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EFFORTS

17th Annual Report
| 2015-2016



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UJAAS



UJAAS ENERGY LIMITED



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CORPORATE INFORMATION

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Shilpi Singh
Membership No. : A35225

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).
Tel: - 0731-2721672
Fax: - 0731-2721693

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 Ichawar,
Dist. Sihore-466115(M.P.).

7. SITAMAU PARK

Village Dharakhedi
Dist-Mandsaur (M.P)

BANKERS

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

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

4. SUSNER PARK

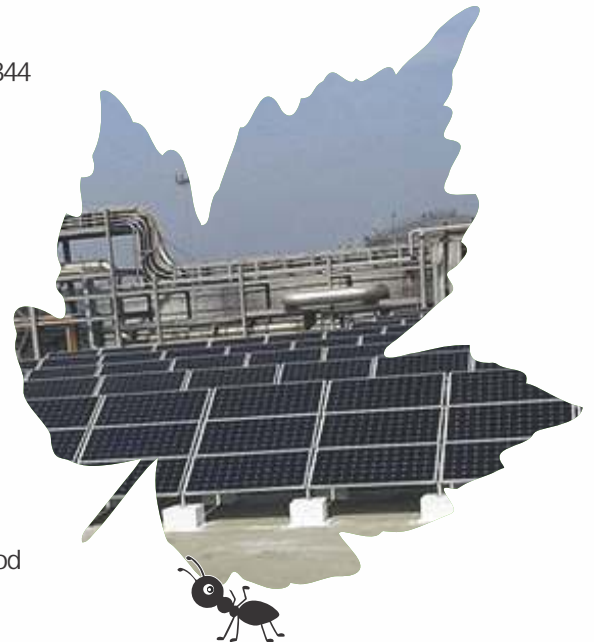
Village Jamuniya, Tehsil Susner
District Agar-465447 (M.P.)

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.
www.bigshareonline.com





BOARD OF DIRECTORS



SHRI SHYAM SUNDER MUNDRA
Chairman & Managing Director
DIN : 00113199



SHRI ANURAG MUNDRA
Jt. Managing Director & CFO
DIN : 00113172



SHRI VIKALP MUNDRA
Jt. Managing Director
DIN : 00113145

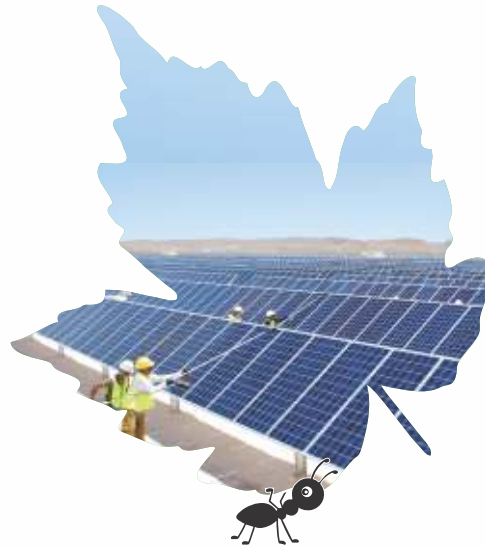




BOARD OF DIRECTORS



SMT. AARTI JHAVERI
Independent Director
DIN : 00851063



SHRI SANTOSH MUCHHAL
Independent Director
DIN : 00645172



SHRI RAJIVA KUMAR SRIVASTAVA
Independent Director
DIN : 02465001



Chairman's Message



“Strong performance is never an accident. It is born out of strategic thinking, clarity of vision and a powerful mission. At UJAAS our performance and sustained profitable growth defines our capacity to deliver superior operations and financial outcomes over the long term”

Dear Stakeholders,

It is that time of the year again for me to fulfill the pleasant duty of apprising you of your Company's performance during financial year 2015-16 and how I see it going forward.

During the year under review, your Company has marked an increase of 146% in its standalone turnover which is at INR 2771.17 Million (in

comparison to FY15) with the Net Profit of INR 208.8 Million for the year ended March 31, 2016.

