



Ujaas Energy Limited

23RD **ANNUAL** **REPORT**

2021-2022

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CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Chief Financial Officer (CFO)

Mr. Anurag Mundra

Company Secretary and Compliance Officer

Mr. Karan Kapoor

REGISTERED OFFICE & CORPORATE 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

AUDITORS

M/s. Smak & Co.,
Chartered Accountants, Indore.

LISTED ON

National Stock Exchange of India Limited
BSE Limited

SEGMENT:

MANUFACTURING FACILITIES

Unit-I

2-D-2, Sector 'D'
Sanwer Road Industrial Area,
Indore- 452014 (M.P.)

Unit-II

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

SOLAR POWER PARKS:

1. RAJGARH PARK

Village Gagorni, District Rajgarh (Biora)
Near Bhopal-465441 (M.P.)

3. ROJHANI PARK

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

2. BAROD PARK

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

4. SUSNER PARK

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

BANKERS

State Bank of India
Axis Bank Limited

Bank of Baroda
Union Bank of India

Indian Overseas Bank
RBL Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East,
Mumbai 400059, Maharashtra, India , www.bigshareonline.com

BOARD OF DIRECTORS



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



Mr. Vikalp Mundra
Director
DIN:00113145



Mr. Anurag Mundra
Director and CFO
DIN:00113172



Mrs. Yamini Karmarkar
Independent Director
DIN: 07543128
(Tenure ended w.e.f.
28/03/2022)



Mr. Piyush Kumar Sinha
Independent Director
DIN: 00484132
(Tenure ended w.e.f.
12/02/2022)



Mr. Prakash Dandekar
Independent Director
DIN: 08082848
(Tenure ended w.e.f.
28/03/2022)

NOTICE

Notice is hereby given that the Twenty Third (23rd) Annual General Meeting of the Members of UJAAS ENERGY LIMITED will be held on Friday, 30th Day of September, 2022, at 4:30 p.m. at the Registered & Corporate Office of the Company situated at Survey No. 211/1, Opp. Sector -C & Metalman, Sanwer Road Industrial Area, Indore-452015 (M.P.), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March, 2022, along with the reports of Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Shyamsunder Mundra (DIN: 00113199), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, **Mr. Shyamsunder Mundra (DIN: 00113199)**, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors, M/s. Ashok khasgiwala & co. LLP.,

Chartered Accountants, Indore (Firm Reg. No C400037) , in place of retiring Statutory Auditors viz., M/s. SMAK & CO., Chartered Accountants (Firm Reg. No. 020120C), who holds office upto the conclusion of this Annual General Meeting, be and are hereby appointed as Statutory Auditors of the Company for the period of five (5) consecutive financial years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting at such remuneration and out- of -pocket expense, as may be mutually agreed between the Resolution Professional (during the ongoing Corporate Insolvency Resolution Process) or the Board of Directors and the Statutory Auditors.”

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 board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective.”

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all other applicable provisions of the Companies Act, 2013, (Including any statutory modification or re-enactment (s) thereof for the time being in force) the approval of the members of the Company be and are hereby accorded to continue the office of **Mr. Shyamsunder Mundra (DIN: 00113199)** as a Non-Executive Non- Independent Director of the Company, who is liable for retire by rotation including in 23rd Annual General Meeting of the company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution.”

Regd. Office:

Survey No. 211/1, By Order of the Board of
Opp. Sector- C & Metalman, Directors
Sanwer Road Industrial Area, Anurag Mundra
Indore- 452015. (M.P.) Director
Tel.: 0731-4715300; DIN: 00113172
Fax: 0731-4715344
Website: www.ujaaas.com
CIN: L31200MP1999PLC013571
E-mail: info@ujaaas.com
Indore, 02.09.2022

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as a proxy on behalf of Members not exceeding 50(fifty) in number and holding in aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10(ten) percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such a person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the meeting.
2. Proxy form duly stamped and executed in order to be effective, must reach the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting. Proxy form for the AGM is enclosed.
3. The Members/Representative/ Proxy(s) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of the notice convening the Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the meeting.
6. All documents referred to in the above notice and explanatory statement are available for inspection at the registered office of the Company on all working days (except Saturday, Sundays and Public holidays) during working hours upto the date of the Annual General Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
9. Members are requested to forward their queries on the subjects to the Company Secretary at the Corporate Office Address or mail at cs@ujaaas.com at least 10 days in advance so as to enable the Company to furnish information/ replies/clarification at the Annual General Meeting.
10. Pursuant to section 72 of the Companies Act, 2013 and with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares and physical form and desirous of making a nomination in respect of their shareholding in the Company are requested to submit the details to the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its Registered Office, in prescribed Form SH-13. Members holding shares in demat form may contact their Depository participants for recording the same.
11. In all correspondence with the Company or with its Registrar & Share Transfer Agent members are

requested to quote their folio number and in case the shares are held in dematerialized form, they must quote their Client ID Number and DPID Number.

12. To support the 'Green Initiation, the Members who have not registered their e-mail addresses are requested to register the same with their Depositories or with our Registrar "Bigshare Services Pvt. Ltd." Regd. Off: 1st Floor Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East Mumbai 400059, Maharashtra. Email: investor@bigshareonline.com
13. Members holding shares in electronic form are requested to intimate immediately any change/correct in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
14. The copy of the Notice along with the Annual Report is being sent through electronic mode to all the members whose email address are registered with the Company/ Depository Participant(s).
15. The Details as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations", 2015), of the persons seeking re-appointment as Director under Item No.2 of the Notice, is also annexed and forms part of this Notice.
16. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India with other details like particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.

18. 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 31st July 2022 on the website of the Company at <http://ujaas.com/unclaimed-dividend/>.

19. The details of the Un-encashed/Un-claimed above-mentioned Dividend are as under:

Financial Year	Unclaimed/ un-encashed Dividend amount as on 31.03.2020 (Amount in Rs.)	Due date of transfer to Investor Education and Protection Fund
2014-15 (Final Dividend)	96,645.10	29th October, 2022
2015-16 (Interim Dividend)	67,429.17	15th April, 2023
2016-17 (Final Dividend)	65,678.30	25th October, 2024

20. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to

the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

21. The Hon'ble National Company Law Tribunal, ("NCLT"), vide its order dated September 17, 2020 admitted the application for the initiation of the corporate insolvency resolution process ("CIRP") of Ujaas Energy Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code"). Mr. Navin Khandelwal (IP Registration No. IBBI/IPA-001/IP-P00703/2017-18/11301) had been appointed as an interim resolution professional under the provisions of Code vide the Admission Order. Subsequently, NCLT vide order dated 28th January 2021 appointed Mr. Naveen Kumar Sood (IP Registration No. IBBI/IPA-001/IP-P00132/2017-2018/10274) to act as Resolution Professional in place of Mr. Navin Khandelwal in terms of the provisions of the Code.

As per Section 17 of the Code, during the course of the CIRP, the powers of the Board of Directors of the Company stand suspended and remain vested with the interim resolution professional / resolution professional, as the case may be.

Annexure to the Notice

Explanatory Statement as required under Section 102 of the Companies Act, 2013:

Item No. 1

Mr. Shyam Sunder Mundra is Non-Executive non-Independent Director of the Company. and is liable to retire by rotation.

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 52 years of experience in the power industry and specifically 40 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 75 years. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Shyam Sunder Mundra as a Non-Executive Director, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise.

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

Mr. Shyam Sunder Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra being relatives are interested in the resolution.

PROCEDURE FOR REMOTE VOTING:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Tuesday, 27th September, 2022 at (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 at (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in Demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL