

URJA GLOBAL LIMITED

2009-2010



Regd. Office
3, Gagan Vihar, Delhi 110092

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URJA GLOBAL LIMITED

The Board of Directors

Puneet Mohlay
Chairman

Avinash Kumar Agarwal
Executive Director (Finance)

Aditya Venketesh
Whole Time Director

Dr. Srikanta Kumar Panigrahi
Independent Director

Rajesh Kumar Gupta
Independent Director

Harijanto Soepangkat Widjaja
Independent Director

Akash Kumar
Non Executive Director

Bhawna Gupta
Company Secretary

Board Committees

Audit Committee

Puneet Mohlay
Chairperson

Rajesh Kumar Gupta

Avinash Kumar Agarwal

Remuneration/Compensation Committee

Puneet Mohlay
Chairperson

Rajesh Kumar Gupta

Dr. Srikanta Kumar Panigrahi

Shareholders'/ Investors Grievance Committee

Puneet Mohlay
Chairperson

Avinash Kumar Agarwal

Statutory Auditors

P V R N & Co.
Chartered Accountants

Listing

Bombay Stock Exchange Ltd.

Bankers

Axis Bank Ltd

IDBI Bank

Standard Chartered Bank

Registered Office

3, Gagan Vihar, New Delhi-110 092

Corporate Office

A-56, Sector-16, Noida- 201301

Registrar & Share Transfer Agent

Alankit Assignments Limited

CHAIRMAN'S SPEECH

DEAR FELLOW SHAREHOLDERS,

On behalf of the Board of Directors of Urja Global Ltd., I extend warm greetings to each and every one of you at this Annual General Meeting of the company. The tremendous support and faith shown by you in your Company has allowed us to continue to create value for all stakeholders in the company.

The Directors' Report, Auditor's Report and the Audited Accounts with notes thereon are already with you for quite some time. The Annual Report sent to you gives you a fairly detailed review of your Company's performance and in any case, as the lawyers say – *res ipsa loquitur* – "the thing speaks for itself".

Your Company has been building upon its strength and has taken concrete steps to enter into new business areas in order to become an integrated utility and to create its presence in international markets.

We have been continuously identifying new opportunities by taking calculated risks to achieve fast growth, persevering to attain the vision, investing and believing in people, and adapting to the changing business environment.

As the Indian economy is growing at a faster pace and is expected to near a double-digit growth in the coming future. To fuel this expeditious growth, the country would need to rely increasingly on fossil fuels. However, the already growing environmental and economic concerns are dictating the need to switch away from fossil fuels. Therefore, the need to maximize the development of domestic supply options and diversification of energy sources assumes great significance. Although initially the development process may favor least-cost alternative energy options, strategic and environmental concerns are likely to increase the pressure for a greater share of relatively costlier forms of renewable energy. Thus, a balanced approach for the development of new and renewable sources of energy is required to be developed.

The Company is now also venturing into new business of providing off grid power solutions through solar energy products. The product line includes solutions for domestic as well as commercial sectors and has a vast range in models and pricing. Some of the products are going to be imported from different countries and some custom made domestically. The sale of products is designed to be done through sales agents across the country. UGL hopes that this venture will provide products with superior quality and services then currently available in the sector.

Your company is driven by the core belief that the pursuit of shareholder value creation and contribution to enhancing social capital can be achieved simultaneously. Your company believes that there is no inherent contradiction between improving competitive ability and making a sincere commitment to bettering society, that the uniqueness of strategy lies in conceiving such integrated business models, that, linking business purpose with a larger societal purpose serves to create a multi-dimensional organization.

As I conclude, I sincerely thank each and every one of you, our shareowners, for the confidence and trust you have reposed on us, thereby steering the Company to greater heights. We will try our best to surpass your expectations.

Regards.

Sd/-

Puneet Mohlay
Chairman

NOTICE

Notice is hereby given that the **18th Annual General Meeting** of the Members of the Company will be held on **Friday, 18th June, 2010** at 10:30 A.M. at **Hindi Bhawan, 11, Vishnu Digambar Marg, New Delhi 110002** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Rajesh Kumar Gupta, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:

“Resolved That in accordance with the provisions of Section 256 and other applicable provisions of the Companies Act, 1956, the vacancy being caused by the retirement by rotation of Mr. Akash Kumar, a Director, at this Annual General Meeting, be not filled up.”
4. To appoint the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

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

“Resolved That pursuant to the provisions of the Memorandum and Articles of Association of the Company, Section 81 of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 1999, and also provisions of any other applicable rules, regulations, guidelines and laws (including any amendments thereto or re-enactments thereof for the time being in force) and other applicable provisions, if any, and subject to such consents and approvals as may be required and subject further to such conditions and modifications as may be prescribed in granting such consents, approvals and subject to such conditions as may be imposed by the SEBI which may be agreed to by the Board of Directors of the Company at its sole discretion (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the members be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, equity shares, debentures, bonds, instrument which is fully or partly convertible into Equity Shares, warrants whether in Indian Rupee or any foreign currency (hereinafter collectively referred to as “Securities”), secured or unsecured, or any other instruments, to any person, whether or not the members of the Company, including the Promoters of the Company, their Friends, Relatives & Associates, Business Associates, employees (including directors & workers) of the Company and its group companies, Corporate Bodies, Mutual Funds, Financial Institutions, Banks, Foreign Institutional Investors, Non Resident Indians, Foreign Nationals, Insurance Companies, Pension Funds,

Portfolio Managers, etc., by way of right issue, public issue, Global Depository Receipts (GDR), American Depository Receipts (ADR) reservation on competitive basis, reservation on firm allotment basis, private placement, preferential allotment basis or a combination thereof at such price or prices so however that the total amount raised through the aforesaid Securities does not exceed USD 250 millions, whether placed in Domestic Market or International Market when converted into Indian Rupees at the current prevailing market conversion rate of US Dollars or any foreign currency to Indian Rupee, whether in cash or consideration other than cash, and on such terms and conditions or in such manner as the Board may in its absolute discretion think fit, in consultation with the Lead Managers, Advisors and/ or such other persons and on such terms and conditions including the ratio in which such Securities may be offered, issued and allotted to the existing shareholders, the number of Securities to be issued, face value of the Securities, rate of interest, premium, number of equity shares to be allotted on conversion, exercise of rights attached with warrants, ratio of exchange of shares and/ or warrants and/ or any other financial instruments, period of conversion, fixing of record date or book closure and other related or incidental matters.

Resolved Further That in case of any Equity Linked Securities Issue/ Offer, 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 of any such Securities referred to above or as may be in accordance with the terms of the offer, all such shares would rank pari passu inter se, with the then existing Equity Shares of the Company in all respects except dividend, if any, which shall be paid proportionately i.e. from the date of its allotment.

Resolved Further That for the purpose of giving effect to the above, the Board be and is hereby authorized:

- a) to determine the form, terms and timing of the issue(s) including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/ conversion of securities / exercise of warrants/ redemption of Securities, rate of interest, redemption period, listings on one or more stock exchanges in India and/ or abroad as the Board in its absolute discretion deems fit and to make and accept any modifications in the proposal as may be required by the authorities involved in such issues in India and/ or abroad, to do all acts, deeds, matters and things and to settle any questions or difficulties that may arise in regard to the issue(s).
- b) to fix differential pricing on different mode of issue.
- c) to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including but without limitation to enter into under-writing, marketing, depository, custodian and any other arrangements or agreements and to remunerate all other agencies by way of commission, Brokerage, fees or the like and also to seek the listing of such securities in any one or more of the International/Indian Stock Exchanges including the Bombay Stock Exchange Ltd (BSE) and the National Stock Exchange Association Ltd (NSE) with power to act on behalf of the Company and to settle such questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.
- d) to retain, in case of any over subscription of the issue, such of the amount and issue and allot Securities, as may be permitted in accordance with applicable laws, rules, and provisions in consultation with the Stock Exchanges.
- e) to vary, modify, alter any of the foregoing terms and conditions to confirm with those as may be approved by SEBI, RBI or any other appropriate authorities and department.
- f) to do all things necessary for the purpose of giving effects to the issue and allotment of said Securities / Equity Shares and to take such action or give such directions as may be necessary or desirable and to accept any modifications in the proposal and terms of the issue including the price of the Equity Shares to be so issued or to be issued against or conversion of such Securities or the ratio or number in which the New Equity Shares or Securities are to be offered which may result in a change in the total amount of the issue as may be considered necessary by the Board or as may be prescribed in granting approvals to the

