi* | Non-Executive Independent Director | 10,000 | 0 |
| 5 | Mr. Narendra Beli* | Non-Executive Independent Director | 7,000 | 0 |
| 6 | Ms. Aarti Jhaveri | Non-Executive Independent Director | 52,000 | 0 |
| 7 | Mr. Santosh Muchhal | Non-Executive Independent Director | 1,22,000 | 0 |
| 8 | Mr. Rajiva Srivastava | Non-Executive Independent Director | 70,000 | 0 |
| 9 | Mr. Manish Agrawal* | Non-Executive Independent Director | 22,000 | 0 |

*Mr. Narendra Beli and Mr. Nilesh Rathi resigned as directors of the Company w.e.f. 14.11.2014 and Mr. Manish Agrawal was appointed on the Board as Independent Director of the Company w.e.f.14.11.2014.

6) STAKEHOLDERS RELATIONSHIP COMMITTEE: (ERSTWHILE SHAREHOLDINGS/INVESTORS GRIEVANCE COMMITTEE)

The Company has constituted a Stakeholders' Relationship Committee of the Directors to consider and redress the grievances of security holders of the Company such as non-receipt of refund orders, shares sent for registration of transfer, non-receipt of notices and audited annual report, dividend etc.

➤ **Composition of Committee:**

The Committee consist of following directors as its members as on 31.03.2015 :

| Name | Designation |
|-----------------------|-------------|
| Mr. Manish Agrawal* | Chairman |
| Mrs. Aarti Jhaveri | Member |
| Mr. Rajiva Srivastava | Member |

*Mr. Narendra Beli and Mr. Nilesh Rathi resigned as directors of the Company and therefore ceased to be members of committee w.e.f. 14.11.2014.

*Mr. Manish Agrawal was appointed on the Board as Independent Director and was inducted as Member of the Committee w.e.f.14.11.2014.

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

➤ **Name and designation of Compliance Officer:**

Ms. Monika Choukse
Company Secretary & Compliance Officer

➤ **Details of investor complaints received and redressed during the financial year 2014-15 are as follows:**

| Number of complaints received during the year | Number of complaints solved during the year | Number of complaints pending at the end of the year |
|---|---|---|
| NIL | NIL | NIL |

➤ **Terms of Reference**

The Board has clearly defined the terms of reference for this committee and looks into the matters of shareholders/investors grievances along with other matter listed below:

- Approval of transfer of shares and issue of duplicate/split/consolidation/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.

The Securities and Exchange Board of India (SEBI) has commenced processing of investor complaints in a centralized web based complaints redressal system 'SCORES'. The salient features of this system are:

- Centralised database of all complaints,
- Online movement of complaints to the concerned listed companies,
- Online upload of Action Taken Reports (ATRs) by the concerned companies, and
- Online viewing by investors of actions taken on the complaint and its current status.

All complaints pertaining to companies will be electronically sent through SCORES at www.scores.gov.in. The companies are required to view the complaints pending against them and submit ATRs along with supporting documents electronically in SCORES. Failure on the part of the company to update the ATR in SCORES will be treated as non redressal of investor complaints by the company.

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

As per Clause 5A (I) (g) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the Unclaimed Shares Demat Suspense Account, which were issued pursuant to the Company's public issue:

| Particulars | Number of Shareholders | Number of Equity Shares |
|--|------------------------|-------------------------|
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account, as on 01/04/2014 | Nil | Nil |
| Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Shares Demat Suspense Account during the year | Nil | Nil |
| Number of shareholders to whom shares were transferred from the Unclaimed Shares Demat Suspense Account during the year | Nil | Nil |
| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account, as on 31/03/2015 | Nil | Nil |

6) COMPENSATION COMMITTEE:

The Company constituted a separate committee as compensation committee comprising of Mrs. Aarti Jhaveri as Chairperson, Mr. Shyam Sunder Mundra, Mr. Santosh Muchhal and Mr. Rajiva Srivastava as the Members of the committee. The formation of committee is to specifically deal in the Employee Stock Option Schemes of the Company and all other matters as may be delegated by the Board.

7) CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE:

The Corporate Social Responsibility Committee consists of Mr. Shyam Sunder Mundra as Chairman of the Committee, Mrs. Aarti Jhaveri, Mr. Vikalp Mundra and Mr. Anurag Mundra as the members of the Committee. The committee's constitution is in compliance with Section 135 of the Companies Act, 2013 and Mrs. Aarti Jhaveri being an independent Director is member of this committee.

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.

8) 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 |
|-------------|--|------------|---|
| 24.09.2012 | Survey No. 211/1, Opp. Sector –C & Metalman, Sanwer Road Industrial Area, Indore-452015 | 02.30 P.M. | a) Alteration of Articles of Association; and b) Fund raising through further issue of Securities of the Company, under Section 81(1A) of the Companies Act, 1956 |
| 26.07.2013 | 701-A, NRK Business Park, Block B-1, PU-4, Sc. No. 74, Vijay Nagar Square, Indore- 452010 (M.P.) | 02.30 P.M. | a) Change in the name of the Company pursuant to Section 21 of Companies Act, 1956. b) Revision of remuneration of Managing Director in pursuant to section 269, 309, 310 of Companies Act, 1956. c) Revision of remuneration of Whole Time Directors in pursuant to section 269, 309, 310 of Companies Act, 1956. d) Change in the object of the issue stated in the prospectus at the time of IPO of the Company. e) To offer, create, issue and allot further securities of the companies. |
| 26.9.2014 | NRK Business Park, Vijay Nagar Square, Indore- 452010 (M.P.) | 03:30 P.M. | NIL |

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

An Extraordinary General Meeting was held on 14th August, 2014 during the financial year 2014-15

➤ **Details of resolutions passed through Postal Ballot during the year 2014-15:**

Pursuant to Section 110 of the Companies Act, 2013, read with the rule 22 of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company had accorded its approval to conduct a Postal Ballot to seek the consent of the Company's members for the following:

The details of the voting pattern are as under:

| Special Resolutions | Votes Cast in favour | | Votes cast in Against | | Date of Declaration of Results |
|--|----------------------|--------|-----------------------|------|-------------------------------------|
| | No. of Votes | % | No.of Votes | % | |
| For Adoption of new set of Articles of Association of Company as per Companies Act,2013 | 14,99,92,540 | 100.00 | 0 | 0.00 | 29 th of September, 2014 |
| For approval and retention of the existing Borrowing limits of the Company | 14,99,92,540 | 100.00 | 0 | 0.00 | 29 th of September, 2014 |
| To create Mortgage/Charge on the Assets of the Company | 14,99,92,540 | 100.00 | 0 | 0.00 | 29 th of September, 2014 |
| To approve and retain the consent to sell, lease or dispose off the undertaking of the Company | 14,99,92,440 | 99.99 | 100 | 0.01 | 29 th of September, 2014 |

S. Anantha Rama Subramanian, Practicing Company Secretary (CP No.:1925) was appointed as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. His duty also included receiving and scrutinizing the completed Postal Ballot Forms from the members. On submission of the report on the voting through postal ballot by scrutiniser, the above resolutions were declared by the Chairman of the Board on September 29, 2014 as duly passed by the requisite majority of the members of the Company voting by Postal Ballot.

➤ **Procedure For Postal Ballot:**

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by postal ballot or e-voting. The Postal ballot commenced from 24th of August 2014 and ended on 26th of August, 2014.

The postal ballot notice with forms were e-mailed to those shareholders whose email addresses are registered with their depositories and dispatched the same along with postage prepaid business reply envelopes to those whose e-mail addresses are not in register of members/list of beneficiaries as on a cut-off date.

The Company also published the notice of postal ballot in the newspaper declaring the detail of completion of dispatch and other requirements. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed to the scrutinizer on or before the close of voting period.

The scrutinizer submitted his report to the Chairman, after completion of scrutiny and consolidated results of e-voting and physical voting announced by the Chairman. The results are also displayed on the website of the Company www.ujaas.com. Further the same was communicated to Stock exchanges and other required authorities.

9) DISCLOSURES :

i) RELATED PARTY TRANSACTIONS

Full disclosure of related party transactions as per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India are given under Note No.32 of Notes to the Financial Statements.

ii) DETAILS OF NON-COMPLIANCE

There has been no non-compliance of any legal requirements nor have there 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.

iii) 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.

iv) ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year no complaints of sexual harassment were received.

v) CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Clause 49 of Listing Agreement of Corporate Governance. The company is not complying to the non-mandatory requirements of Clause 49 of Listing Agreement.

vi) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report form part of the Annual Report and include various matters specified under Clause 49 of the Listing Agreement.

vii) CERTIFICATE ON CORPORATE GOVERNANCE

The Practicing Company Secretary's certificate, with respect to compliance with Clause 49 of the Listing Agreement relating to Corporate Governance, has been annexed to the Boards' Report.

viii) CEO / CFO Certification

A certificate from the Managing Director and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2015, was placed before the Board.

ix) Risk Management

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

x) 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 dematerialised and physical mode and the status of the register of members.

10) 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 taken on record by the Board. These financial results are normally published in the

Free Press (English) and in Chautha Sansar (Hindi), the vernacular newspaper. The quarterly results and shareholding pattern are also available at the website of the company i.e. www.ujaas.com.

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

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

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

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

11) GENERAL INFORMATION TO SHAREHOLDERS:

- **AGM:**
 - Date : September 23, 2015
 - Time : 03.30. P.M.
 - Venue : Corporate Office: NRK Business Park, Vijay Nagar Square, Indore. (M.P.)-452010
- **Financial Year** : 2014-2015
- **Dates of Book Closure** : **From 17th September, 2015 to 23rd September, 2015(both days inclusive)**
- **Dividend Payment Date** : The Dividend, if declared by the Shareholders at the ensuing Annual General Meeting, will be paid on or before 22nd October, 2015.
- **Listing on Stock Exchanges** : National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

: BSE Limited
P. J. Towers, Dalal Street
Mumbai 400 001

Your Company has paid the annual listing fee for the financial year 2015-16 to both the Stock Exchanges.

- **Symbol** : UJAAS
- **Scrip Code** : 533644
- **Demat ISIN No. for CDSL & NSDL** : INE899L01022
- **Board meeting for consideration of Annual Accounts** : 20th May, 2015
- **No. of Shareholders as on 31.03.2015** : 15925

➤ **Share Transfer System:**

Shareholders/Investors' Grievance Committee approves share transfers and meets as and when required. The Company's Share Transfers Agent, Bigshare Services Pvt. Ltd. process 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.

➤ **Stock Market Data :**

High and low price of the scrip of the Company in the financial year 2014-15:

| Month | National Stock Exchange of India Limited | | | Bombay Stock Exchange Limited | | |
|------------|--|-----------|-------------------------|-------------------------------|-----------|-------------------------|
| | High (Rs.) | Low (Rs.) | Total Numbers of Shares | High (Rs.) | Low (Rs.) | Total Numbers of Shares |
| Apr, 2014 | 19.05 | 13.00 | 4680994 | 19.2 | 13.3 | 3212905 |
| May, 2014 | 28.50 | 16.15 | 17379828 | 28.4 | 16.05 | 6125141 |
| June, 2014 | 42.05 | 26.85 | 14351742 | 42.1 | 26.75 | 9444508 |
| July, 2014 | 38.40 | 27.85 | 7085242 | 38.1 | 27.5 | 3959804 |
| Aug, 2014 | 31.15 | 21.00 | 9089201 | 31.25 | 21.1 | 5701528 |
| Sept. 2014 | 31.40 | 19.45 | 14595701 | 31.8 | 19.45 | 7855779 |
| Oct., 2014 | 24.25 | 16.50 | 9018068 | 24.25 | 16.55 | 4094784 |
| Nov. 2014 | 25.55 | 16.75 | 19477355 | 25.5 | 16.75 | 9801246 |
| Dec., 2014 | 19.40 | 13.45 | 6993892 | 19.35 | 13.55 | 3161943 |
| Jan., 2015 | 23.35 | 16.00 | 23730219 | 23.35 | 16.05 | 12841715 |
| Feb., 2015 | 24.40 | 17.65 | 15165862 | 24.2 | 17.7 | 7274287 |
| Mar, 2015 | 22.45 | 15.60 | 10477815 | 22.45 | 15.55 | 4974426 |

➤ **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, 2015, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

➤ **Dematerialisation/Rematerialisation:**

The shares of the company are traded in dematerialised form. As on 31st March, 2015, the Company's 19,87,02,780 shares are held by shareholders in dematerialised form, aggregating 99.35% of the Equity Share Capital.

No. of shares in physical, NSDL and CDSL as on 31st March, 2015:

| | |
|----------------------|----------------|
| (a) In physical Form | : 12,97,220 |
| (b) In CDSL | : 7,95,59,464 |
| (c) in NSDL | : 11,91,43,316 |

➤ **Distribution of Share owning as on 31st March, 2015**

| Shareholding of Nominal Value of Rs. | No. of Shareholders | % of Share holders | Share Amount (Rs.) | % to Total |
|--------------------------------------|---------------------|--------------------|--------------------|-----------------|
| 1 -5000 | 14831 | 93.1303 | 12374837 | 6.1874 |
| 5001 -10000 | 523 | 3.2841 | 4065349 | 2.0327 |
| 10001-20000 | 257 | 1.6138 | 3854696 | 1.9273 |
| 20001-30000 | 101 | 0.6342 | 2554095 | 1.2770 |
| 30001-40000 | 50 | 0.3140 | 1773853 | 0.8869 |
| 40001-50000 | 42 | 0.2637 | 1947201 | 0.9736 |
| 50001-100000 | 57 | 0.3579 | 4033231 | 2.0166 |
| 100001- Above | 64 | 0.4019 | 169396738 | 84.6984 |
| Total | 15925 | | 200000000 | 100.0000 |

