

**UJAAS ENERGY LIMITED**

Registered Office: Survey No. 211/1,  
Opposite Sector - C and Metalman, Sanwer Road,  
Industrial Area, Indore - 452015 (M.P.), India

Ph.: +91-731 – 4673788

Website: [www.ujaas.com](http://www.ujaas.com) | Email: [info@ujaas.com](mailto:info@ujaas.com)

CIN: L35201MP1999PLC013571

**22.06.2026**

To, The General Manager Listing Compliances <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 <b>Scrip Code: 533644</b>	To The General Manager Listing Compliances <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai-400051 <b>Symbol: UEL</b>
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**Subject: Submission of Annual Report for Financial Year 2025-26.**

Dear Sir/Ma'am,

In compliance with Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26. The same is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the weblink from where the Integrated Annual Report can be accessed on the Company's website.

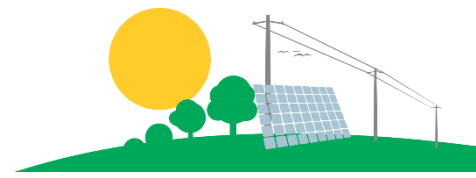
The same shall also be available on the website of the Company at [www.ujaas.com](http://www.ujaas.com)

This is for your information & record.

**Thanking you,  
For Ujaas Energy Limited**

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**Sarvesh Diwan**  
**(Company Secretary & Compliance Officer)**  
**M.No.: A70139**



# ANNUAL REPORT 2025-2026



**UJAAS ENERGY LIMITED**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mrs. Geeta Mundra	00113261	Chairman & Non-Executive Director
Mr. Vikalp Mundra	00113145	Director
Mr. Anurag Mundra	00113172	Whole Time Director & CFO
Mr. Nilesh Rathi	03329897	Independent Director
Mr. Girish Kataria	06778397	Independent Director
Ms. Surabhi Agrawal	08672180	Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Anurag Mundra	Whole Time Director & CFO
Mr. Sarvesh Diwan	Company Secretary & Compliance Officer

### AUDIT COMMITTEE

Ms. Surabhi Agrawal	-	Independent Director	Chairman
Mr. Nilesh Rathi	-	Independent Director	Member
Mr. Anurag Mundra	-	Whole Time Director & CFO	Member
Sarvesh Diwan	-	Company Secretary	Secretary

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Nilesh Rathi Independent Director Chairman	Ms. Surabhi Agrawal Independent Director Member	Mr. Girish Kataria Independent Director Member
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### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Girish Kataria Independent Director Chairman	Mr. Anurag Mundra Whole Time Director & CFO Member	Mr. Vikalp Mundra Director Member
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### STATUTORY AUDITORS

M/s. Ashok Khasgiwala & Co. LLP,  
Chartered Accountants, Indore.

### SECRETARIAL AUDITORS

M/s. Ashish Karodia & Co.  
Company Secretaries

### INTERNAL AUDITORS

M/s. MMM & Co. (formerly  
known as S.K. Malani & Co.),  
Chartered Accountants

#### REGISTERED OFFICE & CORPORATE OFFICE

Survey No.211/1, Opp. Sector- C & Metalman, Sanwer Road Industrial Area, Indore- 452015. (M.P.) Tel:- 0731-4673788,  
Fax:- 0731-4715344, Website: www.ujaas.com, E-mail: info@ujaas.com, CIN: L35201MP1999PLC013571....

LISTED ON: The National Stock Exchange of India Limited And BSE Limited

REGISTRAR AND SHARE TRANSFER AGENT : Bigshare Services Pvt. Ltd.

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai -400093 (Maharashtra) www.bigshareonline.com

BANKERS: Bank of Baroda and Indian Overseas Bank

# NOTICE

Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting of the Members of UJAAS ENERGY LIMITED will be held on Tuesday, 14th Day of July 2026, at 04:15 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 ADOPT AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March 2026, 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 2026 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 THE ONE RETIRING BY ROTATION:

To appoint a director in place of Mr. Vikalp Mundra (DIN: 00113145), 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. Vikalp Mundra (DIN: 00113145), 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.”

## SPECIAL BUSINESS:

### 3. APPOINTMENT OF MRS. GEETA MUNDRA (DIN: 00113261) AS A NON-EXECUTIVE DIRECTOR (NON-INDEPENDENT) AND DESIGNATION AS CHAIRMAN OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the Rules made thereunder, and Regulation 17(1A) and other applicable provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mrs. Geeta Mundra (DIN: 00113261), who was appointed as an Additional Director of the Company with effect from April 15, 2026, be and is hereby appointed as a Non-Executive Director (Non-Independent) of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mrs. Geeta Mundra (DIN: 00113261) be and is hereby designated as the Chairman of the Company with effect from April 15, 2026, and shall hold such position on such terms and conditions as may be determined by the Board of Directors from time to time, subject to the provisions of the Act and the SEBI Listing Regulations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective.

### 4. APPROVAL OF ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the ‘Loan’) to, and/or giving of guarantee(s), and/or providing of security(ies) in

connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), in its absolute discretion deem beneficial and in the best interest of the Company, however that such aggregate amount shall not exceed Rs. 25 (Twenty-Five) crores at any point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

**5. APPROVAL U/S 186 OF THE COMPANIES ACT, 2013 FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODY CORPORATES**

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

**'RESOLVED THAT** pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013, if any, and rules made thereunder and such other rules, circulars, notifications framed thereunder, as may be applicable (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force), and the Memorandum and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to the Board of Directors (which includes any committee of Directors) to give loans, provide guarantees / securities and / or invest the funds of the Company notwithstanding that the aggregate of the loans and investment made and the amount for which guarantee or security provided, if any, to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board (hereinafter referred to as the aggregate amount), may exceeds the limits specified under sub-section (2) of the said section 186, however that such aggregate amount shall not exceed Rs. 25 (Twenty-Five) crores at any point of time.

**RESOLVED FURTHER THAT** the Board of Directors (which includes any committee of the Board) be and is hereby

authorized to do, execute and certify all the acts, matters, things, deeds and documents and to further delegate the authorities herein granted as it may be deem necessary, desirable, expedient or proper for executing the authorities hereby granted."

**6. TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING RS. 1,000 CRORES.**

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 Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, and the relevant regulations/directions as may be prescribed by the Reserve Bank of India from time to time (including any amendment(s), modification(s) thereof) and the Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/ authorities or in any other form whatsoever, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.1000 crore (Rupees One Thousand Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

**RESOLVED FURTHER THAT** pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal

and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs.1000 Crore (Rupees One Thousand Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts,

deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

**Regd. Office**

Survey No. 211/1, Opp.  
Sector- C & Metalman,  
Sanwer Road Industrial Area,  
Indore- 452015. (M.P.)  
Tel.: 0731-4673788  
E-mail: info@ujaas.com  
Website: www.ujaas.com  
Indore, 22.06.2026

By the order of board  
of directors

**Sd/-**  
**Sarvesh Diwan**  
M. No. A70139

## 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 the 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 the 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 Wednesday, 08th July 2026 to Tuesday, 14th July 2026 (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@ujaas.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: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -400093, Maharashtra. Email: investor@bigshareonline.com
13. Members holding shares in electronic form are requested to intimate immediately any change/correction 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 Participants(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 and Item No.3 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. 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.

19. The Hon'ble National Company Law Tribunal, ("NCLT"), had 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").

The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023 ('Approval Order Date'), approved the Resolution Plan ("Plan Approval Order") submitted by SVA Family Welfare Trust and M&B Switchgears ('Resolution Applicant') for the Company.

#### PROCEDURE FOR REMOTE E-VOTING:

#### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday 11th July 2026 at 09:00 AM and ends on Monday 13th July 2026 at 05:00 PM.. 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 Tuesday, 7th July 2026, 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"> <li>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 users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<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>
<p><b>Important note:</b> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p> <p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</p>	
<p><b>Login type</b></p>	<p><b>Helpdesk details</b></p>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000</p>

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then

directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Ujaas Energy Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the

stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com .

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@ujaas.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id - investor@bigshareonline.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India)

Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

#### **VOTING AT ANNUAL GENERAL MEETING**

- Facility of voting through Ballot Paper shall also be made available at the meeting. Members Attending the meeting, who have not cast their vote by e-voting shall be able to exercise their right of casting vote at the meeting.
- Members who have cast their vote by evoting prior to the meeting may also attend the meeting but shall not be entitled to vote again at the Annual General Meeting.
- Members holding shares in physical form are requested to note that as per the SEBI circular vide Notification No. SEBI/LAD-NRO/ GN/2018/24 released by SEBI on 8th June, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. This shall come into force from 4th December, 2018. Therefore, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form

#### **OTHER INSTRUCTIONS**

1. The e-voting period commences on Saturday 11 July 2026 (at 9:00 AM IST) and ends on Monday 13th July 2026 (at 5:00 PM IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, 07th July 2026 i.e., cut-off date, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
2. The Voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of voting, either through remote evoting or voting at the meeting through poll paper.
3. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of this Notice of the Annual General Meeting and holds shares as on the cut-off date i.e. Tuesday, 07th July 2026, may obtain the login id and password by sending a request at

helpdesk.evoting@cdslindia.com . However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using “Forgot User Details / Password” option available on www.evotingindia.com

4. M/s. Ashish Karodia and Co., Practicing Company Secretary (CP No. 6375, membership no. F6549) has been appointed as the Scrutinizer to scrutinize the evoting process in a fair and transparent manner and to scrutinize the poll at the AGM venue.
5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of atleast two witnesses not in the employment of not later than two days of conclusion of the meeting, to the Chairman or a person authorized by him in writing who shall countersign the same. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ujaas.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
6. For security reasons and for proper conduct of the Meeting, entry to the place of the meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided and hand it over at the entrance of the Meeting venue. A route map giving directions to reach the venue of the Twenty Seventh AGM is given at the end of the Notice.

#### EXPLANATORY STATEMENT

#### ITEM NO. 03. APPOINTMENT OF MRS. GEETA MUNDRA (DIN: 00113261) AS A NON-EXECUTIVE DIRECTOR (NON-INDEPENDENT) AND DESIGNATION AS CHAIRMAN OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 15, 2026, appointed Mrs. Geeta Mundra (DIN: 00113261) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from April 15, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013 (‘the Act’) and the Articles of Association of the Company.

The Board is of the view that Mrs. Geeta Mundra possesses rich experience, expertise and knowledge in business management, corporate affairs and strategic guidance, which would be of significant value to the Company. Considering her experience and continued association with the Company

and/or the promoter group, the Board believes that her appointment as a Non-Executive Non-Independent Director and designation as Chairman of the Company would be in the best interests of the Company and its stakeholders.

In terms of the provisions of Sections 152 and 161 of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members is sought for the appointment of Mrs. Geeta Mundra as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Further, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members by way of a Special Resolution is also being sought for her continuation/appointment as a Director, if applicable, after attaining the age of seventy-five (75) years.

#### The Company has received from Mrs. Geeta Mundra:

- Consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Act;
- Intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director under Section 164 of the Act; and
- Other necessary declarations and confirmations as required under the Act and the SEBI Listing Regulations.

The brief profile of Mrs. Geeta Mundra, nature of her expertise, disclosure of relationships between directors, shareholding in the Company and other particulars required pursuant to the Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI Listing Regulations are provided in the Annexure to the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Mrs. Geeta Mundra, Mr. Vikalp Mundra and Mr. Anurag Mundra, being relatives are interested in the resolution.

#### ITEM: 4. APPROVAL OF ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013.

Pursuant to Section 185 of the Companies Act, 2013 (‘the Act’), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 4 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 4 of the notice for your approval as a Special Resolution.

Any Director of the company or his respective relatives would be deemed to be interested or concerned in the passing of the resolution at item no. 4 of the Notice to the extent of his / their shareholding, directorship or other interest in body(ies) corporate.

**ITEM NO. 5: APPROVAL U/S 186 OF THE COMPANIES ACT, 2013 FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE**

During the normal course of business, the Company may have to give loans, guarantees, securities and / or invest funds which cannot be immediately and / or wholly deployed gainfully in the operations of the Company.

Sub section (2) of the Section 186 of the Companies Act, 2013, states that the amount invested by any company in the securities of other body corporate (acquired by way of subscription, purchase or otherwise) along with the loans granted by such company and the guarantees or securities provided by such company shall not exceed sixty per cent of its paid up share capital, free reserves and securities premium account, or hundred per cent of its free reserves and securities premium account, whichever is more. Sub-section (3) of the said section 186 states that where the aggregate of the loans and investment so far made, the amount for

which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board (hereinafter referred to as the 'aggregate amount'), exceed the limits specified under sub-section (2), no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by a special resolution passed in a general meeting.

In view of the cash flows expected in the Company in near future, and the business plans of the Company it is expected that the aggregate amount may exceed the limits envisaged in the aforesaid Section 186. The decisions with regard to the matters like investment of funds, granting of loans, providing of securities, etc are required to be expedient to be effective hence the special resolution at item no. 5 of the Notice granting necessary authorities in this regard.

The Board of Directors recommend the resolution as item no. 5 set out in the accompanying notice for the approval of the Members to be passed as a Special Resolution.

Any Director of the company or his respective relatives would be deemed to be interested or concerned in the passing of the resolution at item no. 5 of the Notice to the extent of his / their shareholding, directorship or other interest in body(ies) corporate wherein any investment is made or to which loan is granted or guarantee / security is provided.

**ITEM NO. 6: TO BORROW FUNDS PURSUANT TO THE PROVISIONS OF SECTION 180(1)(C) OF THE COMPANIES ACT, 2013, NOT EXCEEDING Rs. 1,000 CRORES.**

Keeping in view the Company's long-term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise

dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out in Item No.6 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in resolution Item no.6 of the accompanying notice.

**PROFILE OF DIRECTOR SEEKING APPOINTMENT AND RE-APPOINTMENT UNDER ITEM NO. 2 AND ITEM NO.3 RESPECTIVELY OF THE NOTICE.**

Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director, seeking appointment or re-appointment are as under:

Name of Director	Mr. Vikalp Mundra (DIN: 00113145)	Mrs. Geeta Mundra (DIN: 00113261)
Date of Birth	31.08.1971	21.12.1949
Age	54 years	76 years
Nationality	Indian	Indian
Date of Appointment/ Re-appointment in the Company	24.09.2020.	15.04.2026
Brief Profile of the Director including nature of expertise in specific functional areas	He is a graduate in Electrical Engineering & postgraduate in Financial Management. He is actively involved in design, selection of technology and keenly supervise project management. He plays a major role in providing strategic directions and effective business planning.	Mrs. Geeta Mundra is a distinguished professional with over 40 years of extensive experience in administrative leadership, social, and corporate management. She holds a Master of Arts (M.A.) degree from Vikram University, Ujjain. She was also a meritorious student during her school years, reflecting her strong intellectual foundation.  She combines academic achievement with deep practical expertise in institutional governance. Her career is marked by her impactful tenure as the former Chairperson of Shubh Laxmi Mahila Co-operative Bank Limited, where she provided strategic direction and ensured sound financial oversight. She has also been actively involved with Friends of Tribal Society as General Secretary, along with contributions to various other social organizations and trusts.  Throughout her professional journey, Mrs. Mundra has demonstrated a strong ability to navigate complex environments while driving sustainable organizational growth. Her role as a Non-Executive Director and Chairperson of Ujaas Energy Limited further underscores her strength in board-level leadership, governance, and strategic decision-making.
No. of shares held in the Company as on March 31, 2026.	Given separate table below	Given separate table below
Directorships in other listed Companies	Nil	Nil

No. of Board Meetings attended during FY 2025-26.	Please refer to the Corporate Governance Report.	Nil
Inter se relationship between the Directors	He is son of Mrs. Geeta Mundra and Brother of Mr. Anurag Mundra.	She is Mother of Mr. Anurag Mundra and Mr. Vikalp Mundra.

**SHAREHOLDING OF DIRECTORS & THEIR RELATIVES:**

Name	Shareholding at the end of the year i.e. as on 31st March, 2026.		
	No of Shares	% of total Shares of the Company	% of Shares pledged/encumbered to total Shares
Mr. Shyam Sunder Mundra	2	0.00	0.00
Mrs. Vandana Mundra ( trustee of SVA Family welfare trust )	9,90,00,001	74.21%	0.00
Mr. Anurag Mundra ( partner of M&B Switchgears )	10,00,000	0.74%	0.00
Mr. Anurag Mundra	24	0.00	0.00
Mr. Vikalp Mundra	2	0.00	0.00
Mrs. Geeta Mundra	2	0.00	0.00
Mr. Vikalp S Mundra HUF	1	0.00	0.00
Mrs. Vandana Mundra	2	0.00	0.00
Mr. Anurag S Mundra HUF	2	0.00	0.00
Mrs. Sarita Mundra	2	0.00	0.00
	<b>10,00,00,038</b>	<b>74.96%</b>	<b>0.00</b>

**Regd. Office**

Survey No. 211/1, Opp. Sector- C & Metalman,  
Sanwer Road Industrial Area, Indore- 452015. (M.P.)  
Tel.: 0731-4673788 | Fax: 0731-4715344 |  
Website: www.ujaas.com | E-mail: info@ujaas.com  
Indore, 22.06.2026

By the order of board of directors

Sd/-  
Sarvesh Diwan  
M. No. A70139

**UJAAS ENERGY LIMITED**  
**CIN: L35201MP1999PLC013571**

**Regd. Office:** Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015

**PROXY FORM**

**[Pursuant to the Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s): _____
Registered address: _____ _____
E-mail Id: _____ Folio No. / *DP ID and Client ID: _____

I/We, being the holder/s of \_\_\_\_\_ equity shares of the Ujaas Energy Limited, hereby appoint:

1.Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2.Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

3.Name: \_\_\_\_\_ E-mail Id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **27th Annual General Meeting of the Company, to be held on Tuesday, 14th July, 2026 at 04:15 p.m. at the Corporate & Registered Office of the Company situated at Survey No. 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No		For	Against
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on 31st March 2026, along with the reports of Board of Directors and the Auditors thereon		
2.	To appoint a director in place of Mr. Vikalp Mundra (DIN: 00113145), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To Approve the Appointment of Mrs. Geeta Mundra (DIN: 00113261) as a Non-Executive Director (Non-Independent) and designation as Chairman of the company.		
4.	Approval of advance any loan/give guarantee/provide security u/s 185 of the companies act, 2013.		

5	Approval u/s 186 of the companies act, 2013 for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / body corporates		
6.	To borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, not exceeding rs. 1,000 crores.		

\*Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
Signature of Shareholder

**Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting**

**Affix  
Revenue  
stamp**

## BOARD'S REPORT

**Dear Shareholders,**

Your Directors hereby present Twenty Seventh Annual Report on the performance of your Company together with the Audited Standalone Financial Statements for the Financial year ended 31st March 2026.

**1. COMPANY OVERVIEW**

“Ujaas”, in the local language, means “Light at the Dawn.” Ujaas is one of the leading solution providers in the Indian solar power sector, focused on developing, operating, owning, and maintaining a diversified portfolio of solar power plants under its flagship brand 'UJAAS'.

The Company is also active in the electric vehicle sector, offering efficient and cost-effective electric scooters designed for easy navigation. By combining advanced technology with affordability, Ujaas is committed to serving both its customers and the environment in the best possible way.

The Company's corporate headquarter is located in Indore, Madhya Pradesh.

**2. FINANCIAL HIGHLIGHTS & COMPANY'S STATE OF AFFAIRS**

The Company's financial performance on Standalone Basis, for the year under review along with previous year figures are given hereunder:

(Rs.in lakh except for EPS)

PARTICULARS	STANDALONE	
	2025-26	2024-25
Revenue from Operations	1663.85	2693.51
Other Income	938.35	742.01
Total Expenses	2119.61	2332.25
EBITDA*	546.12	1183.26
Depreciation	48.13	49.65
Interest and other borrowing cost	15.40	30.34
PBT (profit before tax)	482.59	1103.27
Tax expenses	166.33	218.23
PAT (profit after tax)	316.26	885.04
EPS (earning per share)	0.24	0.66

\* Earning before finance cost, tax and depreciation and amortization expenses.

**3. PERFORMANCE REVIEW OF UJAAS**

On the Standalone basis, during F.Y. 2025-26 under review, your Company's Gross Revenue from operations stood at INR 1663.85 lakhs compared to INR 2693.51 lakhs in the previous year. The Net Profit of the Company stood at INR 316.26 lakh against INR 885.04 lakh reported in the previous year.

Segment-wise Revenue details are as under: -

REVENUE FROM DIFFERENT SEGMENTS	Yearly Revenue (INR in Lakh)	
	2026	2025
Solar Power Plant Operation Business	1707.04	2723.68
Manufacturing and sale of solar power system	573.45	402.81
EV	27.87	96.02
Un-allocable Income	293.84	213.01

**4. DIVIDEND & BONUS**

In view of the inadequate profits earned by the Company during the financial year, the Board of Directors has not recommended any dividend to the shareholders of the Company for the financial year ended March 31, 2026.

The Board of Directors, at its meeting held on April 19, 2025, approved the allotment of bonus equity shares in the ratio of 17 (seventeen) fully paid-up equity shares of 1/- each for every 25 (twenty-five) fully paid-up equity shares held by the eligible public shareholders of the Company, for achieving compliance with the Minimum Public Shareholding (MPS) requirement.

Further, at its meeting held on August 26, 2025, the Board approved the allotment of bonus equity shares in the ratio of 2 (two) fully paid-up equity shares of 1/- each for every 1 (one) fully paid-up equity share held by the eligible public shareholders of the Company, also for the purpose of complying with the Minimum Public Shareholding (MPS) requirement.

**5. TRANSFER TO RESERVES**

The Company has not transferred any amount to General Reserves for the financial year 2025-26.

**6. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review, the Company has not transferred any amount/shares to the Investor Education and Protection Fund (IEPF).

## 7. SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

The Company does not have any Subsidiary, Associates Company & joint ventures as on 31st March 2026.

As there is no Subsidiary Company as on 31st March 2026 disclosure in AOC-1 is not required

## 8. SHARE CAPITAL

### a) Authorised share capital:

During the year under review, the authorised share capital of the Company was increased from Rs. 45,00,00,000/- (Rupees Forty-Five crores only) divided into 45,00,00,000 (Forty-Five crore) equity shares of Rs. 1/- (Rupees one only) each to Rs. 52,00,00,000/- (Rupees Fifty Two Crores only) divided into 52,00,00,000 (Fifty Two Crore) equity shares of Rs. 1/- (Rupees one only) each

### b) Paid-up share capital:

During the year under review, the paid-up share capital of the Company was changed from 10,66,26,581 (Rupees Ten Crore Sixty-Six Lakh Twenty-Six Thousand Five Hundred Eighty-One only), divided into 10,66,26,581 (Ten Crore Sixty-Six Lakh Twenty-Six Thousand Five Hundred Eighty-One) equity shares of 1/- (Rupee One only) each, to 13,33,97,814 (Rupees Thirteen Crore Thirty-Three Lakh Ninety-Seven Thousand Eight Hundred Fourteen only), divided into 13,33,97,814 (Thirteen Crore Thirty-Three Lakh Ninety-Seven Thousand Eight Hundred Fourteen) equity shares of 1/- (Rupee One only) each.

The paid-up equity share capital of the Company as on March 31, 2026, stood at 13,33,97,814 (Rupees Thirteen Crore Thirty-Three Lakh Ninety-Seven Thousand Eight Hundred Fourteen only), divided into 13,33,97,814 (Thirteen Crore Thirty-Three Lakh Ninety-Seven Thousand Eight Hundred Fourteen) equity shares of 1/- (Rupee One only) each.

The Board of Directors, at its meeting held on April 19, 2025, approved the allotment of bonus equity shares in the ratio of 17 (seventeen) fully paid-up equity shares of 1/- each for every 25 (twenty-five) fully paid-up equity shares held by the eligible public shareholders of the Company, for achieving compliance with the Minimum Public Shareholding (MPS) requirement.

Further, at its meeting held on August 26, 2025, the Board approved the allotment of bonus equity shares in the ratio of 2 (two) fully paid-up equity shares of 1/- each for every 1 (one) fully paid-up equity share held by the eligible public shareholders of the Company, also for the purpose of complying with the Minimum Public Shareholding (MPS) requirement.

The Company has issued 12,75,70,000 equity shares on a preferential basis to persons other than the promoters and promoter group.

Further, the Company has also issued 24,00,00,000 equity shares on a preferential basis to the promoter, in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated October 13, 2023.

Both the aforesaid issuances were approved by the Board of Directors at its meeting held on November 03, 2025 and subsequently approved by the members of the Company at the general meeting held on December 01, 2025. The Company has filed in-principle applications with the stock exchanges, and the approvals are currently pending.

As per the approved Resolution Plan dated October 13, 2023, the Company is required to issue 34,00,00,000 equity shares to the Resolution Applicant. Out of the same, the Company has already issued and allotted 10,00,00,000 equity shares by way of conversion of loan into equity on the effective date of the Resolution Plan, i.e., October 20, 2023.

The remaining amount of 24,00,00,000 has been received as a convertible loan from the Resolution Applicant, which remains outstanding and is pending conversion into equity shares. The Company has also confirmed to the stock exchanges that it shall maintain compliance with the Minimum Public Shareholding (MPS) requirements in accordance with the Hon'ble NCLT order dated October 13, 2023 and the Securities Contracts (Regulation) Rules, 1957 at the time of conversion of the said convertible loan into equity shares.

As on March 31, 2026, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

## 9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF

**THE COMPANY**

The Board of Directors, at its meeting held on April 19, 2025, approved the allotment of bonus equity shares in the ratio of 17 (seventeen) fully paid-up equity shares of 1/- each for every 25 (twenty-five) fully paid-up equity shares held by the eligible public shareholders of the Company, for achieving compliance with the Minimum Public Shareholding (MPS) requirement.

Further, at its meeting held on August 26, 2025, the Board approved the allotment of bonus equity shares in the ratio of 2 (two) fully paid-up equity shares of 1/- each for every 1 (one) fully paid-up equity share held by the eligible public shareholders of the Company, also for the purpose of complying with the Minimum Public Shareholding (MPS) requirement.

**10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The following Directors, Independent & Non-Independent, serve on the Board of the Company. In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows:

**➤ DIRECTORS**

S.NO.	NAME	DESIGNATION	DIN
1.	Mr. Shyamsunder Mundra*	Managing Director & Chairman	00113199
2.	Mr. Anurag Mundra	Director & CFO	00113172
3.	Mr. Vikalp Mundra	Director	00113145
4.	Mr. Nilesh Rathi	Non-Executive Independent Director	03329897
5.	Mr. Girish Kataria	Non-Executive Independent Director	06778397
6.	Ms. Surabhi Agrawal	Non-Executive Independent Director	08672180

\* Mrs. Geeta Mundra was appointed as Chairperson and

Non-Executive Director of the Company with effect from April 15, 2026, consequent to the cessation of Mr. Shyamsunder Mundra as Managing Director and Chairman of the Company upon his demise on February 1, 2026.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Vikalp Mundra (DIN: 00113145), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The Board recommends the re-appointment of Mr. Vikalp Mundra for the consideration of the members of the Company at the ensuing Annual General Meeting. The brief resume of the Director and other related information has been provided in the notes to the Notice convening 27th Annual General Meeting (AGM) of the Company. In accordance with Provisions of section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of 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).

Further, as per declaration received from the Director of the Company pursuant to Section 164 of the Companies Act, 2013, the Board apprised the same and found that directors are not disqualified from holding office as director.

**KEY MANAGERIAL PERSONNEL**

In terms of Section 203 of the Companies Act, 2013 & section 2(51) of the Companies Amendment Act, 2017, the following are designated as Key Managerial Personnel of your Company by the Board:

S.No	Name	Designation
1.	Mr. Shyamsunder Mundra*	Chairman & Managing Director
2.	Mr. Anurag Mundra	WTD & CFO
3.	Mr. Sarvesh Diwan	Company Secretary & Compliance Officer

During the year under review, the following changes took place in the composition of the Company's KMP:

- 1.) \*Cessation of Mr. Shyamsunder Mundra as Managing Director and Chairman of the Company upon his demise on February 01, 2026.

## 11. NUMBER OF MEETINGS OF THE BOARD AND INDEPENDENT DIRECTORS

During the year under review the Board of Directors met Twelve (12) times on:

Quarter 1	Quarter 2	Quarter 3	Quarter 4
19th April 2025	12th August 2025	13th October 2025	20th January 2026
28th May 2025	26th August 2025	03rd November 2025	21st February 2026
02nd June 2025		12th November 2025	
		25th November 2025	
		27th November 2025	

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was also held on 24th March 2026 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to access the quality, quantity and timeliness of the flow of information between the Company management and the Board.

## 12. INDEPENDENT DIRECTORS

- a) **Declaration by Independent Directors:** All the Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) **Familiarization Programme:** Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Familiarization Programme imparted to the Independent Directors are set out in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website at [www.ujaas.com](http://www.ujaas.com).
- c) **Meeting of Independent Directors:** Pursuant to

the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on March 24, 2026. Further, details of the meeting of the Independent Directors are provided in the Corporate Governance Report forming part of this Annual Report.

## 13. BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the performance of its Directors individually, as well as the performance of its Committees.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed satisfaction with the evaluation process.

Further details in this regard are provided in the Corporate Governance Report forming part of this Annual Report.

## 14. AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013, read with the rules made thereunder, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the composition of the Audit Committee and other related information are provided in the Corporate Governance Report forming part of this Annual Report.

During the Financial Year 2025-26, there was no instance where the Board did not accept any recommendation of the Audit Committee.

Further, no fraud was reported during the year under review

## 15. OTHER COMMITTEES OF THE BOARD

As prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has constituted the following mandatory Committees, in addition to the Audit Committee referred to in Point No. 14 of this Report:

1. Nomination and Remuneration Committee
2. Stakeholders Relationship Committee
3. Corporate Social Responsibility Committee
4. Management Committee

#### 5. Risk Management Committee

The details of the Committees, including their composition, number of meetings held, and attendance of members at such meetings, are provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

### 16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) is applicable to the Company.

The Business Responsibility and Sustainability Report for the financial year ended March 31, 2026, is presented in a separate section and forms an integral part of the Annual Report of the Company.

### 17. AUDITORS & THEIR REPORTS

#### STATUTORY AUDITORS

Pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants, Indore (Firm Registration No. C400037), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company.

The Company has received a confirmation from the Statutory Auditors confirming that their appointment is within the limits prescribed under Sections 139 and 141 of the Companies Act, 2013. The Company has also received a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Auditors' Report forms part of this Annual Report and is enclosed with the Financial Statements for the information of the members.

The qualifications, reservations, adverse remarks, or disclaimers, if any, contained in the Auditors' Report for the financial year 2025-26 are as under:

#### Audit Qualification

- a. We draw your attention to Note 38 (a) of the Financial Statements that the accrued interest of Rs. 17.49 Lakhs on Fixed Deposits with Axis Bank for year ended 31st March, 2026 has been accounted for by the company but Axis Bank has not credited the same. Consequently there exists an aggregate difference of Rs. 80.21 Lakhs between balance as per books of account and confirmation provided by bank to that extent.

- b. We draw attention to Note No. 38 (b) of the Financial Statements, where in the Company's trade receivables as at March 31, 2026, aggregating to Rs. 2855.44 Lakhs, for which external confirmations have not been received from the respective parties. Accordingly, we are unable to comment on the possible adjustments required if any in the carrying amount of trade receivable and its impact is presently not quantifiable.

During the year under review, no fraud was reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013. The Statement on Impact of Audit Qualifications is attached hereto as **Annexure F**.

#### INTERNAL AUDITOR:

M/s. MMM & Co. (formerly known as S.K. Malani & Co.), Chartered Accountants, Indore, has been appointed as the Internal Auditor of the Company for the Financial Year 2026-27 to conduct the internal audit of the Company, as required under Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

The Company has an adequate Internal Control System commensurate with the size, scale, and complexity of its operations. The scope and authority of the Internal Audit function are well-defined. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of the Internal Control System and recommends measures for its further strengthening.

To maintain objectivity and independence, the Internal Auditor reports directly to the Chairman of the Audit Committee. Based on the reports of the Internal Audit function, the Company undertakes corrective actions in the respective areas and thereby strengthens its internal controls. The recommendations of the Internal Auditor, along with the corrective actions taken thereon, are placed before the Audit Committee of the Board. The implementation status of such recommendations is regularly monitored by the Company.

#### SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ashish Karodia, Practicing Company Secretary (Membership No. F6549 and Certificate of Practice No. 6375), to undertake the Secretarial Audit of the Company for a term of five consecutive years, commencing from the financial year 2025-26 and continuing up to the financial year 2029-30.

The Secretarial Audit Report for the financial year 2025-26, in the prescribed Form MR-3, is annexed to this Board's Report as **Annexure A**.

**18. CREDIT RATING**

During the year under review, the Company did not avail any credit rating from any credit rating agency

**19. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013**

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Sections 129 and 134 of the Companies Act, 2013, and no revision has been made in any of the three preceding financial years.

**20. RELATED PARTY TRANSACTIONS**

Process and Approval Mechanism: Your Company has established a robust governance framework for the approval and monitoring of Related Party Transactions. A comprehensive process has been implemented for the identification of related parties, and a list of such related parties is maintained to ensure that no transaction with a related party is entered into without the prior approval of the Audit Committee.

In addition, all Related Party Transactions are reviewed by the Audit Committee and the Board of Directors on a quarterly basis. The Audit Committee may also obtain external certification, wherever considered necessary, to ensure that such transactions are conducted on an arm's length basis and in the ordinary course of business.

The Audit Committee grants omnibus approval for transactions that are repetitive and routine in nature, in accordance with the criteria approved by the Board. Special or event-based transactions are approved separately by the Audit Committee in line with the Company's Policy on Related Party Transactions.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at: <https://www.ujaas.com/wp-content/uploads/2017/07/5.-Related-Party-Transaction-Policy.pdf>

**During the year under review:**

(i) no materially significant Related Party Transactions were entered into with the Promoters, Directors, Key Managerial Personnel, or other designated persons that may have had a potential conflict with the interests of the Company; (ii) all Related Party Transactions were carried out in the ordinary course of business and on an arm's length basis; and (iii) no material Related Party Transactions were entered into during the year, as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions.

Accordingly, the disclosure of Related Party Transactions in Form AOC-2 is not applicable.

The shareholders may refer to **Note No. 33** to the Financial Statements, which sets out the disclosures relating to Related Party Transactions.

**21. LOANS, GUARANTEES AND INVESTMENTS**

The details of loans, guarantees, and investments, if any, covered under Section 186 of the Companies Act, 2013, form part of the Notes to the Financial Statements included in this Annual Report.

**22. PUBLIC DEPOSITS**

Your Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed deposits outstanding as on 31 March 2026. Further, the Company has not accepted any deposits or loans in contravention of the provisions of Chapter V of the Companies Act, 2013, and the rules made thereunder.

The Company has filed Form DPT-3 in compliance with the applicable provisions of the Companies Act, 2013, and the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 31 March 2026, in respect of amounts received by the Company that are not considered as deposits under the aforesaid provisions, as amended from time to time.

**23. NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Committee has formulated a Policy for the selection and appointment of Directors, including the criteria for determining qualifications, positive attributes, and independence of Directors, Key Managerial Personnel, and Senior Management Personnel, as well as their remuneration and other matters as provided under Section 178(3) of the Companies Act, 2013.

An extract of the Policy covering the aforesaid requirements is annexed to this Board's Report as Annexure B.

The Company affirms that the remuneration paid to its Directors is in accordance with the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy of the Company is available on the Company's website at: <https://ujaas.com/wp-content/uploads/2015/09/Nomination-Remuneration-Policy.pdf>

**24. DISCLOSURES ON CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished in Annexure C to this Board's Report.

**25. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification (s) or re-enactment(s) thereof for the time being in force), the Directors of the Company confirms that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have approved the accounting policies and have applied consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the financial year ended on March 31, 2026;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a 'going concern' basis;
- e) Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

## 26. PARTICULARS OF EMPLOYEES

Details pursuant to Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this Report and are annexed hereto as Annexure D to this Board's Report.

There are no instances of employees who were in receipt of remuneration in excess of the limits prescribed under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the rules made thereunder.

## 27. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has a Whistle Blower Policy to enable reporting of genuine concerns or grievances. The Whistle Blower Policy has been hosted on the Company's website at: <https://www.ujaas.com/wp-content/uploads/2017/07/4.-Vigil-Mechanism-Whistle-Blower-Policy.pdf>.

The Policy is in line with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 28. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY (CSR Initiatives)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure E to this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company's CSR Policy is available on the Company's website at: <https://www.ujaas.com/wp-content/uploads/2014/03/Policy-on-Corporate-Social-Responsibility.pdf>

## 29. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report (MD&A) for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms part of this Annual Report of the Company.

## 30. CORPORATE GOVERNANCE

Your Company believes in adopting the best practices of corporate governance, as they form the foundation upon which an organization is built. Keeping in view the above, the Company has implemented a robust corporate governance structure and policies which complement each other and continue to steer the Company through various challenges.

The Report on Corporate Governance and the certificate issued by the Secretarial Auditors of the Company regarding compliance with corporate governance requirements, as stipulated under Regulation 34 read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in a separate section and form part of this Annual Report.

## 31. RISK MANAGEMENT

In today's economic environment, risk management is an important aspect of business. The primary objective of risk management is to identify, monitor, and take precautionary measures in respect of events that may pose risks to the business.

### (a) Risk Management Committee:

Pursuant to Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted a Risk Management Committee. As on the date of this Report, the Committee comprises Vikalp Mundra (Member), Mr. Anurag Mundra (Chairman), and Mr. Nilesh Rathi as its members. The Committee is responsible for formulating, implementing, and monitoring the risk management framework and plan of the Company.

**(b) Risk Management Policy:**

The Company has in place a Risk Management Policy in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedures for risk assessment and risk minimization. The Board of Directors, Audit Committee, and Senior Management of the Company periodically review the policy and monitor its implementation to ensure optimization of business performance, promote confidence among stakeholders in business processes, achieve strategic objectives, and identify, assess, and mitigate various risks associated with the Company. The Company’s business is exposed to various risks arising from internal and external factors, including industry, competition, inputs, geography, financial, regulatory, operational, and information technology risks.

The Company has adopted a Risk Management Policy to identify and assess key risk areas and to monitor and report compliance and effectiveness of the policy and procedures. The Company’s Risk Management Policy is available on its website at: <https://www.ujaas.com/wp-content/uploads/2014/03/UJAAS-Risk-Management-Policy-1.pdf>

**32. INTERNAL FINANCIAL CONTROL SYSTEM**

The Board of your Company has laid down Internal Financial Controls to be followed by the Company, and such Internal Financial Controls are adequate and operating effectively. Your Company has adopted policies and procedures to ensure the orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

**33. REGISTRAR AND SHARE TRANSFER AGENT**

Your Company’s shares are tradable compulsorily in electronic form, and the Company has connectivity with both the depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). M/s. Bigshare Services Pvt. Ltd., Mumbai, is the Registrar and Transfer Agent of the Company for electronic connectivity with NSDL and CDSL.

**34. LISTING STATUS**

The Company’s shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company has paid the annual listing fees for the Financial Year 2026–27 to both stock exchanges in a timely manner. There was no suspension of trading during the year under review.

**35. HUMAN RESOURCES**

Your Company is committed to creating opportunities for its employees that help attract, retain, and develop a diverse workforce. The Company places due importance on maintaining a conducive work culture for its employees. To reinforce the core values and beliefs of the Company, various policies for employee empowerment have been framed to enrich their professional, personal, and social lives. In addition, the Company has also laid down the Code of Conduct for Directors and Senior Management Personnel and a Whistle Blower Policy.

**36. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, temporary, contractual, and trainees) are covered under this Policy. The Company regularly conducts awareness programmes in this regard. There was no case of sexual harassment reported during the year under review. The detailed disclosure in this regard is provided in the Corporate Governance Report forming part of the Annual Report.

Details of complaints received and redressed during the financial year 2025–26 are as follows:

The number of sexual harassment complaints received during the year.	NIL
The number of such complaints disposed of during the year.	NIL
The number of cases pending for a period exceeding ninety days.	NIL

**37. THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.**

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities mandated under the Act have been extended to eligible women employees during the financial year under review.

**38. ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company’s policy requires the conduct of operations in such a manner as to ensure the safety of all concerned, compliance with environmental regulations, and the preservation of natural resources.

**39. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

No significant and/or material orders were passed by any regulators, courts, or tribunals during the year under review that may impact the going concern status of the Company.

**40. ANNUAL RETURN**

In compliance with the provisions of Section 92(3) and Section 134(3) of the Companies Act, 2013, the draft Annual Return of the Company for the financial year ended March 31, 2026, has been uploaded on the Company's website, and the web link for the same is <https://www.ujaas.com/annual-return/>.

**41. INSURANCE**

The Company has taken adequate insurance cover for all its movable and immovable assets against various types of risks.

**42. PREVENTION OF INSIDER TRADING & CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulating trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by Directors and designated employees while in possession of Unpublished Price Sensitive Information (UPSI) and during the period when the trading window is closed. The Board is responsible for the implementation of the Code. All Board members and designated employees have confirmed compliance with the Code.

The Insider Trading Policy of the Company, covering the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Code of Conduct for Prevention of Insider Trading, is available on the Company's website at <https://www.ujaas.com>.

**43. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India.

**44. CIRP**

As on the date of this report, no Corporate Insolvency Resolution Process (CIRP) is pending or ongoing against the Company.

**45. DIVIDEND DISTRIBUTION POLICY:**

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved and adopted the Dividend Distribution Policy. The details of the Dividend Distribution Policy have been uploaded on the Company's website at <https://www.ujaas.com/wp-content/uploads/2017/07/Dividend-Distribution-Policy.pdf>

**46. CAUTIONARY STATEMENT**

Statements in this Report and the Management Discussion and Analysis may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in such statements. Certain factors that could affect the Company's operations include increases in the prices of inputs, changes in government regulations, tax laws, economic conditions, and other factors.

**47. APPRECIATION**

Your Directors wish to place on record their deep appreciation to our Shareholders, Customers, Business Partners, Vendors (both international and domestic), Bankers, Financial Institutions, and Academic Institutions.

Your Directors also thank the Government of India, the Governments of various States in India, and the concerned Government departments and agencies for their cooperation. We place on record our appreciation for the contribution made by our employees at all levels.

**Place: Indore**

**Date: 22<sup>nd</sup> June, 2026**

**UJAAS ENERGY LIMITED**

s/d

**Geeta Mundra**

Chairman & Non-Executive  
Director

DIN:00113261

## Form No. MR-3

## Annexure-A

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**UJAAS ENERGY LIMITED**  
**CIN- L35201MP1999PLC013571**  
Survey No. 211/1, Opp. Sector - C,  
& Metalman, Sanwer Road Industrial Area  
Indore, Madhya Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UJAAS ENERGY LIMITED (CIN: L35201MP1999PLC013571)** (hereinafter called "the Company"/ "UEL"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (as may be applicable to the Company)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (as may be applicable to the Company);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the audit period)
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
- g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(vi) Other laws applicable specifically to the Company are:

- a. The Environment (Protection) Act, 1986;
- b. The Water (Prevention and Control of Pollution) Act, 1974;
- c. The Air (Prevention and Control of Pollution) Act, 1981;
- d. The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
- e. Factories Act, 1948
- f. Industrial Disputes Act, 1947
- g. The Payment of Wages Act, 1936
- h. The Minimum Wages Act, 1948

- i. The Employees State Insurance Act, 1948
- j. The Employee Provident Fund and Miscellaneous Provision Act, 1952
- k. The Payment of Bonus Act, 1965
- l. The Payment of Gratuity Act, 1972
- m. Contract Labour (Regulation and Abolition) Act, 1970
- n. The Industrial Employment (Standing Orders) Act, 1946
- o. The Maternity Benefit Act, 1961
- p. The Child Labour Prohibition and Regulation Act, 1986
- q. The Employees Compensation Act, 1923
- r. The Apprentices Act, 1961
- s. Equal Remuneration Act, 1976
- t. The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
- u. Workmen compensation Act 1923
- v. Building & other construction workers Act 1996
- w. The Madhya Pradesh Shops and Establishments Act, 1958
- x. The Insolvency and Bankruptcy Code, 2016 with rules made therein.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

- a) The Environment (Protection) Act, 1986;
- b) The Water (Prevention and Control of Pollution) Act, 1974;
- c) The Air (Prevention and Control of Pollution) Act, 1981;
- d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
- e) Factories Act, 1948
- f) Industrial Disputes Act, 1947
- g) The Payment of Wages Act, 1936
- h) The Minimum Wages Act, 1948
- i) The Employees State Insurance Act, 1948
- j) The Employee Provident Fund and Miscellaneous Provision Act, 1952
- k) The Payment of Bonus Act, 1965
- l) The Payment of Gratuity Act, 1972
- m) Contract Labour (Regulation and Abolition) Act, 1970
- n) The Industrial Employment (Standing Orders) Act, 1946
- o) The Maternity Benefit Act, 1961
- p) The Child Labour Prohibition and Regulation Act, 1986

- q) The Employees Compensation Act, 1923
- r) The Apprentices Act, 1961
- s) Equal Remuneration Act, 1976
- t) The Employment Exchange (Compulsory Notifications of Vacancies) Act, 1956
- u) Workmen compensation Act 1923
- v) Building & other construction workers Act 1996
- w) The Madhya Pradesh Shops and Establishments Act, 1958
- x) The Insolvency and Bankruptcy Code, 2016 with rules made therein.

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

During the financial year ended 31st March 2026, the Board comprised six (6) Directors. However, the office of Mr. Shyamsunder Mundra was vacated consequent to his cessation as Managing Director and Chairman of the Company upon his demise on 1st February 2026.

Accordingly, as on 31st March 2026, the Board comprised five (5) Directors, consisting of two (2) Executive Directors and three (3) Non-Executive Independent Directors, including one (1) Woman Independent Director. Subsequently, the vacancy was filled by the appointment of Mrs. Geeta Mundra as Chairperson and Non-Executive Director of the Company with effect from 15th April 2026.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the Directors present.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

We further report that the following corporate actions were approved by the board:

1. The Board of Directors, at its meeting held on April 19, 2025, approved the allotment of bonus equity shares in the

ratio of 17 (seventeen) fully paid-up equity shares of 1/- each for every 25 (twenty-five) fully paid-up equity shares held by the eligible public shareholders of the Company, for achieving compliance with the Minimum Public Shareholding (MPS) requirement.

2. Further, at its meeting held on August 26, 2025, the Board approved the allotment of bonus equity shares in the ratio of 2 (two) fully paid-up equity shares of 1/- each for every 1 (one) fully paid-up equity share held by the eligible public shareholders of the Company, also for the purpose of complying with the Minimum Public Shareholding (MPS) requirement.
3. The Company has issued 12,75,70,000 equity shares on a preferential basis to persons other than the promoters and promoter group. Further, the Company has issued 24,00,00,000 equity shares on a preferential basis to the promoter, in accordance with the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated October 13, 2023.  
Both the aforesaid issuances were approved by the Board of Directors at its meeting held on November 03, 2025 and subsequently approved by the members of the Company at the general meeting held on December 01, 2025. The Company has filed in-principle applications with the stock exchanges, and the approvals are currently pending.
4. The Company has increased its Authorized Capital from Rs 45,00,00,000 INR (Forty Five Crores) to Rs 52,00,00,000 INR (Fifty Five Crores) in their meeting dated December 12, 2025. The Company has filed necessary E-forms & took all the necessary approvals.
5. The Company in their meeting dated September 26, 2025 adopted the Memorandum of Association Under Companies act 2013 by altering the Liability Clause & other object clause. Further on the same meeting Company had altered Articles of Association by inserting a new clause for which they obtained all the necessary approvals.
6. During the period under review, it was observed that a query from National Stock Exchange that the Company had not complied with the prescribed minimum public shareholding as required under applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a total period of 225 days, imposing a penalty of total 11,25,000 INR (Eleven Lakhs Twenty Five Thousand).

The management reported that the Company had undergone Corporate Insolvency Resolution Process (CIRP). The Resolution Plan approved by the Hon'ble National Company Law Tribunal, Indore Bench, on October 13, 2023, was implemented with effect from October 20, 2023. Pursuant to the approved Resolution Plan, the Company effected a reduction of share capital and allotted equity shares to the Resolution Applicant, which altered the shareholding pattern and resulted in the public shareholding falling below the prescribed threshold. Under the applicable provisions,

the Company was required to restore public shareholding to at least 10% within twelve months from the date of such fall.

The Company was unable to achieve the mandated level within the stipulated period primarily because trading approval for the shares issued pursuant to the Resolution Plan was not received and there existed practical ambiguity in the interpretation of Rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957, which impeded the process to restore minimum public shareholding.

Further against such query the company has file the waiver application to the National stock exchange which was partly accepted & considered by the Stock Exchange and stock exchange has waived the penalty for 179 days out of total default of 225 days.

Further In order, to ensure compliance with the minimum public shareholding requirement the Company undertook corporate actions approved in meetings held on April 19, 2025 and August 26, 2025, including a bonus issue, which resulted in restoration of the required public shareholding threshold. The Company continues to engage with the stock exchange(s) and relevant regulatory authorities to ensure ongoing compliance.

**Note:** This Report is to be read with our letter even date which is annexed as Annexure A and forms an integral part of this report.

On: 22nd June 2026

At Indore

UDIN: F006549H000657826

CS ASHISH KARODIA

MEMBERSHIP NO.:6549

COP NO.:6375

**Annexure 1 to the Secretarial Audit Report**

**Our Secretarial Audit report of even date is to be read along with this letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by statutory financial auditor, Cost auditor and other designated professionals.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 22<sup>nd</sup> June, 2026**

**Place: Indore**

**CS Ashish Karodia**

**M No. 6549 CP 6375**

**F006549H000657826**

## Annexure B

## NOMINATION AND REMUNERATION POLICY

### UJAAS ENERGY LIMITED

#### 1. PURPOSE AND OBJECTIVES

Human Resource is the most valuable asset of an organization. The Nomination and Remuneration Committee has been established by the Board. This policy has been formulated in order to pay equitable remuneration to the officers of the Company. Its primary function is to assist the Board in fulfilling its responsibilities in relation to compensation of the Company's officers and in the search for and evaluation of potential new Directors and by ensuring that the size, composition and performance of the Board is appropriate for the scope of the Company's activities. The Committee has overall responsibility for evaluating and recommending to the Board remuneration policy and practice which is consistent with and supports the strategic direction and objectives of the Company.

In performing its duties, the Nomination and Remuneration Committee shall have direct access to the resources of the Company as it may reasonably require and shall seek to maintain effective working relationships with management

#### 2. OBJECTIVE AND PURPOSE OF THE POLICY

- a) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of Directors, Key Managerial Personnel.
- b) To formulate the criteria for evaluation of performance of all the Directors on the Board
- c) To devise a policy on Board diversity;
- d) The policy also addresses Committee member qualification, Committee member appointment and removal, Committee structure and operation and committee reporting to the Board;

#### 3. MEMBERSHIP AND MEETINGS

The following are the membership and meeting requirements of the Nomination and Remuneration Committee (the 'Committee'):

- (a) The Committee should consist of three or more non-executive directors out of which at least one half shall be independent director.
- (b) The member Directors shall have the right to attend all meetings of the Committee at their own election.
- (c) Election and removal of members by the Board shall be by majority vote.

- (d) The duties and responsibilities of the members of the Committee are in addition to those as a member of the Board of Directors.
- (e) The Committee shall meet as per the requirement.
- (f) The Committee may invite the Chief Executive Officer/Managing Director (or equivalent), Chief Financial Officer (or equivalent) and other members of management to attend each meeting (though not necessarily for all the agenda). The Board shall appoint an executive as Secretary to the Committee. The Secretary, in conjunction with the Chairperson, is responsible for setting the meeting schedule for the year, circulating the meeting agenda and supporting material to all committee members and management representatives prior to each meeting. Normal committee distribution requirements for minutes, agendas and supporting material will apply.

#### 4. NOMINATION AND REMUNERATION COMMITTEE RESPONSIBILITIES

##### Nomination

The responsibilities of the Nomination and Remuneration Committee:

- (a) Review and make recommendations to the Board on the:
  1. Appointment and removal of Directors;
  2. Directors' development and succession planning;
  3. Size, skills and composition of the Board.
- (b) Evaluate and make recommendations to the Board regarding the Board's performance.

##### Remuneration

- (a) Review the competitiveness of the Company's executive compensation programs to ensure that:
  1. The Company is able to attract and retain suitably qualified executives;
  2. Executives are motivated to achieve the Company's business objectives; and
  3. The interests of key employees are aligned with the long term interests of shareholders.
- (b) Ensure that the Company develops and implements appropriate programs in the following areas:
  1. Recruitment, retention and termination of employment;

2. Senior management and staff development and succession planning;
  3. Performance appraisal of employees;
  4. Remuneration of employees including Non-executive Directors and Executive Directors
  5. Short and long term incentive plans for employees;
  6. Employee superannuation arrangements.
- (c) Make recommendations to the Board in relation to:
1. The annual performance targets for Executive Directors and senior executives reporting to the CEO/MD;
  2. The assessment of the performance of Executive Directors and senior executives reporting to the CEO/MD;
  3. The annual remuneration of Executive Directors and senior executives reporting to the CEO/MD;
  4. The annual remuneration assumptions and budget for the organization.
- (d) Review and make recommendations to the Board regarding:
1. Non-executive Directors fees;
  2. Renewal/termination of senior executive service contracts;
  3. Directors & Officers Liability insurance cover.

**GENERAL:**

Provide the Board with minutes of Nomination and

Remuneration Committee meetings and report the Committee's actions to the Board with appropriate recommendations.

Provide a statement for inclusion in the annual report that describes the Committee's composition and how its responsibilities were discharged.

Have the authority to conduct or authorise investigations into any matters within the Committee's scope of responsibility. The Committee has the ability to retain independent counsel, professional advisors, or others to assist it in the conduct of any investigation.

Review and update the Committee's Charter for approval by the Board.

Perform such other functions as assigned by the Board.

**5. COMMITTEE PERFORMANCE**

The Board will from time to time evaluate the performance of the Committee to determine whether it is functioning effectively by reference to its Charter and to current best practice.

**For & on behalf of the Board of Directors**

**Date: 22<sup>nd</sup> June, 2026**

**Place: Indore**

**Geeta Mundra**

**Chairman & Non-Executive  
Director**

**DIN:00113261**

**ANNEXURE-C****DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY  
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are set out hereunder: -

**A. CONSERVATION OF ENERGY**

Ujaas is making continuous efforts towards contributing to green energy. The Company has introduced various products and solutions for the generation of clean energy and aims to be a pioneer in the field of green energy generation.

Considering the nature of its operations, which are inherently aligned with energy conservation, no separate specific activities have been undertaken under the head of "Conservation of Energy" during the year.

**B. TECHNOLOGY ABSORPTION**

R&D is a continuous process rather than a one-time activity. During the year under review, there were no R&D expenditures incurred by the Company.

**C. FOREIGN EXCHANGE EARNINGS & OUTGO****(Rs. in Lakhs)**

S.No.	Particulars	2025-26	2024-25
1.	Total Foreign Exchange Earned	Nil	Nil
2.	Total Foreign Exchange Used	Nil	Nil

**For & on behalf of the Board of Directors**

**Date: : 22<sup>nd</sup> June, 2026**

**Place: Indore**

**Geeta Mundra**

**Chairman & Non-Executive Director**

**DIN:00113261**

## ANNEXURE- D

**DETAILS OF REMUNERATION UNDER SECTION 197 OF COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. Information as per Section 197 of the Companies Act, 2013 read with the rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

a) Ratio of the remuneration of each Director including Managing Director, Chief Executive officer, Chief Financial Officer, Company Secretary or Manager, if any, to the median remuneration of the employees of the Company in the financial year 2025-26 is as follows:

S.no.	Name of Directors	Category	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Shyamsunder Mundra	Managing Director	26.31
2.	Mr. Vikalp Mundra	Executive Director	-
3.	Mr. Anurag Mundra	Whole Time Director	7.36
4.	Mr. Nilesh Rathi	Non-Executive Independent Director	NA
5.	Mr. Girish Kataria	Non-Executive Independent Director	NA
6.	Ms. Surabhi Agrawal	Non-Executive Independent Director	NA
7.	Mr. Sarvesh Diwan	Company Secretary	3.69

\*For this purpose, sitting fees paid to independent directors have not been considered as Remuneration.

b) b) Details of percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, and Company Secretary Financial Year 2025-26 are as follows:

S.no.	Name of Directors	Category	% Increase/ Decrease
1.	Mr. Shyamsunder Mundra	Managing Director	-
2.	Mr. Vikalp Mundra	Executive Director	-
3.	Mr. Anurag Mundra	Whole Time Director	-
4.	Mr. Nilesh Rathi	Non-Executive Independent Director	NA
5.	Mr. Girish Kataria	Non-Executive Independent Director	NA
6.	Ms. Surabhi Agrawal	Non-Executive Independent Director	NA

c) Percentage increase in the median remuneration of employees Financial Year 2025-26.

During the year, there were 12.54% decrease in the percentage median remuneration of the employees of the company.

d) Number of Permanent Employees on the roll of the Company as on 31st March, 2026.

There were 59 permanent employees as on 31st March, 2026.

e) Comparison of average percentile increase in the salaries of employees other than the managerial personnel and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration The average annual increase in salaries of employees was 7.196% during the financial year 2025-26 (other than managerial personnel).

S.No	Other Employee	Managerial Personnel
1	7.196%	-

- f) **Affirmation that the remuneration is as per the remuneration policy of the Company.**  
The remuneration is as per the Nomination and Remuneration policy of the Company.

**For & on behalf of the Board of Directors**

\_\_\_\_\_ sd \_\_\_\_\_

**Date: 22<sup>nd</sup> June, 2026**  
**Place: Indore**

**Geeta Mundra**  
**Chairman & Non-Executive Director**  
**DIN:00113261**

## ANNEXURE E

## ANNUAL REPORT

## ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

<b>1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs</b>		
Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has framed a CSR Policy which is in line with Section 135 of the Act, The said policy is placed on the website of the Company and is available on following weblink: <a href="https://www.ujaas.com/wp-content/uploads/2014/03/Policy-on-Corporate-Social-Responsibility.pdf">https://www.ujaas.com/wp-content/uploads/2014/03/Policy-on-Corporate-Social-Responsibility.pdf</a>		
<b>2. The Composition of the CSR Committee.</b>	Mr. Anurag Mundra (Director & CFO)* Mr. Vikalp Mundra (Director)	-Chairman -Member -Member
	Mr. Nilesh Rathi (Independent Director)	
	*Anurag Mundra, a member of the Committee, was appointed as Chairman of the Committee following the cessation of Mr. Shyamsunder Mundra.	
<b>3. Average net profit of the company for the last three financial years</b>		(336.91) Lakhs
<b>4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)</b>		NIL
<b>5. Details of CSR spent during the financial year</b>		NIL
a) Total amount to be spent for the financial year 2025-26.		NIL
b) Amount unspent , if any		NIL

## c) Manner in which the amount spent during the financial year is detailed below:

S.No.	CSR Project or activity identified.	Sector in which the project is covered.	Projects or programs (1) Local Area or other (2) Specify the State & district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the project or program.	Cumulative expenditure upto the reporting period.	Amount spent direct or through implementing agency
-	-	-	-	-	-	-	-

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years, the Company shall provide the reasons for not spending the amount in its Board Report:- Not Applicable

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company. The CSR Committee of your company ensure that implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Date: 22nd June, 2026

Place: Indore

For &amp; on behalf of the Board of Directors

Geeta Mundra

Chairman &amp; Non-Executive Director

DIN:00113261

## ANNEXURE- F

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Audited Financial Results - (Standalone) for the Quarter and Year ended 31.03.2026.**

Standalone

(Amount in lakhs)

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2602.20	2584.71
	2.	Total Expenditure	2119.61	2119.61
	3.	Net Profit/(Loss)	316.26	289.77
	4.	Earnings Per Share	0.24	0.21
	5.	Total Assets	11710.48	11710.48
	6.	Total Liabilities	2843.94	2843.94
	7.	Net Worth	8866.54	8866.54
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
1	<p><b>1. a. Details of Audit Qualification No. 1:</b> a. We draw your attention to Note 38 (a) of the Financial Statements that the accrued interest of Rs. 17.49 Lakhs on Fixed Deposits with Axis Bank for year ended 31st March, 2026 has been accounted for by the company but Axis Bank has not credited the same. Consequently there exists an aggregate difference of Rs. 80.21 Lakhs between balance as per books of account and confirmation provided by bank to that extent.</p> <p><b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p><b>c. Frequency of qualification:</b> appeared first time / repetitive / since how long continuing</p> <p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> During the year ended March 2026, the company has accrued interest income on Fixed Deposits with Axis Bank amounting to Rs. 17.49 Lakhs (Corresponding previous year ended March 2025, Rs. 25.81 Lakhs), However, the bank has not provided for the same. Therefore, there exists a difference between the aforesaid amount as per balance confirmation provided by the banks and books of accounts.</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> N.A.</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>			

2	<p>a. <b>Details of AuditQualification No. 2:</b> b. We draw attention to Note No. 38 (b) of the Financial Statements, where in The Company's trade receivables as at March 31, 2026, aggregating to Rs. 2855.44 Lakhs, for which external confirmations have not been received from the respective parties. Accordingly, we are unable to comment on the possible adjustments required if any in the carrying amount of trade receivable and its impact is presently not quantifiable.</p> <p>b. <b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>c. Frequency of qualification: -appeared first time /-repetitive /-since how long continuing</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The Company has trade receivables as at March 31, 2026, aggregating to Rs. 2855.44 Lakhs, for which external confirmations have been sent. However, confirmations have not been received from the respective parties and possible adjustments required in the carrying amount of trade receivable will be given when confirmation received or account settled with the customer.</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> N.A.</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p>
<b>Signatories</b>	
<p><b>Anurag Mundra</b> Whole Time Director &amp; CFO Place: Indore</p>	<p><b>Surabhi Agrawal</b> Chairman-Audit Committee Place: Indore</p>
<p>Statutory Auditors: For Ashok Khasgiwala &amp; Co. LLP Chartered Accountants Firm Registration No. 000743C/C400037</p>	
<p>CA Avinash Baxi Partner Membership No. 079722 Place: Indore</p>	

# UJAAS

## Management Discussion & Analysis

### Economy Overview

The World Economic Outlook (WEO) is a survey of prospects and policies by the IMF staff, usually published twice a year, with updates in between. It presents analyses and projections of the world economy in the near and medium term, which are integral elements of the IMF's surveillance of economic developments and policies in its member countries and of the global economic system. They consider issues affecting advanced, emerging and developing economies, and address topics of pressing current interest.

#### Global Growth: Divergent and Uncertain & Global Economy in the Shadow of War

Global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, revised slightly up since the October 2025 World Economic Outlook. Technology investment, fiscal and monetary support, accommodative financial conditions, and private sector adaptability offset trade policy shifts. Global inflation is expected to fall, but US inflation will return to target more gradually. Key downside risks are reevaluation of technology expectations and escalation of geopolitical tensions. Policymakers should restore fiscal buffers, preserve price and financial stability, reduce uncertainty, and implement structural reforms.

### World Economic Outlook Growth Projections

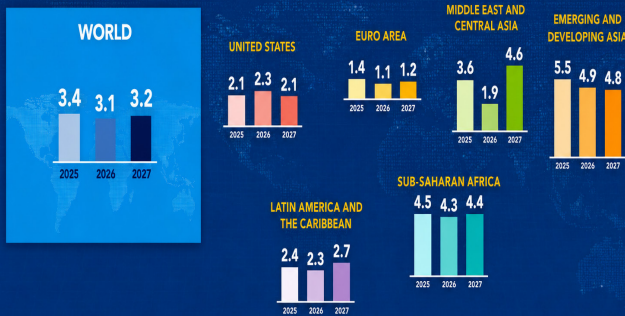
(Real GDP, annual percent change)	PROJECTIONS		
	2025	2026	2027
<b>World Output</b>	<b>3.4</b>	<b>3.1</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>
United States	2.1	2.3	2.1
Euro Area	1.4	1.1	1.2
Germany	0.2	0.8	1.2
France	0.9	0.9	0.9
Italy	0.5	0.5	0.5
Spain	2.8	2.1	1.8
Japan	1.2	0.7	0.6
United Kingdom	1.3	0.8	1.3
Canada	1.7	1.5	1.9
Other Advanced Economies	3.0	2.6	2.2
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>3.9</b>	<b>4.2</b>
Emerging and Developing Asia	5.5	4.9	4.8
China	5.5	4.4	4.0
India	7.6	6.5	6.5
Emerging and Developing Europe	2.0	2.0	2.1
Russia	1.0	1.1	1.1
Latin America and the Caribbean	2.4	2.3	2.7
Brazil	2.3	1.9	2.0
Mexico	0.6	1.6	2.2
Middle East and Central Asia	3.6	1.9	4.6
Saudi Arabia	4.5	3.1	4.5
Sub-Saharan Africa	4.5	4.3	4.4
Nigeria	4.0	4.1	4.3
South Africa	1.1	1.0	1.3
<b>Memorandum</b>			
Emerging Market and Middle-Income Economies	4.4	3.8	4.1
Low-Income Developing Countries	4.8	4.8	4.9

Source: IMF, World Economic Outlook, April 2026

Note: For India, data and projections are presented on a fiscal year (FY) basis, with FY 2025/26 (starting in April 2025) shown in the 2025 column. India's growth projections are 6.6 percent for 2026 and 6.7 percent for 2027 based on calendar year.

### WORLD ECONOMIC OUTLOOK APRIL 2026 GROWTH PROJECTIONS BY REGION

(REAL GDP GROWTH, PERCENT CHANGE)



Source: IMF, World Economic Outlook, April 2026.

Note: Order of bars for each group indicates left-to-right: 2025 estimates, 2026 projections, and 2027 projections.

### IMF REFERENCE GLOBAL GROWTH FORECAST

**3.4%** in 2025 | **3.1%** in 2026 | **3.2%** in 2027

Sources: <https://www.imf.org/en/Publications>

## Global Growth Outlook

After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies.

Downside risks dominate the outlook. A longer or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence driven productivity, or renewed trade tensions could significantly weaken growth and destabilize financial markets. Elevated public debt and eroding institutional credibility further heighten vulnerabilities. At the same time, activity could be lifted if productivity gains from AI materialize more rapidly or trade tensions ease on a sustained basis.

Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to navigating the current shock while preparing for future disruptions in an increasingly uncertain global environment.

### Impact of US Tariffs & Tax and tariff disruptions reshape supply chains as strategic engines:

Supply chains are evolving from operational backbones to strategic growth enablers for organizations, though they remain underleveraged and struggle for recognition at the executive level, a report by PwC India said. The survey highlighted that recent developments in the trade and tariff landscape represent both a stress test and a strategic inflection point for supply chains.

“Geopolitical uncertainty and shifting tariffs are driving a need for adaptive and compliant supply chains. While short-term disruptions are inevitable, they also offer a critical opportunity to assess value chains and incorporate greater agility, sustainability, and foresight,” the PwC survey said.

The PwC report provides an eight-step framework for global trade strategy, centered on diversification, localization, and digital trade intelligence, which companies can leverage to thrive despite tariff and taxation pressures.

The PwC report noted that although AI and generative AI (GenAI) have the potential to revolutionize supply chains, only 13 per cent of organizations have implemented AI use cases that deliver tangible value. For GenAI, the figure is just 1 per cent. Companies are primarily using AI to monitor supply chain risks and manage stakeholder communication.

The survey also highlighted the growing adoption of digital twin technology — creating virtual replicas of physical supply chains to visualize “what-if” scenarios — with 58 per cent of business leaders planning to invest in it over the next one to two years.

**Sources:** <https://www.business-standard.com/economy/news/pwc-india-supply-chain-survey-trade-tariff-Indian-Economy-Overview>

## Indian Economic Outlook

### Economic Environment

The Indian economy continued to demonstrate resilience and strong macroeconomic fundamentals during FY 2025-26, maintaining its position among the fastest-growing major economies in the world. Growth was supported by robust domestic demand, sustained government capital expenditure, expansion in the services sector, and improving manufacturing activity. Government initiatives aimed at infrastructure development, digital transformation, renewable energy, and industrial growth further strengthened the economic landscape.

The services sector remained the primary driver of economic growth, while construction and manufacturing activities benefited from increased public investment and improving private sector participation. Rural demand showed signs of recovery, supported by stable agricultural output and higher government spending on rural development.

Inflation remained relatively contained compared to previous years, although fluctuations in global commodity prices and geopolitical developments continued to pose challenges. The financial sector remained stable, supported by a well-capitalized banking system and continued credit growth across key industries.

### Global Economic Scenario

The global economy during FY 2025-26 continued to experience uncertainty arising from geopolitical tensions, supply chain disruptions, inflationary pressures, and varying monetary policies across major

economies. Volatility in crude oil prices and slower global trade growth affected international business sentiment and investment decisions.

Despite these external challenges, India's large domestic market, ongoing structural reforms, and strong investment pipeline enabled the economy to maintain a favorable growth trajectory relative to many other major economies.

### Outlook for FY 2026-27

Looking ahead, the outlook for FY 2026-27 remains positive, although economic growth is expected to moderate from the exceptionally strong performance witnessed during the previous year. India's growth is expected to continue to be driven by domestic consumption, infrastructure development, manufacturing expansion, and increasing investments in renewable energy and digital technologies.

Government initiatives under infrastructure development programs, energy transition policies, and production-linked incentive schemes are expected to support industrial growth and employment generation. The continued emphasis on clean energy and sustainability is likely to create significant opportunities across the power and renewable energy sectors.

Private consumption is expected to improve further, supported by stable inflation, rising income levels, and increased urban and rural economic activity. Financial sector stability and continued investment in logistics, transportation, and industrial infrastructure are also expected to contribute positively to overall economic performance.

### Opportunities

The Company expects significant opportunities arising from:

- Continued investment in renewable energy and solar power projects.
- Expansion of power transmission and distribution infrastructure.
- Government focus on energy security and sustainability.
- Increased industrial and commercial demand for clean energy solutions.
- Digitalization and technological advancements improving operational efficiency.

### Risks and Challenges

**Despite the positive outlook, certain risks may influence economic performance and business operations, including:**

- Volatility in global crude oil and commodity prices.
- Geopolitical conflicts affecting international trade and supply chains.
- Inflationary pressures impacting input costs and consumer demand.
- Adverse weather conditions affecting agricultural output and rural consumption.
- Global economic slowdown impacting exports and investment flows.

### Conclusion

India's long-term economic fundamentals remain strong, supported by favorable demographics, policy reforms, infrastructure investments, and increasing adoption of sustainable technologies. While global uncertainties may create short-term challenges, the medium- to long-term outlook for the Indian economy remains encouraging.

The Company remains confident that its strategic focus on operational excellence, renewable energy solutions, technological innovation, and prudent financial management will enable it to capitalize on emerging opportunities and create sustainable value for all stakeholders during FY 2026-27 and beyond.

### Sources:

<https://economictimes.indiatimes.com/news/economy/indicators/india-gdp-growth>

[https://www.reuters.com/world/india/view-indias-economy-grows-78-january-march-2026-06-05/?utm\\_source=chatgpt.com](https://www.reuters.com/world/india/view-indias-economy-grows-78-january-march-2026-06-05/?utm_source=chatgpt.com)

## Indian Renewable Energy Sector: Milestones, Challenges and Outlook

### Industry Overview

India's renewable energy sector continued its remarkable growth trajectory during FY 2025-26, reinforcing the country's position as one of the world's leading clean energy markets. Driven by supportive government policies, increased private investment, technological advancements, and growing demand for sustainable energy, the sector achieved several historic milestones.

India has now emerged as the third-largest country globally in installed renewable energy capacity, reflecting its commitment towards energy transition and climate goals. The Government's long-term objective of achieving 500 GW of non-fossil fuel capacity by 2030 continues to drive significant investment across solar, wind, energy storage, and green hydrogen initiatives.

### Key Milestones During FY 2025-26

FY 2025-26 witnessed the highest-ever annual renewable energy capacity additions in India's history. The country added approximately 55 GW of non-fossil fuel capacity during the year, taking the total installed non-fossil fuel capacity to around 283 GW as of 31 March 2026.

### Major achievements during the year include:

- Record capacity addition in renewable energy, led primarily by solar and wind power.
- India achieved its highest-ever annual solar capacity addition, reflecting continued momentum in utility-scale and rooftop solar projects.
- Wind power installations also recorded their highest annual addition, strengthening the diversification of the renewable energy portfolio.
- Renewable energy contributed a record share of electricity demand during peak periods, demonstrating increasing integration of clean energy into the national grid.
- Continued policy support through initiatives such as domestic manufacturing incentives, grid expansion, battery storage development, and the National Green Hydrogen Mission further enhanced investor confidence.

The sector also witnessed increasing participation from commercial and industrial consumers through open access mechanisms and captive renewable energy projects, supporting India's transition towards cleaner and more sustainable power generation.

### Growth Drivers

The growth of the renewable energy sector during FY 2025-26 was supported by several structural factors:

- Strong government policy and regulatory support.
- Continued investment in transmission infrastructure and grid modernization.
- Declining cost of solar and energy storage technologies.

- Increasing corporate commitments towards ESG and de carbonization.
- Expansion of green financing and international investments.
- Rising electricity demand from industrialization, urbanization, and digital infrastructure.

### Challenges Faced During FY 2025-26

Despite significant progress, the renewable energy sector continued to face several operational and strategic challenges:

#### 1. Grid Integration

The rapid addition of intermittent renewable capacity requires substantial investment in transmission networks, balancing infrastructure, and energy storage systems to maintain grid stability.

#### 2. Land Acquisition and Approvals

Large-scale renewable energy projects continue to experience delays due to land acquisition complexities, environmental clearances, and permitting processes.

#### 3. Supply Chain Constraints

Dependence on imported components, fluctuations in raw material prices, and global logistics disruptions affected project costs and execution timelines.

#### 4. Energy Storage Requirements

As renewable penetration increases, battery energy storage and pumped hydro projects become essential for ensuring reliable round-the-clock power supply.

#### 5. Financial Health of Distribution Companies

Delayed payments and financial stress among electricity distribution companies continue to impact project developers and overall sector liquidity.

### Outlook for FY 2026-27

The outlook for FY 2026-27 remains highly positive. The renewable energy sector is expected to continue expanding, supported by strong policy initiatives, growing electricity demand, and increasing investment in clean technologies.

### Key growth areas are expected to include:

- Utility-scale solar power projects.
- Rooftop solar installations across residential, commercial, and industrial segments.
- Wind energy development, including hybrid

projects.

- Battery Energy Storage Systems (BESS).
- Green Hydrogen production and associated infrastructure.
- Renewable energy open access and corporate power purchase agreements.
- Modernization of transmission and smart grid infrastructure.

The Government's continued focus on domestic manufacturing under Production Linked Incentive (PLI) schemes and investments in transmission corridors is expected to improve supply chain resilience and accelerate project execution.

### Key Sources for the Renewable Energy Section

#### 1. Ministry of New and Renewable Energy

- Physical Progress Reports (installed renewable energy capacity)
- Annual achievements and sector statistics

#### 2. Government of India / Official announcements

- India added a record 55.29 GW of non-fossil capacity during FY 2025-26.
- Total non-fossil installed capacity reached approximately 283 GW as of 31 March 2026.
- India achieved 50% of cumulative installed electricity capacity from non-fossil sources ahead of its 2030 target.

#### 3. India's long-term energy target

Government target of 500 GW of non-fossil fuel-based installed capacity by 2030 under its climate commitments.

#### 4. FY 2026-27 Outlook

- The projection of continued growth in solar, wind, battery storage, and green hydrogen is based on:
  - ongoing government policies,
  - projects under implementation,
  - transmission expansion,
  - and industry trends rather than a single official forecast.

**Source: Management analysis based on data and publications of the Ministry of New and Renewable Energy**

### Sources:

[https://mnre.gov.in/en/physical-progress/?utm\\_source=chatgpt.com](https://mnre.gov.in/en/physical-progress/?utm_source=chatgpt.com)  
[https://www.business-standard.com/industry/news/india-adds-record-55-29-gw-non-fossil-capacity-in-fy26-pralhad-joshi-126040801210\\_1.html?utm\\_source=chatgpt.com](https://www.business-standard.com/industry/news/india-adds-record-55-29-gw-non-fossil-capacity-in-fy26-pralhad-joshi-126040801210_1.html?utm_source=chatgpt.com)

### Conclusion

India's renewable energy sector has entered a phase of accelerated growth and structural transformation. While challenges related to grid integration, financing, and infrastructure remain, the long-term fundamentals of the sector are robust.

With supportive government policies, increasing private sector participation, technological innovation, and strong sustainability commitments from industries, the renewable energy sector is expected to remain one of the key drivers of India's economic growth and energy security during FY 2026-27 and beyond. The Company believes that these industry developments will create significant opportunities for sustainable business growth and long-term value creation for all stakeholders.

### Green Energy Corridor Overview

In year 2012, a study was conducted by Power Grid Corporation of India Limited (PGCIL) wherein it was found that power evacuation and transmission infrastructure in near vicinities of potential sites was less and therefore, dedicated transmission infrastructure for large scale solar and wind power plants was planned. The Green Energy Corridor (GEC) report was submitted by PGCIL in September 2012. Based on PGCIL's report, the states prepared their own transmission plans & submitted to Central Electricity Authority (CEA) for appraisal. The implementation work started in 2015, after due approval process.

There are two schemes under the Green Energy Corridors:

- 1 - Intra-State GEC Phase-I
- 2 - Intra-State GEC Phase-II

#### Intra-State GEC Phase-I

The Intra-State Transmission System (InSTS) GEC-I scheme is being implemented by eight renewable rich States, namely Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Tamil Nadu. The scheme is implemented by respective State Transmission Utilities (STUs).

The scheme is for setting up approx. 9700 ckm transmission lines and 22600 MVA substations in order to facilitate integration of approx. 24 GW of renewable generation capacity. The total project cost is Rs. 10141.68 crore with funding mechanism consisting of 40% Central Financial Assistance from MNRE (Rs. 4056.67 crores), 40% loan from KfW Germany (EUR 500 Million) and 20% Equity from STU.

**Intra-State GEC Phase-II**

The Intra-State Transmission System (InSTS) GEC-II scheme is being implemented by seven States, namely Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan Tamil Nadu, and Uttar Pradesh. The scheme is implemented by respective State Transmission Utilities (STUs).

The scheme is for setting up approx. 10750 ckm transmission lines and 27500 MVA substations in order to facilitate integration of approx. 20 GW of renewable generation capacity. The total project cost is Rs. 12031.33 crore with funding mechanism consisting of 33% Central Financial Assistance from MNRE (Rs. 3970.34 crores) and balance 67% to be arranged by STU. The balance 67% funds are also available as loan from IREDA/REC/PFC/KfW.

**Sources:**

<https://mnre.gov.in/en/green-energy-corridors/>

**Renewable Energy Market Outlook (FY 2026-27)**

**FY 2026-27 Growth Drivers**

- **Rapid expansion of solar power**
  - o Solar PV is expected to account for the majority of new renewable capacity additions globally.
  - o Falling module costs and supportive government policies continue to accelerate deployment.
- **Rising electricity demand**
  - o Electrification of transport, industry, and buildings, along with AI-driven data centers, is increasing power demand worldwide.
  - Energy security concerns
    - o Many countries are investing in domestic renewable energy to reduce dependence on imported fossil fuels and improve energy resilience.
- **Net-zero commitments**

- o Government decarbonization targets and corporate ESG initiatives continue to drive renewable energy investments

**Market Challenges**

- Grid infrastructure and transmission constraints.
- Energy storage requirements to manage intermittent renewable generation.
- Project permitting and land acquisition delays.
- Supply chain risks and policy uncertainty in some regions

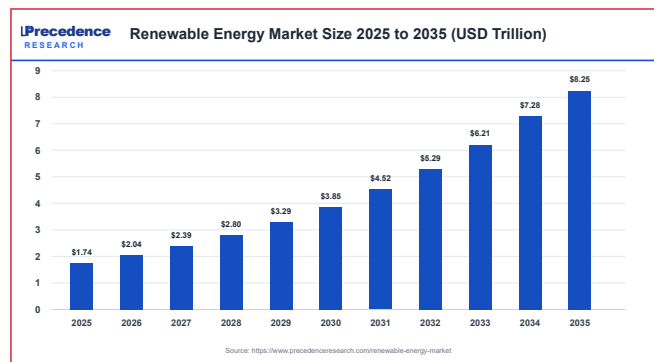
The renewable energy sector is expected to maintain strong double-digit momentum, with solar and wind leading capacity additions. The International Energy Agency projects renewable generation to increase by roughly 8% annually through 2030, and renewables together with nuclear are expected to provide around half of global electricity generation by 2030

**Annual Report Ready Statement**

The global renewable energy market is projected to remain one of the fastest-growing sectors of the energy industry during FY 2026-27, with an estimated market size of approximately USD 2 trillion and sustained growth driven by large-scale solar and wind deployments, electrification trends, supportive government policies, and increasing corporate decarbonization commitments. Asia-Pacific is expected to remain the dominant market, while advancements in energy storage and grid modernization will further strengthen renewable energy adoption. Despite challenges such as transmission constraints and policy uncertainties, the long-term outlook for the sector remains highly positive.

**Sources:**

[https://www.precedenceresearch.com/renewable-energy-market?utm\\_source=chatgpt.com](https://www.precedenceresearch.com/renewable-energy-market?utm_source=chatgpt.com)



**Government initiatives**

The Ministry of New and Renewable Energy (MNRE) provides the national policy framework and financial support, while individual states implement their own renewable energy policies, incentives, and targets.

State	Major Initiative/ Policy	Key Target
Andhra Pradesh	Renewable Energy Export Policy 2020; Green Hydrogen & Green Ammonia Policy 2023	Facilitate 120 GW renewable projects and develop green hydrogen capacity
Gujarat	Renewable Energy Policy 2023	Targets around 36 GW solar and 143 GW wind capacity
Karnataka	Renewable Energy Policy 2022–2027	Add 10 GW of new renewable projects, including rooftop solar.
Madhya Pradesh	Renewable Energy Policy 2022	Achieve 30% renewable energy in the state’s energy mix by FY 2027 and develop 10,000 MW RE parks.
Maharashtra	Renewable Energy & Energy Storage Policy	Target to meet 65% of electricity demand from renewables by FY 2035–36 with major storage deployment.
Rajasthan	Biomass & Waste-to-Energy Policy 2023	Promote biomass and waste-to-energy projects alongside its large solar and wind base.
Tamil Nadu	Solar Energy Policy	Continued expansion of utility-scale and rooftop solar capacity.
Uttar Pradesh	Solar Energy Policy 2022	Target of 22,000 MW of solar power projects by 2026–27.
Uttarakhand	State Solar Policy 2023	Aim to achieve 2,500 MW cumulative solar capacity by 2027.

Jharkhand	State Solar Policy 2022	Deploy 4,000 MW of solar capacity by 2027.
Himachal Pradesh	Energy Policy 2021	Add 10,000 MW of green energy through hydro, solar, and other renewable sources by 2030.

**Physical Achievements**

Programme/Scheme wise Cumulative Physical Progress as on 31st May, 2026

Sector	FY 2026-27 Achievements during the Month of May, 2026	FY 2026-27 Achievements (01 April 2026 - 31st May 2026)	Cumulative Achievements (as on 31.05.2026)
<b>Installed RE Capacity (Capacities in MW)</b>			
Solar Power*	2870.32	6783.74	15766.44
Wind Power	572.45	713.20	5487.66
Biomass (Bagasse) Cogeneration	0.30	0.30	983.32
Biomass (non-bagasse) Cogeneration	0.30	0.30	1047.85
Waste to Energy	0.30	0.30	304.24
Waste to Energy (off-grid)	1.34	1.34	554.16
Small Hydro Power	0.01	0.01	579.36
<b>Sub Total (Excl. Large Hydro)</b>	<b>3441.02</b>	<b>7800.99</b>	<b>22673.01</b>
Large Hydro*	302.00	550.00	5794.67
<b>Total RE</b>	<b>3743.02</b>	<b>8350.99</b>	<b>28467.68</b>
Nuclear Power*	0.30	0.30	8760.20
<b>Total Non-Fossil</b>	<b>3743.02</b>	<b>8350.99</b>	<b>37253.08</b>

Solar Power\* (Cumulative): 157,85 GW  
 • Ground Mounted Solar Plant : 115.79 GW  
 • Grid Connected Solar Rooftop : 27.38 GW  
 • Hybrid Projects (Solar Component) : 4.26 GW  
 • Off-Grid Solar : 6.31 GW

<https://mnre.gov.in/en/policies-and-regulations/policies-and-guidelines/state>

**Investments & Developments in Renewable Energy by Government & Private Sector (India - FY 2025–26 and Outlook for FY 2026–27)**

**1. Government Initiatives & Investments**

Initiative	Recent Development
PM Surya Ghar: Muft Bijli Yojana	The Government is accelerating residential rooftop solar deployment, targeting 1 crore households by 2026–27. Over 26 lakh systems had been installed by March 2026, with about 17,968 crore disbursed as Central Financial Assistance.
Renewable Energy Capacity Addition	India added a record 44.5 GW of renewable energy capacity during 2025, nearly doubling additions from the previous year, with solar contributing the largest share.
Small Hydropower Programme	MNRE has issued operational guidelines backed by an outlay of 2,585 crore over five years to promote small hydropower projects up to 25 MW.

Defence Sector Renewable Projects	The Government approved a 250 MW solar project with Battery Energy Storage System (BESS) on defence land in Uttar Pradesh, demonstrating expansion of renewable energy into strategic infrastructure.
Manufacturing & Self-Reliance	Government support through Production Linked Incentive (PLI) schemes and domestic manufacturing policies has significantly expanded India's solar manufacturing ecosystem.

2. Private Sector Investments & Developments

Company/Development	Investment/Progress
Avaada Group	Developing one of India's largest integrated solar manufacturing facilities in Nagpur with an estimated investment of about 13,000 crore, including large-scale solar cell and module production.
Meta & CleanMax	Meta expanded its renewable energy partnership with CleanMax, increasing associated renewable capacity to over 900 MW to support its India operations.
Serentica Renewables (backed by KKR)	Plans to raise US\$6–8 billion over five years as part of a broader investment program targeting approximately 17 GW of clean energy capacity.
ReNew Energy	Announced plans for approximately 82,000 crore of investment in green energy projects in Andhra Pradesh through multiple agreements with the state government.

3. Sector Developments

- India's installed renewable energy capacity reached approximately 215.5 GW (as of February 2026), reflecting strong long-term growth.
- Renewable and other non-fossil sources account for over 50% of India's installed power capacity, achieving a major national milestone ahead of the original 2030 timeline.

- Solar power remains the primary growth engine, while investments are increasingly flowing into battery energy storage, transmission infrastructure, and green hydrogen to support grid reliability and decarbonization.

