

16th ANNUAL REPORT 2014-2015

LIGHT **ENERGY** **SOLAR POWER** **QUALITY** **TECHNOLOGIES**
FUTURE ENVIRONMENT FOCUS SOLAR ENERGY ECONOMIC SOLAR POWER RESOURCE
MOTHER EARTH POWER DREAM PASSION FUTURE FOCUS ENVIRONMENT ENERGY
GREEN POWER MOTHER EARTH POWER CLEAN POWER
OWN YOUR SUN
POWER DREAM ECONOMIC RESOURCE
LIGHT AT THE DAWN
SOLAR ENERGY
SOLAR POWER
SIMPLE SYSTEM LIGHT AFFORDABLE
WORK POWER ECONOMICAL SOLAR ENERGY INNOVATIVE
SOLUTIONS DREAM ECONOMIC
LIGHT UP SUN
HOUSES POWER
WORK EXCELLENCE
RESOURCES CLEAN
POWER
CLEAN POWER POWER
MAINTAINABLE



UJAAS ENERGY LIMITED

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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.)

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.).

BANKERS

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

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.)

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.)

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



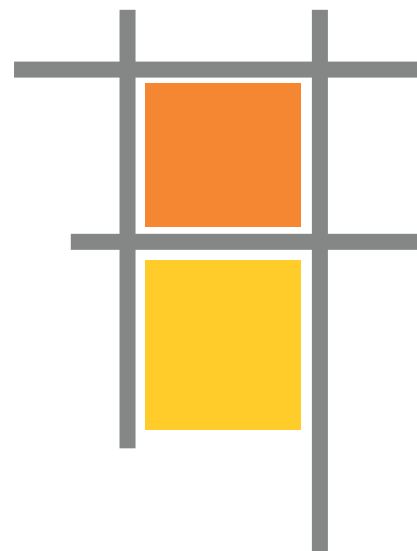
SHRI VIKALP MUNDRA

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 Renewable 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 its 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.

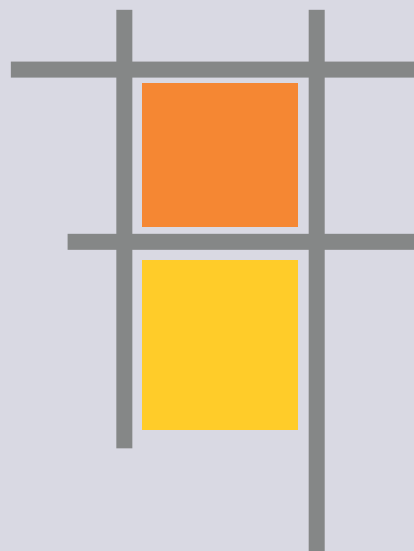
As a responsible corporate citizen, your Company believes that significant change could be brought to the society by Education, Health & Technology. We have conducted free Medical camp in Rojhani for villagers and students under campaign "EK KADAM SWASTHA BHARAT KI AUR" and constructed washroom for girls of "Balika Chatrawas", Rojhani inspired by our PM's vision of "Swachh 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."