Power is one of the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy. Electricity demand in the country is increasing rapidly and is expected to rise further

in the years to come. Although per capita electricity consumption of India was 1010KWh in year 2015, which is very low from global standards. China is having almost 5 times and USA almost 12 times consumption. But, in renewable energy India took a very good lead and ranks third (3rd), just behind US and China, on back of strong focus by the government on promoting renewable energy and implementation of projects in a time bound manner. The initiative of our Hon'ble Prime Minister by making India a hub for International Solar Alliance (ISA) with 121 member countries and head quarter in India. This visionary step of our H'ble PM will bring India in a leadership position for Solar.

During the period beginning from April 2000 to March 2016, the Indian Solar Power industry attracted US\$ 10.48 billion in Foreign Direct Investment (FDI). The staggering repercussions of climate change and country's strive for affordable energy security are the driving forces of India's ambitious drive to change the energy mix in favor of renewable energy sources. The Management envisions leveraging this opportunity to erect and maintain 5GW of solar power for our clients by 2022. This constitutes 5% of the government's total mandate of 100GW.

During the year under review, your Company

- a) Won tenders from Oil India Ltd., Sardar Sarovar Nigam Ltd., Airport Authority of India, etc.
- b) Added more than 30MW private clients in our parks business. We added another solar park to our portfolio of parks which now stands at 7 sites spread across Madhya Pradesh and Maharashtra. Your company now manages 145 MW solar power plants which has a predictable operations and maintenance revenue stream locked in for 25 years.
- c) Has commissioned over 3690KW of roof top

plants till March 2016. We won orders from highly reputed PSU clients like Solar Energy Corporation of India (SECI), NFL, UPNEDA, NTPC, NALCO, IOCL. Marquee clients in the private sectors include RPG Spencer's and Avon Cycles.

I and my colleagues in the board are very upbeat about our prospects in the coming year. Given the opportunities awaiting us and the challenges associated with growing organization we have chosen to professionalize our management. Mr Manish Agarwal an alumnus of IIT Kanpur and IIM Ahmedabad with over 20 years of corporate experience with Global companies like Citibank, Dell, Deloitte has joined as our Chief Operating Officer from October, 2015. A professional Management will enable the promoters to spend more time on working out the strategic direction for the company and develop new ideas/products for our esteemed customers. I send my best wishes to Mr Manish and his team.

We look forward to the company delivering superior shareholder returns while meeting our obligations of corporate social responsibility.

Finally, I would like to take this opportunity to thank our valued customers, our bankers and our employees for their consistent support. My special thanks to the Board of Directors for their conscientious guidance, the Company's leadership team for their enthusiasm and efforts; all of which has contributed to your Company's growth.

With Best Wishes,

Shyam Sunder Mundra
Chairman & Managing Director

DIN: 00113199

Date: 06.08.2016



NOTICE

Notice is hereby given that the Seventeenth (17th) Annual General Meeting of the members of UJAAS ENERGY LIMITED will be held on Thursday, 22nd September, 2016 at 3:30 pm at the Corporate Office of the Company situated at NRK Business Park, Vijay Nagar Square, Indore. (M.P.), to transact the following businesses

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2016, along with reports of Board of Directors and the Auditors thereon.

2. To confirm the payment of Interim Dividend on equity shares @ 7.50 paise per equity share of Re. 1/- each for the financial year 2015-16.

3. To appoint director in place of Mr. Shyamsunder Mundra (DIN: 00113199), 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. Shyamsunder Mundra (DIN: 00113199), 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. Shyamsunder Mundra (DIN: 00113199) as a Director liable to retirement by rotation shall not in any way constitute a break in his existing office as the Managing Director of the Company."

4. To appoint Statutory Auditors for Financial year 2016-17 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) read with Companies (Audit and Auditors) Rules, 2014 made there-under, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Board of Directors, approving the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants, Indore (Firm Reg. No.0743C) as the Statutory Auditors of the Company for the Financial Year 2016-17 to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Eighteenth (18th) AGM of the Company 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, 2017, 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 re-appoint Mrs. Aarti Jhaveri (DIN: 00851063) as an Independent Director of the Company and in this regard to consider and pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mrs. Aarti Jhaveri (DIN: 00851063) who was appointed as an additional director of the Company by the Board of Directors with effect from 1st April, 2016, in terms of section 161(1) of the Companies Act, 2013 and whose term of office expires at 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 Mrs. Aarti Jhaveri for the office of director, be and is hereby appointed as an Independent Director of the Company for two (2) consecutive years, with effect from 1st April, 2016 upto 31st March, 2018 with the period of office not liable to retire by rotation."