Investments & Developments:

India's renewable energy sector continued to witness significant investments from both the Government and the private sector during FY 2025–26. Government initiatives such as the **PM Surya Ghar: Muft Bijli Yojana**, support for domestic solar manufacturing, and new funding for small hydropower projects have accelerated the clean energy transition. Simultaneously, leading private developers have announced major investments in solar manufacturing, utility-scale renewable projects, energy storage, and transmission infrastructure. These developments strengthen India's progress toward its target of **500 GW of non-fossil fuel capacity by 2030**, while enhancing energy security, domestic

**manufacturing capabilities, and sustainable economic growth.**

Sources:

<https://www.ibef.org/industry>

Operation & Maintenance (O&M) and Transmission in the Renewable Energy Sector (India – FY 2026–27)

1. Operation & Maintenance (O&M)

- Operation & Maintenance (O&M) is critical for maximizing the performance, reliability, and lifespan of renewable energy assets such as solar and wind power plants. Modern O&M practices focus on improving plant availability while reducing downtime and lifecycle costs.

Key Developments

- Predictive and condition-based maintenance using AI, IoT sensors, drones, and SCADA systems enables early fault detection and minimizes unexpected failures.
- Drone-based thermography and module inspection are increasingly used for rapid identification of hot spots and defective panels.
- Robotic cleaning systems help maintain solar module efficiency while reducing water consumption and labor requirements.
- Remote monitoring and centralized control

centers allow operators to monitor multiple renewable plants in real time.

- Preventive maintenance programs improve plant availability, energy yield, and equipment life, thereby enhancing project economics.

## 2. Transmission Infrastructure

As renewable capacity grows, strengthening the transmission network is essential to evacuate power from resource-rich regions to demand centers.

### Recent Developments

- India is expected to invest approximately 1 lakh crore in the Inter-State Transmission System (ISTS) during FY 2026–27 and FY 2027–28 to support renewable energy integration.
- The government is expanding Green Energy Corridors and transmission infrastructure to facilitate evacuation of large-scale solar and wind projects.
- Significant investments are also being made in high-voltage transmission lines, substations, and grid modernization to improve system reliability.

### 3. Key Challenges

- Transmission expansion has not kept pace with renewable capacity additions in several regions.
- Delays in land acquisition, right-of-way permissions, and environmental clearances can slow transmission projects.
- Renewable-rich states such as Rajasthan and Gujarat face congestion because generation is increasing faster than evacuation infrastructure.
- Battery Energy Storage Systems (BESS) and flexible grid management are becoming increasingly important to manage intermittency and reduce renewable energy curtailment.

### Operation & Maintenance and Transmission:

Efficient Operation & Maintenance (O&M) practices are fundamental to ensuring high availability, reliability, and optimal performance of renewable energy assets. The adoption of digital technologies such as AI-based predictive maintenance, remote monitoring, drone inspections, and robotic cleaning systems is improving operational efficiency and reducing downtime. Simultaneously, the expansion of transmission infrastructure through Green Energy Corridors and substantial investments in the Inter-State

Transmission System is enabling greater integration of renewable power into the national grid. However, challenges including transmission bottlenecks, land acquisition issues, and the need for enhanced energy storage solutions remain critical areas requiring continued investment and policy support to sustain

### Sources:

[https://arxiv.org/abs/2104.12561?utm\\_source=chatgpt.com](https://arxiv.org/abs/2104.12561?utm_source=chatgpt.com)

<https://www.crisilratings.com/en/home/newsroom>

**Indian Electric Two-Wheeler (2W EV) Industry Overview, FY 2025–26 Performance and FY 2026–27 Outlook**

### Industry Overview

**International Energy Agency - Global EV Outlook 2026**

- India remained the second-largest electric two-wheeler market globally.
- Electric two-wheeler sales in India were approximately 1.3 million units in 2025, representing about 6% of total two-wheeler sales.

### Ministry of Heavy Industries

- PM E-DRIVE Scheme and EV incentive policies supporting electric mobility.

### Society of Indian Automobile Manufacturers

- Industry sales statistics and market trends.

### Federation of Automobile Dealers Associations

- Monthly retail sales and EV registration data.

Industry outlook is also supported by announced investments from leading manufacturers and capacity expansion plans across the sector.

India's electric two-wheeler (E-2W) industry continues to be one of the fastest-growing segments of the automotive sector, supported by government initiatives promoting clean mobility, increasing fuel prices, technological advancements, and rising consumer awareness regarding sustainability. Electric scooters account for the majority of sales, driven by urban mobility needs and lower operating costs.

India has emerged as the **second-largest electric two-wheeler market globally**, after China, demonstrating the country's growing importance in the global EV ecosystem. The industry is witnessing increasing participation from established automobile

manufacturers as well as dedicated EV companies, resulting in greater product innovation and improved charging infrastructure.

**FY 2025-26 Industry Performance**

During FY 2025-26, the Indian electric two-wheeler market continued its expansion despite a gradual reduction in purchase subsidies and stricter localization requirements under government incentive schemes.

**Key highlights include:**

- India remained the world’s second-largest electric two-wheeler market.
- Approximately 1.3 million electric two-wheelers were sold during 2025, representing about 6% of total domestic two-wheeler sales.
- Growth was supported by increasing consumer acceptance, expansion of charging infrastructure, improved battery technology, and wider product availability.
- Established manufacturers significantly expanded their EV portfolios, increasing competition and improving product quality.
- Fleet operators and commercial users increasingly adopted electric scooters due to lower lifecycle operating costs.

**The industry also benefited from increasing investments in battery manufacturing, localization of components, and digital connectivity features integrated into modern electric vehicles.**

**Key Growth Drivers**

The industry’s growth during FY 2025-26 was driven by:

- Government policies promoting electric mobility.
- Rising petrol prices and lower operating costs of EVs.
- Expansion of charging and battery-swapping infrastructure.
- Improved battery technology and vehicle range.
- Growing environmental awareness among consumers.
- Increasing participation of major automotive manufacturers and private investors.

**Challenges Faced During FY 2025-26**

Despite strong growth prospects, the industry faced several

challenges:

**1. Reduction in Government Incentives**

The transition from earlier incentive schemes to the PM E-DRIVE framework resulted in lower subsidies per vehicle and stricter localization requirements, affecting price competitiveness.

**2. Supply Chain and Localization**

Manufacturers continued efforts to localize battery cells and critical components while reducing dependence on imports, particularly from overseas suppliers.

**3. Charging Infrastructure**

Although charging infrastructure has expanded significantly, adequate coverage in semi-urban and rural areas remains a challenge.

**4. Battery Raw Material Costs**

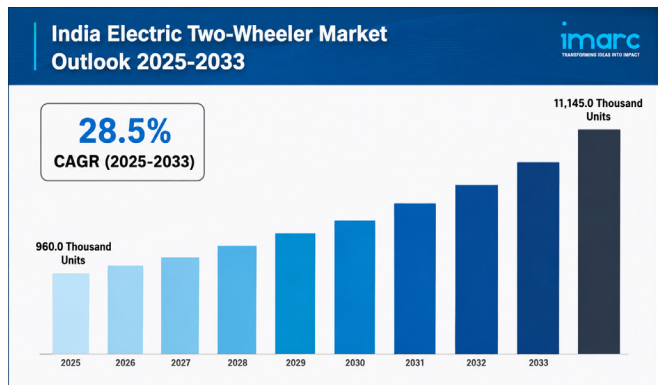
Fluctuations in prices of lithium and other critical minerals continue to influence manufacturing costs and vehicle pricing.

**5. Intensifying Competition**

Competition among established automotive companies and new EV manufacturers has increased, leading to pricing pressure and higher investments in technology and distribution networks.

**Outlook for FY 2026-27**

The outlook for FY 2026-27 remains positive, supported by favourable long-term policy direction and growing consumer adoption. Industry growth is expected to continue, although the pace may moderate



Compared with the initial high-growth phase as the market matures.

**Key growth drivers for FY 2026-27 include:**

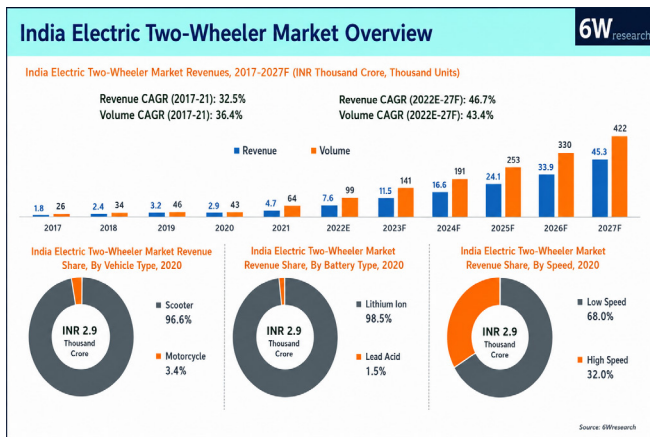
Continued expansion of electric scooter adoption in urban and semi-urban markets.

- Increased investments in battery manufacturing and localization.
- Growth of charging and battery-swapping infrastructure.
- Development of affordable and higher-range electric vehicles.
- Greater participation by corporate fleet operators and last-mile delivery services.
- Ongoing government support for clean mobility and domestic manufacturing.

The industry is expected to witness continued technological innovation, improved economies of scale, and greater cost competitiveness, making electric two-wheelers an increasingly attractive alternative to conventional internal combustion engine vehicles.

**Conclusion**

India’s electric two-wheeler industry is transitioning from a policy-driven market to a technology- and consumer-driven growth story. While challenges related to infrastructure, localization, and pricing remain, the sector’s long-term fundamentals are strong. With increasing investments, expanding manufacturing capabilities, and supportive government initiatives, the Indian E-2W industry is expected to play a significant role in achieving the country’s sustainable mobility and energy transition objectives during FY 2026-27 and beyond.



## CORPORATE GOVERNANCE REPORT- 2025-26

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and certain internationally followed best practices on Corporate Governance, the following report provides details of the corporate governance systems and processes at Ujaas Energy Limited.

### COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is not merely compliance with regulatory requirements but a way of corporate life that goes beyond statutory obligations. It is not a formality driven by enforcement of law, but a framework that ensures transparency, accountability, and fairness in all aspects of the organization.

The Company’s corporate structure, business operations, and disclosure practices are firmly aligned with its Corporate Governance philosophy. Transparency, accountability, fairness, and effective communication with stakeholders are integral to its functioning. The Company accords the highest priority to these principles and is committed to protecting the interests of all shareholders, particularly minority shareholders.

The Company firmly believes in and consistently practices good Corporate Governance. Its policies reflect its commitment to transparency, professionalism, and accountability. The Company continuously strives to strengthen these aspects to generate long-term economic value for its shareholders, customers, employees, business associates, and society at large.

Further, the Company’s commitment to good governance is reflected in its Code of Conduct for Directors and Senior Management, as well as its Code of Conduct for Prevention of Insider Trading. The Company is dedicated to responsible utilization of its resources for enhancing shareholder value while safeguarding the interests of all stakeholders, thereby ensuring sustainable and profitable growth.

competence, integrity, and strategic insight. The Board is responsible for the overall governance and smooth functioning of the Company and has an appropriate mix of Executive and Non-Executive Independent Directors.

During the financial year ended 31st March 2026, the Board comprised six (6) Directors. However, the office of Mr. Shyamsunder Mundra was vacated consequent to his cessation as Managing Director and Chairman of the Company upon his demise on 1st February 2026. Accordingly, as on 31st March 2026, the Board comprised five (5) Directors, consisting of two (2) Executive Directors and three (3) Non-Executive Independent Directors, including one (1) Woman Independent Director.

Subsequently, the vacancy was filled by the appointment of Mrs. Geeta Mundra as Chairperson and Non-Executive Director of the Company with effect from 15th April 2026.

None of the Independent Directors of the Company holds directorship in more than seven (7) listed companies. Further, no Independent Director who is a Whole-time Director in any other listed company serves as an Independent Director in more than three companies.

All Directors have made the necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013, and committee positions held by them in other companies as stipulated under Regulation 26 of the Listing Regulations. All Directors are in compliance with Regulations 17A and 26 of the Listing Regulations with respect to directorships, committee memberships, and chairpersonships.

None of the Directors on the Board is a Director in more than ten (10) public companies, nor is any Director a member of more than ten (10) committees or Chairperson of more than five (5) committees across all public companies.

## GOVERNANCE STRUCTURE

### THE BOARD OF DIRECTORS

The Board of Directors (“the Board”) comprises individuals with vision, leadership capabilities, proven

The composition of the Board as on 31st March 2026, along with attendance at Board meetings and the last Annual General Meeting, is given below:

Name	Category of Director & Designation	Directorships in other Indian Public Limited Companies (excluding Ujaas)	No. of Board Committees* in which Chairman / Member (excluding Ujaas)		No. of Board Meetings attended during the year	Attendance at the AGM Held on 26th September 2025
			Chairman	Member		
Mr. Shyamsunder Mundra* (DIN:00113199)	Promoter/Managing Director & Chairman	Nil	Nil	Nil	11 of 12	Present
Mr. Vikalp Mundra (DIN:00113145)	Promoter/ Director	1	Nil	2	2 of 12	Absent
Mr. Anurag Mundra (DIN:00113172)	Promoter/ Whole Time Director and CFO	2	Nil	4	12 of 12	Present
Mr. Nilesh Rathi (DIN: 03329897)	Independent/Non-Executive Director	2	2	2	12 of 12	Present
Mr. Girish Kataria (DIN: 06778397)	Independent/Non-Executive Director	2	2	2	12 of 12	Present
Ms. Surabhi Agrawal (DIN: 08672180)	Independent/Non-Executive Director	4	5	4	12 of 12	Present

\* Cessation of Mr. Shyamsunder Mundra as Managing Director and Chairman of the Company upon his demise on February 01, 2026.

#### Disclosure of Relationship Between Directors Inter-se:

Mr. Vikalp Mundra and Mr. Anurag Mundra are promoter Directors and are related to each other. Except for the above, there is no inter-se relationship among the other Directors of the Company.

#### Number of shares and convertible instruments held by Non-Executive Directors:

There are no shares or convertible instruments held by the Non-Executive Independent Directors of the Company

#### Board Meetings:

During the financial year 2025-26, the Board of Directors met twelve (12) times. During the year under review, the gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days, in compliance with applicable statutory requirements.

The Board of Directors periodically reviews compliance reports relating to all applicable laws. All statutory and significant matters, including information specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are placed before the Board to enable it to effectively discharge its responsibilities relating to strategic supervision and governance of the Company.

Notice of each Board Meeting is circulated well in advance to all Directors.

Details of Board Meetings held during the financial year 2025-26 are given below:

S.No.	Date of Board Meeting	Board Strength	No. of Directors Present	Gap between Consecutive Board Meetings (in days)
1.	19th April 2025	6	6	86
2.	28th May 2025	6	5	38
3.	02nd June 2025	6	5	4

4.	12th August 2025	6	5	70
5.	26th August 2025	6	5	13
6.	13th October 2025	6	5	47
7.	3rd November 2025	6	5	20
8.	12th November 2025	6	5	8
9.	25th November 2025	6	5	12
10.	27th November 2025	6	5	1
11.	20th January 2026	6	5	53
12.	21st February 2026	5	5	31

**Board Support:**

The Company Secretary attends the Board Meetings and advises the Board on compliance with applicable laws and governance requirements.

Code of Conduct & Insider Trading Code:

**Code of Conduct & Insider Trading Code:****a) As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company has adopted a Code of Conduct for its Directors and Senior Managerial Personnel. This Code is applicable to all Members of the Board and Senior Management employees.

All Board Members and Key Managerial Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2026. An annual declaration signed by the Chairman in this regard forms part of this Report. The Code is available on the Company’s website at the following link:

<http://ujaas.com/wp-content/uploads/2016/02/UJAAS-Code-of-conduct-as-per-SEBI-LODR.pdf>

**b) As per SEBI (Prohibition of Insider Trading) Regulations, 2015**

The Company has also formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is available on the Company’s website at:

<http://ujaas.com/wp-content/uploads/2014/03/Code-for-Insider-Trading-2015-ujaas.pdf>

**INDEPENDENT DIRECTORS**

In accordance with the criteria for selection and

determination of independence of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013 (“the Act”), the Nomination and Remuneration Committee (“NRC”) of the Board, inter alia, considers the qualifications, positive attributes, and areas of expertise of such individuals.

The Board considers the recommendations of the NRC and takes appropriate decisions regarding the appointment of Independent Directors. Formal letters of appointment, as prescribed under the Companies Act, 2013 and the Listing Regulations, have been issued and are disclosed on the Company’s website at:

<https://www.ujaas.com/wp-content/uploads/2017/07/Terms-and-Conditions-for-the-Appointment-of-Independent-Directors.pdf>

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified under the Listing Regulations and are independent of the management.

**Familiarisation Programme for Independent Directors:**

All Independent Directors are familiarised with the Company, their roles, rights, and responsibilities, the nature of the industry in which the Company operates, and its business model, from time to time. The Company also makes consistent efforts to acquaint the Board with overall business performance across all verticals.

Details of the Independent Directors’ Familiarisation Programme are available on the Company’s website at:

<http://ujaas.com/wp-content/uploads/2014/03/FAMILIARIZATION-PROGRAMME-FOR-UJAAS.pdf>

**Separate Meeting of Independent Directors:**

A separate meeting of Independent Directors of the Company, as required under Schedule IV of the Companies Act, 2013 and the Listing Regulations, was held on 24th March 2026 without the

attendance of Non-Independent Directors and members of the management, inter alia, to discuss the following:

- a) Review the performance of Non-Independent Directors and the Board as a whole;
- b) Review the performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors; and
- c) Assess the quality, quantity, and timeliness of flow of information between the Company management and the Board required for effective discharge of its duties.

All Independent Directors were present at the meeting.

#### PERFORMANCE EVALUATION OF THE BOARD

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors, other Directors, the Board as a whole, and its Committees.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board carried out an annual performance evaluation of its own performance, the Directors individually, and the working of its Committees.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The evaluation of Executive Directors was carried out by the Independent Directors in a separate meeting attended only by Independent Directors.

Feedback was obtained from each Director on various parameters such as fulfillment of key responsibilities, Board structure and composition, delegation of responsibilities to Committees, effectiveness of Board processes, quality of information flow, Board culture and dynamics, relationship between the Board and Management, communication with external stakeholders, governance practices, compliance, and oversight of subsidiaries. Feedback was also obtained on the performance of other Directors.

The NRC discussed the feedback received from all Directors. Based on the inputs, the Chairman of the NRC presented a summary to the Independent Directors regarding the performance of the Board as a whole and the Chairman. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors.

The qualitative comments and suggestions of Directors were duly considered by the Chairman of the Board and the Chairman of the NRC. The Directors expressed

their satisfaction with the evaluation process.

Some of the performance indicators used for evaluating Independent Directors included:\

- a) Active participation in long-term strategic planning;
- b) Ability to contribute international best practices;
- c) Ability to address top management issues;
- d) Fulfillment of responsibilities prescribed under the Act;
- e) Commitment to attend Board and Committee meetings; and
- f) Ability to monitor corporate governance practices and provide effective suggestions for improvement.

#### COMMITTEES OF THE BOARD

The Board has constituted various Committees to deal with specific areas and activities requiring closer review. These Committees are constituted with the approval of the Board and function in accordance with their respective Charters, the Companies Act, 2013, and the Listing Regulations.

The Board has currently established the following statutory and non-statutory Committees.

##### A. AUDIT COMMITTEE

The Audit Committee is entrusted with, and delegated, the powers and functions of approving the Annual Internal Audit Plan; reviewing the financial reporting system and internal control system; interacting with Statutory Auditors and Internal Auditors; reviewing financial statements; examining the Management Discussion and Analysis Report, internal audit reports, and significant related party transactions, if any; and recommending the appointment and remuneration of Statutory Auditors, Secretarial Auditor, and Internal Auditor.

The Committee discharged its responsibilities in accordance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 throughout the year under review. The Audit Committee has the authority to investigate any matter within its terms of reference, seek information from employees, and obtain external legal and professional advice.

The Audit Committee invites such executives as it considers appropriate, particularly the Head of Finance, to attend its meetings. The Chief Financial Officer (CFO) and Head of Internal Audit regularly attend the meetings. Statutory Auditors are also invited to attend

the meetings.

#### Composition of the Audit Committee:

The Audit Committee has been constituted in accordance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with Section 177 of the Companies Act, 2013. All members of the Audit Committee are financially literate and possess relevant financial expertise.

As on 31st March 2026, the Audit Committee comprised Ms. Surabhi Agrawal, Chairperson; Mr. Nilesh Rathi, and Mr. Anurag Mundra, Members of the Committee.

#### Internal Control Processes:

The Company continuously strives to strengthen its internal control systems and processes. The Audit Committee, in consultation with the Chief Financial Officer (CFO), formulates a detailed internal audit plan for the year, which is periodically reviewed in Audit Committee meetings. The Internal Auditors attend the Audit Committee meetings at regular intervals, present their observations and recommendations, and support strengthening of the internal control framework.

#### Meetings of the Audit Committee:

During the financial year 2025-26, the Audit Committee met seven (7) times, i.e., on 19 April 2025, 28 May 2025, 12 August 2025, 26 August 2025, 3 November 2025, 12 November 2025, and 20 January 2026.

The Committee also reviewed information prescribed under the Listing Regulations. Senior finance personnel, the Company Secretary, representatives of the Statutory Auditors, and Internal Auditors/Consultants were invited to attend the meetings, as required. The Company Secretary acts as the Secretary to the Committee.

Apart from discharging its responsibilities, the Committee focused on strengthening the internal control framework to enhance organisational efficiency and effectiveness. The gap between any two Audit Committee meetings did not exceed 120 days.

The Details of Committee Chairman and Members along with details of meetings and attendance are given below:

Name	Position/Category	Number of Meetings Qualifications during the Financial Year 2025-26	
		Held	Attended
Ms. Surabhi Agrawal	Chairperson/ Independent Director	7	7
Mr. Nilesh Rathi	Member/ Independent Director	7	7
Mr. Anurag Mundra	Member/ Executive Director	7	7

#### B. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March 2026, the Nomination and Remuneration Committee comprised three Non-Executive Independent Directors. Mr. Nilesh Rathi (DIN: 03329897) served as the Chairperson of the Committee, and the other members were Ms. Surabhi Agrawal (DIN: 08672180) and Mr. Girish Kataria (DIN: 06778397), both Non-Executive Independent Directors.

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

#### Terms of Reference:

The Board has framed the Nomination and Remuneration Committee Charter to ensure effective compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The key terms of reference of the Committee are as follows: and Regulation 19 of the Listing Regulations. The key terms of reference of the Committee are as follows:

#### Meetings and Attendance During the Year

During the year under review, two meetings of the Nomination and Remuneration Committee were held on 26 August 2025 and 3 November 2025. The requisite quorum was present at both the meetings.

The details of the members of the Nomination and Remuneration Committee as on 31st March 2026, along with their designation and attendance, are provided below.

Name	Designation	Category	Number of Meetings Qualifications during the Financial Year 2025-26	
			Held	Attended
Mr. Nilesh Rathi	Chairperson	Non-Executive Independent Director	2	2
Ms. Surabhi Agrawal	Member	Non-Executive Independent Director	2	2
Mr. Girish Kataria	Member	Non-Executive Independent Director	2	2

**Performance Evaluation of Independent Directors:**

The performance evaluation of Independent Directors is already covered earlier under the head of Board Evaluation.

**REMUNERATION POLICY**

**A. Remuneration to Executive Directors:**

The appointment and remuneration of the Executive Directors, including the Chairman & Managing Director and Whole-time Director(s), are governed by the recommendations of the Nomination and Remuneration Committee and are subject to

the approval of the Board of Directors and the Shareholders of the Company.

The remuneration package of the Chairman & Managing Director and Whole-time Director(s) comprises salary, perquisites, allowances, and contributions to retirement benefit funds, as approved by the Shareholders at the General Meetings of the Company. Annual increments are linked to individual and Company performance and are recommended by the Nomination and Remuneration Committee to the Board for approval.

The remuneration paid to the Executive Directors is within the limits prescribed under the Companies Act, 2013.

**B. Remuneration to Non-Executive Directors:**

The Non-Executive Directors are not paid any remuneration other than sitting fees for attending meetings of the Board of Directors and its Committees.

The Nomination and Remuneration Policy of the Company is available on the Company's website at: <http://ujaas.com/wp-content/uploads/2015/09/Nomination-Remuneration-Policy.pdf>

**Details of Remuneration Paid to Directors During the Year**

The remuneration paid to the Directors during the financial year 2025-26 is set out below:

Name of the Directors	Fixed salary			Total fixed salary	Bonus/ incentives	Sitting fees	Commission	Total	Stock Option
	Basic salary	perquisites/ allowances	Retirement benefits						
<b>Executive Directors</b>									
Mr. Shyamsunder Mundra	50,00,000	0	0	50,00,000	0	0	0	50,00,000	0
Mr. Vikalp Mundra	Nil	0	0	Nil	0	0	0	Nil	0
Mr. Anurag Mundra	16,80,000	0	0	16,80,000	0	0	0	16,80,000	0
<b>Non-executive Directors</b>									
Mr. Nilesh Rathi	0	0	0	0	0	1,00,000	0	1,00,000	0
Mr. Girish Kataria	0	0	0	0	0	1,00,000	0	1,00,000	0
Ms. Surabhi Agrawal	0	0	0	0	0	1,00,000	0	1,00,000	0
The Notice Period & Severance Fees: - One month's notice or one months' salary in lieu thereof.									

None of the Non-Executive Directors has any pecuniary relationship or transaction with the Company, except for the sitting fees paid to them for attending meetings of the Board and its Committees.

The Company does not presently have any performance-linked incentive scheme for its Directors. Further, no severance fee is payable to the Managing Director and Whole-time Directors of the Company

**C. STAKEHOLDERS’ RELATIONSHIP COMMITTEE**

The Stakeholders’ Relationship Committee has been constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), read with Section 178 of the Companies Act, 2013.

As on 31st March 2026, the Committee comprised Mr. Girish Kataria as the Chairman, and Mr. Vikalp Mundra and Mr. Anurag Mundra as Members of the Committee.

The terms of reference of the Committee include the following:

- Approval of transfer of shares and issuance of duplicate, split, consolidated, and sub-divided share certificates.
- Monitoring the redressal of investors’, shareholders’, and security holders’ grievances.
- Overseeing the performance of the Company’s Registrar and Share Transfer Agent.
- Recommending measures for improving the quality of services provided to investors.
- Carrying out such other functions as may be referred to the Committee by the Board from time to time or as may be required under any statutory amendment, modification, or notification.

The Company Secretary of the Company also acts as the Secretary to the Committee.

**MEETING OF THE STAKEHOLDER’S RELATIONSHIP COMMITTEE**

During the year under review, one meeting of the Stakeholders’ Relationship Committee was held on 12th November 2025. All the Members attended the meeting except Mr. Vikalp Mundra.

**GRIEVANCE MECHANISM**

The Company has established an effective grievance redressal mechanism to address the queries and complaints of its shareholders. Bigshare Services Private Limited, the Registrar and Transfer Agent of the Company, assists in resolving investor complaints and queries.

The contact details of the Company Secretary & Compliance Officer for addressing shareholder-related queries and complaints are provided below:

**Mr. Sarvesh Diwan**

Company Secretary & Compliance Officer  
Tel. No.: 0731-4673788 Email: cs@ujaas.com

**Status report on number of shareholder complaints**

The status of shareholder complaints/requests received and resolved by the Company during the financial year 2025-26 is provided below:

Pending at the beginning of the year	Received during the year	Disposed during the year	Unresolved at the end of the year
0	16	16	0

**SCORES**

The Company is registered with the SEBI Complaints Redress System (SCORES) and makes every effort to resolve all investor complaints received through SCORES or otherwise within the prescribed statutory timelines from the date of receipt of such complaints.

**D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

As on 31st March 2026, the Corporate Social Responsibility (CSR) Committee comprised Mr. Anurag Mundra as the Chairman and Mr. Vikalp Mundra and Mr. Nilesh Rathi as Members of the Committee.

The constitution of the Committee is in compliance with the provisions of Section 135 of the Companies Act, 2013.

**Terms of Reference of Corporate Social Responsibility Committee:**

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

**E. RISK MANAGEMENT COMMITTEE**

In today’s economic environment, risk management is an important aspect of business. The primary objective of risk management is to identify, monitor, and take precautionary measures in respect of events that may pose risks to the business.

**(a) Risk Management Committee:**

Pursuant to Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted a Risk Management Committee. As on the date of this Report, the Committee comprises Mr. Vikalp Mundra, Mr. Anurag Mundra (Chairman), and Mr. Nilesh Rathi as its members. The Committee is responsible for formulating, implementing, and monitoring the risk management framework and plan of the Company.

**(b) Risk Management Policy:**

The Company has in place a Risk Management Policy

in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedures for risk assessment and risk minimization. The Board of Directors, Audit Committee, and Senior Management of the Company periodically review the policy and monitor its implementation to ensure optimization of business performance, promote confidence among stakeholders in business processes, achieve strategic objectives, and identify, assess, and mitigate various risks associated with the Company. The Company's business is exposed to various risks arising from internal and external factors, including industry, competition, inputs, geography, financial, regulatory, operational, and information technology risks.