➤ **Shareholding Pattern as on 31st March, 2015**

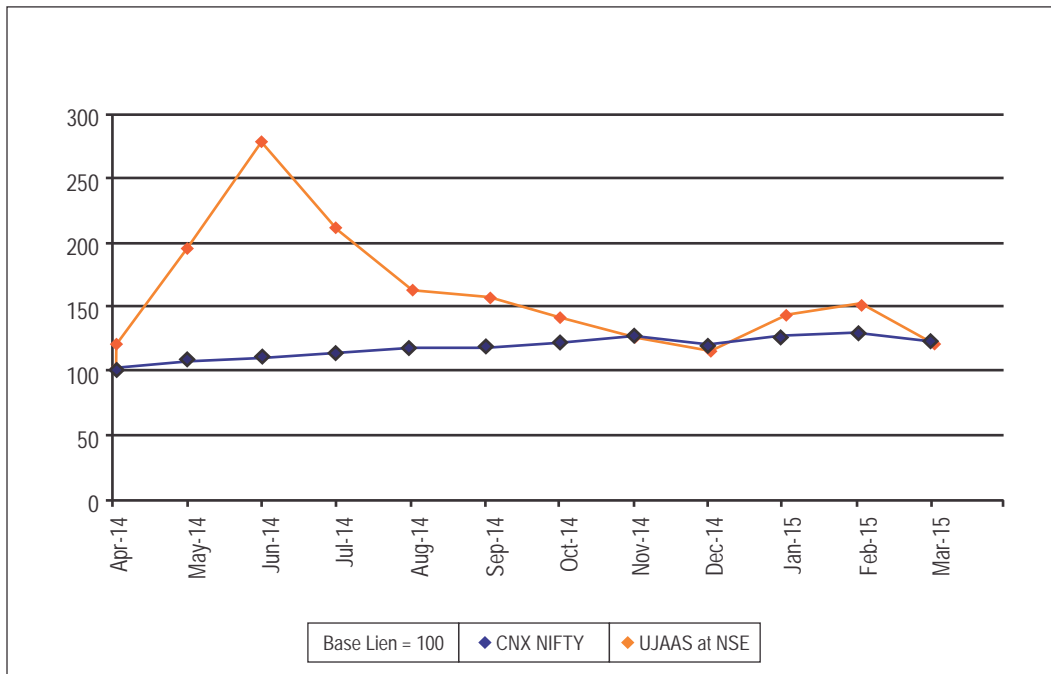
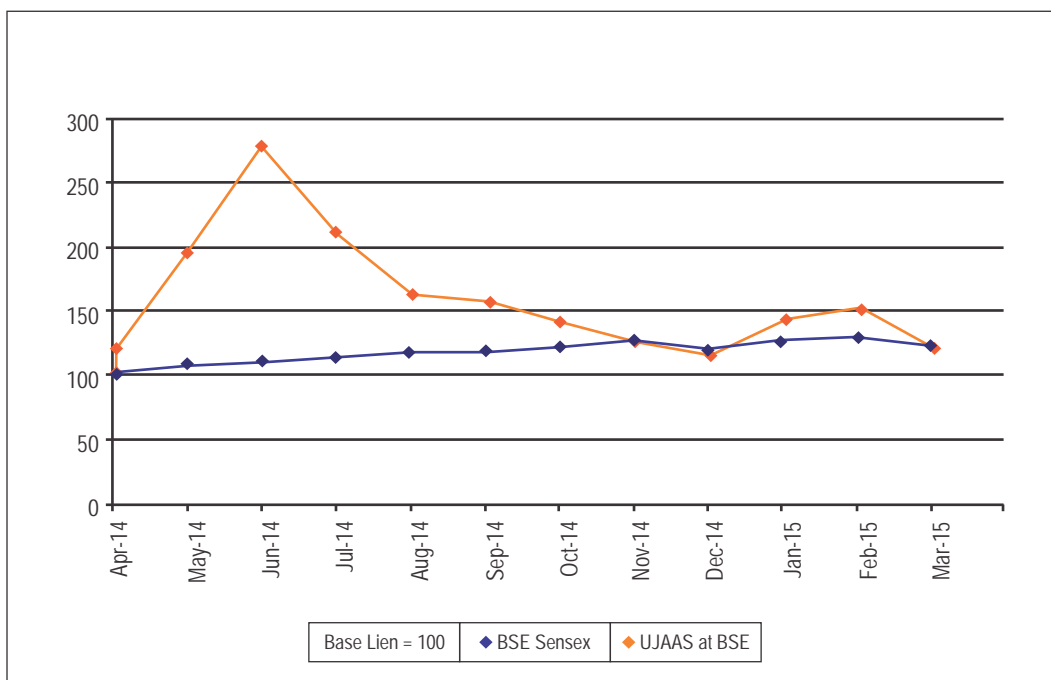
| Sr. | Category | No. of Equity Shares held | Percentage of Holding (%) |
|-----------|--|---------------------------|---------------------------|
| A | Shareholding of Promoter and Promoter Group | | |
| 1. | Promoters | | |
| | Individuals / HUF | 14,13,87,960 | 70.69 |
| | Sub Total (A) | 14,13,87,960 | 70.69 |
| B | Non Promoters Holding | | |
| 2. | Institutional Investors | | |
| (a) | Mutual Funds and UTI | 0 | 0.00 |
| (b) | Bank, financial Institutions, companies (Central/State Govt./Non- Govt. Institutions) | 0 | 0.00 |
| (c) | Foreign Institutional Investors | 75,124 | 0.04 |
| (d) | Any Others | 134,920 | 0.07 |
| | Sub Total (B) (2) | 2,10,044 | 0.11 |
| 3. | Non-Institutional Investors | | |
| (a) | Private Corporate Bodies | 2,10,04,491 | 10.50 |
| (b) | Individuals | 3,51,63,510 | 17.58 |
| (c) | NRI/OCBs | 7,27,291 | 0.36 |
| (d) | Trusts | 1000 | 0.00 |
| (e) | Clearing Members | 15,05,704 | 0.75 |
| (f) | Directors | 0 | 0.00 |
| | Sub Total (B) (3) | 5,84,01,996 | 29.19 |
| | Grand Total | 20,00,00,000 | 100.00 |

- **Details of the promoter's shares under pledge** : Nil
- Details of shares credited in the suspense account : There were no instance for returning the undelivered shares therefore, no shares were credited in the escrow account as per Clause 5(a) of the Listing Agreement.
- Address for Correspondence : Shareholders should address their correspondence to the Company's Share Transfer agent "Bigshare Services Pvt. Ltd." E-2 and 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai-400 072
- Name and Designation of the Compliance Officer : Ms. Monika Choukse (Company Secretary)
- Plant Location, Head Office & Address for correspondence : Registered Office Address:
Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road Industrial Area, Indore-452015 (M.P.)

Corporate Office:
701-A, NRK Business Park,
Block B-1, PU-4, Sc. No. 74,
Vijay Nagar Square, Indore-452010(M.P.)
Contact: 0731-4715300

➤ **Performance in comparison to broad-based indices BSE Sensex & NSE Nifty**

The chart for comparison is given below:



For & On Behalf of the Board

Place: Indore
Date: 13.08. 2015

S.S. MUNDRA
CHAIRMAN & MANAGING DIRECTOR
DIN : 00113199

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

(Pursuant to Clause No. 49(IX) of the Listing Agreement)

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

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2015 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: 13.08. 2015

S.S. MUNDRA

**CHAIRMAN & MANAGING DIRECTOR
(DIN: 00113199)**

ANURAG MUNDRA

**JOINT MANAGING DIRECTOR & CFO
(DIN:00113172)**

DECLARATION

This is to certify that in line with the requirement of Clause 49 of the Listing Agreement, 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 2014-15.

Place: Indore

Date: 13.08. 2015

**S.S. MUNDRA
CHAIRMAN & MANAGING DIRECTOR**

AUDITORS' CERTIFICATE ON COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE TO THE MEMBERS OF UJAAS ENERGY LIMITED (Formerly known as M AND B SWITCHGEARS LIMITED)

**TO,
THE MEMBERS
UJAAS ENERGY LIMITED**

We have examined the compliance of conditions of Corporate Governance by **UJAAS ENERGY LIMITED (Formerly known as M AND B SWITCHGEARS LIMITED)** ("the Company"), for the financial year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges.

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 Agreement.

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.

**For ASHOK KHASGIWALA & CO.,
CHARTERED ACCOUNTANTS**

**Place: Indore
Date: 13.08.2015**

**AVINASH BAXI
(PARTNER)
M.NO:79722**

Independent Auditors Report

To,
The Members of
Ujaas Energy Limited
(Formerly M and B Switchgears Limited)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ujaas Energy Limited ("The Company") which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standard and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2015 taken on records by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act.

- f) 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 be 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 statement - refer note 26 contingent liabilities and commitments to the financial statement;
 - ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

**For ASHOK KHASGIWALA & CO.,
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 0743C)**

**CA Avinash Baxi
(Partner)
M.No. 79722**

Place: Indore

Date: May, 20th 2015

Annexure 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 March 31, 2015.

- i. In respect of its Fixed Assets :
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets of the Company have been physically verified by the management during / at the end of the year, which in our opinion is reasonable, having regard to the size of the Company and the 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.
- ii. In respect of its Inventories:
 - a. The inventories has been physically verified during the year by the Management during / as at the end of the year . In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. On the basis of our examination of inventory records, in our opinion, the Company is maintaining proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to two companies covered in the register maintained under section 189 of the Companies Act, 2013. .
 - a. The parties have repaid the principal amount as stipulated and have also been regular in the payment of interest to the company.
 - b. There is no overdue amount in excess of Rs. 1 lakh of loans given to parties listed in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have not observed any continuing failure to correct major weakness in internal control system in respect of these areas.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted 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. Hence the provisions of clauses (v) of the Order is not applicable to the company for the year under audit.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory dues :
 - 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 generally regular in depositing undisputed statutory dues, including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth 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, 2015 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute except as follows :

| Name of Statute | Nature of the disputed dues | Amount Involved (₹In Lacs) | Period to which the dispute relates | Forum where dispute is pending |
|----------------------|-----------------------------|----------------------------|-------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | 109.80 | F..Y 2005-06 | CIT (Appeal) |

- c) There has been no delay in transferring amounts, as required to be transferred, to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Company does not have accumulated losses as at 31st March 2015 and it has not incurred cash losses during the financial year ended on that date and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to a Financial Institutions or Bank or debenture holders as at 31st March, 2015.
- x. The Company has not given any guarantee for loans taken by Others from any Bank or financial institutions.
- xi. In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year.
- xii. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For ASHOK KHASGIWALA & CO.,

CHARTERED ACCOUNTANTS.

(Firm Reg. No. 0743C)

CA Avinash Baxi

(Partner)

M.No. 79722

Place: Indore

Date: May 20th, 2015

Balance Sheet as at 31st MARCH 2015

(₹ in Lacs)

| Particulars | Notes | As at 31 st March 2015 | As at 31 st March 2014 |
|------------------------------------|-------|-----------------------------------|-----------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share capital | 1 | 2,000.00 | 2,000.00 |
| (b) Reserves and surplus | 2 | 15,328.98 | 14,277.36 |
| | | 17,328.98 | 16,277.36 |
| (2) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 3 | 9,937.19 | 11,118.79 |
| (b) Deferred tax liabilities (Net) | 4 | 4,066.80 | 3,792.23 |
| (c) Long term provisions | 5 | 13.98 | 13.61 |
| | | 14,017.97 | 14,924.63 |
| (3) Current Liabilities | | | |
| (a) Short-term borrowings | 6 | 6.63 | 913.05 |
| (b) Trade payables | 7 | 3,437.68 | 14,311.68 |
| (c) Other current liabilities | 8 | 1,384.94 | 1,422.32 |
| (d) Short-term provisions | 9 | 162.24 | 1,810.56 |
| | | 4,991.50 | 18,457.61 |
| Total | | 36,338.45 | 49,659.60 |
| II. Assets | | | |
| (1) Non-Current Assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 10 | 18,282.82 | 19,039.79 |
| (ii) Intangible assets | 10 | 17.14 | 31.09 |
| (b) Non current investment | 11 | 13.73 | - |
| (c) Long term loans and advances | 12 | 21.45 | 21.45 |
| (d) Other non-current assets | 13 | 372.76 | 270.94 |
| | | 18,707.92 | 19,363.27 |
| (2) Current Assets | | | |
| (a) Current investment | 14 | 200.00 | 100.00 |
| (b) Inventories | 15 | 6,366.86 | 4,230.40 |
| (c) Trade receivables | 16 | 8,239.28 | 17,701.82 |
| (d) Cash and bank balances | 17 | 1,595.41 | 6,535.13 |
| (e) Short-term loans and advances | 18 | 1,212.76 | 1,675.70 |
| (f) Other current assets | 19 | 16.23 | 53.27 |
| | | 17,630.53 | 30,296.33 |
| Total | | 36,338.45 | 49,659.60 |

The accompanying Notes to Accounts form an integral part of the financial statements
 Significant Accounting Policies

1 to 44

45

**AS PER OUR REPORT OF EVEN DATE
 FOR ASHOK KHASGIWALA & CO.
 CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF BOARD OF DIRECTOR

**CA Avinash Baxi
 (Partner)
 Membership No. 79722**

**Monika Choukse
 Company Secretary**

**S.S. Mundra
 Chairman and
 Managing
 Director**

**Anurag Mundra
 CFO and Joint Managing
 Director**

Place: Indore
 Date: May 20th, 2015

Statement of Profit and Loss for the year ended 31st MARCH 2015

(₹ in Lacs)

| Particulars | Notes | For the year 2014-2015 | For the year 2013-2014 |
|--|-------|---------------------------|---------------------------|
| I. INCOME | | | |
| a. Revenue from operations | 20 | 11,159.02 | 52,820.57 |
| Less : Excise Duty | | 49.35 | 266.54 |
| | | 11,109.67 | 52,554.03 |
| b. Other Income | 21 | 216.99 | 763.47 |
| Total Revenue | | 11,326.66 | 53,317.50 |
| II. EXPENSES | | | |
| a. Cost of materials consumed | 22 | 6,668.25 | 41,688.15 |
| b. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 23 | (1,764.33) | (4.67) |
| c. Employee benefits expense | 24 | 498.45 | 734.32 |
| d. Finance costs | 25 | 1,801.55 | 1,019.73 |
| e. Depreciation and amortization expense | | 807.99 | 469.81 |
| f. Other expenses | 26 | 1,475.11 | 884.81 |
| Total Expenses | | 9,487.02 | 44,792.14 |
| III. Profit before exceptional and extraordinary items and tax (I-II) | | 1,839.64 | 8,525.36 |
| IV. Exceptional / Extraordinary Items | | - | - |
| V. Profit before tax (III - IV) | | 1,839.64 | 8,525.36 |
| VI. Tax expense: | | | |
| (1) Current tax | | 390.00 | 1,890.00 |
| (2) Deferred tax | | 275.74 | 2,895.87 |
| VII. Profit for the Year (V-VI) | | 1,173.90 | 3,739.48 |
| VIII. Earning per Equity share - FV Re. 1 | | | |
| Basic and Diluted (in Rs.) | 36 | 0.59 | 1.87 |

The accompanying Notes to Accounts form an integral part of the financial statements

1 to 44

Significant Accounting Policies

45

**AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF BOARD OF DIRECTOR

**CA Avinash Baxi
(Partner)
Membership No. 79722**

**Monika Choukse
Company Secretary**

**S.S. Mundra
Chairman and
Managing
Director**

**Anurag Mundra
CFO and Joint Managing
Director**

Place: Indore
Date: May 20th, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lacs)

| Particulars | 2014-2015 | 2013-2014 |
|---|-------------------|--------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax and extraordinary items | 1,839.64 | 8,525.36 |
| Adjustments for: | | |
| a) Depreciation and amortization expense | 807.99 | 469.81 |
| c) Interest Received | (214.82) | (456.63) |
| d) Finance Cost | 1,801.55 | 1,019.73 |
| f) Profit on sale of investment | (2.17) | 0.00 |
| Operating profit before working capital changes | 4,232.19 | 9,558.27 |
| Adjustments for: | | |
| a) Trade & other receivables | 9,860.71 | (9,695.15) |
| b) Inventories | (2,136.46) | (873.00) |
| c) Trade payables & provisions | (10,835.85) | 5,978.28 |
| Cash Generated from Operations | 1,120.59 | 4,968.39 |
| Adjustments for: | | |
| Direct Taxes (Net) | (1,695.13) | (975.58) |
| Net Cash Flow from Operating Activities | (574.54) | 3,992.81 |
| Cash Flow from Investing Activities | | |
| a) Purchase of Fixed Assets & CWIP | (40.53) | (10,611.50) |
| c) Interest Received | 214.82 | 456.63 |
| d) Purchases of current and non-current Investments | (213.73) | 0.00 |
| e) Sales of Investments | 102.17 | (100.00) |
| f) Fixed deposit pledged having maturity more than 3 months | 3,388.58 | (2,810.08) |
| Net Cash used for Investing Activities | 3,451.31 | (13,064.95) |
| Cash Flow from Financing Activities | | |
| d) Proceeds from Borrowings | - | 10,537.35 |
| e) Repayment of Borrowings | (2,158.38) | (1.59) |
| f) Dividend paid including corporate dividend tax | (467.98) | (233.99) |
| g) Finance costs | (1,801.55) | (1,019.73) |
| Net Cash Flow from Financing Activities | (4,427.91) | 9,282.04 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (1,551.14) | 209.90 |
| Cash & Cash Equivalents at Beginning of the Year | 2,886.67 | 2,676.78 |
| Cash & Cash Equivalents at End of the Year | 1,335.53 | 2,886.67 |
| Increase/(Decrease) in Cash & Cash Equivalents | (1,551.14) | 209.90 |

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTOR

CA Avinash Baxi
(Partner)
Membership No. 79722

Monika Choukse
Company Secretary

S.S. Mundra
Chairman and
Managing
Director

Anurag Mundra
CFO and Joint Managing
Director

Place: Indore
Date: May 20th, 2015

**NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

NOTE 1. SHARE CAPITAL

(₹ in Lacs)

| Particulars | As at 31 st March 2015 | As at 31 st March 2014 |
|--|-----------------------------------|-----------------------------------|
| Authorised 30,00,00,000 Equity Shares (Previous Year 30,00,00,000 Equity Shares) of Re. 1 each. | 3000.00 | 3000.00 |
| Issued, Subscribed and Paid up 20,00,00,000 Equity Shares (Previous Year 20,00,00,000 Equity Shares) of Re. 1 each fully paid up . | 2000.00 | 2000.00 |
| | 2000.00 | 2000.00 |

1.1 The reconciliation of the number of shares and amount outstanding is set out below:

| Particulars | As at 31 st March 2015 | | As at 31 st March 2014 | |
|--|-----------------------------------|----------------|-----------------------------------|----------------|
| | No. of Shares | Amount in lacs | No. of Shares | Amount in lacs |
| Equity Shares at the beginning of the year | 200000000 | 2000 | 200000000 | 2000 |
| Add: issued during the year | 0 | 0 | 0 | 0 |
| at the end of the year | 200000000 | 2000 | 200000000 | 2000 |

1.2 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.