issue and which may be acceptable to the Board and to decide the Basis of Allotment and to settle any question or difficulty that may arise in regard to the Issue and Allotment of the New Equity Shares or Securities or on conversion of said Securities into Shares or on issue of Shares against such Securities.

- g) to take all necessary actions to give effect to this resolution and to delegate to a Committee of Directors or any one of the Director, all or any of its powers and authorities vested in it in terms of this resolution as may be permitted by Law.”

For and on Behalf of the Board
For Urja Global Ltd

Sd/-
Bhawna Gupta
Company Secretary

Date: 15th May, 2010
Place: Delhi

NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING.
- B. The register of members and share transfer books of the Company will remain closed from Monday, 14th June, 2010 to Friday, 18th June, 2010 (inclusive both days).
- C. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
- D. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.
- E. The relative Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item No. 5 above, is annexed hereto.
- F. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
- G. Members are requested to notify any change in their address, if any, to the registrar & share transfer agent of the Company- M/s Alankit Assignments Limited, 2E/21, Jhandewalan Extn., New Delhi-110055 in respect of the physical shares and to the Depository Participants in respect of the shares held in Demat form.
- H. Details as per clause 49 of the listing agreement, of Mr. Rajesh Kumar Gupta, person who is proposed to be appointed/ re-appointment in the annual general meeting, are given in the report on Corporate Governance, which is enclosed with the Directors' Report.
- I. Members are requested to quote their folio Nos. / DPID Nos. in all future correspondence(s) with the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 5:

The Company had been exploring the business relating to trading of coal, mining of coal, generation of electricity through solar, thermal, hydro power, trading of solar products in India and/or abroad. Your Company would require huge funds for the development of business operations, which would be funded through a mix of debt and equity. In view of the same it is proposed to take your approval and authority for raising of funds upto an amount of USD 250 millions.

The funds raised through the proposed issues shall be utilized for the purpose of (i) acquisitions of mines of coal, solar plants, other assets and infrastructures through purchase, acquisition of lease rights, takeover, joint ventures, strategic tie-ups or any other modes in India and/ or abroad (ii) working capital requirements and (iii) other general corporate purposes for its business.

The proposed issue of securities as above may be made in one or more tranches, in domestic/international market in Indian rupee or one or more foreign currency, by way of public issue, right issue, issue of foreign currency convertible bonds, global depository receipts, American depository receipt etc., as may be decided by the Board. The issue price and other terms and conditions of the security to be issued in the proposed offerings will be determined by the Board of Directors at the time of the offer depending on the then prevailing market conditions and the applicable regulations.

The detailed terms and conditions of the Issue as and when made will be determined by the Board of Directors in Consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other experts in accordance with the applicable provisions of law.

Your directors recommend the resolution for adoption by members of the Company.

None of the Directors of the Company may be deemed to be concerned or interested in the proposed resolution except to the extent of shares held by them or their relatives.

