

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