1.3 The details of Shareholders holding more than 5% Equity shares:

| Name of the Shareholders | As at 31st March 2015 | | As at 31st March 2014 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | No of shares held | % Holding | No of shares held | % Holding |
| Shri Shyam Sundar Mundra | 55515880 | 27.76 | 55515880 | 27.76 |
| Shri Shyam Sunder Mundra (in the capacity of Trustee of SVA Family Trust) | 52893880 | 26.45 | 52893880 | 26.45 |

1.4 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e.31st March 2015. The Company has:

- (i) allotted 9440970 equity shares as fully paid up bonus shares during the year 2010-11.
- (ii) not allotted any shares pursuant to contract(s) without payment being received in cash.
- (iii) not bought back any shares/class of shares.

(₹ in Lacs)

NOTE 2 RESERVES AND SURPLUS

| Particular | 2014-15 | 2013-14 |
|---|-----------------|-----------------|
| A. Securities Premium Reserves | | |
| Balance at the beginning of the year | 8463.24 | 8463.24 |
| Add: Premium on shares issued during the year | - | - |
| Balance as at the end of the year (A) | 8463.24 | 8463.24 |
| B. General Reserve | | |
| Balance at the beginning of the year | 416.00 | 135.50 |
| Add : Transferred from Statement of Profit and Loss | 115.00 | 280.50 |
| Balance as at the end of the year (B) | 531.00 | 416.00 |
| C. Surplus in Statement of Profit and Loss | | |
| Balance at the beginning of the year | 5398.12 | 2407.12 |
| Add: Surplus for the year | 1173.90 | 3739.48 |
| Less: Depreciation Adjustment as per Schedule II of Companies Act, 2013 (Net of Deffered Tax Rs.1.18 lacs, Pre. Year Nil) (Refer Note No. 30) | 2.28 | 0.00 |
| | 6569.74 | 6146.60 |
| Less: Appropriations: | | |
| Transferred to General Reserve | 115.00 | 280.50 |
| Proposed Dividend on Equity Shares | 100.00 | 400.00 |
| Tax on Dividend | 20.00 | 67.98 |
| | 235.00 | 748.48 |
| Balance as at the end of the year (C) | 6334.74 | 5398.12 |
| Total Reserves and Surplus (A + B + C) | 15328.98 | 14277.36 |

NOTE 3 LONG TERM BORROWINGS

| Particular | 2014-15 | 2013-14 |
|--|----------------|-----------------|
| Secured | | |
| Term Loans from Banks | 10986.32 | 12238.29 |
| | 10986.32 | 12238.29 |
| Less : Current Maturity of Long Term Debts | 1049.13 | 1119.50 |
| Total | 9937.19 | 11118.79 |

NOTE :

1. a) i. Term loan from SBI, sanctioned limit Rs. 500 lacs, outstanding as at the year end NIL (Pre.Yr Rs. 144.15 lacs) is secured by first charge over entire fixed assets of Transformer Division of the company by way of equitable mortgage of land building and other immovable assets situated at D/2, Sector -D and freehold industrial land at Survey no 211/1, Opposite sector "C" & Metalman, Sanwer Road Industrial Area Indore (M.P.) and second charge over the entire current assets of the company and personally guaranteed by promoter directors of the company.
- ii. Further secured by first pari-passu charge by way of EM of property situated at 191/1, 191/2, 191/3, 191/4 Saket Nagar Indore owned by Smt Geeta Mundra Shri Anurag Mundra Shri Vikalp Mundra and Shri S.S. Mundra and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Shri Shyam Sunder Mundra.
- b) (i) Term loan from BOB, sanctioned limit of Rs. 2250 lacs, Outstanding as at the year end Rs. 1687.01 lacs (Pre.Yr. Rs. 1853.93 lacs) for Solar Power Project is secured by exclusive first charge by way of EM of land and Building Situated at survey No. 13/1/1 of Khata No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's proposed solar power unit both present and future and secured by hypothecation of stores & spares book debts and all other current assets of the company pertains to solar power project unit II located at survey No. 13/1/1 of Khata No.18/2(56) Vill. Gagorni Tehsil & District Rajgarh.
- (ii) Term loan is further secured by lien on Fixed Deposits with bank of Rs 50 lacs and personally guaranteed by promoter directors.
- (iii) The Term loan repayable in 48 quarterly installments comprising of 47 equal quarterly installment of Rs. 46.87 lacs each starting from quarter ending June 2012 and last installment of Rs. 47.11 lacs due in the quarter ending March 2024. Rate of interest 13% p.a. as at the year end (Previous year 13% p.a.)
- c) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 lacs outstanding as at the year end Rs. 5390.00 lacs (Pre.Yr. 5872.19) is secured by EM of Land situated at survey No. 32,33,34,1223/5, Dabla

Soundhya, Jaisinghpura, BarodTehsil, Madhya Pradesh and first charge by way of mortgage of all immovable properties and assets of proposed 7MW power project at Barod and hypothecation of all movable assets including plant & machinery, vehicle and all other movable assets of the Project, present and future and book debts and all other current assets of the company and lien on fixed deposit with bank of Rs.50 lacs and personally guaranteed by promoter directors.

The Term loan repayable in 48 quarterly installments of Rs. 122.5 lacs each starting from April 2014 and last installment due in January 2026. Rate of interest 12% p.a. as at the year end (Previous year 12.50% p.a.)

d) (i) Term Loan from Indian Overseas Bank, sanctioned limit of Rs 4325.00 lacs, Outstanding as at the year end Rs 3874.50 lacs (Pre.Yr. 4324.81 lacs) is secured by EM followed by registration of memorandum of free hold barren land and measuring 8 hectare to village Dabla, Barod Tehsil, Madhya Pradesh and exclusive charge by way of hypothecation of plant & machinery created for 5MW solar power plant and on Building / other fixed assets etc to be created thereon where project is proposed to be erected and lien on fixed deposit with bank of Rs. 105 lacs and personally guaranteed by promoter directors.

(ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly installments of Rs 90.10 lacs each starting from April 2014 and last instalment of Rs. 90.30 lacs due in the Jan 2026 .Rate of interest 14.50% p.a. as at the year end (Previous year 14.50% p.a.)

e) (i) Term loans from Axis Bank, sanctioned limit Rs 34.40 lacs, outstanding as at the year end Rs 21.93 lacs (Pre Yr. 28.09 lacs) are secured by exclusive charge on assets purchased against the loans.

The term loan repayable in 60 equal monthly installment of Rs 0.72 lacs each (including interest) starting from April 2013 and last installment due in February 2018. Rate of interest 10.00% p.a. as at the year end (Previous Year 10.00% p.a.)

f) Term loans from Axis Bank, sanctioned limit Rs 21.85 lacs, outstanding as at the year end Rs 12.88 Lacs (Pre. Yr. Rs 16.89 lacs) are secured by exclusive charge on assets purchased against the loans.

The term loan repayable in 60 equal monthly installment of Rs 0.46 lacs each (including interest) starting from January 2013 and last installment due in November 2017. Rate of interest 10.09% p.a. as at the year end (Previous Year 10.09% p.a.)

2. Secured long term borrowings aggregating to Rs.10953.27 lacs(Previous year Rs.12270.83 lacs) [including interest accrued and due Rs.1.76 lacs(Previous year Rs.77.53 lacs) are secured by personal guarantee of promoter director.

NOTE 4 DEFERRED TAX LIABILITY (NET)

(₹ in Lacs)

| Particulars | 2014-15 | 2013-14 |
|---|----------------|----------------|
| Deferred Tax Liability | | |
| On account of Depreciation difference on fixed assets | 5866.62 | 4495.21 |
| | 5866.62 | 4495.21 |
| Deferred Tax Assets | | |
| Disallowance under the Income Tax Act 1961 | 5.62 | 5.49 |
| Unabsorbed Depreciation | 1794.20 | 697.48 |
| | 1799.82 | 702.98 |
| Deferred Tax Liability (Net) | 4066.80 | 3792.23 |

NOTE 5 LONG TERM PROVISIONS

| Particulars | 2014-15 | 2013-14 |
|--|--------------|--------------|
| Provision for Employee Benefits (Refer Note No.28 for AS - 15 disclosure) | 13.98 | 13.61 |
| Total | 13.98 | 13.61 |

NOTE 6 SHORT TERM BORROWINGS

| Particulars | 2014-15 | 2013-14 |
|------------------------------------|-------------|---------------|
| Loans Repayable on Demand | | |
| Secured | | |
| From Banks - Working Capital Loans | 6.63 | 913.05 |
| Total | 6.63 | 913.05 |

Note:

- (a) Working capital loans from bank is 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 and fixed assets of the company and personally guaranteed by promoter director.
Further secured by first pari-passu charge by way of EM of property situated at 191/1,191/2,191/3,191/4 Saket Nagar Indore owned by Smt Geeta Mundra Shri Anurag Mundra Shri Vikalp Mundra and Shri S.S. Mundra and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Shri Shyam Sunder Mundra.
- (b) The short term borrowings aggregating to Rs. 6.63 lacs (Previous year Rs. 913.05 lacs) are further secured by personal guarantee of promoter director.

NOTE 7 TRADE PAYABLES

(₹ in Lacs)

| Particulars | 2014-15 | 2013-14 |
|---|----------------|-----------------|
| Due to Micro Small and Medium Enterprises | 22.20 | 535.41 |
| Due to others | 3415.48 | 13776.27 |
| Total | 3437.68 | 14311.68 |

Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

- a. Trade Payables includes Rs. 22.20 lacs (Previous Year Rs. 535.41 lacs) amount payable to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSME), as identified by the company based on information available.
- b. The details of amount outstanding to Micro, Small and Medium Enterprises are as under :

| Particulars | As at 31 st March, 2015 | As at 31 st March, 2014 |
|--|------------------------------------|------------------------------------|
| Principle amount due and remain unpaid | - | - |
| 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 8 OTHER CURRENT LIABILITIES

| Particulars | 2014-15 | 2013-14 |
|---|----------------|----------------|
| Current Maturities of Long Term Debt (Refer Note No.3 for details of security) | 1049.13 | 1119.50 |
| Interest accrued and due on borrowing | 1.76 | 77.53 |
| Unclaimed Dividend* | 2.76 | 1.58 |
| Other Payables | | |
| Statutory Remittances | 35.10 | 51.13 |
| Advances from Customers | 99.48 | 38.77 |
| Other Liabilities** | 196.71 | 133.81 |
| Total | 1384.94 | 1422.32 |

* There are no amounts due for payment to Investor's Education and Protection Fund.

** Includes Salary Payable, Expenses Payable etc.

NOTE 9 SHORT TERM PROVISIONS

| Particulars | 2014-15 | 2013-14 |
|--|---------------|----------------|
| a) Provision for employee benefits (Refer Note No.28 for AS-15 disclosure) | 2.55 | 2.55 |
| b) Others | | |
| Proposed Dividend | 100.00 | 400.00 |
| Tax on Dividend | 20.00 | 67.98 |
| Provision for Taxation (Net of Advance tax Rs.3210.24 lacs Prev Year Rs 1515.11 lacs) | 34.54 | 1339.67 |
| Provision for excise duty on closing stock | 5.16 | 0.36 |
| Total | 162.24 | 1810.56 |

NOTE 10 FIXED ASSETS

| Name of the Assets | GROSS BLOCK | | | DEPRECIATION AND AMORTISATION | | | NET BLOCK | | | |
|------------------------------|---------------------|-----------------|-------------|-------------------------------|---------------------------------------|--|-----------------|--------------------|---------------------|---------------------|
| | As on 01.04.2014 | Addition | Deduction | As on 31.03.2015 | Upto 31.03.2014 (Refer note 30) | Adjustments in Retained Earnings | For the Year | Upto 31.03.2015 | As on 31.03.2015 | As on 31.03.2014 |
| | | | | | | | | | | |
| i. Tangible Assets | | | | | | | | | | |
| Land - Freehold | 394.50 | 0.00 | 0.00 | 394.50 | 0.00 | 0.00 | 0.00 | 0.00 | 394.50 | 394.50 |
| Buildings | 413.20 | 5.47 | 0.00 | 418.68 | 53.98 | 0.00 | 12.12 | 66.09 | 352.58 | 359.23 |
| Plant & Equipments | 335.59 | 0.00 | 0.00 | 335.59 | 104.28 | 0.00 | 33.10 | 137.38 | 198.21 | 231.31 |
| Solar Power Plant | 18322.12 | 1.44 | 0.00 | 18323.56 | 549.20 | 0.00 | 694.16 | 1243.36 | 17080.20 | 17772.93 |
| Furniture & Fixture | 115.56 | 2.03 | 0.00 | 117.60 | 12.17 | 0.42 | 11.81 | 24.40 | 93.20 | 103.39 |
| Vehicles | 154.85 | 0.93 | 0.00 | 155.79 | 53.75 | 0.83 | 17.16 | 71.73 | 84.05 | 101.10 |
| Office Equipment | 53.50 | 24.59 | 0.00 | 78.09 | 2.62 | 2.06 | 16.04 | 20.72 | 57.38 | 50.89 |
| Computer | 45.36 | 4.34 | 0.00 | 49.70 | 18.92 | 0.16 | 7.93 | 27.00 | 22.70 | 26.44 |
| Total : | 19834.70 | 38.80 | 0.00 | 19873.50 | 794.91 | 3.46 | 792.31 | 1590.68 | 18282.82 | 19039.79 |
| Previous year : | 4341.51 | 15493.19 | 0.00 | 19834.70 | 338.84 | 0.00 | 456.07 | 794.91 | 19039.79 | |
| ii. Intangible assets | | | | | | | | | | |
| Computer Software | 46.26 | 1.73 | 0.00 | 47.99 | 15.17 | 0.00 | 15.67 | 30.84 | 17.14 | 31.09 |
| Total : | 46.26 | 1.73 | 0.00 | 47.99 | 15.17 | 0.00 | 15.67 | 30.84 | 17.14 | 31.09 |
| Previous year : | 3.64 | 42.62 | 0.00 | 46.26 | 1.43 | 0.00 | 13.74 | 15.17 | 31.09 | 0.00 |