The Company has adopted a Risk Management Policy to identify and assess key risk areas and to monitor and report compliance and effectiveness of the policy and procedures. The Company's Risk Management Policy is available on its website at: <https://www.ujaas.com/wp-content/uploads/2014/03/UJAAS-Risk-Management-Policy-1.pdf>

#### **MEETINGS OF THE RISK MANAGEMENT COMMITTEE**

During the year under review, two meetings of the Risk Management Committee were held on 19 April 2025 and 03

November 2026. All the members attended both meetings.

#### **COMPANY POLICIES**

The Company has adopted various policies in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The following policies are available on the website of the Company at: <http://ujaas.com/policy-2/>

- a) Whistle Blower Policy (Vigil Mechanism);
- b) Internal Financial Controls Policy;
- c) Related Party Transactions Policy;
- d) Nomination and Remuneration Policy;
- e) Risk Management Policy;
- f) Board Diversity Policy;
- g) Material Subsidiary Policy;
- h) Policy for Preservation of Documents and Archival Policy;
- i) Corporate Social Responsibility Policy;
- j) Dividend Distribution Policy;
- k) Policy on Disclosure of Material Events and Information;
- l) Policy on Prevention of Sexual Harassment at Workplace;
- m) Management Committee Policy; and
- n) Policy on Criteria for Making Payments to Non-Executive Directors.

## GENERAL BODY MEETINGS

Details of your Company's last three Annual General Meetings are presented in the following table:

Date of AGM	Venue	Time	Details of Special Resolution(s) passed
30.09.2023	Survey No, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	4:30 P.M.	NIL
23.08.2024	Survey No, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	3:30 P.M.	<ol style="list-style-type: none"> <li>1. Approval for the appointment of Mr. Anurag Mundra, director of the company, as whole time director.</li> <li>2. Approval for the related party transactions under section 188 of the companies act, 2013 and clause 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015.</li> <li>3. Approval for the Appointment of Mr. Nilesh kumar Rathi as an independent director of the company.</li> <li>4. Approval for the Appointment of Mr. Girish Kataria as an independent director of the company.</li> <li>5. Approval for the Appointment of Ms. Surbhi Agrawal as an independent director of the company</li> <li>6. Approval for the Re-appointment of Mr. Shyamsunder Mundra as chairman &amp; managing director of the company.</li> <li>7. Approval for the Alteration of the Main Object Clause Of The Memorandum Of Association (Moa).</li> <li>8. Approval for the offer, Create, Issue And Allot Securities Up To An Aggregate Amount Of ` 500 Crores.</li> <li>9. Approval for the borrow funds pursuant to the provisions of section 180(1)(c) of the companies act, 2013, not exceeding rs. 1,000 crores.</li> <li>10. Approval for the payment of remuneration to Mr. Vikalp Mundra, director of the company as minimum remuneration under schedule v of The Companies Act, 2013.</li> </ol>

26.09.2025	Survey No, 211/1, Opp. Sector C & Metalman, Sanwer Road Industrial Area, Indore-452015	3:30 P.M.	<ol style="list-style-type: none"> <li>1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended as on 31st March, 2025, along with the reports of Board of Directors and the Auditors thereon</li> <li>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.</li> <li>3. Appointment of M/s Ashish Karodia &amp; Co. Practicing Company Secretary (CoP. 6375), Indore as a secretarial auditor of the company for the financial year FY 2025-2026 till FY 2029-2030.</li> <li>4. To Amend the Object Clause of the Memorandum of Association (MOA).</li> <li>5. To Alter the Articles of Association(AOA) by inserting a new clause.</li> <li>6. To consider and approve the issue of Bonus Shares.</li> <li>7. To approve related party transactions under section 188 of the companies act, 2013 and clause 23 of the SEBI (listing obligations and disclosure requirements) regulations, 2015.</li> <li>8. To Approval of advance any loan/give guarantee/provide security u/s 185 of the companies act, 2013.</li> <li>9. To consider and approve the enabling resolution for fund raising through FPO/ ADR/GDR/QIP/Right issue/preferential issue etc., upto a tune of Rs. 500 crores.</li> <li>10. To consider and approve the enabling resolution to borrow funds pursuant to the provisions of section 180(1)(C) of the Companies Act, 2013, not exceeding Rs. 1,000 Crores.</li> <li>11. Amendment of the Liability Clause of Memorandum of Association</li> <li>12. Amendment to the Terms of Appointment of Mr. Shyamsunder Mundra.</li> </ol>
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The resolutions were passed with the requisite majority. the venue of the Annual General Meeting (AGM) was selected considering its central location, prominence, and adequate capacity.

#### Details of Resolutions Passed Through Postal Ballot During FY 2025-26

No resolution was passed through postal ballot during the financial year 2025-26.

#### MEANS OF COMMUNICATION

The Company regularly intimates its unaudited and audited quarterly, half-yearly, and annual financial results to the Stock Exchanges immediately after such results are approved and taken on record by the Board of Directors at its meetings. These financial results are generally published in Free Press (English) and Chautha Sansar (Hindi), a vernacular newspaper.

The quarterly financial results and shareholding pattern of the Company are also available on the Company's website at [www.ujaas.com](http://www.ujaas.com).

The Company has a dedicated 'Investor Relations' section on its website, which provides information relating to unclaimed dividends,

quarterly compliance reports submitted to the Stock Exchanges, and other relevant information of interest to shareholders.

The Annual Report of the Company is circulated electronically to all shareholders whose e-mail addresses are registered with the Company/ Depositories and is also made available on the Company's website at [www.ujaas.com](http://www.ujaas.com).

Pursuant to Sections 20 and 136 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, companies are permitted to serve documents electronically to the registered e-mail addresses of their members/shareholders. Accordingly, during the year under review, the Company sent documents such as the notice convening the General Meeting, Audited Financial Statements, Board's Report, Auditor's Report, and other communications in electronic form to the e-mail addresses registered by the shareholders with the Depositories and/or the Company, shareholders who desired to receive such documents in physical form continued to receive the same upon request.

## GENERAL INFORMATION TO SHAREHOLDERS

Annual General Meeting (AGM)		
Date	14th July 2026	
Time	04:15 P.M.	
Venue	Registered Office: Survey No. 211/1, Opp. Sector-C & Metalman, Sanwer Road, Industrial Area, Indore-452015 (M.P.)	
Financial year	2025-26	
Dividend Payment Date	-	
Date of Book closure	08th July 2026 to 14th July 2026	
Listing on Stock Exchange	National Stock Exchange Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai-400051	BSE India Limited P.J. Towers, Dalal Street Mumbai-400001
	Your Company has paid the annual listing fees for F.Y. 2025-26 to both the stock exchanges	
NSE Symbol	UEL	
BSE Script Code	533644	
Demat ISIN No. for CDSL & NSDL	INE899L01030	
Board meeting for consideration of annual accounts	30th April 2026	
No. of shareholders as on 31st March, 2026	50459	

### Stock Market Data :

#### High and low price of the scrip of the Company in the financial year 2025-26:

Month	National Stock Exchange of India Limited		BSE Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2025	543.95	364.25	547.70	365.55
May, 2025	490.95	421.10	494.35	423.90
June, 2025	362.55	284.15	372.15	284.15
July, 2025	303.00	253.30	303.20	260.00
August, 2025	371.30	293.75	366.35	301.50

September 2025	357.90	276.95	345.00	272.350
October 2025	371.35	117.25	381.20	120.050
November 2025	132.00	111.38	131.95	114.00
December 2025	157.66	114.31	161.60	123.50
January, 2026	128.44	110.13	131.75	113.05
February, 2026	220.00	123.56	225.15	120.00
March, 2026	178.41	131.16	182.85	131.00

#### Share Transfer System & Share Transfer Agent:

The Stakeholders' Relationship Committee approves share transfers and meets as and when required. The Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited, processes such transfers. share transfers are registered and returned within a period of 15 days from the date of receipt, provided the documents are complete in all respects. In cases where shares are transferred after issuance of notice to the transferor, in compliance with applicable provisions, the period for transfer is reckoned from the date of expiry of such notice.

#### Outstanding GDRs/ADRs/Warrants or Any Convertible Instruments

The Company has not issued any GDRs/ADRs/Warrants in the past. Accordingly, as on 31st March 2026, the Company does not have any outstanding GDRs/ADRs/Warrants. However, the Company has one outstanding convertible instrument.

As per the approved Resolution Plan dated 13th October 2023, the Company is required to issue 34,00,00,000 equity shares to the Resolution Applicant. Out of the same, the Company has already issued and allotted 10,00,00,000 equity shares by way of conversion of loan into equity on the effective date of the Resolution Plan, i.e., 20th October 2023.

The remaining amount of 24,00,00,000 has been received as a convertible loan from the Resolution Applicant, which remains outstanding and is pending conversion into equity shares. The Company has also confirmed to the Stock Exchanges that it shall ensure compliance with the Minimum Public Shareholding (MPS) requirements, in accordance with the Hon'ble NCLT order dated 13th October 2023 and the Securities Contracts (Regulation) Rules, 1957, at the time of conversion of the said convertible loan into equity shares.

#### Dematerialization/Re-materialization:

The shares of the Company are in the compulsory dematerialised segment and are available for trading in both depositories, namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).

The shares dematerialised up to the date of this report are as follows:

No. of shares	13,33,97,814
% of shares	100

#### No. of shares as on 31st March, 2026:-

In Physical Mode	In CDSL	In NSDL
0	132525020	872794

#### Distribution of Share owning as on 31st March, 2026.

SR NO	SHAREHOLDING NOMINAL	OF	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1 - 500		50114	99.32	1208079	0.91
2	501 - 1000		221	0.44	160040	0.12
3	1001 - 2000		76	0.15	106006	0.08
4	2001 - 3000		18	0.04	45555	0.03
5	3001 - 4000		3	0.01	9661	0.01

6	4001 - 5000	9	0.02	41914	0.03
7	5001 - 10000	11	0.02	74666	0.06
8	10001 - 9999999999	7	0.01	131751893	98.77
Total		50459	100.00	133397814	100.00

Sr.No.	Category	No. of Equity Shares held	Percentage of Holding (%)
A.	Shareholding of Promoter & Promoter Group.		
1.	Promoters		
	Individuals /HUF	37	0.00
	Firm	1000000	0.740
	Trust	99000001	74.213
	<b>Sub Total (A)</b>	<b>100000038</b>	<b>74.953</b>
B.	Non Promoters Holdings		
1.	Institutional Investors		
	Foreign Portfolio Investors /FIIs	0	0
	Financial Institution/Banks	0	0
	Central Government/ Governor	0	0
	Any Others	0	0
	<b>Sub Total (B) (1)</b>	<b>0</b>	<b>0</b>
2.	Non Institutional Investors		
	Individuals (Holding Nominal Capital upto 2 lakhs)	1589989	0.74
	Individuals (Holding Nominal Capital in excess of 2 lakhs)	0	74.21
	Bodies Corporate	31635074	1.191
	Clearing Member	2724	0
	Escrow Account	74649	23.72
	Trusts	12	0.003
	NRI	53042	0.06
	Any Other(HINDU UNDIVIDED FAMILY)	37354	0
	Any Other(IEPF)	4932	0.04
	Sub Total (B) (2)	33397776	25.047
	<b>GRAND TOTAL</b>	<b>133397814</b>	<b>100</b>

Details of the promoter's shares under pledge : Nil

Foreign exchange risk and hedging activities : The Company follows a currency hedging policy that is aligned with Market best practices, to limit of exchange volatility on earnings collections.

Investor Correspondence (Shareholders should address their correspondence to the Company’s Share Transfer agent and Company at below given address)-

RTA- Bigshare Services Pvt. Ltd	Company Secretary	Correspondence with Company
Bigshare Services Pvt Ltd. Add: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -400093 Maharashtra, Email id: info@bigshareonline.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.), Contact No. 0731-4715300, Email id: cs@ujaas.com	Registered Office Add: Survey No. 211/1, Opp. Sector-C& Metalman, Sanwer Road Industrial Area, Indore-452010 (M.P.)

**OTHER DISCLOSURES**

**a) RELATED PARTY TRANSACTION:**

There are no material transactions with related parties that may have potential conflict with the interest of the Company at large. The Related Party Transactions Policy, as approved by the Board, is available on the Company’s website under the Investor Relations section. The weblink for the same is:

<https://www.ujaas.com/wp-content/uploads/2017/07/5.-Related-Party-Transaction-Policy.pdf>

The disclosure of related party transactions, in compliance with applicable accounting standards and the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the notes to the financial statements forming part of this Annual Report.

**b) DETAILS OF NON-COMPLIANCE**

The details of non-compliances, if any, reported in the Annual Secretarial Compliance Report issued by the Secretarial Auditor of the Company for the financial year under review are available on the Company’s website at <https://www.ujaas.com/wp-content/uploads/2014/03/Annual-Secretarial-Compliance-Report-for-the-year-ended-31.03.2026.pdf>. The Company confirms that appropriate steps, wherever required, have been taken to ensure compliance with the applicable provisions and to strengthen internal compliance systems.

**c) WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy / Vigil Mechanism with effect from 29th May 2014. The Company takes cognizance of complaints and suggestions received from employees and other stakeholders. All complaints are duly examined, and wherever necessary, appropriate corrective actions are taken.

No employee of the Company has been denied access to the Audit Committee of the Board of Directors

**d) PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions

of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee has been constituted to address and redress complaints relating to sexual harassment.

**In compliance with the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, the requisite details are provided below:**

S. NO.	NO. OF COMPLAINTS FILED DURING THE FINANCIAL YEAR	NO. OF COMPLAINTS DISPOSED OFF DURING THE FINANCIAL YEAR	NO. OF COMPLAINTS PENDING AS ON END OF THE FINANCIAL YEAR
1.	0	0	0
Total	0	0	0

**a) ADOPTION OF NON-MANDATORY REQUIREMENTS AND COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) relating to Corporate Governance, as specified under Regulations 17 to 27 of the Listing Regulations.

The Company has also adopted the following non-mandatory requirements in terms of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

**i. Shareholder rights:**

financial results are forwarded to the Stock Exchanges and also uploaded on the Company’s website.

**ii. Audit Qualifications:**

The audit qualifications, reservations, adverse remarks, or disclaimers in the Auditor’s Report for the financial year 2025-26 are as under:

**Audit Qualification**

- a. We draw your attention to Note 38 (a) of the Financial Statements that the accrued interest of Rs. 17.49 Lakhs on Fixed Deposits with Axis Bank for year ended 31st March, 2026 has been accounted for by the company but Axis Bank has not credited the same. Consequently there exists an aggregate difference of Rs. 80.21 Lakhs between balance as per books of account and confirmation provided by bank to that extent.
- b. We draw attention to Note No. 38 (b) of the Financial Statements, where in the Company's trade receivables as at March 31, 2026, aggregating to Rs. 2855.44 Lakhs, for which external confirmations have not been received from the respective parties. Accordingly, we are unable to comment on the possible adjustments required if any in the carrying amount of trade receivable and its impact is presently not quantifiable.

During the year under review, no frauds were reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

**iii. Separate post of Chairman and CEO:**

The Company has not appointed a Chief Executive Officer (CEO) separately.

**iv. Reporting of Internal Auditor:**

The Internal Auditor of the Company is a permanent invitee to the Audit Committee meetings and regularly attends such meetings to present the findings of internal audits to the Committee. The Internal Audit reports are presented to the Audit Committee on a quarterly basis and are thereafter placed before the Board.

**b) SUBSIDIARY COMPANIES:**

The Company does not have any material subsidiary as defined under the Listing Regulations. However, the Company has formulated a Policy on Material Subsidiary, which is available on the Company's website. The weblink for the same is:

<https://ujaas.com/wp-content/uploads/2014/03/UJAAS-Policy-for-Material-Subsidiary.pdf>

**c) FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company follows a currency hedging policy aligned with market best practices to mitigate the impact of foreign exchange volatility on earnings and collections.

**d) MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms part of the Annual Report and includes various matters specified under Regulation 34(2)(c) of the Listing Regulations.

**e) CEO / CFO CERTIFICATION**

A certificate in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, signed by the Chief Financial Officer, forms part of the Corporate Governance Report.

**f) RISK MANAGEMENT**

The Company has established procedures for informing the Board of Directors about risk assessment and mitigation measures, which are periodically reviewed by the Board.

**g) RECONCILIATION OF SHARE CAPITAL AUDIT**

As stipulated by SEBI, a Reconciliation of Share Capital Audit is conducted on a quarterly basis by an independent Practicing Company Secretary to confirm the reconciliation of issued and listed capital, shares held in dematerialised and physical form, and the status of the Register of Members.

**h) DISCLOSURE OF ACCOUNTING TREATMENT**

The Company has followed the accounting treatment prescribed under the applicable Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India in the preparation of its financial statements.

**i) DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

The Company has complied with the applicable requirements specified under Regulations 17 to 27 of the Listing Regulations and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, to the extent applicable. There have been no instances of non-compliance with the Corporate Governance provisions during the year under review.

**j) DISCLOSURES WITH RESPECT TO UNCLAIMED  
SUSPENSE ACCOUNT**

Disclosure with respect to shares held in the Unclaimed Suspense Account of the Company for the Financial Year 2025-26 is as under:

Sr. No	Particulars	No. of Shareholders	No of shares held
1.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	02	74649
2.	Number of Shareholders who approached listed entity for transfer of shares from suspense account during the year	-	-
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	-	-
4.	Transfer of shares from suspense account to IEPF during the year	-	-
5.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	02	74649

For & on behalf of the  
Board of Directors  
s/d

Geeta Mundra  
Chairman &  
Non-Executive Director  
DIN:00113261

Date: 22nd June, 2026  
Place: Indore

## CERTIFICATION BY THE CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) ON FINANCIAL STATEMENTS OF THE COMPANY:

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure) Regulations, 2015)

To,  
The Board of Directors,  
Ujaas Energy Limited

We, the undersigned, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2026 and, to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading; and
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of internal controls, if any, of which we are aware, along with the steps taken or proposed to be taken to rectify such deficiencies.
4. We have indicated to the auditors and the Audit Committee that:
  - a) there were no significant changes in internal control over financial reporting during the year;
  - b) there were no significant changes in accounting policies during the year; and
  - c) there were no instances of fraud of which we have become aware, nor any involvement therein, of management or employees having a significant role in the Company's internal control system over financial reporting.

**Place: INDORE**  
**Date: 22<sup>nd</sup> June, 2026**

**GEETA MUNDRA**  
CHAIRMAN & NON-  
EXECUTIVE DIRECTOR  
DIN: 00113261

**ANURAG MUNDRA**  
DIRECTOR & CFO  
DIN:00113172

### DECLARATION

This is to certify that, in accordance with the requirements of Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors on the Board and Senior Management Personnel have affirmed that, to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2025-26.

**Place: Indore**  
**Date: 22<sup>nd</sup> June, 2026**

**GEETA MUNDRA**  
CHAIRMAN & NON-EXECUTIVE DIRECTOR  
DIN:00113261

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH MANDATORY REQUIREMENTS OF CORPORATE GOVERNANCE TO THE MEMBERS OF UJAAS ENERGY LIMITED**

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**TO,**  
**THE MEMBERS**  
**UJAAS ENERGY LIMITED**  
CIN- L35201MP1999PLC013571

We have examined the compliance of conditions of Corporate Governance by UJAAS ENERGY LIMITED (“the Company”), for the financial year ended March 31, 2026 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Listing Regulations, 2015”).

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulation.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Indore**  
**Date: 22<sup>nd</sup> June, 2026**

**CS ASHISH KARODIA**  
COMPANY SECRETARY  
UDIN: F006549H000657958  
M. No. F6549, CP 6375

## Non Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:

The Members

UJAAS ENERGY LIMITED

CIN- L35201MP1999PLC013571

Survey No. 211/1, Opp. Sector - C,

& Metalman, Sanwer Road Industrial Area

Indore, Madhya Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of UJAAS ENERGY LIMITED having CIN - L35201MP1999PLC013571 and having registered office at Survey No. 211/1, Opp. Sector - C, & Metalman, Sanwer Road Industrial Area, Indore, Madhya Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of The Director	Date of appointment/re appointment in the Company
1.	00113261	Geeta Mundra (Additional Director)	15/04/2026
2.	00113145	Vikalp Shyamsunder Mundra	24/09/2015
3.	00113172	Anurag Shyamsunder Mundra	24/09/2015
4.	03329897	Nilesh Kumar Rathi	24/11/2023
5.	06778397	Girish Kataria	24/11/2023
6.	08672180	Surabhi Agrawal	24/11/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 22<sup>nd</sup> June, 2026

Place: Indore

CS Ashish Karodia

M No. 6549 CP 6375

UDIN: F006549H000657881

**BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2025-26**  
**SECTION A: GENERAL DISCLOSURES**

**I. Details of the listed entity:**

S.No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L35201MP1999PLC013571
2.	Name of the Listed Entity	UJAAS ENERGY LIMITED
3.	Year of incorporation	09/06/1999
4.	Registered office address	Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, Indore, Madhya Pradesh, India, 452015
5.	Corporate address	Survey No. 211/1, Opp. Sector - C & Metalman, Sanwer Road Industrial Area, Indore, Madhya Pradesh, India, 452015
6.	E-mail	cs@ujaas.com
7.	Telephone	07314673788
8.	Website	https://www.ujaas.com/
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited, 2. National Stock Exchange Limited
11.	Paid-up Capital	13,33,97,814
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Anurag Mundra Contact no.: 07314673788 Email: info@ujaas.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On Standalone basis.
14.	Name of assurance provider	-
15.	Type of assurance obtained	-

**II. Products/services**

14. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Operation and Maintenance of Solar Plants	Operation and Maintenance of Solar Plants	98

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Operation and Maintenance of Solar Plants	35105	98

**III. Operations:**

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Numberofplants	Numberofoffices	Total
National	13	01	14
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National(No. of States)	04
International(No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turn over of the entity?

NIL.

c. A brief on types of customers:

- Business-to-Business (B2B) : Business Organizations including Micro, Small, and Medium Enterprises (MSMEs).
- Business-to-Consumers (B2C) : individual Retail Consumers.
- Business-to-Government (B2G) : Government Organizations and Public Sector Undertakings.

**IV. Employees**

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S.	Particulars	Total (A)	Male		Female	
No.			No.(B)	%(B/A)	No.(C)	%(C/A)
<b>EMPLOYEES</b>						
1.	Permanent(D)	59	59	100	-	-
2.	Other than Permanent(E)	-	-	-	-	-
3.	<b>Total employees (D+E)</b>	59	59	100	-	-
<b>WORKERS</b>						
4.	Permanent(F)	18	18	100	-	-
5.	Other than Permanent(G)	-	-	-	-	-
6.	Total workers (F+G)	18	18	100	-	-

b. Differently abled Employees and workers

S.	Particulars	Total (A)	Male		Female	
No.			No.(B)	%(B/A)	No.(C)	%(C/A)
<b>DIFFERENTLYABLEDEMPLOYEES</b>						
1.	Permanent(D)	-	-	-	-	-
2.	Otherthan Permanent(E)	-	-	-	-	-
3.	<b>Totaldifferently abled employees (D+E)</b>	-	-	-	-	-

DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.66
Key Management Personnel	3	0	0

20. Turnover rate for permanent employee and workers (Disclose trends for the past 3 years):

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.52	-	32.52	23.34	-	23.34	31.44	-	31.44
Permanent Workers	0	-	0	5.24	-	5.24	25.53	-	25.53

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/ joint ventures

S. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
-	-	-	-	NO

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): YES

(ii) Turnover (Rs. in lakhs): 1663.85

(iii) Net worth (Rs. in lakhs): 8866.54

VII. Transparency and Disclosures Compliances:

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaints received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-

Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	Yes	16	0	-	58	0	0
Employees and workers	-	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
ValueChain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

24. Overview of the entity’s material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer experience & satisfaction	R	Poor quality of Services and products can lead to loss of customers	We utilise multiple channels to engage with our customers and gather constant feedback. This enables us to continuously evaluate and improve our services.	Negative
2.	Employee & workforce engagement, welfare	R	Higher employee turnover will lead to lower productivity and loss of tacit knowledge	Priorities employee engagement, refine recruitment and onboarding processes, offer competitive compensation and benefits, provide ongoing development opportunities, promote work-life balance, and conduct thorough exit interviews for feedback. These steps help retain talent, sustain productivity, and safeguard tacit knowledge within the organisation.	Negative
3.	Human rights & labour conditions	R	Violations of human rights can result in significant reputational damage	Human rights Assessment for operations.	Negative

4.	Climate action	O	‘While climate change and associated risks such as adverse weather events are increasingly evident and pose operational challenges across industries, for our company—actively engaged in the renewable energy sector—this represents a significant opportunity. The global transition toward sustainable energy sources positions us favorably to contribute to and benefit from climate resilience efforts. By proactively addressing climate-related risks, we can enhance our operational sustainability, strengthen stakeholder confidence, and capitalize on the growing demand for clean energy solutions.’	-	Positive
5.	Diversity, inclusion & equal opportunity	R	Diversity and inclusion are crucial aspects of being an equal opportunity employer. With the growing emphasis on unique skill sets from a diverse workforce, this area represents a significant reputational risk factor.	We promote workplace diversity to enhance the organization’s collective experience and skill set, with a focus on improving diversity at all levels. We foster the right work culture through effective policies and processes which encourages diversity in workplace	Negative
6.	Data security, privacy, and cybersecurity	R	Data security, privacy, and cybersecurity	Strong information security architecture.	Negative
7.	Government Subsidy	R	Delay in Government Subsidy by Various reasons.	Based upon the government subsidy rate finalized, market price of the product is determined after considering other miscellaneous factors.	Negative

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									
<b>Policy and management processes</b>																		
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
c. Web Link of the Policies, if available	www.ujaas.com																	
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No									
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-																	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-																	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principle is reviewed periodically by the various committees led by the Management and Board of the Directors.																	
<b>Governance, leadership and oversight</b>																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) NO																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr. Anurag Mundra Designation: Director DIN: 00113172																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Management Committee of the Board is looking into the Sustainability related issues.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on a need basis by the Authorized Director. During the review, the effectiveness of the Policies is evaluated and necessary amendments to Policies and procedures are implemented.																	

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No									

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

**SECTION C: PRINCIPLEWISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	1	Matter relating to business activities.	100%
Key Managerial Personnel	1	Economic, Environment Social & Governance Parameters.	100%
Employees other than BoD and KMPs	1	Workshops on communication skills, technical skills.	100%
Workers	1	Mock drills, fire safety trainings related parameters.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following form at (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies /judicial institutions	Amount(In INR)	Brief of the Case	Hasan appeal been preferred? (Yes/ No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies /judicial institutions	Brief of the Case	Hasan appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Nil	Nil

- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.: No written policy; however, we strictly adhere to anti-corruption and anti-bribery principles in all our operations.
- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	None	None	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	None	None	None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest. **Not Applicable.**
8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	63	59

9. Open-ness of business  
Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,

in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
Concentration of Sales	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
	a. Sales to dealers distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

**Leadership Indicators**

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness held	Topics/principles covered under the training	%age of value chain programmes partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.: YES

**Boards of Directors of the company are governed by code of business conduct and ethics which also provide for detailed provisions on conflict of interest.**

**PRINCIPLE 2 Business should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

1. Percentage of R&D and capex expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): **YES**

b. If yes, what percentage of inputs were sourced sustainably? 100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.: **Not Applicable**

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.  
**Not Applicable**

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? **Not Applicable**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **Not Applicable**

Name of Product/ Service	Description of the risk/ concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

**PRINCIPLE 3 Business should respect and promote the well-being of all employees, including those in their value chains**

**Essential Indicators**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		DayCare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	59	-	-	59	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	59	-	-	59	100	-	-	-	-	-	-
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		DayCare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	18	18	100	100	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	18	18	100	100	-	-	-	-	-	-	-
<b>Other than Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.75%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	50	100	Y	50	100	Y
Other	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Not Applicable

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No disabled employee in the company during the year.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	HR Department
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association (s) or Union (B)	%(B/A)	Total employees /workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	%(D/ C)
<b>Total Permanent Employees</b>	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total Permanent Employees</b>	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Employees</b>										
Male	59	59	100	59	100	61	61	100	61	100
Female	-	-	-	-	-	01	01	100	01	100
<b>Total</b>	59	59	100	59	100	62	62	100	62	100
<b>Workers</b>										
Male	18	18	100	18	100	18	18	100	18	100
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	18	18	100	18	100	18	18	100	18	100

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (C/D)
<b>Employees</b>						
Male	59	59	100	61	61	100
Female	-	-	-	01	01	100
<b>Total</b>	59	59	100	62	62	100
<b>Workers</b>						
Male	18	18	100	18	18	100
Female	-	-	-	-	-	100
<b>Total</b>	18	18	100	18	18	100

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? (Yes)  
The Safety & Health Management system covers activities across all manufacturing locations and offices.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
The Company has a process for Risk Management which is essential for preventing accidents, injuries, occupational disease, emergency control & prevention and business continuity. The process also considers roles and responsibilities, monitoring control measures, competency training and awareness of individuals associated with such activities. Formal risk assessment training has been provided as appropriate.
- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)  
Yes, we encourage our employees to report near-miss incidents to department heads. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe condition and unsafe act.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
 Yes, all permanent workers are covered under health insurance scheme and ESI scheme.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure as a feand healthy work place.  
 The Company’s commitment to its safety management programmes follows top-down approach with the senior management persistently working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the Company’s core value of safety in their daily responsibilities. The employees are specially trained to tackle any potential hazards that may arise in the course of their work. Adequate medical facilities are present at all sites.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.  
 The Company’s management undertakes a review of all accidents and incidents, and formulate procedures based on risk analysis of data gathered through various assessment tools. This data is used for predictive analysis, measurement of incidents and unsafe behaviors. This enables identification of the key areas of risk which in turn guides the projects to proactively manage and focus resources to prevent any accidents or incidents.