For and on Behalf of the Board
For Urja Global Ltd

Date: 15th May, 2010
Place: Delhi

Sd/-
Bhawna Gupta
Company Secretary

DIRECTORS' REPORT

DEAR MEMBERS

Your Directors have great pleasure in presenting the 18th Annual Report with the Audited statements of accounts along with the comments of the Auditors of the company for the financial year ended 31st March 2010.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

The financial performance of the Company for the year ended March 31, 2010 is summarized below:

(Amount in '000')

Particulars	Financial Year ended	
	March 31, 2010	March 31, 2009
Total Income	496,667.88	5,162.17
Total Expenditure	491,928.01	4,729.38
Profit/(Loss) before tax	4,739.87	432.79
Prior Period expenses	-	-
Provision for Tax & FBT	760.93	158.15
Deferred Tax Liability	6.89	-
Profit/(Loss) after tax	3,972.05	274.64
Transfer to Reserve	27,954.30	-
Paid-up Share Capital	416,556.00	32,013.00

OPERATIONS

Your Company is continuously looking for opportunities in the related business areas such as coal mining, trading of solar products, power distribution, etc. in its endeavor to become "an integrated power major". Your Company is firmly on its course to add manufacturing capacity through strategic alliances.

During the year under review the turnover was Rs. 496.67 million against Rs. 5.16 million in the previous year. During the year, the Company has scaled new heights and set several new benchmarks in terms of sales, market capitalization and profits.

The net profit for the year ended March 31, 2010 was Rs. 3.98 million. To de-risk the business model, Your Company is diversifying into the high growth photovoltaic industry and identifying new sites for setting up of power projects.

INCREASE IN SHARE CAPITAL

To augment long term resources of the Company for meeting fund requirements of the existing and new businesses and for general corporate purposes including investments, the Company has, in accordance with the statutory provisions including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, made a preferential allotment of 1,00,00,000 equity shares of 10/- each at par on 30th January, 2010 to promoters and various strategic investors on conversion of first tranche of convertible warrants series -I issued on 11th July, 2009.

The second tranche of conversion of convertible warrants series -I was made on 27th February, 2010 by issuance of 5,00,000 equity shares of Rs. 10/- each at par.

Further, the Company had made a preferential allotment of 2,79,54,300 equity shares of Rs. 10/- each

at a premium of Re. 1 per share to promoters and various strategic investors on conversion of Convertible Warrants Series –II on 27th February 2010.

In terms of the approval of shareholders, the Board of Directors of the Company in their meeting held on 27th February, 2010 approved the allotment of 2,79,54,300 convertible warrants to Promoters and various Strategic Investors on preferential basis with an entitlement to convert/ exchange with the equal number of Equity Shares of the Company within a period of 18 months from the date of issue of such convertible warrants in one or more tranches. To accommodate the issue of these additional shares, the authorized capital of the Company was increased from Rs.40,00,00,000 (Rupees Forty Crores only) to Rs.1,00,00,00,000 (One Hundred Crores Only) consisting of 10 Crore equity shares of Rs. 10/- each.

DIVIDEND

The Company earned a Profit after Tax of Rs. 3.98 million during the year. In view of ongoing diversification plans, the Company would be in need of financial resources. Hence the Board of Directors has decided to conserve the internal resources in order to use the same for the diversification project. Accordingly, the directors do not recommend any dividend for the year ended March 31, 2010. The Directors submit that this will increase shareholders value in long term.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under Clause 49 of the Listing Agreement forms part of the Annual Report.

The Company has been entering into various projects in the areas of power generation and trading of solar products businesses. While benefits from such projects will accrue in the future years, their progress is periodically monitored.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance. Over and above the statutory requirements, your Company has implemented several best corporate governance practices as prevalent globally.

As per clause 49 of the Listing Agreement with the Stock Exchange, a separate section on Corporate Governance forms part of the Annual Report.

A certificate from the Auditors of the Company conforming compliance with the conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement is given as Annexure to the Corporate Governance Report.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

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

- a. **Conservation of Energy:** Your Company is conscious about energy consumption and environmental issues related with it. It is continuously making sincere efforts towards conservation of energy and optimizing its usage in all aspects of operations.
- b. **Technology Absorption:** The Company contemplates to take advantage of the latest developments and advancements in the Industry. However during the year under review no technology/ know how was purchased by the Company.
- c. **Export Activities:** There was no export activity in the Company during the year under review. It would take certain time to establish the new line of business undertaken by the Company.
- d. **Foreign Exchange Earnings and Outgo:** During the year under review, the following foreign currency transactions are recorded at rates of exchange prevailing on the dates of the respective transaction.