(₹ in Lacs)

NOTE 11 NON-CURRENT INVESTMENT

| Particulars | 2014-15 | 2013-14 |
|--|--------------|-------------|
| Investments in Subsidiaries (Unquoted, Trade) | | |
| 60 Equity Shares (Pre. Year Nil) of Eizooba Energy One Ltd of Ugandan Shilling 10,00,000 each | 13.73 | 0.00 |
| 1 Equity Share (Pre. Year Nil) of Ujaas Energy HK Ltd of HK\$ 1 each (equivalent to INR 8.05) | 0.00 | 0.00 |
| Total | 13.73 | 0.00 |

Note:

| | | |
|---|-------|------|
| Aggregate value of unquoted investments | 13.73 | 0.00 |
| Aggregate provision for diminution in value of Long Term Investment | 0.00 | 0.00 |

Note 12 Long Term Loans and Advances

| Particulars | 2014-15 | 2013-14 |
|------------------------------|--------------|--------------|
| (Unsecured, considered good) | | |
| Security Deposits | 21.45 | 21.45 |
| Total | 21.45 | 21.45 |

Note-13 : Other Non-Current Assets

| Particulars | 2014-15 | 2013-14 |
|---|---------------|---------------|
| i) Interest Accrued | | |
| Interest accrued on Fixed Deposits | 16.55 | 25.47 |
| ii) Balance with banks in Deposit Account | | |
| Having maturity of more than 12 months {Refere Note 17 B (b)} | | |
| Earmarked for credit facility granted by bank | 356.21 | 245.47 |
| Total | 372.76 | 270.94 |

NOTE 14 CURRENT INVESTMENT

| Particulars | 2014-15 | 2013-14 |
|--|---------------|---------------|
| Investment in Mutual Funds (unquoted) | | |
| (Units of Rs.10 each, unless otherwise specified) | | |
| Nil Units (Pre. Yr 4966.794) of SBI Premier Liquid Fund Regular Plan | 0.00 | 100.00 |
| 12892.69 Units (Pre. Yr. Nil) of Axis Treasury Advantage Fund - Growth | 200.00 | 0.00 |
| Total | 200.00 | 100.00 |

Note:

| | | |
|--|--------|--------|
| Aggregate amount of unquoted investments | 200.00 | 100.00 |
| Aggregate provision for diminution in value of investments | 0.00 | 0.00 |
| Current investments are valued at lower of cost or at Market/fair value (Net asset value incase of mutual funds). | | |

NOTE 15 INVENTORIES

| Particulars | 2014-15 | 2013-14 |
|---|----------------|----------------|
| Raw Materials | 3091.91 | 2719.78 |
| Work in Progress | 279.86 | 438.61 |
| Finished Goods | 154.27 | 267.83 |
| Renewable energy certificates {Refer note no. 35 (a)} | 2840.81 | 804.17 |
| Total | 6366.86 | 4230.40 |

(At lower of cost or net realisable value)

(₹ in Lacs)

| Detail of Inventories | | |
|--|----------------|----------------|
| Raw Material | | |
| Transformer Laminations | 33.13 | 35.21 |
| Transformer Oil | 38.54 | 39.22 |
| Land | 949.51 | 1289.05 |
| Solar module 245WP | 1776.91 | 1150.79 |
| Others | 293.82 | 205.51 |
| | 3091.91 | 2719.78 |
| Work in Progress | | |
| Transformer | 279.86 | 371.47 |
| Solar Power Plant | 0.00 | 67.14 |
| | 279.86 | 438.61 |
| Finished Goods | | |
| Transformer | 72.53 | 33.11 |
| Unbilled Power {Refer note no. 35 (b)} | 81.75 | 234.72 |
| | 154.27 | 267.83 |
| Renewable Energy Certificates (REC) | | |
| | 2840.81 | 804.17 |
| Total | 2840.81 | 804.17 |

NOTE 16 TRADE RECEIVABLES

| Particulars | 2014-15 | 2013-14 |
|---|----------------|-----------------|
| (Unsecured, considered good) | | |
| Due for more than Six Months from the date they are due for payment * | 5151.18 | 1623.01 |
| Others | 3088.10 | 16078.82 |
| Total | 8239.28 | 17701.82 |

* Includes Rs. 2.39 lacs (Previous year Rs. 2.39 lacs) due from party in which directors are interested.

NOTE 17 CASH AND BANK BALANCES

| Particulars | 2014-15 | 2013-14 |
|--|----------------|----------------|
| A. Cash and Cash Equivalents | | |
| i. Balances with Banks | | |
| in Current Accounts | 314.96 | 520.51 |
| in Deposit Accounts with maturity less than 3 months | | |
| Earmarked for credit facility granted by bank | 991.96 | 2363.78 |
| ii. Cash on hand | 28.61 | 2.38 |
| | 1335.53 | 2886.67 |
| B. Other Bank Balances | | |
| In Deposit Account | | |
| a. Having maturity 3 to 12 months | | |
| Earmarked for credit facility granted by bank | 257.12 | 3646.88 |
| b. Having maturity more than 12 months | 356.21 | 245.47 |
| Less : Shown under other non-current assets (Note No. 13) | (356.21) | (245.47) |
| c. In Unclaimed Dividend | 2.76 | 1.58 |
| Total | 1595.41 | 6535.13 |

NOTE 18 SHORT TERM LOANS AND ADVANCES

| Particulars | 2014-15 | 2013-14 |
|-------------------------------------|----------------|----------------|
| (Unsecured, considered good) | | |
| Loans and Advances to Subsidiaries | 32.81 | 0.00 |
| Security Deposits | 77.79 | 115.29 |
| Intercompany Deposits/Loan | 40.00 | 351.04 |
| Others | | |
| Loans and Advances to Employees | 34.53 | 23.69 |
| Prepaid Expenses | 73.28 | 69.04 |
| Balance with Government Authorities | 83.74 | 78.79 |
| Advance to Suppliers | 870.61 | 1037.85 |
| Total | 1212.76 | 1675.70 |

(₹ in Lacs)

NOTE 19 OTHER CURRENT ASSETS

| Particulars | 2014-15 | 2013-14 |
|------------------------------|--------------|--------------|
| Interest accrued on deposits | 14.40 | 26.10 |
| Other receivable | 1.83 | 27.17 |
| Total | 16.23 | 53.27 |

NOTE 20 REVENUE FROM OPERATIONS

| Particulars | 2014-15 | 2013-14 |
|---------------------------------------|-----------------|-----------------|
| Sale of Products | 10130.35 | 50880.93 |
| Sale of Services | 1028.66 | 1939.65 |
| Less:Excise Duty | 11159.02 | 52820.57 |
| | 49.35 | 266.54 |
| Total | 11109.67 | 52554.03 |
| Details of Sales of Product | | |
| Revenue from Power Supply | 1026.19 | 193.60 |
| Sale of Solar Power Plant | 8331.11 | 48063.36 |
| Sale of Renewable Energy Certificates | 302.80 | 219.77 |
| Sale of Transformers | 470.26 | 2404.20 |
| | 10130.35 | 50880.93 |
| Details of Sales of Services | | |
| Project/Operation Management Services | 994.43 | 1908.15 |
| Other Services Rendered | 34.24 | 31.50 |
| Total | 1028.66 | 1939.65 |

NOTE 21 OTHER INCOME

| Particulars | 2014-15 | 2013-14 |
|--|---------------|---------------|
| Interest Income | 214.82 | 456.63 |
| Profit on sale of Current Investment | 2.17 | 0.00 |
| Net gain on foreign currency translations and transactions | 0.00 | 299.62 |
| Other receipts | 0.00 | 7.22 |
| Total | 216.99 | 763.47 |

NOTE 22 COST OF MATERIALS CONSUMED

| Particulars | 2014-15 | 2013-14 |
|------------------------|----------------|-----------------|
| Raw Materials Consumed | 6668.25 | 41688.15 |
| Total | 6668.25 | 41688.15 |

Imported and Indigenous Raw materials consumed:

| Particulars | 31 st March 2015 | % | 31 st March 2014 | % |
|-------------|-----------------------------|-------|-----------------------------|-------|
| Imported | 3447.30 | 51.70 | 25921.52 | 62.18 |
| Indigenous | 3220.95 | 48.30 | 15766.63 | 37.82 |

| Particulars | 2014-15 | 2013-14 |
|---|---------|----------|
| Details of Raw Material Consumed | | |
| Ins. Alluminium Wire & strips | 12.12 | 700.24 |
| Iron & Steel | 25.61 | 0.00 |
| Lamination | 56.33 | 263.01 |
| Transformer Oil | 67.34 | 230.96 |
| Radiator | 25.82 | 0.00 |
| Solar Modules | 4411.91 | 30846.01 |

| | | |
|-----------------|----------------|-----------------|
| Solar Invertor | 265.97 | 2269.06 |
| Solar Structure | 291.21 | 2256.10 |
| Land | 464.61 | 378.11 |
| Other Items | 1047.33 | 4744.66 |
| Total | 6668.25 | 41688.15 |

(₹ in Lacs)

NOTE 23 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE

| Particulars | 2014-15 | 2013-14 |
|-------------------------------|----------------|-------------|
| Closing stock | | |
| Finished Goods | 154.27 | 267.83 |
| Renewable Energy Certificates | 2840.81 | 804.17 |
| Work in Progress | 279.86 | 438.61 |
| | 3274.94 | 1510.62 |
| Less : Opening Stocks | | |
| Finished Goods | 267.83 | 271.54 |
| Renewable Energy Certificates | 804.17 | 87.53 |
| Work in Progress | 438.61 | 1146.88 |
| | 1510.62 | 1505.95 |
| Changes in Inventories | 1764.33 | 4.67 |

NOTE 24 EMPLOYEE BENEFITS EXPENSE

| Particulars | 2014-15 | 2013-14 |
|---|---------------|---------------|
| Salaries and Wages | 480.22 | 715.37 |
| Contribution to Provident and other funds | 10.53 | 8.83 |
| Staff Welfare Expenses | 7.70 | 10.11 |
| Total | 498.45 | 734.32 |

NOTE 25 FINANCE COSTS

| Particulars | 2014-15 | 2013-14 |
|----------------------|----------------|----------------|
| Interest Expenses | 1709.17 | 911.22 |
| Other Borrowing Cost | 92.38 | 108.51 |
| Total | 1801.55 | 1019.73 |

Note 26 Other Expenses

| Particulars | 2014-15 | 2013-14 |
|---|----------------|---------------|
| Power & Fuel | 24.53 | 28.05 |
| Rent | 46.75 | 49.43 |
| Repairs to Buildings | 1.15 | 1.25 |
| Repairs to Machinery | 0.30 | 1.31 |
| Repairs others | 72.13 | 13.75 |
| Rates and Taxes excluding taxes on Income | 30.37 | 85.13 |
| Insurance | 9.69 | 4.69 |
| Travelling & Conveyance Expenses | 152.86 | 98.91 |
| Freight & cartage outward | 13.67 | 23.36 |
| Testing Charges | 9.40 | 23.39 |
| Legal and Professional | 326.31 | 274.96 |
| Bank Charges | 86.76 | 94.45 |
| Net Loss on foreign currency Transactions & Translation | 471.68 | 0.00 |
| Increase/decrease in Excise duty on inventory | 4.80 | (31.44) |
| Miscellaneous Expenses | 224.71 | 217.56 |
| Total | 1475.11 | 884.81 |

(₹ in Lacs)

27. Contingent liabilities and commitments (to the extent not provided for)

| Particulars | As at 31 March, 2015 | As at 31 March, 2014 |
|--|----------------------|----------------------|
| A. Contingent liabilities for | | |
| Income Tax Demand disputed {Amount deposited against demand Rs. 98.53 lacs (Previous year Rs. 98.53 lacs)} | 109.80 | 109.80 |
| B. Commitments | Nil | Nil |

28. Disclosure as per AS-15 -Employee Benefits

- i. The liability in respect of gratuity is determined using actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) as at balance sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss.

(₹ in Lacs)

| | 2014-15 Gratuity | 2013-14 Gratuity |
|--|---------------------|---------------------|
| I. Change in Benefit Obligation | | |
| Liability at the beginning of the year | 16.16 | 10.58 |
| Interest Cost | 1.29 | 0.85 |
| Current Service Cost | 5.63 | 4.07 |
| Past Service Cost | 0 | 0 |
| Benefit Paid | 0 | 0 |
| Actuarial (gain)/loss on obligations | (6.56) | 0.66 |
| Liability at the end of the year | 16.52 | 16.16 |
| II. Amount Recognized in the Balance Sheet | | |
| Liability at the end of the year | 16.52 | 16.16 |
| Fair Value of Plan Assets at the end of the year | 0 | 0 |
| Difference | 16.52 | 16.16 |
| Past Service Cost | 0 | 0 |
| Transition Liability | 0 | 0 |
| Amount Recognized in the Balance Sheet | 16.52 | 16.16 |
| III. Expenses Recognized in Profit and Loss Account | | |
| Current Service Cost | 5.63 | 4.07 |
| Interest Cost | 1.29 | 0.85 |
| Expected Return on Plan Assets | 0 | 0 |
| Past Service Cost | 0 | 0 |
| Actuarial Gain or Loss | (6.56) | 0.66 |
| Expense Recognized in P&L | 0.36 | 5.58 |
| IV. Balance Sheet Reconciliation | | |
| Opening Net Liability | 16.16 | 10.58 |
| Expense as above | 0.36 | 5.58 |
| Employers Contribution | 0 | 0 |
| Amount Recognized in Balance Sheet | 16.52 | 16.16 |
| V. Assumptions : | | |
| Discount Rate Prev. | 8% | 8% |
| Salary Escalation Prev. | 5% | 5% |
| Discount Rate Current | 8% | 8% |
| Salary Escalation Current | 5% | 5% |

(₹ in Lacs)

ii. Expected contribution for defined benefit plan for the next financial year will be in line with F.Y. 2014-15.

iii. Amounts recognized in current year and previous four years:

| Particulars | 31 st March 2015 | 31 st March 2014 | 31 st March 2013 | 31 st March 2012 | 31 st March 2011 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Defined Benefit Obligation | 16.52 | 16.16 | 10.58 | 9.01 | -- |
| Fair Value of Plan Assets | 0 | 0 | 0 | 0 | -- |
| Surplus/ (Deficit) in plan | 16.52 | 16.16 | 10.58 | 9.01 | -- |
| Actuarial (gain)/loss on plan obligation | -- | -- | -- | -- | -- |
| Actuarial gain/ (loss) on plan assets | -- | -- | -- | -- | -- |

29. Disclosure relating to Construction Contract (Revised) as per requirement of Accounting Standard 7 are as follows :

| Particulars | 2014-15 | 2013-14 |
|--|---------|----------|
| 1. Contract revenue recognized for the year | 8476.89 | 48063.36 |
| 2. In respect of Contract in progress at the end of year | | |
| i. Cost incurred and recognized profits (less recognized losses) | -- | 67.14 |
| ii. Advance received from customers | 95.84 | 30.74 |
| iii. Amount of retentions | Nil | Nil |

The estimates of total costs and total revenue in respect of construction contracts entered in accordance with AS-7 (Revised) Construction Contracts are reviewed and updated periodically to ascertain the percentage completion for revenue recognition. However, it is impracticable to quantify the impact of changes in estimates.

30. Pursuant to enactment of new Companies Act 2013 and as per the Schedule II of the Companies Act 2013; with effect from 1st April 2014 Company has revised the useful life of fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 1st April 2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the year ended 31st March, 2015 is lower by Rs. 140.10 lacs and profit before tax for the year ended 31st March, 2015 is higher to the extent of Rs. 140.10 lacs. In accordance with transitional provision in respect of assets whose useful life is already exhausted as on 1st April 2014, depreciation Rs. 2.28 lacs (Net of deferred tax Rs.1.17 lacs) has been recognized in the opening balance of retained earnings in accordance with the requirements of Schedule II of the Act.