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (N) (B) Workers (Y).

The Company has systems in place to provide financial assistance to the legal dependents of the employees and workers in case of

death while in-service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.  
Not Applicable.
3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities ( as reported in Q11 of Essential Indicators above ), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment ? ( Yes/ No ): Not Applicable.

5. Detail on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective action taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.: Not Applicable.

**PRINCIPLE 4: Business should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.  
Senior Management determines internal and external group of stakeholders which has immediate impact on the company, this include shareholder, employees, customers, suppliers, bankers and Government.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as vulnerable & marginalized group (Y/N)	Channels of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Shareholders	No	Annual General Meeting, Shareholder Meetings, email, Stock Exchange (SE) intimations, Annual Report, Quarterly Results, Newspaper Publication Company/ SE Website	Ongoing	dividends, profitability and financial stability.

Employees	No	Email	Ongoing	Operational efficiencies, communication.
Customers	No	Website/ Email/ Post/ Pamphlets etc.	Ongoing	Product quality and availability, responsiveness to needs, after sales Support.
Banker	No	Website/ Email/ Post/ etc.	Ongoing	Sharing Financial Position and taking financial assistance.
Supplier	No	Email/ Post/ etc.	Ongoing	Product and Quality
Government	No	Website/ Email/ Post/ Letters etc.	Ongoing	Subsidy Information.

**Leadership Indicators**

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.  
The Company management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, banker and government etc..
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.  
On the basis of Stakeholders consultation future policies related to environment and social topics are determined.
- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.  
Companies' constant endeavor is to focus on inclusive and collaborative growth. Company tries to provide entry level recruitment to people belonging to vulnerable section of the society.

**PRINCIPLE 5: Businesses should respect and promote human rights  
Essential Indicators**

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	%(B/A)	Total(C)	No. of employees / workers covered	%(D/C)
<b>Employees</b>						
Permanent	59	59	100	62	62	100
Other than permanent	-	-	-	-	-	-
<b>Total Employees</b>	59	59	100	62	62	100

Workers						
Permanent	18	18	100	18	18	100
Other than permanent	-	-	-	-	-	-
Total Employees	18	18	100	18	18	100

2. Details of minimum wages paid to employees and workers, in the following format:

		FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
Category		Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
			Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Employees</b>											
<b>Permanent</b>											
Male		59	-	-	59	100	61	-	-	61	100
Female		-	-	-	-	-	01	-	-	01	100
<b>Other Permanent</b>	<b>than</b>										
Male		-	-	-	-	-	-	-	-	-	-
Female		-	-	-	-	-	-	-	-	-	-
<b>Workers</b>											
Permanent											
Male		18	-	-	18	100	18	-	-	18	100
Female		-	-	-	-	-	-	-	-	-	-
Other Permanent	than										
Male		-	-	-	-	-	-	-	-	-	-
Female		-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	03	-	0	-
Key Managerial Personnel	03	16,80,000	0	0
Employees other than BoD and KMP	59	2,27,988	0	0
Workers	18	1,60,752	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed

to by the business? (Yes/No)

Yes: All the human rights issues are reported to personal department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Reported grievances are reviewed and proper enquiry is made by personal department and findings of the same are reported to Senior Management.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human						
Rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

As part of Whistle blower Policy and POSH Policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No) **Yes**

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% by entity
Forced/involuntary labour	100% by entity
Sexual harassment	100% by entity
Discrimination at workplace	100% by entity
Wages	100% by entity
Others – please specify	-

10. Provide details of any corrective action taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above. No adverse cases came up during the assessment by the entity.

**Leadership Indicators**

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

**No such grievances on Human Rights violations.**

2. Details of the scope and coverage of any Human rights due-diligence conducted.

**No such due diligence conducted yet.**

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

**Most of our Locations are accessible to differently abled visitors.**

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Childlabour	100% by entity
Forced/involuntary labour	100% by entity
Sexual harassment	100% by entity
Discriminationatworkplace	100% by entity
Wages	100% by entity
Others—pleasespecify	-

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.: **Not Applicable.**

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption (in Units ) and energy intensity, in the following

Parameter	FY 2025-26 (CurrentFinancialYear)	FY 2024-25 (Previous Financial Year)
Totalelectricityconsumption(A)	41577	48757
Totalfuelconsumption (B)	NA	NA
Energy consumption through othersources(C)	950	NA
<b>Total energy consumption (A+B+C)</b>	42527	48757
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00025	0.00014
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note:Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether the targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.NO

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 CurrentFinancialYear	FY 2024-25 Previous Financial Year
<b>Waterwithdrawalby source(inkilolitres)</b>		
(i)Surface water	-	-
(ii)Groundwater	35000 kl. approx.	35000 kl. approx.

(iii) Thirdparty water	-	-
(iv) Seawater/desalinatedwater	-	-
(v) Others	-	-
Total volume of water with drawal (in kilolitres)(i+ii+iii+iv+v)	35000 kl	35000 kl
<b>Total volume of water consumption (in kilolitres)</b>	35000 kl	35000 kl
Water intensity per rupee of turnover (Waterconsumed/turnover)	0.0002 ltr per rupee of turnover	0.0001 ltr per rupee of turnover
Water intensity (optional)– the relevantmetricmaybeselectedbythe entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. As we are not generating any waste water by our process, we can consider our operations as zero water discharge plant. The domestic effluent we are generating is also negligible, what is generally coming out from the toilet and washing facilities provided to the workforce at sites.
5. Please provide details of airemissions (other than GHG emissions)bythe entity, in thefollowing format:

Parameter	Plleasespecify unit	FY 2025-26 (CurrentFinancial Year)	FY 2024-25 (Previous FinancialYear)
NOx	-	NA	NA
SOx	-	NA	NA
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others - please specify	-	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

6. Provide details of greenhouse gas emissions (Scope1andScope2emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (CurrentFinancial Year)	FY 2024-25 (Previous FinancialYear)
<b>Total Scope 1 emissions</b> (Break-upoftheGHGinto CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> ,NF <sub>3</sub> ,ifavailable)	-	NA	NA

<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	NA	NA
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	-	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Not Applicable.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	Not available	Not available
E-waste (B)	Not available	Not available
Bio-medical waste (C)	Not available	Not available
Construction and demolition waste (D)	Not available	Not available
Battery waste (E)	Not available	Not available
Radioactive waste (F)	Not available	Not available
Other Hazardous waste. Please specify, if any. (G)	Not available	Not available
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not available	Not available
<b>Total (A+B+C+D+E+F+G+H)</b>	Not available	Not available
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		

(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reason thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
-	-	-	-	-	-

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes/If not, provide details of all such non-compliances, in the following format:No

S.No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

**Leadership Indicators**

1. Provide break-up of the total energy consumed (in units) from renewable and non-renewable sources, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	950	-
Total energy consumed from renewable sources (A+B+C)	950	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	41577	48757
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	41577	48757

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

2. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment—please specify level of treatment	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency .No.

3. Water withdrawal, consumption and discharge in areas of water stress(in kilolitres): NA

For each facility/plant located in areas of water stress, provide the follow inginformation:

(i) Nameof the area:

(ii) Natureof operations:

(iii) Waterwithdrawal,consumption and discharge in the following format:

Parameter	FY 2025-26 CurrentFinancialYear	FY 2024-25 Previous Financial Year
<b>Waterwithdrawalby source (inkilolitres)</b>		
(i)Surface water	-	-
(ii)Groundwater	-	-
(iii)Thirdparty water	-	-
(iv)Seawater/desalinatedwater	-	-
(v) Others	-	-
<b>Totalvolumeofwaterwithdrawal (inkilolitres)(i+ii+iii+iv+v)</b>	-	-
<b>Totalvolumeofwaterconsumption (in kilolitres)</b>	-	-
<b>Water intensity per rupee of turnover (Waterconsumed/ turnover)</b>	-	-
<b>Water intensity (optional)– the relevantmetricmaybeselectedbythe entity</b>	-	-
<b>Water discharge by destination and level of treatment(in kilolitres)</b>		
(i)IntoSurface water		
- No treatment	-	-
- Withtreatment–pleasespecifylevel of treatment	-	-
(ii) IntoGroundwater		
- No treatment	-	-
- Withtreatment–pleasespecifylevel of treatment	-	-
(iii)IntoSeawater		
- No treatment	-	-
- Withtreatment–pleasespecifylevel of treatment	-	-
(iv)Senttothird-parties		
- No treatment	-	-
- With treatment–please specify level of treatment		
(v) Others	-	-
- No treatment	-	-
- Withtreatment–pleasespecifylevel of treatment	-	-
<b>Totalwaterdischarged(in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	-	NA	NA
<b>Total Scope 3 emissions per rupee of turnover</b>	-	NA	NA
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

**Not Applicable**

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.  
Company has its health safety & environment manual in place.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

**No impact envisaged.**

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.  
Nil.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations. **Nil**

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Nameofthetradeandindustry chambers/ associations	Reachoftradeandindustry chambers/ associations (State/National)
1	-	-
2	-	-

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nameofauthority	Briefofthecase	Correctiveactiontaken
-	-	-
-	-	-

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Y/N)	Frequency of review by board (Annually/half/Quarterly, others please specify)	Web Link, if available
-	-	-	-	-	-
-	-	-	-	-	-

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Nameandbrief details of project	SIA Notification No	Date of notification	Whether conductedby independent external agency(Yes/ No)	Results communicated in public domain(Yes/ No)	Relevant Web link
-	-	-	-	-	-
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sn.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	AmountsNo. paidtoPAFs intheFY(In INR)
-	-	-	-	-	-	-
-	-	-	-	-	-	-

3. Describe the mechanism to receive and redress grievances of the community.

An authorized person is available at all sites to receive public grievances. If any grievances are reported, a meeting with the complainant and other stakeholders will be convened for resolution, following the outlined procedures.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	<b>FY 2025-26 Current Financial Year</b>	<b>FY 2024-25 Previous Financial Year</b>
Directly sourced from MSMEs/small producers	-	-
Sourced directly from within the district and neighboring districts	-	-

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	<b>FY 2025-26 Current Financial Year</b>	<b>FY 2024-25 Previous Financial Year</b>
Rural	-	-
Semi-urban	100%	100%
Urban	-	-
Metropolitan	-	-

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators**

1. Provide details of action taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

<b>Detail of negative social impact identified</b>	<b>Corrective action taken</b>
-	-
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

<b>S.No.</b>	<b>State</b>	<b>Aspirational District</b>	<b>Amount spent (In INR)</b>
-	-	-	-
-	-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No).

**No**

(b) From which marginalized/vulnerable groups do you procure? **Nil**

(c) What percentage of total procurement (by value) does it constitute? **Nil**

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

<b>S. No</b>	<b>Intellectual Property based on traditional knowledge</b>	<b>Owned/ Acquired (Yes/No)</b>	<b>Benefit shared (Yes/No)</b>	<b>Basic of calculating benefit share</b>
-	-	-	-	-
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-
-	-	-

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
-	-	-	-
-	-	-	-

**PRINCIPLE 9** Business should engage with and provide value to their consumers in a responsible manner.

**Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.  
The Company has well-defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaints and feedback via email. Timely and effective redressal of concerns and complaints raised by our stakeholders is a key priority for our business. All grievances are resolved within a specified timeframe with a final resolution.
- Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recall on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company does not have a formal policy on cyber security and data privacy risks, but in actively safeguards against databreaches through several measures. It maintains a secure, encrypted database for value chain partners, regularly updates its security software, and provides staff training on data security and privacy. Its robust IT system has successfully prevented any databreaches to date

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable considering the nature of Company's product and services offerings.

#### Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).  
The Information can be accessed at the website of the Company.
2. Stepstakentoinformandeducateconsumersaboutsafelandresponsibleusageof products and/or services. Nil.
3. Mechanisms in place to inform consumers of anyrisk of disruption/discontinuation of essential services. Nil.
4. Does the entity display product information on the product over and above what is mandatedasperlocallaws?(Yes/No/NotApplicable)Ifyes,providedetailsinbrief.Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)  
Not Applicable.

**Independent Auditors Report**

To,  
The Members of  
Ujaas Energy Limited

**Report on the Financial Statements****Qualified Opinion**

We have audited the accompanying financial statements of Ujaas Energy Limited (“the Company”), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion****Attention is drawn to:**

- a. We draw your attention to Note 38 (a) of the Financial Statements that the accrued interest of Rs. 17.49 Lakhs on Fixed Deposits with Axis Bank for year ended 31st March, 2026 has been accounted for by the company but Axis Bank has not credited the same. Consequently there exists an aggregate difference of Rs. 80.21 Lakhs between balance as per books of account and confirmation provided by bank to that extent.
- b. We draw attention to Note No. 38 (b) of the Financial Statements, where in  
The Company’s trade receivables as at March 31, 2026, aggregating to Rs. 2855.44 Lakhs, for which external confirmations have not been received from the respective parties. Accordingly, we are unable to comment on the possible adjustments required if any in the carrying amount of trade receivable and its impact is presently not quantifiable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor’s Response
<p>Owing to the volume of O &amp; M transactions spread across various locations and geographies along with varied terms of contracts with customers, there is a risk of revenue recognition related to services rendered.</p> <p>Based on above, revenue recognition has been considered as a key audit matter for the current year’s audit.</p>	<p>How our audit addressed the key audit matter</p> <p>Assessed the appropriateness of the Company’s revenue recognition accounting policies of services rendered by comparing with the applicable accounting standard – Ind AS 115 “Revenue from Contracts with Customers”.</p> <p>Evaluated the design, implementation and tested the operating effectiveness of the relevant key controls with respect to services rendered.</p> <p>Performed substantive testing on selected samples of O &amp; M (service) transactions recorded during the year by testing the underlying documents including contracts, invoices, service provided and customer’s consent for services wherever applicable.</p> <p>Tested a select sample of O &amp; M (service) transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial year and in accordance with the applicable contractual terms with the relevant customer.</p> <p>Tested journal entries posted to revenue to identify any unusual items.</p> <p>Performed analytical review procedures on O &amp; M (service) revenue recognised during the year to identify any unusual variances.</p> <p>Assessed the disclosures made in the financial statements in respect of Service revenue recognition in accordance with the applicable requirements.</p>

**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management’s Responsibility for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the company’s (Indian Accounting Standard ) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends

to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rules framed there under.
- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
  - ii. The Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
  - iii. There has been no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 (B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 (C) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (A) and (iv) (B) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year hence provision of section 123 of the Act are not applicable.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout

the year for all relevant transactions recorded in the software except that Register for property plant and equipment maintained in other software which has no audit trail feature. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per information and explanation given to us the audit trail of previous years has been preserved by the company as per the statutory requirements for record retention.

- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Director/ Managerial Personnel during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

**For Ashok Khasgiwala & Co. LLP**  
**Chartered Accountants**  
**(Firm Reg. No. 000743C/C400037)**

Place: Indore  
 Date: 30.04.2026  
 UDIN: 26079722HDKZZY5005

**CA Avinash Baxi**  
**(Partner)**  
 M.No.079722

### Annexure A to Independent Auditor's Report

Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ujaas Energy Limited on the financial statements for the year ended 31st March, 2026.

- i.
- a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
 B. The Company has maintained proper records showing full particulars of intangible assets.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property plant and equipment has been physically verified by the management during the year which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties whether the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, plant and equipment or intangible assets during the year. Accordingly the requirement to report on para 3 (i)(d) are not applicable.
  - e. According to the information and explanations given to us and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly the requirement to report on para 3 (i)(c) are not applicable.
- ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The coverage and procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to

the size of the Company and nature of its business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

- b. The Company has no working capital limits from any bank or financial institution. Hence provisions of para 3 (ii)(b) of the order are not applicable to the company.
- iii. During the year, the company has not given any guarantee or provided any security, or granted any advance in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in mutual funds and granted unsecured loan to One company in respect of which the requisite information is as below:

Rs. in Lakhs		
<b>Aggregate amount granted/provided/invested during the year</b>		
<b>Particulars</b>	<b>Loans</b>	<b>Investment</b>
(i) Associate Entity / Subsidiary / JV	-	-
(ii) Others	1000.00	2072.09
<b>Balance outstanding as at year end in respect of above</b>		
(i) Associate Entity / Subsidiary / JV	-	
(ii) Others	2082.66	1241.35

- b. According to the information and explanation given to us, in our opinion, investment made and the terms and condition of the loan granted are, prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the repayment of principal and payment of interest is stipulated and repayment or receipts are regular.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount is not overdue in respect of any loans or advances in the nature of loan from any party as at the year end.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the Investments made and loans granted. The company has not provided any security or granted any guarantee in terms of section 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- vi. In our opinion and according to the information and explanations given to us central government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013. The provisions of para 3 (vi) of the Order is not applicable to the company.
- vii.

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable.
- b) There are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute with appropriate authorities as at the end of year.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix.
- a. The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b. The company is not declared a willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and the records of the Company examined by us, the company has not raised any term loan during the year. In our opinion reporting under para 3 (ix)(c) of the order are not applicable.
- d. According to the information and explanations given to us and on an overall examination of financial statements of the Company, we report that fund raised on short term basis have not been utilized for long term purposes.
- e. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiary, joint venture or associate company. In our opinion provision of para 3 (ix)(e) of the order are not applicable.
- f. According to the information and explanations given to us and the records of the Company examined by us, the company has no subsidiaries, joint ventures or associate companies. In our opinion provision of para 3 (ix)(f) of the order are not applicable.
- x.
- a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments).
- b. According to information and explanations given to us and records of the company examined by us the company has not made any preferential allotment or private placement of shares or debentures during the year.
- xi.
- a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the company noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- xii. In our opinion and according to information and explanation given to us and the records of the Company examined by us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) (a) to (c) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.

- a. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and on the basis of examination of records, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the provision of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly the requirement to report para 3(xv) of the order is not applicable to the company.
- xvi.
- a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) (a) of the Order is not applicable to the company for the year under audit.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the Order is not applicable to the company.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provision of para 3 (xvi) (c) of the Order is not applicable to the company.
- d. The Group has no CIC. Therefore, the provision of para 3 (xvi) (d) of the Order is not applicable to the company.
- xvii. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under para 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and the records of the Company examined by us the company has no liability for CSR expenses under section 135 of the companies Act, 2013 during the year. Therefore the provision of para 3 (xx) (a) and (b) of the Order are not applicable to the company.

**For Ashok Khasgiwala & Co. LLP**  
**Chartered Accountants**  
**(Firm Reg. No. 000743C/C400037)**

Place: Indore  
Date: 30.04.2026  
UDIN: 26079722HDKZZY5005

**CA Avinash Baxi**  
**(Partner)**  
M.No.079722

#### **Annexure B To the Independent Auditor's Report of even date on the Financial Statements of Ujaas Energy Limited**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Ujaas Energy Limited as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ashok Khasgiwala & Co. LLP**  
**Chartered Accountants**  
**(Firm Reg. No. 000743C/C400037)**

Place: Indore  
Date: 30.04.2026  
UDIN: 26079722HDKZZY5005

**CA Avinash Baxi**  
**(Partner)**  
M.No.079722

# Ujaas Energy Limited

CIN:L35201MP1999PLC013571

BALANCE SHEET AS AT 31st MARCH, 2026

Fig in INR Lakhs

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	2,923.64	2,969.08
(b) Intangible assets	1.1	0.58	0.77
		<b>2,924.22</b>	<b>2,969.85</b>
(c) Financial assets			
Other financial assets	2	495.70	648.30
(c) Deferred tax Assets (net)	3	884.33	1,050.59
<b>Total non-current assets</b>		<b>4,304.25</b>	<b>4,668.74</b>
<b>Current assets</b>			
(a) Inventories	4	1,218.78	1,238.43
(b) Financial assets			
(i) Investments	5	1,356.34	1,254.14
(ii) Trade receivables	6	2,219.47	2,390.43
(iii) Cash and cash equivalents	7	58.74	38.71
(iv) Bank balances other than (iii) above	8	328.69	172.76
(v) Loans	9	2,082.66	1,318.75
(vi) Other financial assets	10	12.47	11.12
(c) Current tax assets (net)	11	78.99	76.08
(d) Other current assets	12	50.09	102.36
<b>Total current assets</b>		<b>7,406.23</b>	<b>6,602.78</b>
<b>Total assets</b>		<b>11,710.48</b>	<b>11,271.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	1,333.98	1,066.27
(b) Other equity	14	7,532.56	7,482.33
<b>Total equity</b>		<b>8,866.54</b>	<b>8,548.60</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	15	51.45	46.42
<b>Total non-current liabilities</b>		<b>51.45</b>	<b>46.42</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	2,400.00	2,400.00
(ii) Trade payables	17		
(a) Total outstanding dues of Micro and Small Enterprises, and		23.92	2.97
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		63.14	78.20
(iii) Other financial liabilities	18	245.89	103.71
(b) Other current liabilities	19	33.79	68.66
(c) Provisions	20	25.75	22.96
<b>Total current liabilities</b>		<b>2,792.49</b>	<b>2,676.50</b>
<b>Total liabilities</b>		<b>2,843.94</b>	<b>2,722.92</b>
<b>Total equity and liabilities</b>		<b>11,710.48</b>	<b>11,271.52</b>
Notes to accounts forming an integral part of the financial statement. General company information and material accounting policies	01 to 47 A & B		

AS PER OUR REPORT OF EVEN DATE  
FOR ASHOK KHASGIWALA & CO. LLP  
CHARTERED ACCOUNTANTS  
(Firm Reg No. 000743C/C400037)

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. Avinash Baxi  
Partner  
Membership No. 079722  
Place: Indore  
Date : 30th April 2026

Sarvesh Diwan  
Company Secretary  
M No. A70139

Mrs. Geeta Mundra  
Chairman and Non-Executive Director  
DIN:00113261

Anurag Mundra  
CFO and Director  
DIN: 00113172

## Ujaas Energy Limited

CIN:L35201MP1999PLC013571

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

Fig in INR Lakhs

Particulars	Notes	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
<b>1. INCOME</b>			
a. Revenue from operations	21	1,663.85	2,693.51
b. Other Income	22	938.35	742.01
<b>Total Income</b>		<b>2,602.20</b>	<b>3,435.52</b>
<b>2. EXPENSES</b>			
a. Cost of materials consumed	23	511.94	500.00
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	0.60	-
c. Employee benefits expense	25	348.13	366.85
d. Finance costs	26	15.40	30.34
e. Depreciation and amortization expense	1 & 1.1	48.13	49.65
f. Other expenses	27	1,195.41	1,385.41
<b>Total Expenses</b>		<b>2,119.61</b>	<b>2,332.25</b>
<b>3. Profit/(Loss) before exceptional items and tax (1-2)</b>		<b>482.59</b>	<b>1,103.27</b>
<b>4. Exceptional Items</b>		-	-
<b>5. Profit/(Loss) before tax (3 + 4)</b>		<b>482.59</b>	<b>1,103.27</b>
<b>6. Tax expense:</b>	28		
(1) Current tax		-	-
(2) Deferred tax		165.68	218.23
(3) Income tax for earlier years		0.65	-
<b>7. Profit / (Loss) for the Year (5-6)</b>		<b>316.26</b>	<b>885.04</b>
<b>8. Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Net (loss)/gain on remeasurements of defined benefit plans		2.26	(0.03)
Income tax effect		(0.59)	0.01
<b>9. Total other comprehensive income</b>		<b>1.67</b>	<b>(0.02)</b>
<b>10. Total comprehensive income (7+9)</b>		<b>317.93</b>	<b>885.02</b>
<b>11. Earning per Equity share</b>			
Face value of Re. 1/- each			
Basic (in Rs.)	35	0.24	0.66
Diluted (in Rs.)	35	0.08	0.26
Notes to accounts forming an integral part of the financial statement. General company information and material accounting policies	01 to 47 A & B		

AS PER OUR REPORT OF EVEN DATE  
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FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. Avinash Baxi  
Partner  
Membership No. 079722  
Place: Indore  
Date : 30th April 2026

Sarvesh Diwan  
Company Secretary  
M No. A70139

Mrs. Geeta Mundra  
Chairman and Non-Executive Director  
DIN:00113261

Anurag Mundra  
CFO and Director  
DIN: 00113172

## Ujaas Energy Limited

CIN:L35201MP1999PLC013571

## CASH FLOW STATEMENT FOR YEAR ENDED 31st MARCH 2026

Fig in INR Lakhs

	For the Year 2025-26	For the Year 2024-25
<b>Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax	482.59	1,103.27
<b>Adjusted for :</b>		
Depreciation / amortization expense	48.13	49.65
Provision for doubtful debts (Net of Reversal)	151.70	0.51
Interest Income	(351.64)	(115.88)
Finance Cost	15.40	30.34
Profit on sale of current investment	(35.26)	(48.51)
Gain on fair Value of current investment	(46.96)	(46.76)
Loss / (Profit) on sale of property, plant and equipments	(32.09)	(1.87)
<b>Operating profit before working capital changes</b>	<b>231.87</b>	<b>970.75</b>
<b>Adjusted for :</b>		
Trade and other receivables*	66.36	(427.53)
Inventories	19.65	(282.83)
Trade and other payables	123.27	26.70
<b>Cash Generated from / (Used in) Operations</b>	<b>441.15</b>	<b>287.09</b>
Taxes (Paid) / Refund (Net)	(3.57)	(9.47)
<b>Net Cash Generated from / (Used in) Operating Activities (A)</b>	<b>437.58</b>	<b>277.62</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, plant and equipments	(3.43)	(77.66)
Proceeds from Sale of Property, plant and equipments	33.02	4.83
Loan Given	(763.91)	(1,318.75)
Interest Received	410.89	152.85
Purchase of Current Investments (Net of Sales)	(19.98)	(33.23)
Change in fixed deposit having maturity more than 3 months	(58.74)	608.34
<b>Net Cash Generated from / (Used in) Investing Activities (B)</b>	<b>(402.15)</b>	<b>(663.62)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Borrowings	-	549.33
Finance costs paid	(15.40)	(30.34)
<b>Net Cash (Used in) Financing Activities (C)</b>	<b>(15.40)</b>	<b>518.99</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>20.03</b>	<b>132.99</b>
Cash & Cash Equivalents at Beginning of the Year	38.71	173.94
Less - Transferred on demerger	-	(268.22)
Cash & Cash Equivalents at End of the Year	58.74	38.71
<b>Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>20.03</b>	<b>132.99</b>
<b>Cash &amp; Cash Equivalents comprises</b>		
Cash on hand	1.00	7.90
Balances with banks		
In Current Accounts	57.74	30.81
	<b>58.74</b>	<b>38.71</b>

Note: \* for the year ended March 31, 2025 includes Rs. 981.78 Lakhs of current assets transfer on demerger.

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FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA. Avinash Baxi  
 Partner  
 Membership No. 079722  
 Place: Indore  
 Date : 30th April 2026

Sarvesh Diwan  
 Company Secretary  
 M No. A70139

Mrs. Geeta Mundra  
 Chairman and Non-Executive Director  
 DIN:00113261

Anurag Mundra  
 CFO and Director  
 DIN: 00113172

# Ujaas Energy Limited

CIN:L35201MP1999PLC013571

Statement of Changes in Equity (SOCIE) for the year ended 31st March 2026

## A. Equity Share Capital

Particulars	Year ended	
	March 31, 2026	Year ended March 31, 2025
<b>Balance as at beginning of the current reporting period</b>	1,066.27	1,053.01
Changes in equity share capital due to prior period errors	-	-
<b>Restated balance at the beginning of the current reporting period</b>	1,066.27	1,053.01
Changes in equity share capital during the year	-	-
Less : Share Reduction during the year	-	-
Add : Share issued during the year	-	-
Add : Bonus Shares issued during the year	267.71	13.26
<b>Balance as at the end of the year</b>	<b>1,333.98</b>	<b>1,066.27</b>

Fig in INR Lakhs

## B. Other Equity

Particulars	Reserves and Surplus			Total
	Security Premium	General Reserve	Retained earnings	
<b>Balance as at 1st April 2024</b>	<b>8,463.24</b>	<b>2,739.74</b>	<b>(3,342.43)</b>	<b>7,860.55</b>
Profit / (Loss) for the year	-	-	885.04	885.04
Utilised during the year for the issue of bonus shares	(13.25)	-	-	(13.25)
Transfer of General Reserve to the resulting companies	-	(1,250.00)	-	(1,250.00)
Other comprehensive income for the year, net of income tax	-	-	(0.02)	(0.02)
<b>Total comprehensive income for the year</b>	<b>(13.25)</b>	<b>(1,250.00)</b>	<b>885.02</b>	<b>(378.23)</b>
<b>Balance as at 31 March 2025</b>	<b>8,449.99</b>	<b>1,489.74</b>	<b>(2,457.40)</b>	<b>7,482.32</b>
Profit / (Loss) for the year	-	-	316.26	316.26
Utilised during the year for the issue of bonus shares	(267.71)	-	-	(267.71)
Other comprehensive income for the year, net of income tax	-	-	1.67	1.67
<b>Total comprehensive income for the year</b>	<b>(267.71)</b>	<b>-</b>	<b>317.93</b>	<b>50.22</b>
<b>Balance as at 31 March 2026</b>	<b>8,182.28</b>	<b>1,489.74</b>	<b>(2,139.47)</b>	<b>7,532.54</b>

Fig in INR Lakhs

Notes to accounts, general company information and material accounting policies forming an integral part of the financial statement.