6. To re-appoint Mr. Santosh Muchhal (DIN: 00645172) as an Independent Director of the Company and in this regard to consider and pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Santosh Muchhal (DIN: 00645172) who was appointed as an additional director of the Company by the Board of Directors with effect from 1st April, 2016, in terms of section 161(1) of the Companies Act, 2013 and whose term of office expires at 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. Santosh Muchhal for the office of director, be and is hereby appointed as an Independent Director of the Company for two (2) consecutive years, with effect from 1st April, 2016 upto 31st March, 2018 with the period of office not liable to retire by rotation."

7. To re-appoint Mr. Rajiva Srivastava (DIN: 02465001) as an Independent Director of the Company and in this regard to consider and pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any 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 Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Rajiva Srivastava (DIN: 02465001) who was appointed as an additional director of the Company by the Board of Directors with effect from 1st April,



2016, in terms of section 161(1) of the Companies Act, 2013 and whose term of office expires at 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. Rajiva Srivastava for the office of director, be and is hereby appointed as an Independent Director of the Company for two (2) consecutive years, with effect from 1st April, 2016 upto 31st March, 2018 with the period of office not liable to retire by rotation."

8. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the applicable regulations and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, consents, permissions and/ or sanctions as may be necessary from the Government of India ("GOI"), of the Securities and Exchange Board of India, the Stock Exchanges, the Foreign Investment Promotion Board, the Reserve Bank of India, the Ministry of Finance, the Ministry of Industry, the Ministry of Commerce and such other ministries / departments of the Government of India, and all such other authorities or institutions as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/ or sanction, as may be agreed to by the Board of Directors of the Company (the Board, which term shall be deemed to include the Management Committee of the Board constituted or any other committee which may be constituted to exercise its powers including the powers conferred hereunder), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, create, issue and allot (including any provisions for allotment on firm/competitive basis as may be permitted) from time to time, in one or more tranches, in the course of domestic/international offerings, with or without an over-allotment option, whether rupee denominated or denominated in foreign currency, such number of equity shares, non-convertible debentures, convertible debentures, Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts

(GDRs) or American Depository Receipts (ADRs), convertible warrants or any other instrument convertible into any class of equity shares or any combination thereof through Further Public Offer, Right Issue, Preferential Offer, Private Placement or through Commercial paper as may be deemed fit by the Board in one or more tranches, to all eligible investors including but not limited to members, promoters, directors or their relatives/associates, Indian public, Body Corporate, employees, Qualified Institutional Buyers, Mutual Funds, Venture Capital Funds, Banks and other institutional investors, Non-Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Venture Capital Investors, Foreign Nationals, etc up to an aggregate amount of Rs.500 crores (or equivalent thereof in one or more foreign currency), inclusive of premium of such issue and allotment of securities may be made in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board at the time of the issue and allotment of such securities and such Securities may be issued at a discount of upto 5% (or more as may be prescribed under SEBI Regulations), on the price determined in accordance with the pricing formula."

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

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

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

"RESOLVED FURTHER THAT the number and/ or conversion price in relation to equity shares that may be issued and allotted on conversion, if any, of the Securities that may be issued through the 'Qualified Institutions Placement' in accordance with the SEBI Regulations and also through Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), shall be appropriately adjusted for



corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed, subject to applicable law.”

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

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

By order of the Board of Directors of
UJAAS ENERGY LIMITED

Place: Indore
Date: August 6, 2016
Shilpi Singh
Company Secretary & Compliance Officer
Membership No. A35225

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. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special businesses of the Notice, is annexed

hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI (LODR) Regulations” 2015), of the person seeking re-appointment or appointment as Director under Item no. 3, 5, 6, and 7 of the Notice, also annexed and forms part of the notice.

2. 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.
3. 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.
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. Up-to 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 and share transfer books of the Company