31. Borrowing Costs

Borrowing Cost capitalized during the year on funds attributable to construction set-up of Plant and Machinery at village Dabla, Tehsil Barod (M.P.) was nil (previous year Rs. 576.34 lacs).

32. Segment Reporting as per AS -17

A. BUSINESS SEGMENT

| PARTICULARS | Transformer | Solar Power Plant Operation | Manufacturing and Sale of Solar Power System | Unallocable | Total |
|--|---------------|--------------------------------|---|----------------|------------------|
| Segment revenue | 455.15 | 2,177.63 | 8,476.89 | 216.99 | 11,326.66 |
| Previous Year | 2,169.45 | 2,327.64 | 48,363.78 | 456.63 | 53,317.50 |
| Segment result(PBIT) | 29.01 | 2,556.52 | 1,151.45 | (95.79) | 3,641.19 |
| Previous Year | 165.29 | 1,792.30 | 7,562.30 | 25.20 | 9,545.09 |
| Less : Finance Cost | - | - | - | - | 1,801.55 |
| Previous Year | - | - | - | - | 1,019.73 |
| Profit before Exceptional/ Extraordinary item | - | - | - | - | 1,839.64 |
| Previous Year | - | - | - | - | 8,525.36 |
| Exceptional/Extraordinary item | - | - | - | - | - |
| Previous Year | - | - | - | - | - |

(₹ in Lacs)

| | | | | | |
|--------------------------------------|-----------------|------------------|------------------|-----------------|------------------|
| Profit (+) Loss(-) before tax | | | | | 1,839.64 |
| Previous Year | | | | | 8,525.36 |
| Less : Tax Expenses | | | | | |
| Current Tax | - | - | - | - | 390.00 |
| Previous Year | | | | | 1,890.00 |
| Deferred Tax | - | - | - | - | 275.74 |
| Previous Year | | | | | 2,895.87 |
| Profit after tax | - | - | - | - | 1,173.90 |
| Previous Year | | | | | 3,739.49 |
| Segment Assets | 1,999.59 | 17,754.43 | 14,151.91 | 2,218.78 | 36,124.71 |
| Previous Year | 3,488.46 | 19,326.74 | 19,491.60 | 7,252.80 | 49,559.60 |
| Segment Liabilities | 134.10 | - | 3,550.99 | 108.32 | 3,793.41 |
| Previous Year | 471.82 | 3.14 | 13,962.06 | 116.47 | 14,553.49 |
| Segment Depreciation | 53.40 | 670.04 | 11.70 | 72.85 | 807.99 |
| Previous Year | 33.45 | 402.52 | 0.83 | 33.00 | 469.81 |

B. Secondary Segment Geographical

The company's operating facilities are located in India.

Particulars

Domestic Revenue

Export Revenue

2014-2015

2013-2014

11,326.66

53,317.50

-

11,326.66

53,317.50

Note:

A. Unallocable segment assets exclude the following:

Current investment

Non-current investment

200.00

100.00

13.73

213.73

100.00

B. Unallocable segment liabilities exclude the following:

Secured Loans

Deferred Tax Liability

Provision for Dividend

Corporate Tax on Dividend

Provision for Tax

10,994.72

13,228.87

4,066.80

3,792.23

100.00

400.00

20.00

67.98

34.54

1,339.67

15,216.05

18,828.75

33. Disclosures under AS 18 - Related Party Disclosures
List of Related Parties as per AS-18
A. Enterprises where control exists

Eizooba Energy One Limited, Uganda

- Subsidiary Company

Ujaas Energy HK Limited, Honk Kong

- Subsidiary Company

B. Key Managerial Personnel

Mr. Shyam Sunder Mundra

- Chairman and Managing Director

Mr. Vikalp Mundra

- Joint Managing Director

Mr. Anurag Mundra

- CFO and Joint Managing Director

C. Entities where Key Management Personnel & relatives of Key Management Personnel having significant influence

 Ambika Conductors Private Limited (up to 31st March, 2014)

Agartala electricals LLP

(₹ in Lacs)

Details of the transactions with Related Parties

| Particulars | 2014-15 | 2013-14 |
|--|---------|---------|
| Remuneration paid | | |
| S.S. Mundra | 24.00 | 72.00 |
| Vikalp Mundra | 21.00 | 72.00 |
| Anurag Mundra | 21.00 | 72.00 |
| Investment | | |
| Eizooba Energy One Limited | 13.73 | 0.00 |
| Ujaas Energy HK Limited (Equivalent to INR 8.05) | 0.00 | 0.00 |
| Loans and Advances | | |
| Eizooba Energy One Limited | 26.54 | 0.00 |
| Ujaas Energy HK Limited | 6.27 | 0.00 |
| Outstanding Balance | | |
| Receivables | | |
| Agartala Electricals LLP | 2.39 | 2.39 |
| Purchase | | |
| Ambika Conductors Private Limited | 0.00 | 16.01 |

34. Leases- Where company is lessee

The Company has taken office premises under operating lease agreements. These are renewable/cancellable on periodic basis at the option of both lessor and lessee. The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs 41,80,062/- (Previous Year Rs. 41,80,062/-).

- 35. a.** The Company held 81166 Renewable energy certificates as on 31st March, 2015 which are valued at Net realizable value.
- b.** Power generated during the year and pending for acceptance by Electricity Distribution Company as at the year-end are shown as Unbilled Power under finished goods inventory.

36. Earnings per Share

| Particulars | 2014-15 | 2013-14 |
|--|-----------|-----------|
| (a) Net Profit after tax | 1173.90 | 3739.48 |
| (b) Weighted Average Number of Equity Shares | 200000000 | 200000000 |
| (c) Nominal value per share Re. | 1 | 1 |
| (d) Basic & Diluted Earnings Per Share (Rs.) | 0.59 | 1.87 |

37. Pursuant to disclosure pertaining to Section 186 (4) of the Companies Act, 2013 the following are the details thereof :
a. Loan given as at the year end :

| Particulars | 2014-15 | 2013-14 |
|---------------------------------------|---------|---------|
| EIZOOPA ENERGY ONE LIMITED | 26.54 | 0.00 |
| UJAAS ENERGY HK LIMITED | 6.27 | 0.00 |
| AUTOPAL IMPEX PVT LTD | 0.00 | 251.52 |
| ARJUN NIRMAN INFRASTRUCTURE PVT. LTD. | 31.34 | 28.28 |
| GLOBUS HOME PVT. LTD. | 0.00 | 0.10 |
| SHREE GOVIND REALITY PVT. LTD. | 0.00 | 63.28 |
| SHRI KHEDAPATI INFRASTATE PVT. LTD. | 8.66 | 7.86 |

The above loans given are classified under respective heads and are given at an interest rate higher than rate prevailing yields of government securities. The same are utilized by the recipients for working capital needs (refer note 18).

b. Investments Made

The investments are classified under respective heads for purposes as mentioned in their object clause. Refer Note 11 and 14.

38. Dividend remitted in foreign currency to Non-Resident Shareholders

| Particulars | 2014-15 | 2013-14 |
|--|---------|---------|
| Equity Shares | | |
| a. No. of Non-Resident Equity Shareholders | - | 9 |
| b. Number of Equity Shares held by them | - | 18873 |
| c. (i) Amount of Dividend Paid (Rs. in lacs) | - | 0.02 |
| (ii) Year to which dividend relates | 2013-14 | 2012-13 |

39. Earnings in foreign currency

| Particulars | 2014-15 | 2013-14 |
|----------------------------|---------|---------|
| Interest from subsidiaries | 2.63 | Nil |

40. Expenditure in foreign currency

| Particulars | 2014-2015 | 2013-2014 |
|---------------------|-----------|-----------|
| Travelling expenses | 18.54 | 10.69 |
| Consultancy fees | 27.75 | -- |
| Others | 4.86 | -- |

41. Value of Import Calculated on C.I.F. basis

| Particulars | 2014-2015 | 2013-2014 |
|---------------|-----------|-----------|
| Raw Materials | 4190.65 | 25921.52 |
| Capital Goods | -- | 12695.02 |

42. Payment to Auditor

| Particulars | 2014-2015 | 2013-2014 |
|-------------------------------|-----------|-----------|
| For Statutory Audit | 4.12 | 2.81 |
| For Tax Audit | 1.50 | 0.56 |
| For Cost Audit | 0.56 | 0.56 |
| For Other Services | 0.89 | 1.04 |
| For Reimbursement of Expenses | 0.07 | 0.04 |

43. DISCLOSURE PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT WITH STOCK EXCHANGES

A) Loans and Advances in the nature of Loans to Subsidiary

| Name of the Company | As at | | Maximum Balance During the Year | |
|------------------------|-----------------------------|-----------------------------|---------------------------------|-----------------------------|
| | 31 st March 2015 | 31 st March 2014 | 31 st March 2015 | 31 st March 2014 |
| Eizooba Energy one Ltd | 26.54 | -- | 26.54 | -- |
| Ujaas Energy HK Ltd | 6.27 | -- | 7.17 | -- |

B) Loans and Advances in the nature of loan to Associates, Related Party and parties where directors are interested. **NIL**

C) i) None of the parties to whom loans were given have made investment in the shares of the Company.
ii) The above Advances fall under the category of loans, which are repayable on demand and interest has been charged on it.

44. Previous year's figures are regrouped or rearranged wherever considered necessary, to make them comparable with current year's figure.

45. Significant Accounting policies and practices adopted by the Company are disclosed as under :

1. General Company Information

The Company is engaged in manufacturing / servicing of transfer , Generation of solar power and manufacturing , sales and services of Solar Power Plants/ Projects. Six Solar Parks are situated 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).

2. Significant Accounting Policies

a. Basis Of Accounting

The Accounts have been prepared in accordance with the historical cost convention. The financial statements are prepared as a going concern under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies.

b. Use of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. The difference between actual results and estimates are recognized in the period in which the results are known / materialize.

c. Valuation Of Inventories

Inventories are valued at lower of cost or market value except scrap and renewable energy certificate valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

d. Depreciation and Amortization

Depreciation on fixed assets 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 i.e. 15 years. Depreciation of an asset 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 of an asset on straight line basis. The estimated useful life of assets 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.

Intangible assets - Computer software are amortized over a period of 3 years.

e. Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Revenue from construction of Solar Power system (construction contract) activity is recognized in accordance with accounting standard-7 (Revised), construction contracts, issued by the institute of Chartered Accountants of India (the"ICAI"), contract revenue is recognized using fixed price contract basis, on percentage of completion method subject to such cost of work performed being 15% or more of total estimated cost. The percentage completion method is the proportion of cost of work performed till date to the total estimated contract cost.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity and allocable to the contract costs that cannot be attributed to contract activity are expensed where incurred.

Revenue from Power Supply is recognized for on acceptance by Electricity Distribution Company/Consumers of units generated and after giving allowance for wheeling and transmission loss.

Revenue from Renewable Energy Certificate is recognized on accrual basis.

Interest income is recognized on time proportion basis.

Income from services is recognized as they are rendered (based on arrangement / agreement with the concern customers).

f. Fixed Assets

i. Fixed Assets

Fixed assets (Tangible and Intangible) are stated at cost of acquisition or construction or development, net of tax /duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less depreciation, amortization and impairments, if any.(except freehold land).

ii. Capital Expenditure

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.

g. Foreign Currency Transaction

- 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. 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 over the life of the contract. Further, the exchange difference arising on such contracts are recognized as income or expense along with the exchange difference on the underlying assets/ liabilities.

h. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current Investments are carried at lower of cost or fair value. Noncurrent / Long Term investments are carried at cost of acquisition. However, no provision is made for diminution in the value of long term investments, where in the opinion of board of directors such diminutions is temporary.

i. Employee Benefits

(a) Post-employment benefit plans

- (i) Defined Contribution Plan - Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.
- (ii) Defined Benefit Plan -The liability in respect of gratuity is determined using actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) as at balance sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss.

(b) Short term employment 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.

j. Borrowing Cost

Borrowing costs attributable to acquisitions and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

k. Segment Accounting Policies

1. The company has disclosed business segment as the primary segment. Segment have been identified taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised as under :-

| <u>Name of Segment</u> | <u>Comprised of</u> |
|--|--|
| Transformer | - Manufacturing and servicing of transformer |
| Solar Power Plant Generation | - Generation and distribution of Power Units, Operation and Maintenance of solar Power Plant |
| Manufacturing and Sale of Solar Power System | - Manufacturing and sales of Solar Power Plant |

2. Segment revenue, segment results, segment assets and segment liabilities 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 unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively.
3. The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales.

I. Lease Accounting

As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rentals thereon are charged to the statement of profit and loss over the period of lease.

m. Taxes On Income

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period.

Deferred Tax assets are recognized and carried forward to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

n. Impairment Of Assets

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

o. Provision, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

p. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

**AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS**

**CA Avinash Baxi
(Partner)
Membership No. 79722**

**Monika Choukse
Company Secretary**

**Place: Indore
Date: May 20th, 2015**

FOR AND ON BEHALF OF BOARD OF DIRECTOR

**S.S. Mundra
Chairman and
Managing
Director**

**Anurag Mundra
CFO and Joint Managing
Director**

Independent Auditors Report

To,
The Members of
Ujaas Energy Limited

(Formerly M and B Switchgears Limited)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ujaas Energy Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding and its subsidiaries together referred to as “the Group”) comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company’s preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company’s Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors’ in terms of their reports referred to in sub paragraph of the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs. 36.15 lacs as at 31st March, 2015, Net Loss of Rs.3.43 lacs and net cash out flows amounting to Rs.4.33 lacs for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub- section (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, based on the comments in the auditors' report of the Holding company, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable. Eizooba Energy One Limited, Uganda and Ujaas Energy HK Limited, Honk Kong subsidiaries of Holding Company are incorporated outside India hence Companies (Auditors' Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to them.
2. As required by section 143 (3) of the Act, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Holding Company including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and records of the Holding Company. The two subsidiaries of the Holding Company are incorporated outside India hence requirement of section 143(3) is not applicable to them.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to preparation of the consolidated financial statements. The two subsidiaries of the Holding Company are incorporated outside India hence requirement of section 143(3) is not applicable to them.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding company, as on 31st March 2015 taken on records by the Board of Directors of the Holding Company, none of the directors, is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act. The two subsidiaries of the Holding Company are incorporated outside India hence requirement of section 164(2) is not applicable to them.
 - f) 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 be best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclosed the impact, if any, of pending litigations on the consolidated financial position of the Group – refer note 26 to the consolidated financial statements;
 - ii. The Group did not have any long term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company. The two subsidiaries of the Holding Company are incorporated outside India hence requirement of section 143(3) is not applicable to them.

**For ASHOK KHASGIWALA & CO.,
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 0743C)**

**CA Avinash Baxi
(Partner)
M.No. 79722**

Place: Indore

Date: May 20th, 2015

Annexure to Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" section of the Independent Auditors' Report of even date to the members of Ujaas Energy Limited on the consolidated financial statements for the year ended 31st March 2015).

- i. In respect of Fixed Assets :
 - a. The Holding Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets of the Holding Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the aforesaid Holding Company and the 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.
- ii. In respect of the Inventories :
 - a. As explained to us the inventories has been physically verified by the Management of the Holding Company during the year. In our opinion the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management of the Holding Company are reasonable and adequate in relation to the size of the aforesaid Holding Company and the nature of their business.