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CA. Avinash Baxi  
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Membership No. 079722  
Place: Indore  
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DIN:00113261

Anurag Mundra  
CFO and Director  
DIN: 00113172

FOR AND ON BEHALF OF BOARD OF DIRECTORS

# Notes forming part of Financial Statements for the year ended 31st March 2026

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

## A. Corporate Information

Ujaas Energy Limited (UEL) (“the company”) is a Public Limited Company (CIN L31200MP1999PLC013571) was incorporated in the year 09th June, 1999 having its registered office Survey No.211/1, Opp. Sector- C & Metalman Sanwer Road Industrial Area, Indore- 452015. (Madhya Pradesh) is engaged in Generation of solar power and manufacturing, sales and services of solar power plants / projects and manufacturing and sales of Electric Vehicle. Company has setup solar parks at Ichhawar dist. Schore - Gagorni at dist. Rajgarh, Susner-Barod-Rojhani at dist. Agar, and Bercha at dist. Shajapur in the state of Madhya Pradesh. The company is a public limited company and its shares are listed on bombay stock exchange (BSE) and national stock exchange (NSE).

The financial statements have been approved for issue by the Board of Directors at its meeting held on April 30, 2026.

## B. Material accounting policies

### a. Statement of compliance

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 (‘Act’) and the Indian Accounting standards (“Ind AS”) notified under the Companies (Indian Accounting Standard) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes announcements issued by Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

### b. Basis of Preparation:

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the

Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### Functional and presentation currency

The financial statements including notes thereon are presented in Indian Rupees (“Rupees” or “INR”), which is the Company’s functional and presentation currency. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs upto two places of decimal of Rupees as per the requirement of Schedule III to the Act, unless stated otherwise.

### c. Use of Estimates, Judgments and Assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

All the assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect on amount recognized in the financial statements are:

- i. Allowance for bad and doubtful trade receivable.
- ii. Recognition and measurement of provision and contingencies.
- iii. Depreciation/ Amortisation and useful lives of Property, plant and equipment / Intangible Assets.

- iv. Recognition of deferred tax.
- v. Income Taxes.
- vi. Measurement of defined benefit obligation.
- vii. Impairment of Non-financial assets and financial assets.

#### d. Inventories

Inventories are valued at lower of cost and net realisable value, except scrap are valued at net realisable value. Cost of inventory is arrived at by using Weighted Average Price Method. Cost of inventory generally comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition.

#### e. Revenue

##### Recognition

The company recognised revenue i.e. account for a contract with a customer only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

##### Measurement

When (or as) a performance obligation is satisfied,

company recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

The transaction price is the amount that the entity expects to be entitled to in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised may include fixed amounts, variable amounts, or both.

##### (i) Revenue recognition Sale of Power

Revenue from sale of Power is recognized at point in time basis on acceptance by Electricity Distribution Company/Consumers of units generated and after giving allowance for wheeling and transmission loss.

##### (ii) Rendering of Services

Revenue from rendering of services is recognized over time as and when the customer receives the benefit of the company's performance and the Company has an enforceable right to receive payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

##### (iii) Sale of Solar products

Revenue from turnkey contracts is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

##### (iv) Sale of Electric Vehicle

Revenue is recognised when control of vehicles have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods.

- (v) Other operational revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation

is satisfied and right to receive the income is established as per the terms of the contract.

**(vi) Dividend and Interest income**

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

**(vii) Renewable Energy Certificate**

Revenue from sale of Renewable Energy Certificate is accounted for as and when sold.

**f. Property, Plant and Equipment**

**(i) Property, plant and equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, (if any), Free hold land is measured at cost.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, acquisition or construction cost including borrowing costs, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

The Company has adopted to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transaction to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition i.e. 1st April, 2016.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it

is probable that the future economic benefits associated with the expenditure will flow to the company and cost of which can be reliably measured.

**(iii) Capital work in progress**

Assets under erection/installation are shown as 'Capital work in progress', Expenditure during construction period are shown as 'pre-operative expenses' to be capitalized on erection/installations of the assets.

**(iv) Depreciation**

Depreciation on Property, plant and equipment is provided in the manner specified in Schedule II to the Companies Act, 2013 except based on technical evaluation the useful life of Solar power generation plant is considered 25 years which is different from that prescribed in schedule II of the Act. Depreciation of Property, plant and equipment is the difference between Original cost / revalued amount and the estimated residual value and is charged to the statement of profit and loss over the useful life on straight line basis. The estimated useful life of property, plant and equipment and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold. Freehold land and Assets held for sale are not depreciated.

The estimated useful lives, residual value and depreciation method are reviewed at the end of each balance sheet date, any changes therein are considered as changes in estimate and accordingly accounted for prospectively. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

Leasehold Land with lease period of 30 years is amortized over the period of lease.

**g. Intangible assets**

Identifiable Intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**i. Recognition and measurement**

Intangible assets are held at cost less accumulated amortisation and impairment losses. Intangible assets developed or acquired with finite useful life are amortised on straight line basis over the useful life of asset.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it is probable that future economic benefits attributable to the assets will flow to the company and the cost of the assets can be reliably measured. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

**iii. Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit and loss.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if required. Intangible assets - Computer software are amortized over a period of 3 years.

**h. Impairment of non-financial asset**

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable

amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been in place had there been no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, taking into account the normal depreciation/amortization.

**i. Employee benefits**

**Defined Contribution plan**

Provident fund and employee state insurance scheme are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and employee state insurance scheme. The Company recognizes contribution payable to the provident fund and employee state insurance scheme as an expense when an employee renders the related service.

**Defined benefit plan**

The company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the payment of gratuity act 1972

The cost of providing benefits under the defined benefit plan is determined using the actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained

earnings through OCI in the period in which they occur. Remeasurement of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to profit or loss in a subsequent period.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs; and
- Net interest expense or income

#### Short term employee benefits

The undiscounted amount of short-term employee benefits such as salaries, wages, bonus and exgratia falling due within 12 months of rendering services by employees is recognized during the period when the employees render the services. These benefits include short-term compensated absence also.

#### Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability using the actuarial valuation on projected unit credit method made at the end of financial year.

#### j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and amortization of ancillary costs incurred in connection with the arrangement of borrowed funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### k. Tax Expenses

Tax expense or credit comprises of current income tax and deferred tax.

##### Current tax

Current income-tax expense or credit is measured at the amount expected to be paid to the taxation

authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset only if, the Company:

- a. has a legally enforceable right to set off the recognised amounts; and
- b. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the

period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### **I. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

#### **m. Fair Value Measurement**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party

information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### **n. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

##### **i. Financial assets**

##### **Classification**

The Company shall classify financial assets and subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss

(FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

#### **Financial Asset measured at amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

#### **Financial Asset measured at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss.

On derecognition of the non-derivative debt instruments designated at FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Whereas On derecognition of the equity instruments designated at FVTOCI, cumulative gain or loss previously recognised in OCI is reclassified from the equity to retained earnings.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### **Financial Asset measured at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the group company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- i. The rights to receive cash flows from the asset have expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party

- under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- iv. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

### Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i. Trade receivables which do not contain a significant financing component.

The application of simplified approach recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- ii. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

### ii. Financial liabilities

#### Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

#### Financial liabilities measured at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading

unless they are designated as effective hedging instruments.

**Gains or losses on liabilities held for trading are recognised in the profit or loss.**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, the company has a legally enforceable right to set off the amount and it intends either to

settle them on net basis or to realize the asset and settle the liability simultaneously.

**o. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term highly liquid investments and balances with banks which are unrestricted for withdrawal and usage.

Bank overdraft are shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

**p. Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**q. Earning per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings

per share or increase loss per share from continuing operations.

Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### C. Recent Accounting Pronouncement

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025.

In August 2025, MCA notified the following amendments applicable w.e.f. April 1, 2025:

#### 1. Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in

its classification criteria of current and non-current liabilities.

#### 2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures,

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

#### 3. Ind AS 12, International Tax Reform

Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Based on its evaluation has determined that it does not have any impact in the financial statements.

#### 4. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

In May 2025, MCA notified amendments to Ind AS 21 - applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Note 1: Property Plant &amp; Equipment

Fig in INR Lakhs

	Free hold Land	Leasehold Land	Buildings	Plant and equipment	Solar Power Plant	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Gross carrying amount</b>									
<b>Balance as at 1st April 2024</b>	1,561.05	37.48	360.26	343.57	18,340.32	83.97	224.77	48.17	20,999.58
Additions during the year	-	-	-	-	-	-	3.26	73.63	76.89
Deduction / Retirement during the year	-	-	-	35.92	-	-	-	23.36	59.28
<b>Balance as at 31st March 2025</b>	1,561.05	37.48	360.26	307.65	18,340.32	83.97	228.03	98.44	21,017.18
Additions during the year	-	-	-	-	-	-	2.34	1.09	3.43
Deduction / Retirement during the year	-	37.48	-	1.50	-	-	-	0.86	39.84
<b>Balance as at 31st March 2026</b>	1,561.05	-	360.26	306.14	18,340.32	83.97	230.37	98.67	20,980.77
<b>Accumulated Depreciation and impairment</b>									
<b>Balance as at 1st April 2024</b>	249.79	35.32	167.07	316.31	16,947.55	80.30	218.02	40.75	18,055.11
Depreciation for the year	-	1.24	8.24	1.25	27.69	0.10	0.47	10.35	49.34
Impairment	-	-	-	-	-	-	-	-	-
Deduction during the year	-	-	-	34.13	-	-	-	22.19	56.32
<b>Balance as at 31st March 2025</b>	249.79	36.56	175.31	283.43	16,975.24	80.40	218.49	28.91	18,048.10
Depreciation for the year	-	0.25	8.25	1.25	27.71	0.10	1.08	9.30	47.94
Impairment	-	-	-	-	-	-	-	-	-
Deduction during the year	-	36.81	-	1.43	-	-	-	0.67	38.91
<b>Balance as at 31st March 2026</b>	249.79	-	183.56	283.25	17,002.95	80.50	219.57	37.54	18,057.13
<b>Net Carrying Amount</b>									
<b>As at 31st March 2025</b>	1,311.26	0.92	184.95	24.21	1,365.09	3.58	9.55	69.53	2,969.08
<b>As at 31st March 2026</b>	1,311.26	-	176.70	22.89	1,337.37	3.47	10.80	61.13	2,923.64

Note 1.1: Intangible Assets	Fig in INR Lakhs	
	Computers Software	Total
<b>Gross carrying amount</b>		
Balance as at 1st April 2024	103.62	103.62
Additions during the year	0.77	0.77
Deduction / Retirement during the year	-	-
<b>At 31 March 2025</b>	<b>104.39</b>	<b>104.39</b>
Additions during the year	-	-
Deduction / Retirement during the year	-	-
<b>At 31 March 2026</b>	<b>104.39</b>	<b>104.39</b>
<b>Accumulated amortisation and impairment</b>		
Balance at at 1st April 2024	103.30	103.30
Amortisation for the year	0.32	0.32
Deduction during the year	-	-
<b>At 31st March 2025</b>	<b>103.62</b>	<b>103.62</b>
Amortisation for the year	0.19	0.19
Deduction during the year	-	-
<b>At 31st March 2026</b>	<b>103.81</b>	<b>103.81</b>
<b>Net Carrying Amount</b>		
As at 31st March 2024	0.77	0.77
As at 31st March 2025	0.58	0.58

**Note**

1. There was no borrowing cost capitalised during the year (Previous Year : Nil)
2. All title deeds of immovable properties are held in the name of the Company
3. No revaluation of Property, Plant and Equipment Intangible assets has been carried out during the year.

**Note -2: Other Non Current Financial Assets**

	As at 31st March 2026	As at 31st March 2025
Security Deposits	0.76	0.74
Interest accrued on Fixed Deposits	146.35	201.78
Balance with bank in deposit account (Having original maturity of more than 12 months)		
- Earmarked	-	67.04
- Others	348.59	378.74
	<b>495.70</b>	<b>648.30</b>

**Note-3: Deferred Tax Assets (Net)**

<b>Deferred Tax Liability</b>		
Property, Plant and Equipment	347.76	362.25
<b>Gross Deferred Tax Liabilities (A)</b>	<b>347.76</b>	<b>362.25</b>
<b>Deferred Tax Asset</b>		
Unabsorbed Business Loss and Depreciation	1,057.88	1,274.17
Other deductible temporary differences	174.21	138.67
<b>Gross Deferred Tax Asset (B)</b>	<b>1,232.09</b>	<b>1,412.84</b>
<b>Deferred Tax Assets (Net)</b>	<b>884.33</b>	<b>1,050.59</b>

**Note-4 :Inventories**

Raw Materials	1,192.30	1,210.33
Work in Progress	24.82	25.42
Stores and Spares	1.66	2.68
	<b>1,218.78</b>	<b>1,238.43</b>

**Note**

- i) Inventories are valued at lower of cost and net realisable value, except scrap valued at net realisable value.
- ii) The cost of inventories recognised as an expenses included in exceptional item in respect of written down of inventory to net realisable value Rs. Nil (Previous Year Rs. Nil).

**Note-5: Current Investment**

**Investment at fair value through profit and loss**

**Investment in Mutual Fund**

**Quoted**

ICICI Prudential Saving Fund (58,654.600 units (Previous Year: 3,754.619 units))	333.76	19.99
ICICI Prudential Ultra Short Term Fund (8,21,357.069 units (Previous Year: 4,80,562.374 units))	237.82	130.60
ICICI Prudential Equity - Arbitrage Fund (2,01,528.109 units (Previous Year: 2,01,528.109 units))	72.23	68.03
Nippon India Low Duration Fund (3,070.128 units (Previous Year: Nil units))	119.75	-
Nippon India Arbitrage Fund (21,40,202.132 units (Previous Year: 39,61,374.3100 units))	592.79	1,035.52
	<b>1,356.34</b>	<b>1,254.14</b>

Aggregate book value of quoted investments	1,356.34	1,254.14
Aggregate market value of quoted investments	1,356.34	1,254.14

**Note-6: Trade Receivable**

Unsecured Considered good	2,219.47	2,390.43
Credit Impaired	636.15	484.45
	<b>2,855.62</b>	<b>2,874.88</b>
Less: Allowance / Provision for doubtful debts/ Expected credit loss	(636.15)	(484.45)
	<b>2,219.47</b>	<b>2,390.43</b>

Note- : Debts due from Directors and its related parties in current Year Nil (Previous Year Nil)

**Trade receivables Ageing Schedule**

**As at 31 March 2026**

Particulars	Outstanding for following periods from date of payment					Total
	Less than 6	6 months -	1-2 years	2-3 years	More than 3	
	months	1 year				
(i) Undisputed Trade receivables – considered good	524.31	219.57	826.29	236.99	412.31	2,219.47
(ii) Undisputed Trade Receivables – credit impaired	0.70	4.49	336.65	17.17	277.14	636.15
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - credit impaired						

**As at 31 March 2025**

Particulars	Outstanding for following periods from date of payment					Total
	Less than 6	6 months -	1-2 years	2-3 years	More than 3	
	months	1 year				
(i) Undisputed Trade receivables – considered good	1,321.42	420.85	102.58	165.05	380.53	2,390.43
(ii) Undisputed Trade Receivables – credit impaired	285.28	8.59	4.33	18.11	168.14	484.45
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - credit impaired						

**Note-7: Cash and Cash Equivalents****Balances with banks :**

In Current Accounts

**Cash on hand**

	As at 31st March 2026	As at 31st March 2025
In Current Accounts	57.74	30.81
<b>Cash on hand</b>	1.00	7.90
	<b>58.74</b>	<b>38.71</b>

**Note-8: Bank Balance other than cash & cash equivalent**

In Deposits Accounts having maturity less than or equal to 12 month

In Deposits Accounts having maturity less than or equal to 12 month	328.69	172.76
	<b>328.69</b>	<b>172.76</b>

**Note-9: Loans****Loan to related party**

Unsecured considered good (refer note 36)

Credit impaired

Significant increase in credit risk

Unsecured considered good (refer note 36)	2,082.66	1,318.75
Credit impaired	-	-
Significant increase in credit risk	-	-
	<b>2,082.66</b>	<b>1,318.75</b>

**Note-10: Other Financial Assets**

Security Deposits

Interest accrued on Fixed Deposits

Security Deposits	5.17	-
Interest accrued on Fixed Deposits	7.30	11.12
	<b>12.47</b>	<b>11.12</b>

**Note-11: Current Tax Asset (net)**

Advance income tax (net of provision for taxes)

Advance income tax (net of provision for taxes)	78.99	76.08
	<b>78.99</b>	<b>76.08</b>

**Note-12: Other Current Assets**

Balance with government authorities

Prepaid expenses

Advance to Suppliers

Other receivables\*

Balance with government authorities	13.60	66.18
Prepaid expenses	5.14	7.85
Advance to Suppliers	13.09	12.70
Other receivables*	18.26	15.63
	<b>50.09</b>	<b>102.36</b>

\*(Includes advance to employees)

**Note-13 : Equity share capital**

**Authorised shares**

520,000,000 (Previous Year : 450,000,000) equity shares of Re. 1 - each

	As at 31st March 2026	As at 31st March 2025
	5,200.00	4,500.00
	<b>5,200.00</b>	<b>4,500.00</b>

**Issued, subscribed and fully paid**

133,397,814 (Previous Year: 106,626,581) equity shares of Re. 1 - each fully paid up

	1,333.98	1,066.27
	<b>1,333.98</b>	<b>1,066.27</b>

**13.1 The Reconciliation of the number of Shares and amount outstanding is set out below:**

Fig in INR Lakhs

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
<b>Equity Shares</b>				
At the beginning of the Year	106,626,581	1,066.27	105,301,272	1,053.01
Add : Bonus Share issued during the year	26,771,233	267.71	1,325,309	13.25
<b>At the end of the Year</b>	<b>133,397,814</b>	<b>1,333.98</b>	<b>106,626,581</b>	<b>1,066.27</b>

**13.2 Terms / right attached to Equity Shares**

The company has only one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

**13.3 Detail of shareholder holding more than 5% Equity Shares**

	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
SVA Family Welfare Trust	99,000,001	74.21	99,000,001	92.85
Swastika Finmart Private Limited	31,500,000	23.61	6,250,000	5.86

**13.4 Details of shares held by promoters**

As at 31 March 2026

Promoter Name	No. of shares	% of Total Shares	% change during the year
SVA Family Welfare Trust	99,000,001	74.21	-18.63%
M & B Switchgears	1,000,000	0.75	-0.19%
Shri Shyam Sunder Mundra	2	0.00	0.00%
Shri Vikalp Mundra	2	0.00	0.00%
Shri Anurag Mundra	24	0.00	0.00%

As at 31 March 2025

Promoter Name	No. of shares	% of Total Shares	% change during the year
SVA Family Welfare Trust	99,000,001	92.85	-1.17%
M & B Switchgears	1,000,000	0.94	-0.01%
Shri Shyam Sunder Mundra	2	0.00	0.00%
Shri Vikalp Mundra	2	0.00	0.00%
Shri Anurag Mundra	24	0.00	0.00%

**13.5 For the period of five years immediately preceding the date at which the Balance Sheet is prepared i.e. March 31, 2026:**

- (i) The Company has not bought back any shares/ class of shares.
- (ii) During the financial year 2024-25, the Company has allotted 13,25,309 Lakh bonus shares to the existing public shareholders of the Company. The Promoter(s) /Promoter Group shareholders has to forgo their entitlement to equity shares that may arise from such issue for achieving Minimum Public Shareholding (MPS) requirement.
- (iii) During the financial year 2025-26, the Company has allotted 2,67,71,233 bonus shares to the existing public shareholders of the Company. The Promoter(s) / Promoter Group shareholders has to forgo their entitlement to equity shares that may arise from such issue for achieving Minimum Public Shareholding (MPS) requirement.
- (iv) The Company has not allotted shares as fully paid up pursuant to contract(s) without payment being received in cash.

	As at 31st March 2026	As at 31st March 2025
<b>Note 14 :Other Equity</b>		
<b>A. Securities Premium</b>		
Balance at the beginning of the year	8,449.99	8,463.24
Add / (Less) : During the year for the issue of bonus shares	(267.71)	(13.25)
Balance at the end of the year	<b>8,182.28</b>	<b>8,449.99</b>
<b>B. General Reserve</b>		
Balance at the beginning of the year	1,489.74	2,739.74
Adjustment on account transfer of reserves to resulting companies on demerger	-	(1,250.00)
Balance at the end of the year	<b>1,489.74</b>	<b>1,489.74</b>
<b>C. Retained earnings</b>		
Balance at the beginning of the year	(2,457.40)	(3,342.43)
Profit/(Loss) for the year	316.26	885.04
Add/(less): Remeasurement of defined benefit plan through OCI (net of Tax)	1.67	(0.02)
Balance at the end of the year	<b>(2,139.47)</b>	<b>(2,457.40)</b>
<b>Total</b>	<b>7,532.55</b>	<b>7,482.33</b>

**Nature and purpose of reserves****A. Securities premium**

Securities premium is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**B. General Reserve**

The General Reserve is created from time to time on transfer of profit from retain earnings and from business re-organisation reserve as per the order of NCLT, General Reserve is created by transfer from one component of equity to another of equity and is not an item of other comprehensive income, items included in General Reserve will not be reclassified subsequently to profit and loss.

**C. Retained Earnings**

Retained earnings are created out of profits over the years and shall be utilised as per the provisions of companies Act, 2013

**Note-15: Provisions****Provision for employee benefits**

Gratuity	38.16	35.24
Leave encashment	13.29	11.18
(Refer note 30 for disclosure as per IND AS 19)		
	<b>51.45</b>	<b>46.42</b>

**Note-16: Borrowings - Current****Un Secured**

Loan From - Related Parties	2,400.00	2,400.00
	<b>2,400.00</b>	<b>2,400.00</b>

**Un Secured Loan**

- (a) The short term borrowings aggregating to Rs. 2,400.00 lakhs ( Previous year Rs. 2,400.00 lakhs) are unsecured loan from the entity in which directors are interested with interest rate of 0% p.a. (Previous year 0%), Borrowers have the right option to convert all or part of unsecured loan into equity shares of the Company on the effective date (20th October, 2023) or at any time as and when right is excised by the lender.

During the year the lender has exercised the option. The Board has also approved an issue 2,400 Lakhs equity shares of Re. 1 per equity share to SVA Family Welfare Trust, the Resolution Applicant (RA), against the convertible RA loan as per the approved resolution plan and the undertaking provided to the stock exchanges, subject to successful completion of the preferential allotment.

**Note-17: Trade Payables**

- (a). Total Outstanding Due of Micro & Small Enterprises (refer note below)  
 (b). Total Outstanding Due of Creditors other than Micro & Small Enterprises

	As at 31st March 2026	As at 31st March 2025
	23.92	2.97
	63.14	78.20
	<b>87.06</b>	<b>81.17</b>

**Trade payables Ageing Schedule  
As at 31 March 2026**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
<b>Trade Payable</b>					
(i)MSME	23.92	-	-	-	23.92
(ii)Others	58.32	0.05	4.77	-	63.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**As at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
<b>Trade Payable</b>					
(i)MSME	2.97	-	-	-	2.97
(ii)Others	73.43	4.77	-	-	78.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Disclosure Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006.**

a. Principal amount outstanding due to Micro & Small Enterprises as at the year end Rs. 23.92 Lakhs (Previous year Rs. 2.97 Lakhs), there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

b. The details of amount outstanding to Micro and Small Enterprises are as under :

Particulars	As at 31st March 2026	As at 31st March 2025
	Principal amount due and remain unpaid	23.92
Interest due on above and remain unpaid	-	-
Interest paid	-	-
Payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-

**Note-18: Other Financial Liabilities**

Others payable*	245.89	103.71
	<b>245.89</b>	<b>103.71</b>

\* Include salary payable and outstanding expense payable etc.

**Note-19: Other Current Liabilities**

Statutory Dues	29.59	19.07
Advances from customers	4.20	49.60
	<b>33.79</b>	<b>68.67</b>

**Note-20: Provisions**

Provision for employee benefits		
- Gratuity	19.22	17.49
- Leave encashment	6.53	5.47
(Refer note 30 for disclosure as per IND AS 19)		
	<b>25.75</b>	<b>22.96</b>

## UJAAS ENERGY LIMITED

Notes to financial statements as at and for the year ended 31st March 2026

	Fig in INR Lakhs	
	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
<b>Note-21 Revenue from Operations</b>		
Sale of Products	296.61	714.41
Sale of Services	1,365.71	1,959.05
Other operating revenue	1.53	20.05
	<b>1,663.85</b>	<b>2,693.51</b>
<b>Note-22 Other Income</b>		
Interest Income (at amortised cost)	351.64	115.88
Other non operating income		
Profit on sale of property, plant and equipment	32.09	1.87
Insurance Claim Received	-	51.93
Profit on sale of Mutual Fund	35.26	48.51
Gain on Fair Value of Mutual Fund	46.96	46.76
Bad Debts recovered	472.19	124.94
Advances written off recovered	-	333.67
Miscellaneous Income	0.21	18.45
	<b>938.35</b>	<b>742.01</b>
<b>Note-23 Cost of Materials Consumed</b>		
Raw Materials Consumed	511.94	500.00
	<b>511.94</b>	<b>500.00</b>
<b>Note-24 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
Work in Progress	25.42	25.42
	25.42	25.42
<b>Closing Stock</b>		
Work in Progress	24.82	25.42
	24.82	25.42
	<b>0.60</b>	<b>0.00</b>
<b>Note-25 Employee benefits expenses</b>		
Salaries and wages	327.07	341.18
Contribution to provident and other funds	18.71	16.58
Staff welfare expenses	2.35	9.09
	<b>348.13</b>	<b>366.85</b>

	Fig in INR Lakhs	
	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
<b>Note-26 Finance costs</b>		
Interest expenses	3.56	3.60
Other borrowing cost	11.84	26.74
	<b>15.40</b>	<b>30.34</b>
<b>Note-27 Other expenses</b>		
Power & Fuel	14.46	17.17
Rent	5.96	4.62
Repairs others	128.54	218.83
Rates and Taxes (excluding taxes on Income)	11.71	7.51
Insurance	1.47	3.23
Travelling & Conveyance Expenses	46.56	39.73
Testing Charges	0.15	1.85
Legal and Professional	140.99	173.65
Bank Charges	0.14	1.01
Bad debts written off (net)	-	98.14
Subsidy Receivable written off	-	91.44
Allowance for expected credit loss (net)	151.70	0.51
Sundry balance written off	44.92	6.08
Security Charges	458.96	446.83
Open Access Charges	111.02	157.11
Transportation Expenses	5.82	6.02
Miscellaneous Expenses	73.01	111.68
	<b>1,195.41</b>	<b>1,385.41</b>

**Note-28 Tax Expense****a) Tax expense recognised in the statement of Profit and Loss:**

i) Income tax related to items recognised directly in profit or loss of the Statement of profit and loss during the year

Particulars	2025-26	2024-25
<b>Current tax</b>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	0.65	-
<b>Total current tax expense</b>	<b>0.65</b>	-
<b>Deferred tax</b>	165.68	218.23
<b>Income tax expense reported in the statement of profit and loss</b>	<b>166.33</b>	<b>218.23</b>

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	2025-26	2024-25
Deferred tax on remeasurement gains/(losses) on defined benefit plan	(0.59)	0.01
Deferred tax charged to OCI	(0.59)	0.01

b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows :

Particulars	2025-26	2024-25
<b>Applicable tax rate</b>	<b>25.17%</b>	<b>26.00%</b>
<b>Profit before tax</b>	<b>482.59</b>	<b>1,103.27</b>
Income tax as per above rate	121.46	286.84
<b>Tax effect of :</b>		
Non-deductible temporary difference	58.15	15.68
Adjustments for tax of prior periods	0.65	-
Deductible temporary difference	(37.78)	(35.58)
Deferred tax on account of difference in Property Plant and Equipment	(14.49)	(42.05)
Deferred tax on account of other differences	38.91	(6.68)
<b>Income tax expense charged to the statement of profit and loss</b>	<b>166.91</b>	<b>218.22</b>

c) The movement in deferred tax assets and liabilities during the year ended 31st March, 2026 and Previous Year 31st March, 2025

Particulars	Balance Sheet		Recognized in statement of profit and loss		Recognised in OCI	
	As at 31st March 2026	As at 31st March 2025	2025-26	2024-25	2025-26	2024-25
<b>a) Taxable temporary differences</b>						
Depreciation on property, plant, equipment and intangible assets	347.76	362.25	(14.49)	(42.05)	-	-
<b>Total (a)</b>	<b>347.76</b>	<b>362.25</b>	<b>(14.49)</b>	<b>(42.05)</b>	<b>-</b>	<b>-</b>
<b>b) Deductible temporary differences</b>						
Unabsorbed Business Loss and Depreciation	1,057.88	1,274.17	(216.29)	(261.63)	-	-
Other deductible temporary differences	174.21	138.67	35.54	1.36	-	-
<b>Total (b)</b>	<b>1,232.09</b>	<b>1,412.84</b>	<b>(180.75)</b>	<b>(260.27)</b>	<b>(0.59)</b>	<b>0.01</b>
<b>Net deferred tax (assets)/liabilities (a-b)</b>	<b>(884.33)</b>	<b>(1,050.59)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax charge/(credit) (a-b)</b>			<b>165.68</b>	<b>218.23</b>	<b>0.59</b>	<b>(0.01)</b>

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2026

*All amounts in Lakhs Indian Rupees, unless otherwise stated.***29. Contingent liabilities and commitments (to the extent not provided for)**

Particulars	2025-26	2024-25
<b>A. Contingent liabilities for</b>		
Income Tax Disputed Demand	Nil	Nil
Employee Provident Fund {Amount deposited against demand Nil (Previous year Nil)}	Nil	Nil
<b>B. Commitments</b>	Nil	Nil

In accordance with resolution plan, the Contingent liabilities and commitments extinguished and accordingly no outflow of economic benefits is expected in respect thereof. According to resolution plan upon the approval by NCLT and settlement and receipt of payment towards the IRP costs and by the creditors in terms of this plan, all liabilities, demand, penalties, loss claim of any nature whatsoever (disputed or undisputed present or future, due or contingent, admitted / verified / submitted, known or unknown) including any liabilities, losses, penalties, arising out of non-compliance to which company is or may be subject to and which pertains to the period on or before the effective date i.e (20th October, 2023) and are remaining as on that date shall stand extinguished abated and settled in perpetuity without any further act or deed.