- c. In our opinion and according to the information and explanations given to us, the aforesaid Holding Company have maintained proper records of their inventories and no
- iii. According to the information and explanations given to us, the Holding Company has granted unsecured loans to two companies covered in the register maintained under section 189 of the Companies Act, 2013.
- a. The parties have repaid the principal amount as stipulated and have also been regular in the payment of interest to the company.
- b. There is no overdue amount in excess of Rs. 1 lakh of loans given to parties listed in the register maintained under section 189 of the Companies Act, 2013
- iv. In our opinion and according to the information and explanations given to us, there is adequate an internal control systems, commensurate with the size of the Holding Company, for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weakness in aforesaid internal control system.
- v. According to the information and explanations given to us, the Holding Company has not accepted deposits from the public within the meaning of sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Hence the provisions of clauses (v) para 3 of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Holding Company pursuant to the rules made by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. In respect of Statutory dues :
- a. According to the information and explanations given to us and the records of the Holding Company examined by us, in our opinion, the Holding Company is generally regular in depositing undisputed statutory dues, including provident fund, employee's state insurance, income tax, sales tax, service tax, wealth 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, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, value added tax, income tax, service tax, duties of customs, wealth tax, duties of excise which have not been deposited with appropriate authorities on account of any dispute by Holding Company except as detailed below :

| Name of Statute | Nature of the disputed dues | Amount Involved (Rs. In Lacs) | Period to which the dispute relates | Forum where dispute is pending |
|----------------------|-----------------------------|-------------------------------|-------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Income Tax | 109.80 | F.Y 2005-06 | CIT (Appeal) |

- c) There has been no delay in transferring amounts, as required to be transferred, to the Investor Education and Protection Fund by the Holding Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- viii. The Holding Company does not have accumulated losses as at 31st March 2015 and it has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. According to the records of the Holding Company examined by us and as per the information and explanations given to us, the aforesaid Holding Company has not defaulted in repayment of dues to a Financial Institutions or Bank or debenture holders as at 31st March, 2015.
- x. In our opinion and according to the information and explanations given to us, The Holding Company has not given any guarantee for loans taken by others from any Bank or financial institutions.
- xi. In our opinion and according to the information and explanations given to us, the Holding company has not obtained any term loan during the year.
- xii. During the course of our examination of the books of account and records of the Holding Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Holding Company, noticed or reported during the year, nor have we been informed of such case by the respective management of the aforesaid Holding Company.

**For ASHOK KHASGIWALA & CO.,
CHARTERED ACCOUNTANTS.
(Firm Reg. No. 0743C)**

**CA Avinash Baxi
(Partner)
M.No. 79722**

**Place: Indore
Date: May 20th, 2015**

Consolidated Balance Sheet as at 31st March, 2015

(₹ in Lacs)

| Particulars | Notes | As at 31 st March 2015 |
|------------------------------------|-------|-----------------------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholder's Funds | | |
| (a) Share capital | 1 | 2,000.00 |
| (b) Reserves and surplus | 2 | 15,318.60 |
| | | 17,318.60 |
| (2) Non-Current Liabilities | | |
| (a) Long-term borrowings | 3 | 9,937.19 |
| (b) Deferred tax liabilities (Net) | 4 | 4,066.80 |
| (c) Long term provisions | 5 | 13.98 |
| | | 14,017.97 |
| (3) Current Liabilities | | |
| (a) Short-term borrowings | 6 | 6.63 |
| (b) Trade payables | 7 | 3,437.68 |
| (c) Other current liabilities | 8 | 1,384.94 |
| (d) Short-term provisions | 9 | 162.24 |
| | | 4,991.50 |
| Total | | 36,328.06 |
| II.Assets | | |
| (1) Non-Current Assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 10 | 18,314.64 |
| (ii) Intangible assets | 10 | 17.14 |
| (b) Long term loans and advances | 11 | 21.45 |
| (c) Other non-current assets | 12 | 372.76 |
| | | 18,726.00 |
| (2) Current Assets | | |
| (a) Current investment | 13 | 200.00 |
| (b) Inventories | 14 | 6,366.86 |
| (c) Trade receivables | 15 | 8,239.28 |
| (d) Cash and bank balances | 16 | 1,599.74 |
| (e) Short-term loans and advances | 17 | 1,179.95 |
| (f) Other current assets | 18 | 16.23 |
| | | 17,602.06 |
| Total | | 36,328.06 |

The accompanying Notes to Accounts form an integral part of the financial statements

1 to 37

Significant Accounting Policies

38

**AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS**
FOR AND ON BEHALF OF BOARD OF DIRECTOR
**CA Avinash Baxi
(Partner)
Membership No. 79722**
**Monika Choukse
Company Secretary**
**S.S. Mundra
Chairman and
Managing
Director**
**Anurag Mundra
CFO and Joint Managing
Director**

 Place: Indore
Date: May 20th, 2015

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

(₹ in Lacs)

| Particulars | Notes | For the year 2014-2015 |
|--|-------|------------------------|
| I. INCOME | | |
| a. Revenue from operations | 19 | 11,159.02 |
| Less : Excise Duty | | 49.35 |
| | | 11,109.67 |
| b. Other Income | 20 | 214.35 |
| Total Revenue | | 11,324.02 |
| II. EXPENSES | | |
| a. Cost of materials consumed | 21 | 6,668.25 |
| c. Changes in inventories of finished goods work-in-progress and stock-in-trade | 22 | (1,764.33) |
| d. Employee benefits expense | 23 | 498.45 |
| e. Finance costs | 24 | 1,801.65 |
| f. Depreciation and amortization expense | | 807.99 |
| g. Other expenses | 25 | 1,478.45 |
| Total Expenses | | 9,490.45 |
| III. Profit before exceptional and extraordinary items and tax (I-II) | | 1,833.57 |
| IV. Exceptional / Extraordinary Items | | - |
| V. Profit before tax (III - IV) | | 1,833.57 |
| VI. Tax expense: | | |
| (1) Current tax | | 390.00 |
| (2) Deferred tax | | 275.74 |
| VII. Profit for the Year (V-VI) | | 1,167.82 |
| VIII. Earning per Equity share - FV Re. 1 | | |
| Basic and Diluted (in Rs.) | 35 | 0.58 |

The accompanying Notes to Accounts form an integral part of the financial statements

1 to 37

Significant Accounting Policies

38

**AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF BOARD OF DIRECTOR

**CA Avinash Baxi
(Partner)
Membership No. 79722**

**Monika Choukse
Company Secretary**

**S.S. Mundra
Chairman and
Managing
Director**

**Anurag Mundra
CFO and Joint Managing
Director**

Place: Indore
Date: May 20th, 2015

Consolidated Cash Flow Statement For The Year Ended 31st March, 2015

(₹ in Lacs)

| Particulars | 2014-2015 |
|---|-------------------|
| Cash Flow from Operating Activities | |
| Profit before tax and extraordinary items | 1,833.57 |
| Adjustments for: | |
| a) Depreciation and amortization expense | 807.99 |
| b) Interest Received | (212.18) |
| c) Effect of Exchange Rate Change | (4.31) |
| d) Finance Cost | 1,801.65 |
| e) Profit on sale of investment | (2.17) |
| Operating profit before working capital changes | 4,224.55 |
| Adjustments for: | |
| a) Trade & other receivables | 9,893.52 |
| b) Inventories | (2,136.46) |
| c) Trade payables & provisions | (10,835.85) |
| | 0.00 |
| Cash Generated from Operations | 1,145.76 |
| Adjustments for: | |
| Direct Taxes (Net) | (1,695.13) |
| Net Cash Flow from Operating Activities | (549.37) |
| Cash Flow from Investing Activities | |
| a) Purchase of Fixed Assets & CWIP | (72.35) |
| b) Interest Received | 212.18 |
| c) Purchases of current investments | (200.00) |
| d) Sales of Investments | 102.17 |
| e) Fixed deposit pledged having maturity more than 3 months | 3,388.58 |
| Net Cash used for Investing Activities | 3,430.58 |
| Cash Flow from Financing Activities | |
| a) Proceeds from Borrowings | 0.00 |
| b) Repayment of Borrowings | (2,158.38) |
| c) Dividend paid including corporate dividend tax | (467.98) |
| d) Finance costs | (1,801.65) |
| Net Cash Flow from Financing Activities | (4,428.02) |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (1,546.81) |
| Cash & Cash Equivalents at Beginning of the Year | 2,886.67 |
| Cash & Cash Equivalents at End of the Year | 1,339.87 |
| Increase/(Decrease) in Cash & Cash Equivalents | (1,546.81) |

AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF BOARD OF DIRECTOR

CA Avinash Baxi
(Partner)
Membership No. 79722

Monika Choukse
Company Secretary

S.S. Mundra
Chairman and
Managing
Director

Anurag Mundra
CFO and Joint Managing
Director

Place: Indore
Date: May 20th, 2015

**NOTES FORMING AN INTEGRAL PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2015**

NOTE 1. SHARE CAPITAL

(₹ in Lacs)

| Particulars | As at 31 st March 2015 |
|--|-----------------------------------|
| Authorised | |
| 30,00,00,000 Equity Shares of Re. 1 each. | 3000.00 |
| Issued, Subscribed and Paid up | |
| 20,00,00,000 Equity Shares of Re. 1 each fully paid up . | 2000.00 |
| | 2000.00 |

1.1 The reconciliation of the number of shares and amount outstanding is set out below:

| Particulars | As at 31 st March 2015 | |
|--|-----------------------------------|-------------|
| | No. of Shares | ₹ in lacs |
| Equity Share at the beginning of the year | 200000000 | 2000 |
| Add: issued during the year | 0 | 0 |
| at the end of the year | 200000000 | 2000 |

1.2 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.

1.3 The details of Shareholders holding more than 5% Equity shares:

| Name of the Shareholders | As at 31 st March 2015 | |
|--|-----------------------------------|-----------|
| | No of shares held | % Holding |
| Shri Shyam Sundar Mundra | 55515880 | 27.76 |
| Shri Shyam Sunder Mundra (in the capacity of Trustee of SVA Family Trust) | 52893880 | 26.45 |

1.4 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e.31st March 2015. The Company has:

- (i) allotted 9440970 equity shares as fully paid up bonus shares during the year 2010-11
- (ii) not allotted any shares pursuant to contract(s) without payment being received in cash.
- (iii) not bought back any shares/class of shares

NOTE 2 RESERVES AND SURPLUS

| Particulars | 2014-2015 |
|---|----------------|
| A. Securities Premium Reserves | |
| Balance at the beginning of the year | 8463.24 |
| Add: Premium on shares issued during the year | - |
| Balance as at the end of the year (A) | 8463.24 |
| B. General Reserve | |
| Balance at the beginning of the year | 416.00 |
| Add : Transferred from Statement of Profit and Loss | 115.00 |
| Balance as at the end of the year (B) | 531.00 |
| C. Currency Fluctuation Reserve | |
| Balance at the beginning of the year | 0.00 |
| Add : During the year | (4.31) |
| Balance as at the end of the year (C) | (4.31) |
| D. Surplus in Statement of Profit and Loss | |
| Balance at the beginning of the year | 5398.12 |
| Add: Surplus for the year | 1167.82 |
| Less: Depreciation Adjustment as per Schedule II of Companies Act, 2013 | 2.28 |

(₹ in Lacs)

| | |
|--|-----------------|
| (Net of Deffered Tax Rs.1.18 lacs) | |
| (Refer Note No. 29) | |
| | 6563.66 |
| Less: Appropriations: | |
| <i>Transferred to General Reserve</i> | 115.00 |
| Proposed Dividend on Equity Shares | 100.00 |
| Tax on Dividend | 20.00 |
| | 235.00 |
| Balance as at the end of the year (D) | 6328.67 |
| Total Reserves and Surplus (A + B + C +D) | 15318.60 |

NOTE 3 LONG TERM BORROWINGS

| Particulars | 2014-2015 |
|--|----------------|
| Secured | |
| Term Loans from Banks | 10986.32 |
| | 10986.32 |
| Less : Current Maturity of Long Term Debts | 1049.13 |
| Total | 9937.19 |

NOTE:

1. a) i. Term loan from SBI, sanctioned limit Rs. 500 lacs, outstanding as at the year end NIL is secured by first charge over entire fixed assets of Transformer Division of the company by way of equitable mortgage of land building and other immovable assets situated at D/2, Sector -D and freehold industrial land at Survey no 211/1, Opposite sector "C" & Metalman, Sanwer Road Industrial Area Indore (M.P.) and second charge over the entire current assets of the company and personally guaranteed by promoter directors of the company.
 - ii. Further secured by first pari-passu charge by way of EM of property situated at 191/1,191/2,191/3,191/4 Saket Nagar Indore owned by Smt Geeta Mundra Shri Anurag Mundra Shri Vikalp Mundra and Shri S.S. Mundra and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Shri Shyam Sunder Mundra
- b) (i) Term loan from BOB, sanctioned limit of Rs. 2250 lacs, Outstanding as at the year end Rs. 1687.01 lacs for Solar Power Project is secured by exclusive first charge by way of EM of land and Buliding Suitated at survey No. 13/1/1 of Khata No.18/2(56) Vill.Gagorni Tehsil & District Rajgarh and plant and machinery and other movable fixed assets of the company's proposed solar power unit both present and future and secured by hypothecation of stores & spares book debts and all other current assets of the company pertains to solar power project unit II located at survey No. 13/1/1 of Khata No.18/2(56) Vill.Gagorni Tehsil & District Rajgarh.
 - (ii) Term loan is further secured by lien on Fixed Deposits with bank of Rs 50 lacs and personally guaranteed by promoter directors.
 - (iii) The Term loan repayable in 48 quarterly installments comprising of 47 equal quarterly installment of Rs. 46.87 lacs each starting from quarter ending June 2012 and last installment of Rs. 47.11 lacs due in the quarter ending March 2024.Rate of interest 13% p.a. as at the year end.
- c) Term Loan from Union Bank of India, sanctioned limit of Rs 5880.00 lacs outstanding as at the year end Rs. 5390.00 lacs is secured by EM of Land situated at survey No. 32,33,34,1223/5, Dabla Soundhya, Jaisinghpura, Barod Tehsil, Madhya Pradesh and first charge by way of mortgage of all immovable properties and assets of proposed 7MW power project at Barod and hypothecation of all movable assets including plant & machinery, vehicle and all other movable assets of the Project, present and future and book debts and all other current assets of the company and lien on fixed deposit with bank of Rs.50 lacs and personally guaranteed by promoter directors.

The Term loan repayable in 48 quarterly installments of Rs. 122.5 lacs each starting from April 2014 and last installment due in January 2026. Rate of interest 12% p.a. as at the year end.
- d) (i) Term Loan from Indian Overseas Bank, sanctioned limit of Rs 4325.00 lacs, Oustanding as at the year end Rs 3874.50 lacs is secured by EM followed by registration of memorandum of free hold barren land and measuring 8 hectare to village Dabla, Barod Tehsil, Madhya Pradesh and exclusive charge by way of hypothecation of plant & machinery created for 5MW solar power plant and on Building / other fixed assets etc to be created thereon where project is proposed to be erected and lien on fixed deposit with bank of Rs. 105 lacs and personally guaranteed by promoter directors.
 - (ii) The Term loan repayable in 48 quarterly installment comprising of 47 equal quarterly installments of Rs 90.10 lacs each starting from April 2014 and last installment of Rs. 90.30 lacs due in the Jan 2026 .Rate of interest 14.50% p.a. as at the year end.
- e) (i) Term loans from Axis Bank, sanctioned limit Rs 34.40 lacs, outstanding as at the year end Rs 21.93 lacs are secured by exclusive charge on assets purchased against the loans.

- The term loan repayable in 60 equal monthly installment of Rs 0.72 lacs each (including interest) starting from April 2013 and last installment due in February 2018. Rate of interest 10.00% p.a. as at the year end.
- f) Term loans from Axis Bank, sanctioned limit Rs 21.85 lacs, outstanding as at the year end Rs 12.88 Lacs are secured by exclusive charge on assets purchased against the loans.
- The term loan repayable in 60 equal monthly installment of Rs 0.46 lacs each (including interest) starting from January 2013 and last installment due in November 2017. Rate of interest 10.09% p.a. as at the year end
2. Secured long term borrowings aggregating to Rs.10953.27 lacs [including interest accrued and due Rs.1.76 lacs] are secured by personal guarantee of promoter director.

(₹ in Lacs)

NOTE 4 DEFERRED TAX LIABILITY (NET)

| Particulars | 2014-2015 |
|---|----------------|
| Deferred Tax Liability | |
| On account of Depreciation difference on fixed assets | 5866.62 |
| | 5866.62 |
| Deferred Tax Assets | |
| Disallowance under the Income Tax Act 1961 | 5.62 |
| Unabsorbed Depreciation | 1794.20 |
| | 1799.82 |
| Deferred Tax Liability (Net) | 4066.80 |

NOTE 5 LONG TERM PROVISIONS

| Particulars | 2014-2015 |
|--|--------------|
| Provision for Employee Benefits (Refer Note No.27 for AS - 15 disclosure) | 13.98 |
| Total | 13.98 |

NOTE 6 SHORT TERM BORROWINGS

| Particulars | 2014-2015 |
|------------------------------------|-------------|
| Loans Repayable on Demand | |
| Secured | |
| From Banks - Working Capital Loans | 6.63 |
| Total | 6.63 |

Note:

- (a) Working capital loans from bank is 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 and fixed assets of the company and personally guaranteed by promoter director.
- Further secured by first pari-passu charge by way of EM of property situated at 191/1,191/2,191/3,191/4 Saket Nagar Indore owned by Smt Geeta Mundra Shri Anurag Mundra Shri Vikalp Mundra and Shri S.S. Mundra and flat no. 504 Varsha Apartment 10/1 South Tukoganj Indore owned by Shri Shyam Sunder Mundra.
- (b) The short term borrowings aggregating to Rs. 6.63 lacs are further secured by personal guarantee of promoter director.

NOTE 7 TRADE PAYABLES

| Particulars | 2014-2015 |
|---|----------------|
| Due to Micro Small and Medium Enterprises | 22.20 |
| Due to others | 3415.48 |
| Total | 3437.68 |

(₹ in Lacs)

NOTE 8 OTHER CURRENT LIABILITIES

| Particulars | 2014-2015 |
|---|----------------|
| Current Maturities of Long Term Debt (Refer Note No.3 for details of security) | 1049.13 |
| Interest accrued and due on borrowing | 1.76 |
| Unclaimed Dividend* | 2.76 |
| Other Payables | |
| Statutory Remittances | 35.10 |
| Advances from Customers | 99.48 |
| Other Liabilities** | 196.71 |
| Total | 1384.94 |

* There are no amounts due for payment to Investor's Education and Protection Fund.

** Includes Salary Payable, Expenses Payable etc.

NOTE 9 SHORT TERM PROVISIONS

| Particulars | 2014-2015 |
|--|---------------|
| (a) Provision for employee benefits (Refer Note No.27 for AS-15 disclosure) | 2.55 |
| (b) Others | |
| Proposed Dividend | 100.00 |
| Tax on Dividend | 20.00 |
| Provision for Taxation (Net of Advance tax Rs.3210.24 lacs) | 34.54 |
| Provision for excise duty on closing stock | 5.16 |
| Total | 162.24 |

NOTE 11 LONG TERM LOANS AND ADVANCES

| Particulars | 2014-2015 |
|------------------------------|--------------|
| (Unsecured, considered good) | |
| Security Deposits | 21.45 |
| Total | 21.45 |

NOTE 12 : OTHER NON-CURRENT ASSETS

| Particulars | 2014-2015 |
|---|---------------|
| i) Interest Accrued | |
| Interest accrued on Fixed Deposits | 16.55 |
| ii) Balance with banks in Deposit Account | |
| Having maturity of more than 12 months (Refer Note 16 B (b)) | |
| Earmarked for credit facility granted by bank | 356.21 |
| Total | 372.76 |

NOTE 13 CURRENT INVESTMENT

| Particulars | 2014-2015 |
|--|---------------|
| Investment in Mutual Funds (unquoted) (Units of Rs.10 each, unless otherwise specified) | |
| Nil Units of SBI Premier Liquid Fund Regular Plan | 0.00 |
| 12892.69 Units of Axis Treasury Advantage Fund - Growth | 200.00 |
| Total | 200.00 |

Note:

| | |
|--|--------|
| Aggregate amount of unquoted investments | 200.00 |
| Aggregate provision for diminution in value of investments | 0.00 |
| Current investments are valued at lower of cost or at Market/fair value (Net asset value incase of mutual funds). | |

NOTE 10 FIXED ASSETS

| Name of the Assets | GROSS BLOCK | | | DEPRECIATION AND AMORTISATION | | | NET BLOCK | | |
|------------------------------|---------------------|--------------|-------------|-------------------------------|--------------------|---|-----------------|--------------------|---------------------|
| | As on 01.04.2014 | Addition | Deduction | As on 31.03.2015 | Upto 31.03.2014 | Adjustments in Retained Earnings (Refer note 30) | For the Year | Upto 31.03.2015 | As on 31.03.2015 |
| i. Tangible Assets | | | | | | | | | |
| Land - Freehold | 394.50 | 31.82 | 0.00 | 426.32 | 0.00 | 0.00 | 0.00 | 0.00 | 426.32 |
| Buildings | 413.20 | 5.47 | 0.00 | 418.68 | 53.98 | 0.00 | 12.12 | 66.09 | 352.58 |
| Plant & Equipments | 335.59 | 0.00 | 0.00 | 335.59 | 104.28 | 0.00 | 33.10 | 137.38 | 198.21 |
| Solar Power Plant | 18322.12 | 1.44 | 0.00 | 18323.56 | 549.20 | 0.00 | 694.16 | 1243.36 | 17080.20 |
| Furniture & Fixture | 115.56 | 2.03 | 0.00 | 117.60 | 12.17 | 0.42 | 11.81 | 24.40 | 93.20 |
| Vehicles | 154.85 | 0.93 | 0.00 | 155.79 | 53.75 | 0.83 | 17.16 | 71.73 | 84.05 |
| Office Equipment | 53.50 | 24.59 | 0.00 | 78.09 | 2.62 | 2.06 | 16.04 | 20.72 | 57.38 |
| Computer | 45.36 | 4.34 | 0.00 | 49.70 | 18.92 | 0.16 | 7.93 | 27.00 | 22.70 |
| Total : | 19834.70 | 70.62 | 0.00 | 19905.32 | 794.91 | 3.46 | 792.31 | 1590.68 | 18314.64 |
| ii. Intangible assets | | | | | | | | | |
| Computer Software | 46.26 | 1.73 | 0.00 | 47.99 | 15.17 | 0.00 | 15.67 | 30.84 | 17.14 |
| Total : | 46.26 | 1.73 | 0.00 | 47.99 | 15.17 | 0.00 | 15.67 | 30.84 | 17.14 |

NOTE 14 INVENTORIES

(₹ in Lacs)

| Particulars | 2014-2015 |
|---|----------------|
| Raw Materials | 3091.91 |
| Work in Progress | 279.86 |
| Finished Goods | 154.27 |
| Renewable energy certificates {Refer note no. 34 (a)} | 2840.81 |
| Total | 6366.86 |
| (At lower of cost or net realisable value) | |
| Detail of Inventories | |
| Raw Material | |
| Transformer Laminations | 33.13 |
| Transformer Oil | 38.54 |
| Land | 949.51 |
| Solar module 245WP | 1776.91 |
| Others | 293.82 |
| | 3091.91 |
| Work in Progress | |
| Transformer | 279.86 |
| Solar Power Plant | 0.00 |
| | 279.86 |
| Finished Goods | |
| Transformer | 72.53 |
| Unbilled Power {Refer note no. 34 (b)} | 81.75 |
| | 154.27 |
| Renewable Energy Certificates (REC) | 2840.81 |
| | 2840.81 |

NOTE 15 TRADE RECEIVABLES

| Particulars | 2014-2015 |
|---|----------------|
| (Unsecured, considered good) | |
| Due for more than Six Months from the date they are due for payment*5151.18 | |
| Others | 3088.10 |
| Total | 8239.28 |

* Includes Rs. 2.39 lacs due from party in which directors are interested.

NOTE 16 CASH AND BANK BALANCES

| Particulars | 2014-2015 |
|--|----------------|
| A. Cash and Cash Equivalents | |
| i. Balances with Banks | |
| in Current Accounts | 319.29 |
| in Deposit Accounts with maturity less than 3 months | |
| Earmarked for credit facility granted by bank | 991.96 |
| ii. Cash on hand | 28.61 |
| | 1339.87 |
| B. Other Bank Balances | |
| In Deposit Account | |
| a. Having maturity 3 to 12 months | |
| Earmarked for credit facility granted by bank | 257.12 |
| b. Having maturity more than 12 months | 356.21 |
| Less : Shown under other non-current assets (Note No. 12) | (356.21) |
| c. In Unclaimed Dividend | 2.76 |
| Total | 1599.74 |

(₹ in Lacs)

NOTE 17 SHORT TERM LOANS AND ADVANCES

| Particulars | 2014-2015 |
|-------------------------------------|----------------|
| (Unsecured, considered good) | |
| Security Deposits | 77.79 |
| Intercompany Deposits/Loan | 40.00 |
| Others | |
| Loans and Advances to Employees | 34.53 |
| Prepaid Expenses | 73.28 |
| Balance with Government Authorities | 83.74 |
| Advance to Suppliers | 870.61 |
| Total | 1179.95 |

NOTE 18 OTHER CURRENT ASSETS

| Particulars | 2014-2015 |
|------------------------------|--------------|
| Interest accrued on deposits | 14.40 |
| Other receivable | 1.83 |
| Total | 16.23 |

NOTE 19 REVENUE FROM OPERATIONS

| Particulars | 2014-2015 |
|---------------------------------------|-----------------|
| Sale of Products | 10130.35 |
| Sale of Services | 1028.66 |
| | 11159.02 |
| Less: Excise Duty | 49.35 |
| Total | 11109.67 |
| Details of Sales of Product | |
| Sale of Transformers | 470.26 |
| Revenue from Power Supply | 1026.19 |
| Sale Solar Power Plant | 8331.11 |
| Sale of Renewable Energy Certificates | 302.80 |
| | 10130.35 |
| Details of Sales of Services | |
| Project/Operation Management Services | 994.43 |
| Other Services Rendered | 34.24 |
| Total | 1028.66 |

NOTE 20 OTHER INCOME

| Particulars | 2014-2015 |
|--|---------------|
| Interest Income | 212.18 |
| Profit on sale of Current Investment | 2.17 |
| Net gain on foreign currency translations and transactions | 0.00 |
| Other receipts | 0.00 |
| Total | 214.35 |

NOTE 21 COST OF MATERIALS CONSUMED

| Particulars | 2014-2015 |
|------------------------|----------------|
| Raw Materials Consumed | 6668.25 |
| Total | 6668.25 |

(₹ in Lacs)

NOTE 22 CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE

| Particulars | 2014-2015 |
|-------------------------------|----------------|
| Closing stock | |
| Finished Goods | 154.27 |
| Renewable Energy Certificates | 2840.81 |
| Work in Progress | 279.86 |
| | 3274.94 |
| Less : Opening Stocks | |
| Finished Goods | 267.83 |
| Renewable Energy Certificates | 804.17 |
| Work in Progress | 438.61 |
| | 1510.62 |
| Changes in Inventories | 1764.33 |

NOTE 23 EMPLOYEE BENEFITS EXPENSE

| Particulars | 2014-2015 |
|---|---------------|
| Salaries and Wages | 480.22 |
| Contribution to Provident and other funds | 10.53 |
| Staff Welfare Expenses | 7.70 |
| Total | 498.45 |

NOTE 24 FINANCE COSTS

| Particulars | 2014-2015 |
|----------------------|----------------|
| Interest Expenses | 1709.17 |
| Other Borrowing Cost | 92.48 |
| Total | 1801.65 |

NOTE 25 OTHER EXPENSES

| Particulars | 2014-2015 |
|---|----------------|
| Power & Fuel | 24.53 |
| Rent | 46.98 |
| Repairs to Buildings | 1.15 |
| Repairs to Machinery | 0.30 |
| Repairs others | 72.13 |
| Rates and Taxes excluding taxes on Income | 30.37 |
| Insurance | 9.69 |
| Travelling & Conveyance Expenses | 152.86 |
| Freight & cartage outward | 13.67 |
| Testing Charges | 9.40 |
| Legal and Professional | 328.07 |
| Bank Charges | 86.87 |
| Net Loss on foreign currency Transactions & Translation | 471.68 |
| Increase/decrease in Excise duty on inventory | 4.80 |
| Miscellaneous Expenses | 225.95 |
| Total | 1478.45 |

26. Contingent liabilities and commitments (to the extent not provided for)

| Particulars | As at 31 March, 2015 |
|--|----------------------|
| A. Contingent liabilities | |
| Income Tax Demand disputed | 109.80 |
| {Amount deposited Rs. 98.53 lacs against demand} | |
| B. Commitments | Nil |

27. Disclosure as per AS-15 -Employee Benefits

- i. The liability in respect of gratuity is determined using actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) as at balance sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss.

(₹ in Lacs)

| I. Change in Benefit Obligation | 2014-15 Gratuity |
|--|-------------------------|
| Liability at the beginning of the year | 16.16 |
| Interest Cost | 1.29 |
| Current Service Cost | 5.63 |
| Past Service Cost | 0 |
| Benefit Paid | 0 |
| Actuarial (gain)/loss on obligations | (6.56) |
| Liability at the end of the year | 16.52 |
| II. Amount Recognized in the Balance Sheet | |
| Liability at the end of the year | 16.52 |
| Fair Value of Plan Assets at the end of the year | 0 |
| Difference | 16.52 |
| Past Service Cost | 0 |
| Transition Liability | 0 |
| Amount Recognized in the Balance Sheet | 16.52 |
| III. Expenses Recognized in Profit and Loss Account | |
| Current Service Cost | 5.63 |
| Interest Cost | 1.29 |
| Expected Return on Plan Assets | 0 |
| Past Service Cost | 0 |
| Actuarial Gain or Loss | (6.56) |
| Expense Recognized in P&L | 0.36 |
| IV. Balance Sheet Reconciliation | |
| Opening Net Liability | 16.16 |
| Expense as above | 0.36 |
| Employers Contribution | 0 |
| Amount Recognized in Balance Sheet | 16.52 |
| V. Assumptions : | |
| Discount Rate Prev. | 8% |
| Salary Escalation Prev. | 5% |
| Discount Rate Current | 8% |
| Salary Escalation Current | 5% |

- ii. Expected contribution for defined benefit plan for the next financial year will be in line with F.Y. 2014-15.