There is no contingent liabilities and commitments as at March 31, 2026 and Previous Year (Nil).

**30. Disclosure as per IND AS 19 – Employee Benefits****A. Defined Benefit Plan**

Particulars	Projected Unit Credit Method	Projected Unit Credit Method
	2025-26	2024-25
<b>A. Change in defined benefit obligation</b>		
Defined benefit obligation at beginning of period	52.73	49.67
Current service cost	4.75	4.52
Past service cost	0.00	0.00
Interest expenses	3.56	3.60
Benefit paid	(1.41)	(5.09)
Re-measurements		
a. Effect of changes in demographic assumptions	(0.00)	(0.00)
b. Effect of changes in financial assumptions	(0.71)	0.66
c. Effect of experience adjustments	(1.54)	(0.62)
Defined benefit obligation at end of period	57.37	52.73

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2026

All amounts in Lakhs Indian Rupees, unless otherwise stated.

<b>B.</b>	<b>Change in fair value of plan assets</b>		
	Fair value of plan assets at end of period	-	-
	Interest Income	-	-
	Employer contributions	-	-
	Benefit Paid	-	-
	Return on plan assets (excluding interest income)	-	-
	Transfer In /Out	-	-
	Fair value of plan assets at end of period	-	-
<b>C.</b>	<b>Amounts recognized in the Balance Sheet</b>		
	Defined benefit obligation	57.37	52.73
	Fair value of plan assets	-	-
	Effect of asset ceiling	-	-
	Net defined benefit liability (asset)	57.37	52.73
<b>D.</b>	<b>Component of Expenses/(Income) recognised in OCI</b>		
	a. Actuarial Loss/(Gain) on DBO	(2.26)	0.03
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Expenses/(Income) recognised in OCI	(2.26)	0.03
<b>E.</b>	<b>Employer Expense recognised in Profit and Loss</b>		
	a. Current Service Cost	4.75	4.52
	b. Interest Cost on net DBO	3.56	3.60
	c. Past Service Cost	0.00	0.00
	d. Total P& L Expenses	8.31	8.12
<b>F.</b>	<b>Sensitivity analysis</b>		
	Discount rate +100 basis points	55.87	51.31
	Discount rate -100 basis points	58.95	54.24
	Salary Increase Rate +1%	58.98	54.25
	Salary Increase Rate -1%	55.83	51.28
	Attrition Rate +1%	57.41	52.76
	Attrition Rate -1%	57.33	52.70
<b>G.</b>	<b>Significant actuarial assumptions</b>		
	Discount rate Current Year	7.25%	6.75%
	Discount rate Previous Year	6.75%	7.25%
	Salary increase rate	5.00%	5.00%
	Attrition Rate	30.00%	30.00%
	Retirement Age	60 Years	60 Years
	Pre-retirement mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
	Disability		

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2026

*All amounts in Lakhs Indian Rupees, unless otherwise stated.*

H.	Expected cash flows for following year		
	Expected employer contributions / Addl. Provision Next Year	6.02	5.61
	Expected total benefit payments		
	Year 1	19.22	17.49
	Year 2	7.11	6.31
	Year 3	8.03	6.33
	Year 4	6.75	6.39
	Year 5	6.61	5.39
	Next 5 years	9.64	10.81

**B. Defined Contribution Plan**

Company contributes to the following post employment defined benefit plan recognized as expense during the year

1.	Provident Fund	Rs. 15.66 Lakhs	Rs. 13.59 Lakhs
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C. The liability in respect of leave encashment is determined using actuarial valuation carried out as at balance sheet date. Actuarial gain or loss are recognized in full in the statement of profit and loss for the year in which they occur. Leave encashment liability as at the year end Rs. 19.82 Lakhs (previous year Rs. 16.65 Lakhs)

**31. Disclosure relating to details of Revenue from Contract with Customers as per IND AS 115 – Revenue from contract with customer:**

Particulars	2025-2026	2024-2025
Total Revenue from Contract with Customers	1,663.85	2,693.51
Less: Significant Financing Component	Nil	Nil
Add: Cash Discount/Rebates / Impairment Loss	Nil	Nil
Total Revenue as per Contracted Price	1,663.85	2,693.51

**Transaction Price - Remaining Performance Obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2026

*All amounts in Lakhs Indian Rupees, unless otherwise stated.***32. Segment Reporting****A. General Information**

Factors used to identify the entity's reportable segments, including the basis of organisation Based on the criteria as mentioned in IND AS 108 "Operating Segment", the Company has identified its reportable segments as under:

Segment - 1	Solar Power Generation and Maintenance
Segment - 2	Manufacturing and Sale of Solar Power Plant
Segment - 3	Electric Vehicle (EV)

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal reporting system.

- B.** Segment revenue, results, segment assets and liability include respective amounts directly identified with the segment and also an allocation on reasonable basis of amounts not directly identified. The expenses which are not directly relatable to the business segment are shown as un-allocable corporate cost. Assets and Liabilities that cannot be allocated between segment are shown as un-allocable corporate assets and liabilities respectively.

## Ujaas Energy Limited

Note to financial statements for the year ended 31st March 2026

All amounts in Lakhs Indian Rupees, unless otherwise stated.

## A. Business Segment Information

Segment Results	Solar Power Generation and Maintenance	Manufacturing and Sale of Solar Power Plant	EV	Un – allocable	Total
<b>Segment Revenue</b>	<b>1,707.04</b>	<b>573.45</b>	<b>27.87</b>	<b>293.84</b>	<b>2,602.20</b>
Previous Year	2,723.68	402.81	96.02	213.01	3,435.52
<b>Segment Results (PBIT)</b>	<b>258.55</b>	<b>282.14</b>	<b>(63.18)</b>	<b>20.48</b>	<b>497.99</b>
Previous Year	1,150.31	92.57	(23.27)	(85.99)	1,133.62
<b>Less: Finance Cost</b>	-	-	-	-	<b>15.40</b>
Previous Year	-	-	-	-	30.35
<b>Profit Before Exceptional</b>	-	-	-	-	<b>482.59</b>
Previous Year	-	-	-	-	1,103.27
<b>Less: Exceptional Items</b>	-	-	-	-	-
Previous Year	-	-	-	-	-
<b>Profit Before Tax</b>	-	-	-	-	<b>482.59</b>
Previous Year	-	-	-	-	1,103.27
Less: Tax Expenses					
<b>Current Tax</b>	-	-	-	-	<b>0.65</b>
Previous Year	-	-	-	-	-
<b>Deferred Tax</b>	-	-	-	-	<b>165.68</b>
Previous Year	-	-	-	-	218.23
<b>Profit After Tax</b>	-	-	-	-	<b>316.26</b>
Previous Year	-	-	-	-	855.04
<b>Segment Asset</b>	<b>3,264.00</b>	<b>1,567.78</b>	<b>258.30</b>	<b>6,620.40</b>	<b>11,710.48</b>
Previous Year	4,145.63	1,549.75	929.03	4,647.11	11,271.52
<b>Segment Liability</b>	<b>244.12</b>	<b>2.17</b>	<b>35.27</b>	<b>2,562.38</b>	<b>2,843.94</b>
Previous Year	162.55	42.55	26.60	2,491.22	2,722.92
<b>Segment Depreciation/Amortisation</b>	<b>41.21</b>	<b>0.85</b>	<b>0.85</b>	<b>5.23</b>	<b>48.13</b>
Previous Year	42.50	0.87	0.87	5.41	49.65

**B. Secondary Segment - Geographical**

The Company's operating facilities are located in India.

Particulars	2025-26	2024-25
Domestic Revenue	2,602.20	3,435.52
Export Revenue	Nil	Nil

**C. Revenue from major products**

Revenue from Power Supply	262.54	619.34
Sale of Solar Power Plants	5.30	5.80
Sale of Renewable Energy Certificates	1.53	20.05
Sale of EV	27.87	89.27

**D. Revenue from sale of service** 1,365.71 1,959.05

**E. Revenue from Major customer constitute more than 10% of total revenue of the Company**

Sale of Solar Power Plants	-	-
Sale of Renewable Energy Certificates	-	-
Sale of Service	-	477.48

**33. Related Party Disclosures as per IND AS 24****A. Key Managerial Personnel**

Name of Person	Relation
Mr. Shyamsunder Mundra	- Chairman and Managing Director (upto February 01, 2026)
Mrs. Geeta Mundra	- Chairman and Director (from April 15, 2026)
Mr. Vikalp Mundra	- Director
Mr. Anurag Mundra	- CFO and Director
Mr. Sarvesh Diwan	- Company Secretary

**B. Entity over which Key Managerial Personnel or close members are able to exercise significant influence and where transaction has taken place**

Blue River Finvest Private Limited	- Company where directors are interested and members
Ujaas E-Auto Private Limited	- Company where directors are interested and members
Bluehope solutions Limited	- Company where directors are interested and members
Globlegreen Power Limited	- Company where directors are interested and members
SVA Family Welfare Trust	- Trust where directors are Trustee
M & B Switchgears	- Partnership firm where directors are partner

**C. Non-Executive / Independent Director**

Mr. Nilesh Kumar Rathi  
Mr. Girish Kataria  
Ms. Surbhi Agarwal

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2026

*All amounts in Lakhs Indian Rupees, unless otherwise stated.***Details of the transactions with Related Parties**

Particulars	2025-2026	2024-2025
<b>Remuneration</b>		
Mr. Shyamsunder Mundra	50.00	60.00
Mr. Vikalp Mundra	-	5.60
Mr. Anurag Mundra	16.80	16.80
Mr. Sarvesh Diwan	8.77	5.29
<b>Reimbursement of Expenses</b>		
Mr. Anurag Mundra	5.80	8.76
Mr. Sarvesh Diwan	0.05	0.24
<b>Reimbursement of Incorporation Expenses</b>		
Bluehope solutions Limited	-	13.01
Globlegreen Power Limited	-	8.57
<b>Interest Income</b>		
Blue River Finvest Private Limited	137.68	26.39
<b>Miscellaneous Income</b>		
Ujaas E-Auto Private Limited	-	34.67
<b>Other Services Income</b>		
Bluehope solutions Limited	0.66	-
Globlegreen Power Limited	0.66	-
<b>Transfer of Current Assets</b>		
Bluehope solutions Limited	-	450.00
Globlegreen Power Limited	-	800.00
<b>Amount received from trade receivable on behalf of</b>		
Bluehope solutions Limited	0.53	-
Globlegreen Power Limited	55.15	-
<b>Loan taken</b>		
SVA Family Welfare Trust	-	549.33
<b>Repayment of Loan given</b>		
Blue River Finvest Private Limited	360.00	-

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2026

*All amounts in Lakhs Indian Rupees, unless otherwise stated.*

<b>Loan given</b>		
Blue River Finvest Private Limited	1,000.00	1,295.00
<b>Salary Advance</b>		
Mr. Sarvesh Diwan	-	1.00
<b>Director Sitting Fees</b>		
Mr. Nilesh Kumar Rathi	1.00	1.00
Mr. Girish Kataria	1.00	1.00
Ms. Surbhi Agarwal	1.00	1.00
<b>Balances at the year end</b>		
<b>Loans Payable</b>		
SVA Family Welfare Trust	2,400.00	2,400.00
<b>Balance Payable</b>		
Mr. Shyamsunder Mundra	-	20.00
Mr. Vikalp Mundra	1.12	1.12
Mr. Anurag Mundra	8.11	9.04
Bluehope solutions Limited	0.25	0.37
Globlegreen Power Limited	54.77	0.28
<b>Balance Receivable against Loan including accrued interest</b>		
Blue River Finvest Private Limited	2,082.66	1,318.75
<b>Balance Receivable against Salary Advance</b>		
Mr. Sarvesh Diwan	-	0.10

**34. Leases- Where company is lessee**

The Company has adopted IND AS 116 "Leases" effective April, 2019 and elect not to apply the requirements of IND AS 116 since leases are short term leases.

Amount not included in measurement of lease liability and recognised as expenses in the statement of profit and loss during the year is Rs. 5.96 Lakhs (Previous Year Rs. 4.62 Lakhs).

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2026

*All amounts in Lakhs Indian Rupees, unless otherwise stated.***35. Earnings per Share**

Particulars	2025-2026	2024-2025
Net Profit / (Loss) after tax available for equity shareholders	316.26	885.04
Weighted Average Number of Equity Shares for computing basic earning per share	13,33,97,814	13,33,97,814
Weighted Average Number of Equity Shares for computing diluted earnings per share	37,33,97,814	30,74,96,133
Nominal value per share Re.	1	1
Basic Earnings Per Share (Re.)	0.24	0.66
Diluted Earnings Per Share (Re.)	0.08	0.26

Pursuant to the approval of the shareholders, the company has issued 45,06,049 equity shares as bonus share of Re 1 in the ration 17:25 on 02nd June, 2025 and 2,22,65,184 equity shares of Re 1 in the ratio 2:1 on 13th October, 2025 as bonus shares. Accordingly earning per share (EPS) (basic and diluted) of FY 2024-25 has been adjusted on account of bonus issue.

**36. Disclosure pursuant to section 186(4) of the Companies Act, 2013**

Particulars of Loan given and outstanding	2025-2026			2024-2025		
	Interest Rate	Loan Given (in lakhs)	Amount Outstanding as at March 31, 2026 (in lakhs)	Interest Rate	Loan Given (in lakhs)	Amount Outstanding as at March 31, 2025 (in lakhs)
Blue River Finvest Private Limited	8.25%	1,000.00	2,082.66	7.00%	1,295.00	1,318.75

The above loans given are unsecured and classified under Financial assets under Loans and are charged interest at the rate of 8.25% (Previous Year 7.00%). The same are utilised by the recipient for general corporate purpose.

**37. Payment to Auditor**

Particulars	2025-2026	2024-2025
For Statutory Audit	3.75	3.75
For Tax Audit	1.25	1.25
For Other Services	1.62	1.00

- 38. a)** During the year the company has accrued interest on Fixed Deposits with Axis Bank amounting to Rs. 17.49 Lakhs (Previous Year Rs. 25.81 Lakhs), however the bank has not credited the same. Therefore, there exists a difference of Rs. 80.21 lakhs with regards to aforesaid amount as per balance confirmation provided by the banks and books of accounts.
- b)** The Company has trade receivables as at March 31, 2026, aggregating to Rs. 2,855.62 Lakhs, for which external confirmations have been sent. However, confirmations have not been received from trade receivable amounting to Rs. 2,855.44 Lakhs and possible adjustments required in the carrying amount of trade receivable will be given when confirmation received or account settled with the customer.
- c)** During the year company has exercise the option given under section 115BAA of Income Tax Act, 1961 for calculating the Income Tax Liability at concessional rate of 25.168% thus current tax and deferred tax calculated accordingly.

**Note 39 'Financial risk management objectives and policies**

In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:

**a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**i) Interest rate risk**

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks and other interest bearing borrowing. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	For the Year Ended 31st Mar 2026	For the Year Ended 31st Mar 2025
<b>Interest rate risk exposure</b>		
Borrowings from banks	-	-
Loan From - Related Parties	2,400.00	2,400.00
<b>Total borrowings</b>	<b>2,400.00</b>	<b>2,400.00</b>

**Interest rate sensitivity**

The Company has no exposure to interest bearing borrowings hence interest rate sensitivity is Nil (Previous Year Nil)

**ii) Foreign currency risk**

The Company enters into transactions in currency other than its functional currency and is therefore exposed to foreign currency risk. The Company analyses currency risk as to which balances outstanding in currency other than the functional currency of that Company. The company enters in to derivative financial instrument such foreign currency forward contract and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure.

The company has no exposure to foreign currency as at the year end (Previous Year Rs. Nil )

**(b) Credit risk**

Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Fig in INR Lakhs

Financial assets that are subject to such risk, principally consist of trade receivables, investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.

**(i) Trade and other receivables**

To Manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.

The ageing analysis of the trade receivables has been considered from the date the invoice falls due

**As at 31 March 2026**

Particulars	Outstanding for following periods from date of payment						Total
	Less than 6 months	6 months -		1-2 years	2-3 years	More than 3 years	
	months	1 year			years		
(i) Undisputed Trade receivables – considered good	524.31	219.57	826.29	236.99	412.31	2,219.47	
(ii) Undisputed Trade Receivables – credit impaired	0.70	4.49	336.65	17.17	277.14	636.15	
(iii) Disputed Trade Receivables - considered good							
(iv) Disputed Trade Receivables - credit impaired							

**As at 31 March 2025**

Particulars	Outstanding for following periods from date of payment						Total
	Less than 6 months	6 months -		1-2 years	2-3 years	More than 3 years	
	months	1 year			years		
(i) Undisputed Trade receivables – considered good	1,321.42	420.85	102.58	165.05	380.53	2,390.43	
(ii) Undisputed Trade Receivables – credit impaired	285.28	8.59	4.33	18.11	168.14	484.45	
(iii) Disputed Trade Receivables - considered good							
(iv) Disputed Trade Receivables - credit impaired							

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	25-26	24-25
<b>Balance as at beginning of the year</b>	484.45	483.94
Bad Debts Written off during the year	-	-
Provided during the year	151.70	0.51
Reversed during the year	-	-
<b>Balance as at end of the year</b>	636.15	484.45

**(ii) Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**(iii) Cash and cash equivalents**

The Company holds cash and cash equivalents with credit worthy banks of Rs. 57.74 lakhs as at March 31, 2026 (Rs. 30.81 lakhs as at March 31, 2025). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due

The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity need by monitoring forecasted cash flows in day today business, Net cash requirement are compared with available working capital facilities in order to determine any shortfall. The main objective is to maintain sufficient cash to meet its operational liquidity requirements.

Table below summarises the maturity profile of Company's Financial Liabilities:

*Fig in INR Lakhs*

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at 31st March, 2026</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	2,400.00	-	-	2,400.00
Trade payables	87.06	-	-	87.06
Other financial liabilities	245.89	-	-	245.89
<b>Total</b>	<b>2,732.95</b>	<b>-</b>	<b>-</b>	<b>2,732.95</b>
<b>As at 31st March, 2025</b>				
<b>Non Derivative Financial Liabilities</b>				
Borrowings	2,400.00	-	-	2,400.00
Trade payables	81.17	-	-	81.17
Other financial liabilities	103.71	-	-	103.71
<b>Total</b>	<b>2,584.88</b>	<b>-</b>	<b>-</b>	<b>2,584.88</b>

**Capital Management**

For the purpose of the Company’s capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company’s objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

**Gearing Ratio:**

Particulars	31/Mar/26	31/Mar/25
Debt	2,400.00	2,400.00
Cash and cash equivalent (Refer Note 7)	58.74	38.71
<b>Adjusted net Debt</b>	<b>2,341.26</b>	<b>2,361.29</b>
Total Equity	8,866.54	8,548.60
<b>Net Debt to equity ratio</b>	<b>0.26</b>	<b>0.28</b>

**Note 40 Financial Instruments by Category and fair value heirarchy**

**A. Accounting classification and fair values**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company’s financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

As 31st March 2026	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVTOCI	Amortised Cost	Level-1	Level-2	Level-3
<b>Financial assets</b>						
Investments in Mutual Fund	1,356.34	-	-	1,356.34	-	-
Cash and cash equivalents	-	-	58.74	-	-	-
Bank balances other than cash and cash equivalents	-	-	328.69	-	-	-
Trade Receivables	-	-	2,219.47	-	-	-
Loans	-	-	2,082.66	-	-	-
Other financial assets	-	-	508.17	-	-	-
<b>Total</b>	<b>1,356.34</b>	<b>-</b>	<b>5,197.73</b>	<b>1,356.34</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowings	-	-	2,400.00	-	-	-
Trade Payables	-	-	87.06	-	-	-
Other financial liability	-	-	245.89	-	-	-



Note 41 Ratio Analysis and its elements :-

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Remark
(a) Current Ratio,	Current Assets	Current Liabilities	2.65	2.47	7.51	NA
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	0.27	0.28	-3.59	NA
(c) Debt Service Coverage Ratio,	Earnings for debt service = Profit before tax and exceptional items + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	106.62	239.54	-55.49	Decrease in ratio is due to decrease in profit before tax in the current year.
(d) Return on Equity Ratio,	Net Profits after taxes	Average Shareholder's Equity	0.04	0.10	-64.17	Decrease in ratio is due to decrease in the profit before tax in the current year.
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	0.42	0.46	-8.47	NA
(f) Trade Receivables turnover ratio,	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.72	1.06	-32.17	Decrease in ratio is due to decrease in sales as compared to the previous year and also due to decrease in average receivables, which is due to decrease in the business of the Company.
(g) Trade payables turnover ratio,	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.56	7.19	-64.37	Decrease in ratio is due to increase in trade payable as compared to the previous year.
(h) Net capital turnover ratio,	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.36	0.69	-47.43	Decrease in ratio is due to decrease in sales as compared to the previous year and also due to decrease in average working capital, which is due to decrease in the business of the Company.
(i) Net profit ratio,	Net Profit	Net sales = Total sales - sales return	0.19	0.33	-42.15	Decrease in ratio is due to decrease in the profit in the current year.
(j) Return on Capital employed,	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.04	0.10	-57.31	Decrease in ratio is due to decrease in the profit in the current year.
(k) Return on investment.	Income generated from Investment	Average Investment	0.02	0.02	-21.32	Decrease is due to decrease in investment income during the current year.

**Ujaas Energy Limited**

Note to financial statements for the year ended 31st March 2026

*All amounts in Lakhs Indian Rupees, unless otherwise stated.*

- 42.** The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023 approved, the Resolution Plan submitted by SVA Family Welfare Trust and M&B Switchgears ("Resolution Applicant") for the Company.

As directed by Hon'ble NCLT the implementation of the plan will be monitored by a 3 member Implementation and Monitoring Committee to give effect and impact of Order of National Company Law Tribunal (NCLT) in the financial statement till the completion of implementation.

Further the Implementation and Monitoring Committee has been dissolved with effect from 04th June, 2025.

- 43.** Pursuant to the Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Indore Bench the following consequential impacts have been given :
- a. The National Company Law Tribunal ('NCLT'), Indore Bench, vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023, approved to demerged the Company into 3 segment through demerger of 2 division into 2 resulting companies 1) transformer business and (2) Power Trading and Advisory business, the record date of the same has been set as 22nd May, 2024.
  - b. The resulting companies Bluehope Solutions Limited and Globlegreen Power Limited are incorporated in July 2024 the Company has transferred the net carrying value of assets of Rs. 800 Lakhs and Rs. 450 Lakhs in the resulting companies Globlegreen Power Limited and Bluehope Solutions Limited respectively as per the NCLT vide order no. IA/190 (MP) 2021 IN CP (IB) 9 of 2020 dated on 13th October 2023.

**44. Corporate Social Responsibility**

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are applicable to the Company. However, the Company did not have any CSR spending obligation for the financial year ended 31 March 2026 in accordance with the provisions of Section 135 of the Companies Act, 2013. For the previous financial year ended 31 March 2025, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), were not applicable to the Company.

**45. Additional Regulatory Information**

- i. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.
- ii. The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- iii. The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- iv. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- v. The company has not made any investments in subsidiary company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- vi. (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix. During the year there has been no borrowings from banks on the basis of security of current assets.
- x. There is no creation or satisfaction of charge pending for filling with the Registrar of Companies (ROC)
- 46. (a)** In the board meeting held on November 03, 2025. The Board has approved a proposal for a preferential issue and allotment of 1,275.70 Lakhs equity shares of Re. 1 per equity share (face value) at a price of Rs. 11 per equity share (including a premium of Rs. 10 per equity share to non-promoter (“Proposed Investors”) for cash consideration, aggregating up to Rs. 14,032.70 Lakhs, same has been approved by the shareholders in their meeting held on December 01, 2025, and the Company has filled in-principal approval before the stock exchanges and
- (b)** The Board has also approved an issue 2,400 Lakhs equity shares of Re. 1 per equity share to SVA Family Welfare Trust, the Resolution Applicant (RA), against the convertible RA loan as per the approved resolution plan and the undertaking provided to the stock exchanges, subject to successful completion of the above preferential allotment.

47. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The labour code amongst other things introduces changes, including a uniform definition of wages and enhanced benefit relating to Gratuity / leave (Employee benefits). The company has assessed the financial implication of these changes in increase in gratuity liabilities arising out of past service costs which is not material. The company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect on the basis of such developments as needed.

To be read with our report of even date

**FOR ASHOK KHASGIWALA & CO. LLP**

Chartered Accountants

(Firm Reg No. 000743C/C400037)

**FOR AND ON BEHALF OF BOARD OF DIRECTORS**

**CA. AVINASH BAXI**

Partner

Membership No. 079722

**SARVESH DIWAN**

Company Secretary

M No. A70139

**GEETA MUNDRA**

Chairman and Director

DIN: 00113261

**ANURAG MUNDRA**

CFO and Director

DIN: 00113172

Place: Indore

Date: 30<sup>th</sup> April, 2026

## UJAAS ENERGY LIMITED

CIN:L35201MP1999PLC013571

Regd. Office: Survey no. 211/1, Opp. Sector C Metalman, Sanwer Road Industrial Area, Indore-452015

## ATTENDANCE SLIP

(Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.)

Folio No./DP ID- Client ID	
Name and Address of the Shareholder [in BLOCK LETTERS]	
No. of Shares held:	
Name of Proxy (if any) [in BLOCK LETTERS]	

We/I hereby record my presence at the 27th Annual General Meeting of the Company on, Tuesday, 14th Day of July 2026 at 04:15 P.M. at Survey no. 211/1, Opp. Sector C Metalman, Sanwer Road Industrial Area, Indore- 452015

\_\_\_\_\_  
Signature of the Shareholder/Proxy/Representative

**Note: Members are requested to bring their copy of the Annual report to the meeting.**

## UJAAS ENERGY LIMITED

CIN:L35201MP1999PLC013571

Regd. Office: Survey no. 211/1, Opp. Sector C Metalman, Sanwer Road Industrial Area, Indore-452015

## ELECTRONIC VOTING PARTICULARS

EVSN [ e-voting SequenceNumber]	User Id	Password

## Notes:

1. Please read the instructions given in the Notice of the 27th Annual General Meeting carefully before voting electronically.
2. The Remote e-Voting Period Commences on Saturday 11th July 2026 [09:00 A.M.] and ends on Monday 13th July 2026 [5:00 P.M.]





**Return if not Delivered :**

## **Ujaas Energy Limited**

**Registered Office & Corporate Office**

**Survey No. 211/1, Opp. Sector -c Metalman Sanwer Road**

**Industrial Area. Indore-452015 (M.P)**

**Tel :- 0731 - 4673788, Fax :- 0731 - 4715344**

**Website : [www.ujaas.com](http://www.ujaas.com) E-mail: [info@ujaas.com](mailto:info@ujaas.com)**

**CIN : L35201MP1999PLC013571**