- iii. Amounts recognized in current year and previous four years:

| Particulars | 31st March 2015 |
|--|-----------------------------------|
| Defined Benefit Obligation | 16.52 |
| Fair Value of Plan Assets | 0 |
| Surplus/ (Deficit) in plan | 16.52 |
| Actuarial (gain)/loss on plan obligation | -- |
| Actuarial gain/ (loss) on plan assets | -- |

28. Disclosure relating to Construction Contract (Revised) as per requirement of Accounting Standard 7 are as follows :

| Particulars | 2014-15 |
|--|----------------|
| a. Contract revenue recognized for the year | 8476.89 |
| b. In respect of Contract in progress at the end of year | |

(₹ in Lacs)

| | |
|--|-------|
| i. Cost incurred and recognized profits (less recognized losses) | -- |
| ii. Advance received from customers | 95.84 |
| iii. Amount of retentions | Nil |

The estimates of total costs and total revenue in respect of construction contracts entered in accordance with AS-7 (Revised) Construction Contracts are reviewed and up dated periodically to ascertain the percentage completion for revenue recognition. However, it is impracticable to quantify the impact of changes in estimates.

29. Pursuant to enactment of new Companies Act 2013 and as per the Schedule II of the Companies Act 2013; with effect from 1st April 2014 Company has revised the useful life of fixed Assets for providing depreciation on it. Accordingly, carrying amount as on 1st April 2014 has been depreciated over the remaining revised useful life of the fixed assets. Due to this change the depreciation for the year ended 31st March, 2015 is lower by Rs. 140.10 lacs and profit before tax for the year ended 31st March, 2015 is higher to the extent of Rs. 140.10 lacs. In accordance with transitional provision in respect of assets whose useful life is already exhausted as on 1st April 2014, depreciation Rs. 2.28 lacs (Net of deferred tax Rs.1.17 lacs) has been recognized in the opening balance of retained earnings in accordance with the requirements of Schedule II of the Act.

30. Borrowing Costs

Borrowing Cost capitalized during the year on funds attributable to construction set-up of Plant and Machinery at village Dabla, Tehsil Barod (M.P.) was nil (previous year Rs. 576.34 lacs).

32. Segment Reporting as per AS -17

A. BUSINESS SEGMENT

| PARTICULARS | Transformer | Solar Power Plant Operation | Manufacturing and Sale of Solar Power System | Unallocable | Total |
|---|-------------|-----------------------------|--|-------------|-----------|
| Segment revenue | 455.15 | 2,177.63 | 8,476.89 | 214.35 | 11,324.02 |
| Segment result(PBIT) | 29.01 | 2,556.52 | 1,151.45 | (101.77) | 3,635.22 |
| Less : Finance Cost | - | - | - | - | 1,801.65 |
| Profit before Exceptional/ Extraordinary item | - | - | - | - | 1,833.57 |
| Exceptional/Extraordinary item | - | - | - | - | - |
| Profit (+) Loss(-) before tax | - | - | - | - | 1,833.57 |
| Less : Tax Expenses | | | | | |
| Current Tax | - | - | - | - | 390.00 |
| Deferred Tax | - | - | - | - | 275.74 |
| Profit after tax | - | - | - | - | 1,167.82 |
| Segment Assets | 1,966.78 | 17,754.43 | 14,151.91 | 2,254.94 | 36,128.06 |
| Segment Liabilities | 134.10 | - | 3,550.99 | 108.32 | 3,793.41 |
| Segment Depreciation | 53.40 | 670.04 | 11.70 | 72.85 | 807.99 |

B. Secondary Segment Geographical

The company's operating facilities are located in India.

2014-2015

Particulars

Domestic Revenue

11,324.02

Export Revenue

-

11,324.02

Note: (₹ in Lacs)

| | | |
|--|-----------|-----------|
| A Unallocable segment assets exclude the following: | | |
| Current investment | | 200.00 |
| | | 200.00 |
| B Unallocable segment liabilities exclude the following: | | |
| Secured Loans | 10,994.72 | |
| Deferred Tax Liability | 4,066.80 | |
| Provision for Dividend | 100.00 | |
| Corporate Tax on Dividend | 20.00 | |
| Provision for Tax | 34.54 | |
| | | 15,216.05 |

32. Disclosures under AS 18 - Related Party Disclosures

List of Related Parties as per AS-18

A. Key Managerial Personnel

| | |
|-------------------------|---------------------------------|
| Mr. Shyam Sunder Mundra | Chairman cum Managing Director |
| Mr. Vikalp Mundra | Joint Managing Director |
| Mr. Anurag Mundra | CFO and Joint Managing Director |

B. Entities where Key Management Personnel & relatives of Key Management Personnel having significant influence

Agartala electricals LLP

Details of the transactions with Related Parties

| Particulars | 2014-15 |
|----------------------------|---------|
| Remuneration paid | |
| S.S. Mundra | 24.00 |
| Vikalp Mundra | 21.00 |
| Anurag Mundra | 21.00 |
| Outstanding Balance | |
| Receivables | |
| Agartala Electricals LLP | 2.39 |

33. Leases- Where company is lessee

The Company has taken office premises under operating lease agreements. These are renewable/cancellable on periodic basis at the option of both lessor and lessee. The company has not recognized any contingent rent as expense in the statement of profit and loss.

The aggregate amount of operating lease payments recognized in the statement of profit and loss is Rs 41,80,062/- .

34. a. The Company held 81166 Renewable energy certificate as on 31st March, 2015 which are valued at Net realizable value.
- b. Power generated during the year and pending for acceptance by Electricity Distribution Company as at the year-end are shown as Unbilled Power under finished goods inventory.

(₹ in Lacs)

35. Earnings per Share

| Particulars | 2014-15 |
|--|-----------|
| (a) Net Profit after tax | 1167.82 |
| (b) Weighted Average Number of Equity Shares | 200000000 |
| (c) Nominal value per share Re. | 1 |
| (d) Basic & Diluted Earnings Per Share (Rs.) | 0.58 |

36. The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its country of Incorporation or International Financial Reporting Standards. The difference of accounting policies of the Company and its subsidiaries are not material and there are no material transactions during the period 1st April, 2014 to 31st March, 2015 in respect of its subsidiaries.

37. Previous year's figures are not given being first year of consolidation.

38. **Significant Accounting policies and practices adopted by the Company are disclosed as under :**

1. Significant Accounting Policies

a. Basis of Consolidation

a) **The Consolidated financial statements relate to Ujaas Energy Ltd (the Company) and its subsidiaries as under:**

| Entity | Basis of Consolidation | Country of Incorporation | % age of Shareholding of the Company | % age of Share in Profit / Loss |
|----------------------------|------------------------|--------------------------|--------------------------------------|---------------------------------|
| Ujaas energy HK limited | Subsidiary | Hong Kong | 100 | 100 |
| Eizooba energy one limited | Subsidiary | Uganda | 100 | 100 |

a) The consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India, including Accounting Standards notified under the relevant provisions of the Companies Act, 2013 as applicable on the following basis :

- i) The financial statements of the Company and its subsidiaries have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses.
- ii) Intra group balances, intra group transactions and resulting unrealized profits/losses have been eliminated in full.
- iii) Minority interest in the net assets of subsidiaries has been separately disclosed in the consolidated financial statements. Minority interest in income for the year has been separately disclosed in the profit and loss account.
- iv) In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.
- v) Figures pertaining to the subsidiaries have been reclassified to bring them in line with parent Company's financial statements.
- vi) The excess of / shortfall in the cost to the Company of its investment over the Company's portion of equity as at the date of investment is recognized in the consolidated financial statements as goodwill / capital reserve. The resultant goodwill, if any, is charged to the statement of Profit and Loss.

b. Use of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. The difference between actual results and estimates are recognized in the period in which the results are known / materialize.

c. Valuation Of Inventories

Inventories are valued at lower of cost or market value except scrap and renewable energy certificate valued at net realizable value. Cost of inventory is arrived at by using Moving Average Price Method. Cost of inventory is generally comprise of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

d. Depreciation and Amortization

Depreciation on fixed assets 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 i.e. 15 years. Depreciation of an asset 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 of an asset on straight line basis. The estimated useful life of assets 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.

Intangible assets - Computer software are amortized over a period of 3 years.

e. Revenue Recognition

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

Sales revenue is recognized on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of sales tax, VAT, trade discounts and rebates but includes excise duty.

Revenue from construction of Solar Power system (construction contract) activity is recognized in accordance with accounting standard-7 (Revised), construction contracts, issued by the institute of Chartered Accountants of India (the"ICAI"), contract revenue is recognized using fixed price contract basis, on percentage of completion method subject to such cost of work performed being 15% or more of total estimated cost. The percentage completion method is the proportion of cost of work performed till date to the total estimated contract cost.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity and allocable to the contract costs that cannot be attributed to contract activity are expensed where incurred.

Revenue from Power Supply is recognized for on acceptance by Electricity Distribution Company/Consumers of units generated and after giving allowance for wheeling and transmission loss.

Revenue from Renewable Energy Certificate is recognized on accrual basis.

Interest income is recognized on time proportion basis.

Income from services is recognized as they are rendered (based on arrangement / agreement with the concern customers).

f. Fixed Assets

i. Fixed Assets

Fixed assets (Tangible and Intangible) are stated at cost of acquisition or construction or development , net of tax /duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use, less depreciation, amortization and impairments, if any.(except freehold land).

ii. Capital Expenditure

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.

g. Foreign Currency Transaction

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. 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 over the life of the contract. Further, the exchange difference arising on such contracts are recognized as income or expense along with the exchange difference on the underlying assets/liabilities.

h. Employee Benefits

(a) Post-employment benefit plans

- (i) Defined Contribution Plan - Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.
- (ii) Defined Benefit Plan -The liability in respect of gratuity is determined using actuarial valuation of gratuity using Projected Unit Credit Method as required by Accounting Standard 15 "Employee Benefits" (Revised 2005) as at balance sheet date. Actuarial gain and losses are recognized in full in statement of Profit and Loss.

(b) Short term employment 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.

i. Borrowing Cost

Borrowing costs attributable to acquisitions and construction of qualifying assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Statement of Profit and Loss.

j. Segment Accounting Policies

1. The company has disclosed business segment as the primary segment. Segment have been identified taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised as under :-

| Name of Segment | Comprised of |
|--|--|
| Transformer | - Manufacturing and servicing of transformer |
| Solar Power Plant Generation | - Generation and distribution of Power Units, Operation and Maintenance of solar Power Plant |
| Manufacturing and Sale of Solar Power System | - Manufacturing and sales of Solar Power Plant |

2. Segment revenue, segment results, segment assets and segment liabilities 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 unallocated corporate cost. Assets and liabilities that cannot be allocated between the segments are shown as un-allocable corporate assets and liabilities respectively.
3. The Company has identified geographical segments as the secondary segment. Secondary segments comprise of domestic and export markets. However, company has no export sales.

k. Lease Accounting

As a Lessee

Leases, where risk and reward of ownership, are significantly retained by the lessor are classified as operating leases and lease rentals thereon are charged to the statement of profit and loss over the period of lease.

l. Taxes On Income

Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period.

Deferred Tax assets are recognized and carried forward to the extent that there is a virtual / reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

m. Impairment Of Assets

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been an indication that impairment loss recognized for an asset no longer exists or may have decreased.

n. Provision, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

o. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

**AS PER OUR REPORT OF EVEN DATE
FOR ASHOK KHASGIWALA & CO.
CHARTERED ACCOUNTANTS**

**CA Avinash Baxi
(Partner)
Membership No. 79722**

**Monika Choukse
Company Secretary**

**Place: Indore
Date: May 20th, 2015**

FOR AND ON BEHALF OF BOARD OF DIRECTOR

**S.S. Mundra
Chairman and
Managing
Director**

**Anurag Mundra
CFO and Joint Managing
Director**

UJAAS ENERGY LIMITED
(Formerly known as M and B Switchgears Limited)

CIN: L31200MP1999PLC013571

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

ATTENDANCE SLIP

Full Name of the Member (in BLOCK LETTERS).....

Regd. Folio No.DP ID No.....

Client ID No.....No. of Share(s) held.....

Full Name of the Proxy (in BLOCK LETTERS).....

Member's/Proxy's Signature.....

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting.

-----CUT HERE-----

UJAAS ENERGY LIMITED

(Formerly known as M and B Switchgears Limited)

CIN: L31200MP1999PLC013571

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

[Pursuant to the provisions of 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)

E-mail Id:

Folio No./*Client ID

Registered Address

*DP ID

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

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th **Annual General Meeting** of the Company, to be held on **Wednesday, September 23, 2015 at 03.30 p.m. at the Corporate Office of the Company situated at NRK Business Park, Vijay Nagar Square, Indore. (M.P.)** and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

| Particulars | For | Against |
|---|-----|---------|
| 1. Consider and adopt the Audited Consolidated & Standalone Financial Statements, Reports of the Board of Directors and Auditors' for the year ended 31st March, 2015. | | |
| 2. Declaration of Dividend on the Equity Shares of the Company | | |
| 3. Appointment of Mr. Vikalp Mundra (DIN: 00113145) as a Director, liable to retire by rotation. | | |
| 4. Ratification of appointment of M/s.Ashok Khasgiwala & Co., Chartered Accountants, Indore, (Firm Registration No. 0743C) as the Statutory Auditors of the Company. | | |
| 5. Appointment of Mr. Manish Agrawal (DIN: 03455849) as an Independent Director. | | |
| 6. Ratification and confirmation of the remuneration to be paid to M/s.Vijay P. Joshi & Associates, Cost Accountants for the financial year ending on 31st March, 2016 | | |
| 7. Re-Appointment of Mr. Shyam Sunder Mundra (DIN: 00113199) as an Executive Chairman and Managing Director of the Company. | | |
| 8. Re-Appointment of Mr. Vikap Mundra (DIN: 00113145) as Joint Managing Director of the Company. | | |
| 9. Re-Appointment of Mr. Anurag Mundra(DIN: 00113172) as Joint Managing Director of the Company. | | |
| 10. Issue of further securities by the Company | | |
| 11. Issue of Securities by the Company under the "UJAAS EMPLOYEES STOCK OPTION SCHEME, 2015" | | |
| 12. Grant of Employee Stock Options to the employees of the Subsidiary/holding Companies of the Company under Ujaas Employee Stock Option Scheme 2015 | | |

*Applicable for investors holding shares in electronic form.

** This is optional

Affix
One Rupee
Revenue
Stamp

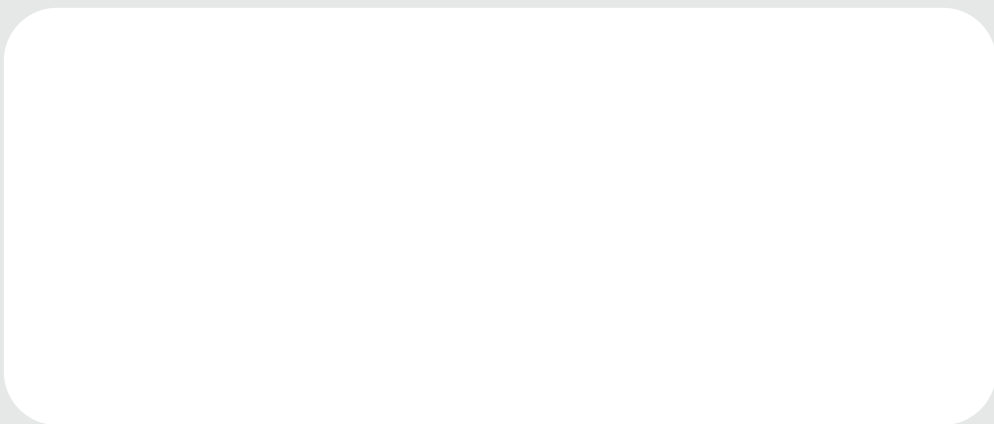
Signed this _____ day of _____, 2015

Signature of the Proxy holder(s):

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.





Return if not delivered :

UJAAS ENERGY LTD.

Corporate Office :

701-A, NRK Business Park, Vijay Nagar Square, INDORE-452010 (M.P.)

Tel.: 0731-4715300, Fax : 0731-4715344, Website : www.ujaas.com

CIN : L31200MP1999PLC013571